

# STATE OF THE CHICAGO LOOP

An Economic Profile



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# THE LOOP IS CHICAGO'S ECONOMIC ENGINE

Chicago Loop Alliance (CLA) has commissioned *State of the Chicago Loop: An Economic Profile* to provide data about how downtown investment, businesses, employees and residents contribute to Chicago's economic output. This report indicates that downtown Chicago is a vital resource in providing jobs, tax revenue and a residential base that benefit the city and region as a whole.

CLA originally released a Loop Economic Study in 2011 that presented statistics regarding employment, tourism, higher education, entertainment and culture, and transportation that told the story of a **vibrant global business center and recognized world-class destination**.

In the three years that have passed, the Loop has experienced noteworthy growth – and emerged from difficult economic times. This updated *Economic Profile* provides insight into the activities, trends and impacts of attracting new and transformative services and industries to the Loop.

The *Economic Profile* was conducted by Chicago-based Goodman Williams Group Real Estate Research. With the economy continuing to drive public discussion, sound data from this report will help further an understanding of the opportunities that will affect future investment in the Chicago Loop.

**Download the full study at [LoopChicago.com/EconomicProfile](http://LoopChicago.com/EconomicProfile).** This data can be used to attract investment and create future growth and opportunities in the Chicago Loop in order to support generations of significant impacts.



# CHICAGO LOOP ALLIANCE STUDY AREA BOUNDARIES





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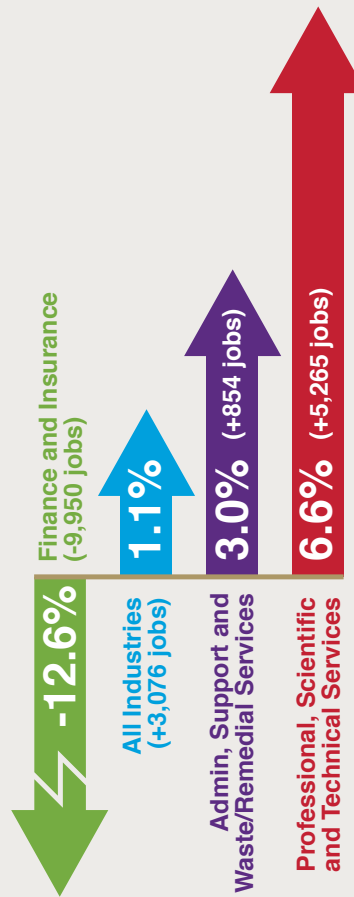
# 1. Chicago's Economic Engine

## EMPLOYMENT GROWTH RESTARTS

The Loop continues to lead the Chicago area in its economic rebound. The March 2012 count of total private-sector employment remained slightly short of the peak 2008 pre-recession level. The Illinois Department of Employment Security (IDES) reported 294,356 private-

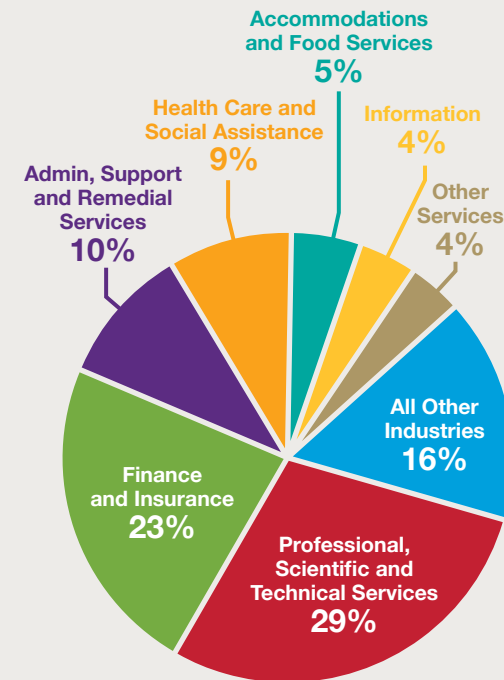
sector jobs in Loop zip codes. The largest category, representing 28.9% of employment, is Professional, Scientific and Technical Services which includes legal, accounting, architectural, engineering, information technology and advertising firms. Employment in this category was higher in 2012 than it had been before the recession.

The second-largest industry category, Finance and Insurance, generates 23.4% of Loop employment. The 68,892 jobs in 2012 in this important category is roughly 10,000 less than the 2007 peak count, suggesting that further recovery lies ahead. Over five years, Health Care and Social Assistance grew by 8,732 jobs, the largest increase for any category.



2007-2012 Change in Private-Sector Employment in the Loop

Source: Where Workers Work, IDES



2012 Loop Private Sector Employment

Source: Where Workers Work, IDES and Esri

Accommodations and Food Services as well as Educational Services also added jobs throughout the challenging economic period.

While IDES reports only private-sector jobs, a separate source, Esri Business Analyst, estimates government jobs. With a total of nearly 31,000 jobs, the many local, state and

federal government entities with offices in the Loop constitutes the third-largest source of jobs.

Maintaining its role as the economic engine of the Chicago region, the Loop contains 27.5% of the city's private-sector employment and 9.0% of jobs in the metro area.

Private-Sector Employment in Loop	2007	2008	2009	2010	2011	2012
<b>All Industries</b>	291,280	298,502	289,716	274,956	278,589	294,356
<i>Percent Annual Change</i>		2.5%	-2.9%	-5.1%	1.3%	5.7%
<b>Professional, Scientific and Technical Services</b>	79,771	84,408	83,283	79,596	81,602	85,036
<b>Finance and Insurance</b>	78,842	77,766	76,292	72,547	67,874	68,892
<b>Administrative, Support and Remedial Services</b>	28,761	31,189	26,769	26,997	28,660	29,615
<b>Health Care and Social Assistance</b>	16,343	17,437	19,354	15,175	18,062	25,075
<b>Accommodations and Food Services</b>	12,390	12,715	12,460	12,588	14,736	14,741
<b>Information</b>	13,639	13,272	12,381	11,503	12,135	12,422
<b>Other Services</b>	11,034	11,581	11,349	11,139	11,328	12,750
<b>Real Estate, Rental and Leasing</b>	9,211	8,620	8,297	7,429	7,224	7,451
<b>Management of Companies and Enterprises</b>	8,098	8,617	7,237	7,558	6,877	7,338
<b>Educational Services</b>	6,684	6,784	7,198	7,383	7,554	8,015
<b>Retail Trade</b>	7,329	7,769	6,976	6,370	6,448	6,310
<b>Arts, Entertainment and Recreation</b>	5,380	5,696	5,897	5,890	5,281	5,588
<b>All Other Industries</b>	6,430	5,158	4,912	4,364	4,438	4,384
<b>Wholesale Trade</b>	4,710	4,632	4,529	4,158	4,484	4,730
<b>Construction</b>	2,658	2,858	2,782	2,259	1,886	2,009
<b>Share Of Chicago Private-Sector Employment</b>	26.6%	27.2%	27.8%	27.2%	26.9%	27.5%
<b>Share of Metro-Area Private-Sector Employment</b>	8.5%	8.7%	9.0%	8.8%	8.7%	9.0%

Note: Includes zip codes 60601-60604 and 60606

Source: Where Workers Work, IDES ad Esri

## CLAYCO

“Earlier in 2013, Clayco announced, in a joint press conference with Mayor Emanuel, that we are naming Chicago our headquarters. While we have had a presence in the region for years, as Clayco expands our national and global business, we see Chicago as a great launchpad. Our reasons for expanding in Chicago are no secret: the city offers unparalleled access to talent, transportation and capital. We love being downtown, and thrive on being part of the local community. Our office in the Jewelers Building is always buzzing with energy — the neighborhood’s creative climate, talent pool supplied by local universities and entrepreneurial culture are all catalysts for growth.”

Bob Clark  
Chairman and CEO, Clayco

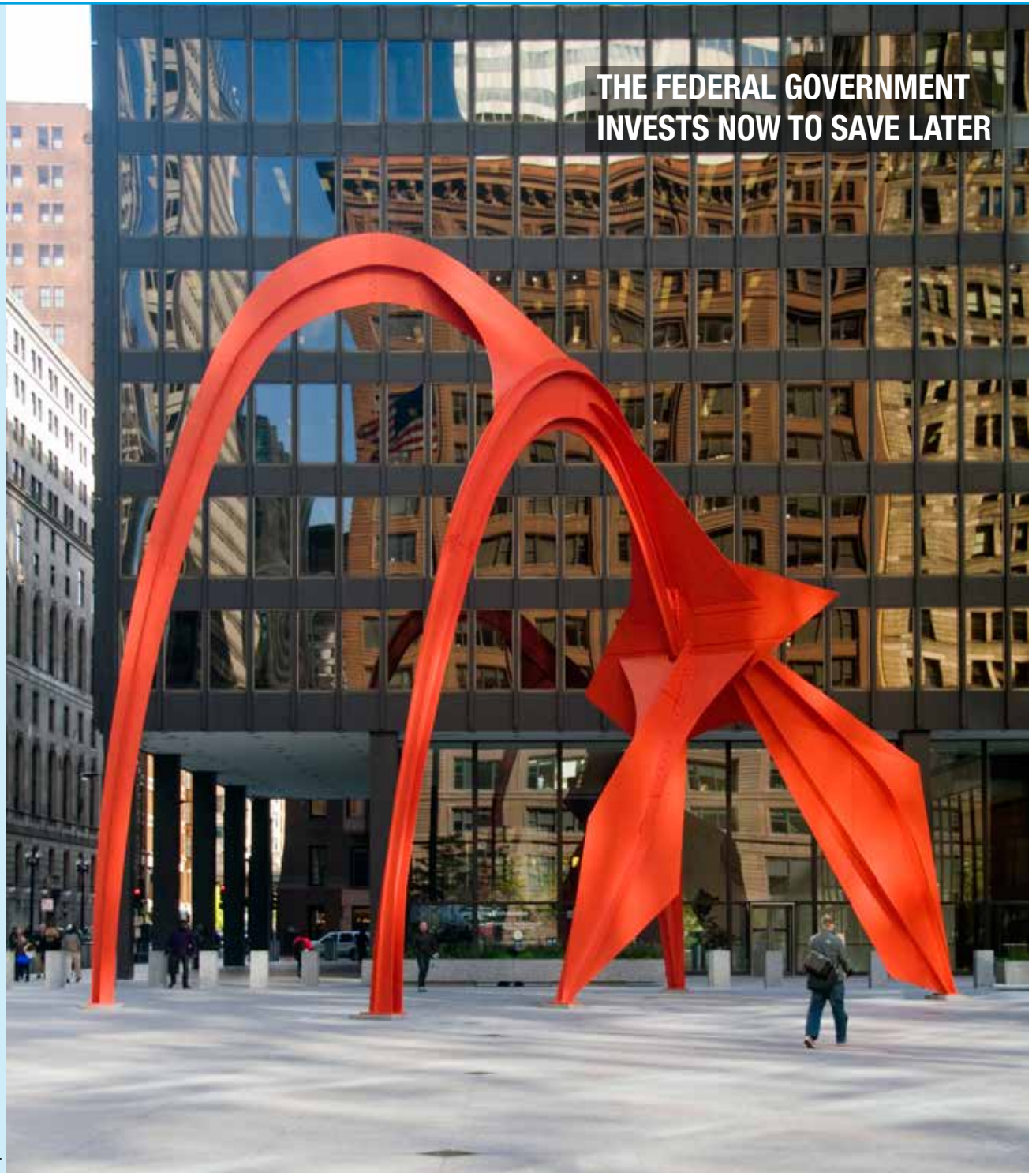


Thanks to a multi-million dollar renovation, the [Everett M. Dirksen U.S. Courthouse](#) is now the most energy-efficient government building in the country. The 30-story, 1.4 million square foot Mies van der Rohe building at 219 S Dearborn, which houses federal government offices, 57 courts and associated chambers, and administrative space, underwent a \$140 million, four-year overhaul led by Turner Construction with SOM Architects. Owned by the U.S. General Services Administration (GSA), the Dirksen Courthouse had a complete HVAC system replacement, advanced lighting systems installed and other energy conservation methods employed. The renovation, which makes the building an energy- and space-efficient facility, was completed in October 2012 and has since led to obtaining [LEED Silver Certification](#).

With \$25 million from the American Recovery and Reinvestment Act, the GSA is modernizing three of its outdated Loop properties: 10 W Jackson Blvd., 18 W Jackson Blvd. and 230 S State St. Renovations include new windows, roof repairs and state-of-the-art HVAC systems that use occupancy and carbon dioxide sensors to improve energy use. Improvements to 10 W Jackson, which will house offices for the U.S. Dept. of Labor, will be the most substantial and will include mechanical, electrical and plumbing systems upgrades as well as internal structural changes. When completed, these three Loop buildings will be the standard for future GSA energy efficient conversions.

photo © 2013 Lawrence Okrent

**THE FEDERAL GOVERNMENT  
INVESTS NOW TO SAVE LATER**







## BUSINESSES SEEK LOOP LOCATIONS

The assets of the Loop have attracted businesses from other Chicago locations and the suburbs. The various recruiting efforts of the City of Chicago, State of Illinois and World Business Chicago have brought businesses from out of state as well as other countries. Examples include the following:

**Clayco** moved its corporate headquarters from St. Louis, MO, to the Loop. The design/build construction company sought a Loop location for better access to professional talent and ease of doing international business.

**GrubHub**, an online food delivery service, moved from Chicago's Bucktown neighborhood to a Loop location that maintained convenient access for its pool of young workers. Launched in 2004, the company employs approximately 250 workers in its Loop headquarters. Its co-founder and CEO is quoted in *Crain's Chicago Business* as saying that they selected 60,000-square-foot space in Burnham Center (111 W. Washington) because it was "the most non-Dilbert space we saw."

**emnos USA Corp.**, an international data analysis and consulting firm, selected a Loop location for its North American headquarters. Chicago was added to the firm's list of offices: Munich, London, Paris and Madrid.

photo © 2013 Lawrence Okrent



## LIVING AND WORKING IN THE LOOP

The U.S. Census Bureau's On the Map, an inflow/outflow tool, estimates that nearly 2,800 people both live and work in the Loop. Access to Chicago's extensive transit network allows 4,223 other Loop residents to conveniently commute to jobs throughout the city and the suburbs. Most of the residents who leave the Loop, however, are working in downtown areas adjacent to the Loop. Topping the list of suburban work destinations for Loop residents are the cities of Evanston, Schaumburg, Oak Brook and Naperville.

Many of the more than 300,000 people who work in the Loop arrive via CTA trains and buses, Metra trains and bicycles. According to the Census Bureau's data, north side zip codes in the Lakeview, Lincoln Park, West Town and Edgewater community areas are the most common origins of Loop workers.

## Select Corporate Relocations and Expansions in the Loop since 2010

2011	Relocated From	Loop Location	Loop Employees
<b>Bel Brands USA</b>	Elk Grove Village, IL	30 S Wacker	80
<b>GrubHub Inc.</b>	Bucktown, Chicago, IL	111 W Washington	250
<b>2012</b>			
<b>PLS Financial Services</b>	West Loop, Chicago, IL	1 S Wacker	100
<b>Standard Parking</b>	North Michigan Ave., Chicago, IL	200 E Randolph	180
<b>Durata Therapeutics, Inc.</b>	Morristown, NJ	200 S Wacker	12
<b>McGladrey LLP</b>	Bloomington, MN	1 S Wacker	300 - 500
<b>Presence Health</b>	Northwest Side, Chicago / Mokena, IL	200 S Wacker	200
<b>Reznick Group</b>	Skokie, IL	200 S Wacker	150 - 200
<b>2013</b>			
<b>emnos USA Corp</b>	New North American Headquarters	300 N LaSalle	60
<b>Coeur d'Alene Mines</b>	Cour d'Alene, ID	104 S Michigan	160
<b>Clayco</b>	St. Louis, MO / Oak Brook, IL	35 E Wacker	500
<b>AT&amp;T</b>	Hoffman Estates, IL	225 W Randolph	500

Source: Goodman Williams Group

## HEALTHY OFFICE MARKET INDICATORS

The Loop contains 106.9 million square feet of competitive office space, representing 45.4% of the Chicago area's supply. Three of the Central Area's submarkets, East Loop, Central Loop and West Loop, each with distinct characteristics, comprise the Loop office market.

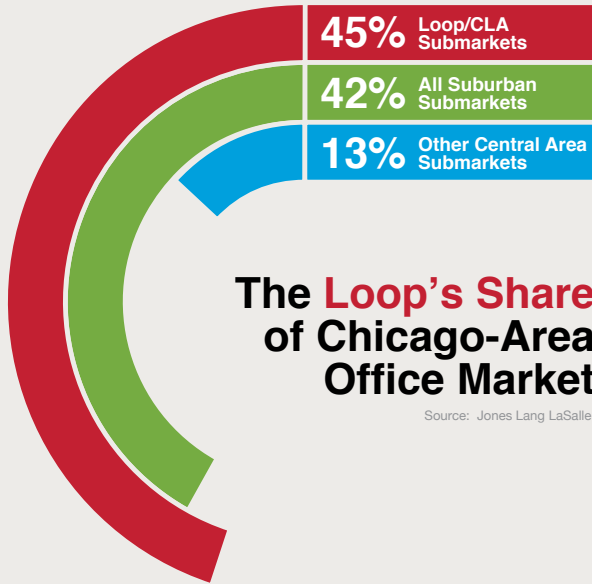
East Loop includes modern and vintage office buildings, with class B space predominant. This submarket contains 24.7 million square feet of

space and has a comparatively high vacancy rate of 21.7%.

Central Loop includes LaSalle Street, the traditional core of Chicago's financial district. The mix of A, B, and C properties had a vacancy rate of 14.2% in the second quarter of 2013.

West Loop includes prestigious Wacker Drive and represents nearly half of the Loop's class A office space. Its comparatively low vacancy rate of 13.9% supports plans to move ahead with new office development in the Loop.

Between 2001 and 2010, 9.45 million square



feet of new competitive office space was constructed in the Loop. Four buildings with a total of 4.1 million square feet are proposed for sites in the corridor between Wells Street and Wacker Drive.

## LOOP OFFICE BUILDINGS RE-PURPOSED

As the locus of the office market continues to shift to the west side of the Loop, obsolete office buildings on the east side are being recycled for residential and hotel uses. Sixteen office buildings, all class C properties except one, have recently been removed from the office inventory. Deleting their 2.1 million square feet from the supply tightens the market and boosts the overall occupancy rate as displaced tenants move into other Loop space.

Residential and hotel developers have shown a preference for vintage office structures for adaptive use and restoration. Most of the Loop's recently completed and announced



hotels are adaptive use, as are over half of the residential projects. Financial incentives associated with historic buildings enhance the feasibility of some of these projects.

Building conversions to hotel and residential uses have occurred around Millennium Park, along LaSalle Street and south of the Federal Center, areas that are increasingly appealing to tourists and residents. Near Millennium Park, the stretch of N Michigan Ave. between Randolph and the Chicago River, in particular, is being revitalized through adaptive use.

### New Loop Office Development: 9,452,300 SF

1.	1 North Wacker	2001	1,400,000 SF
2.	191 North Wacker	2002	732,000 SF
3.	131 South Dearborn	2003	1,500,000 SF
4.	111 South Wacker	2005	1,000,000 SF
5.	1 South Dearborn	2005	820,900 SF
6.	71 South Wacker	2005	1,500,000 SF
7.	22 West Washington	2008	439,400 SF
8.	155 North Wacker	2009	1,200,000 SF
9.	Blue Cross Blue Shield Tower	2010	860,000 SF

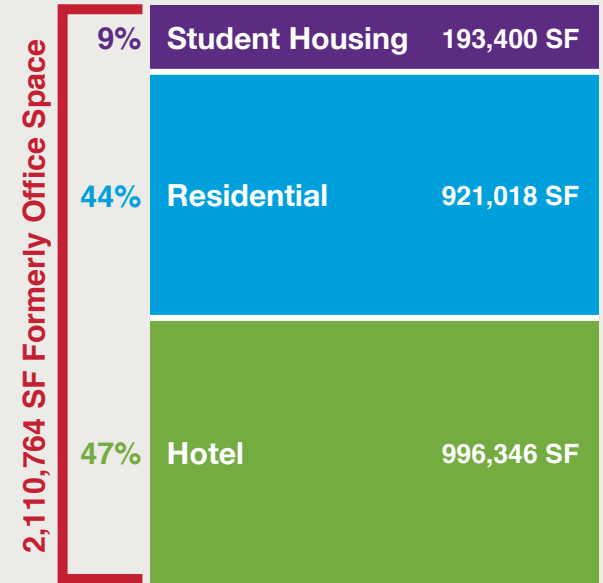
### Proposed Loop Office Development: 4,080,000 SF

1.	130 North Franklin	Tishman Speyer	1,200,000 SF
2.	222 West Randolph	John Buck Co.	815,000 SF
3.	301 South Wacker	Insite/Trammell Crow	1,200,000 SF
4.	401 South Wacker	DRI/Oaktree Capital	865,000 SF

Chicago Area Office Market, 2Q 2012

Submarket	Inventory (SF)	Vacancy (SF)	Vacancy (%)	Avg. Asking Rent (\$ PSF)
<b>Chicago Loop Alliance Area</b>				
East Loop	24,693,833	5,352,439	21.7%	\$30.40
Central Loop	41,236,733	5,855,641	14.2%	\$30.55
West Loop	40,938,657	5,700,161	13.9%	\$34.18
<b>Other Central Area Submarkets</b>				
North Michigan Avenue	13,973,647	2,404,342	17.2%	\$32.12
River North	13,720,036	1,462,737	10.7%	\$31.90
South Loop	2,218,735	190,385	8.6%	\$20.87
<b>Total Central Area</b>	<b>136,781,641</b>	<b>20,965,705</b>	<b>15.3%</b>	<b>\$31.89</b>
<b>All Suburban Submarkets</b>	<b>98,361,360</b>	<b>24,034,501</b>	<b>24.4%</b>	<b>\$21.38</b>
<b>Total Chicago Region</b>	<b>235,143,001</b>	<b>45,000,205</b>	<b>19.1%</b>	<b>\$27.40</b>

Source: Jones Lang LaSalle



**Replacement Uses of Loop Office Space Removed From Inventory Since 2010**



## 2. A Fast-Growing Neighborhood

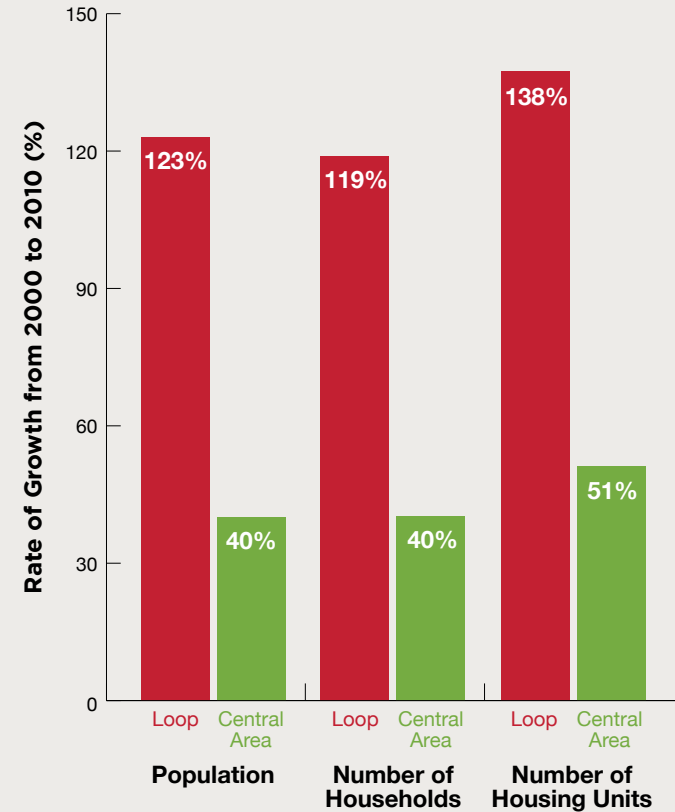


photo © 2013 Lawrence Okrent

The Loop is one of the Chicago metropolitan area's fastest-growing residential neighborhoods. The round of housing development jumpstarted by the 2004 opening of the 24.5-acre Millennium Park is continuing. Amenities including grocery stores, schools and transit options are attracting residents and encouraging development. Along with new construction high-rises, the Loop's stock of attractive vintage buildings have allowed distinctive adaptive-use projects for rental apartments and condominiums. The variety of housing choices offers a range of rents and prices that accommodates students, young professionals, empty-nesters and second-home owners.

### YOUTH AND HIGH INCOMES

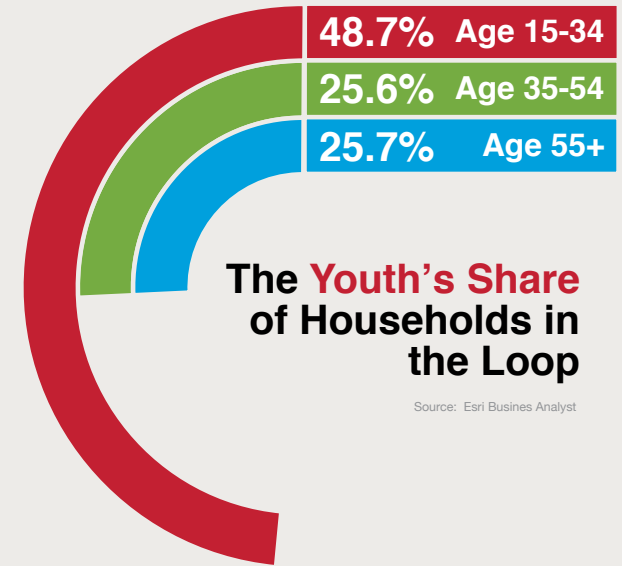
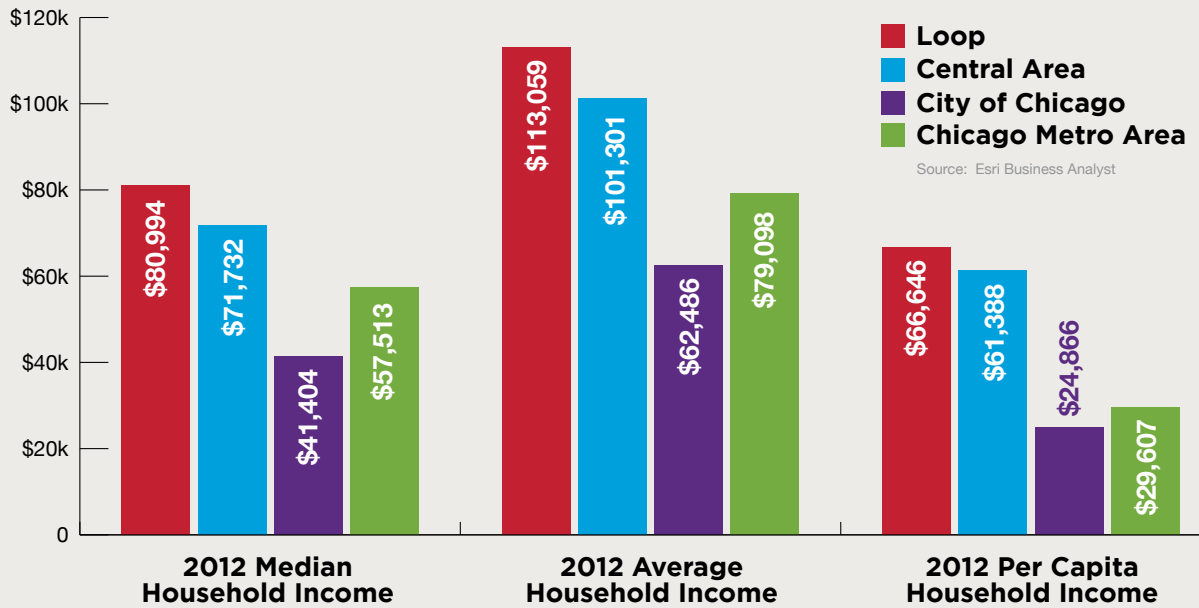
The 2010 Census reported that the Loop's population more than doubled in ten years, reaching 15,710. The growth rate exceeded that of the Chicago Central Area, of which the Loop is the heart. While all age groups are represented in the Loop, over half of



Sources: 2010 Census; Esri Business Analyst; Goodman Williams Group

	2000	2010	2012 (est.)	2017 (est.)
<b>Population</b>				
Loop	7,056	15,710	16,488	17,596
Central Area	111,742	156,919	162,490	169,784
City of Chicago	2,896,016	2,695,598	2,730,657	2,770,050
<b>Households</b>				
Loop	3,968	8,669	9,133	10,016
Central Area	66,387	93,068	95,911	101,431
City of Chicago	1,061,928	1,045,560	1,054,488	1,083,817
<b>Housing Units</b>				
Loop	5,217	12,388	12,322	12,706
Central Area	74,727	112,924	113,605	116,556

Source: Esri Business Analyst



the population (53.2%) is in their 20s and 30s, giving the Loop a palpable energy.

Current estimates of household income reveal that 43.1% of all Loop households have incomes above \$100,000. Younger working households enjoy high incomes, with households age 24 to 34 having a median income of \$75,000 and an average annual income of \$104,000. With diverse social and economic characteristics, Loop households have higher median and average incomes than the Central Area and city as a whole.

### APARTMENTS AND STUDENT HOUSING STAY STRONG

Chicago's rental apartment market was the one real estate sector that thrived during the recent economic recession. Downtown and Loop apartment rents have risen steadily over the past three years, with average net effective rents

for class A buildings reaching \$2.64 per square foot in the second quarter of 2013. Despite the apartment building boom in the Central Area, the downtown occupancy rate held in the mid-90s, standing at 94.2% in the latest report (2Q 2013) by Appraisal Research Counselors.

In the last three years, two developments have added 828 rental apartments to the Loop's supply. Randolph Tower, with 313 units, was adapted for apartments by Village Green. The building is considered a Gothic Revival masterpiece and listed on the National Register of Historic Places. A 46-story glass tower with 515 apartments, Coast at Lakeshore East was completed in 2013.

Two new construction projects are underway in the Loop which will add another 836 rentals. Related Midwest is developing 504 units, and the 42-story Summit on Lake, under construction on a mid-block site on Lake Street near Wabash, adds 332 rental apartments. Developers are seeking entitlements and financing for other announced Loop residential projects.

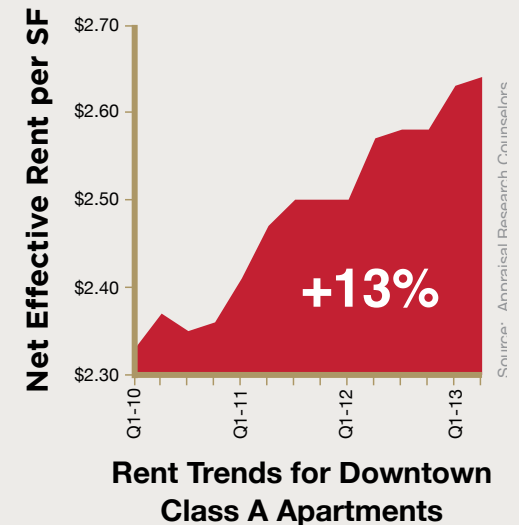
The Loop's considerable student population continues to support the development of dormitories and student apartments. Roosevelt University's Wabash Building, which opened in 2012, accommodates 633 students and resident advisors. At 20-28 E Jackson, two vintage buildings are being converted to house 341 students.

### CONDOMINIUMS RESUME

The recession paused the construction boom of new condominium projects in Chicago as it did throughout the country. Following the steep decline in the condo market, sales activity and prices have firmed up, and the Loop condo



Class A <sup>1</sup> Apartments/Rent and Occupancy Downtown Chicago		
	Average Rent <sup>2</sup>	Occupancy Rate
<b>2Q 2013</b>	\$2.64	94.2%
<b>1Q 2013</b>	\$2.63	95.3%
<b>4Q 2012</b>	\$2.58	95.0%
<b>3Q 2012</b>	\$2.58	95.6%
<b>2Q 2012</b>	\$2.57	96.0%
<b>1Q 2012</b>	\$2.50	94.9%
<b>4Q 2011</b>	\$2.50	94.2%
<b>3Q 2011</b>	\$2.50	95.1%
<b>2Q 2011</b>	\$2.47	95.6%
<b>1Q 2011</b>	\$2.41	93.9%
<b>4Q 2010</b>	\$2.36	93.6%
<b>3Q 2010</b>	\$2.35	94.7%
<b>2Q 2010</b>	\$2.37	94.5%
<b>1Q 2010</b>	\$2.33	93.6%



<sup>1</sup> Class A buildings were typically developed since 1990, enjoy good locations and offer highly competitive amenity packages.

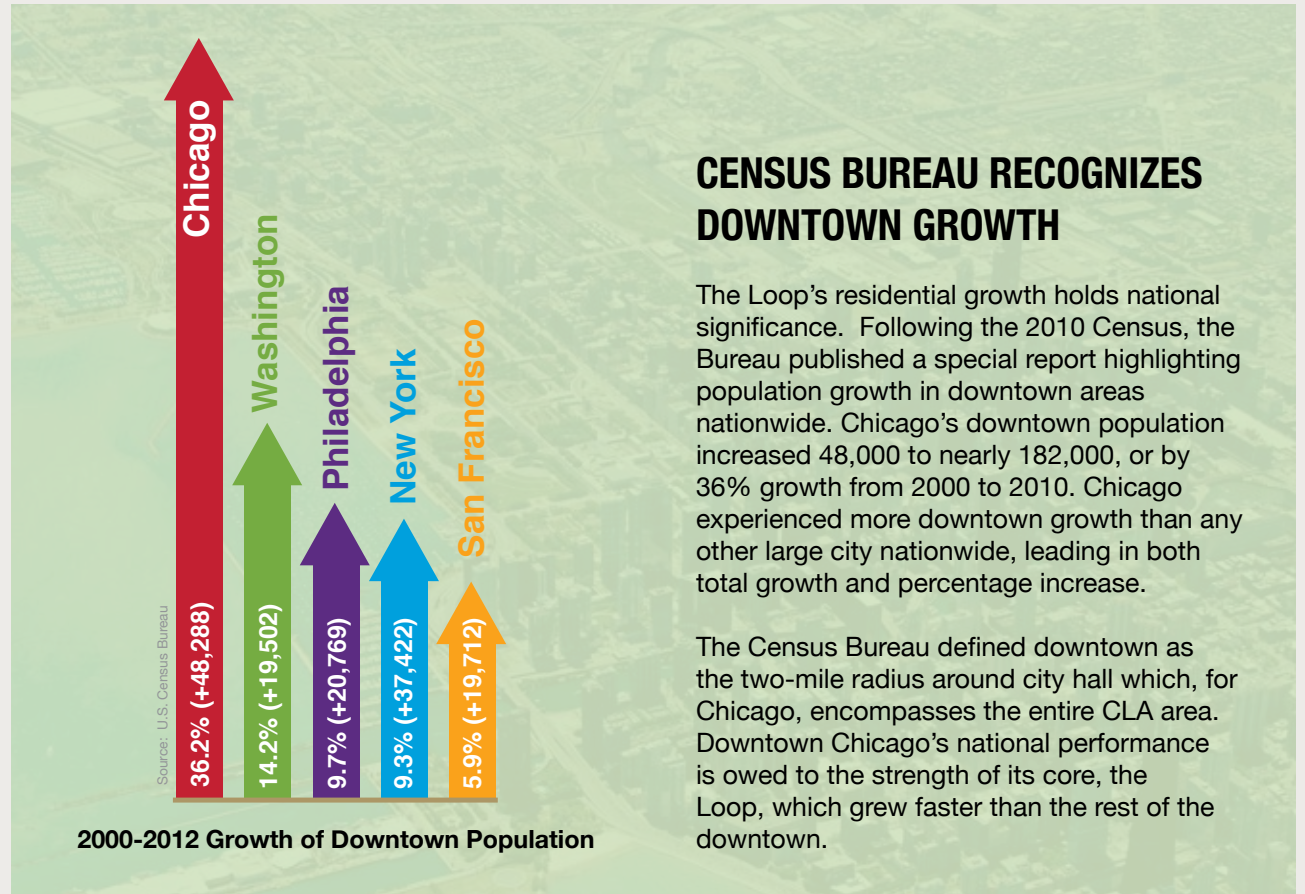
<sup>2</sup> Net effective rent reflects concessions.

Source: Appraisal Research Counselors

market has been sufficiently strong to support two additions to the supply.

The five-unit Richelieu Flats is the final piece in Metropolitan Properties' redevelopment of the 300 South Michigan block, a key segment of the 12-block Historic Michigan Avenue Streetwall. Most of the Richelieu Flats will be full-floor units with 2,650 square feet. Park Monroe 2.0 is an adaptive-use condominium project occupying the top floors of a 49-story office property built in 1972. Park Monroe's second phase expands the offerings with 48 new one-, two-, and three-bedroom units.

The overhang of unsold condominium units in the downtown, which was most pronounced in the South Loop submarket, has been largely absorbed through individual and bulk-unit sales and some conversions of projects from condominium to rental. With almost no new condominium product, however, a sellers' market is returning. Over the past three years, only Lincoln Park, with a stock that includes single-family homes, had higher housing prices than the Loop community area.







## 111 WEST WACKER DRIVE

A site with river views and a Wacker Drive address does not sit long in the Loop. Once slated for condominiums and a Shangri-La Hotel, 111 W Wacker was reconceived as a 59-story apartment building. Headed by developer Related Midwest, the project will add 504 residential units to the Loop market.



Rendering of completed building

### Recently Completed Residential

1. Randolph Tower	188 West Randolph	313 Apartments
2. Coast at Lakeshore East	345 East Wacker	515 Apartments
3. Park Monroe 2.0	65 East Monroe	48 Condos
4. Roosevelt University Wabash Building	425 South Wabash	320 Dorm Beds + 313 Student Apartments

### Under Construction Residential

1. Summit on Lake	73 East Lake	332 Apartments
2. 111 West Wacker	111 West Wacker	504 Apartments
3. Gibbons Steger	20-28 East Jackson	341 Dorm Beds
4. Richelieu Flats	318 South Michigan	5 Condos

### Announced Residential

1. Oriental Theatre Lofts	32 West Randolph	230 Apartments
2. 200 North Michigan	200-214 North Michigan	432 Apartments
3. Old Colony Building	407 South Dearborn	204 Apartments



Median Price of Attached and Detached Single-Family Homes

	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Loop<sup>1</sup></b>	\$258,920	\$315,000	\$279,950	\$398,394	\$390,177	\$345,000	\$395,000	\$295,000	\$308,000
<b>Lincoln Park</b>	\$380,000	\$360,000	\$384,500	\$413,000	\$424,250	\$395,000	\$450,000	\$433,000	\$435,000
<b>Near North Side</b>	\$318,500	\$335,000	\$348,950	\$333,198	\$419,390	\$369,600	\$355,000	\$330,000	\$350,000
<b>West Town</b>	\$363,000	\$360,600	\$359,000	\$391,700	\$415,000	\$362,500	\$356,000	\$335,000	\$345,000
<b>Near West Side</b>	\$335,000	\$361,450	\$361,000	\$377,000	\$375,000	\$339,000	\$283,000	\$255,000	\$247,000
<b>Near South Side</b>	\$290,500	\$315,000	\$305,000	\$325,900	\$325,000	\$298,900	\$325,000	\$277,000	\$269,000

<sup>1</sup> The Realtors' definition of the Loop extends south to Roosevelt Road.

Source: Midwest Real Estate Data

### 3. Choosing Chicago and the Loop

#### SUPPORTING TOURISM GOALS

2012 was a record-breaking year for tourism in the City of Chicago. Choose Chicago, the City's convention and tourism bureau, reports 46.37 million visitors to Chicago in 2012, an increase of 6.4% from 2011. The annual total exceeded the city's pre-recession record set in 2007. Visitor trends put the city on track to reach Mayor Rahm Emanuel's goal of attracting 50 million visitors annually by 2020.

The domestic leisure market, which is roughly split between day and overnight visitors, grew by 7.1% between 2011 and 2012, outpacing the national average. The number of day trippers increased by 3.9%, while overnight visitation grew by 10.2%.

Capturing visitor spending is a key component of Chicago's tourism strategy. In 2012, domestic overnight visitors to Chicago spent an average of \$1,300 during their stays, while international visitors spent \$4,000. Choose Chicago has implemented strategies to attract more international travelers, a growing segment that currently constitutes 2.7% of visitors.

Although visitation to the Loop is not separately tracked, it is likely that a high percentage of Chicago's 46.37 million visitors spent time in the Loop. Many of the city's most popular cultural attractions are in the Loop, which offer the high-

Top Visitor Attractions in the Loop	Attendance
Millennium Park	4,500,000
Broadway in Chicago	1,700,000
Chicago Skydeck	1,573,100
Art Institute	1,527,000
Cultural Center	808,000
Chicago Architecture Foundation	496,000
Lyric Opera	274,591
Auditorium Theater	234,000
Joffrey Ballet	74,000

Source: Crain's Chicago Business

performing urban experiences that encourages repeat visitors.

#### STRONG HOTEL PERFORMANCE

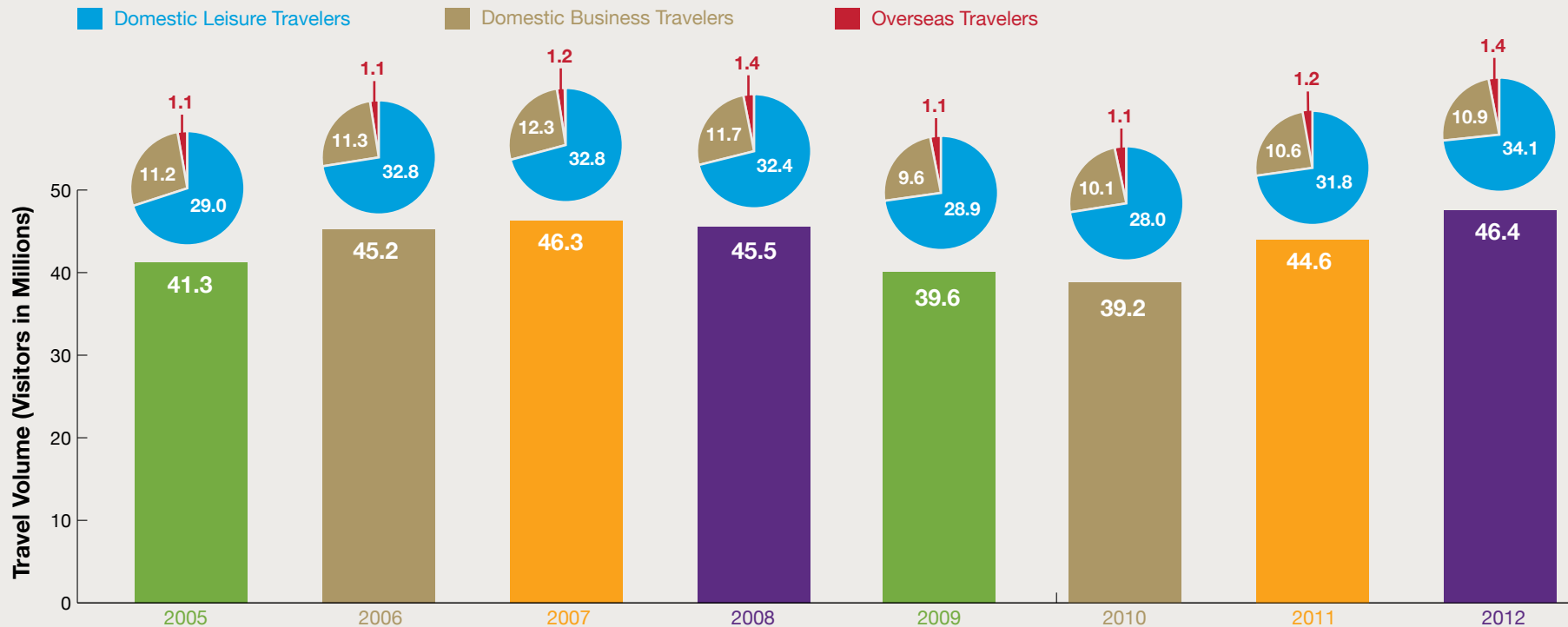
Reports from Choose Chicago reveal a rebounding hotel market in 2012.

- The 2012 occupancy hotel rate for all of Chicago was 75.2%, an increase of three percentage points over 2011 and approaching the pre-recession (2006) peak of 75.5%.
- The average daily rate (ADR) grew by 5.6%, reaching \$187 while remaining short of the 2008 high of \$202.
- Revenue per available room (RevPAR), the most important performance metric used by the hotel industry, jumped by 10% in one year to hit \$141.

#### Chicago Hotel Trends

	2011	2012	Increase
Occupancy	72.2%	75.2%	<b>+3.0 Points</b>
Average Daily Rate	\$177.33	\$187.27	<b>+5.6%</b>
RevPAR (Revenue Per Available Room)	\$127.96	\$140.76	<b>+10.0%</b>

Source: Choose Chicago



Source: Chicago Office of Tourism, 2013 Statistical Information

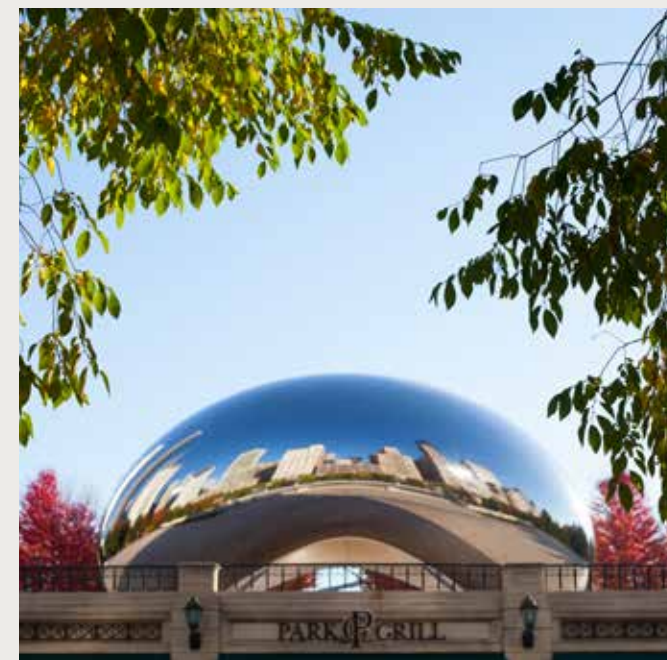
The additions of Radisson Blue Aqua and JW Marriott, the two newest properties, and a modest expansion of the W brought the total number of hotel rooms in the Loop to approximately 11,600.

## EXPANDING HOTEL ACCOMODATIONS

Healthy occupancy rates and rising room rates have encouraged the development of new hotels in the Loop. The 250-room Virgin Hotel is under construction. A 240-room hotel in the former Chicago Athletic Association building is also under construction and has yet to be

branded. Six projects with a total of 1,423 rooms are proposed. With the exception of 66 E Wacker Place, all of the hotel properties that are under construction or proposed are adaptive-use projects, further evidence of the strong interest by investors in properties located in the Loop.

Sites of the new hotels are clustered in two areas of the Loop. In the LaSalle Street corridor, Hyatt and Marriott Residence Inn will build on JW Marriot's success among business travelers. The other new hotel sites are oriented to Michigan Avenue and Millennium Park, a location that particularly appeals to leisure and international travelers.





map by www.okrentassociates.com

**Recently Opened and Expanded Hotels**

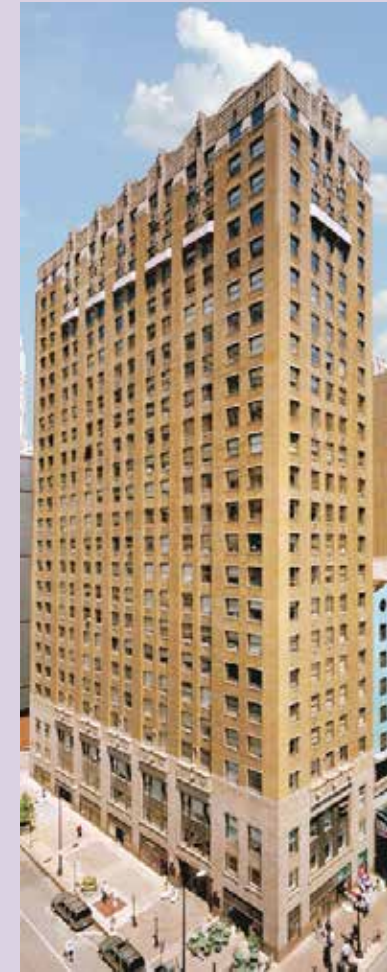
1. Radisson Blue Aqua	221 North Columbus	334 Rooms
2. JW Marriott	151 West Adams	610 Rooms
3. W City Center Expansion	172 West Adams	35 Rooms

**Under Construction Hotels**

1. Virgin Hotel Chicago	203 North Wabash	250 Rooms
2. CAC Building	12 South Michigan	240 Rooms

**Announced Hotels**

1. London Guarantee Building	360 North Michigan	400 Rooms
2. Marriott Residence Inn	11 South LaSalle	375 Rooms
3. Hyatt Chicago the Loop	100 West Monroe	257 Rooms
4. Hotel Indigo	168 North Michigan	156 Rooms
5. Hampton Inn Motor Club	68 East Wacker Pl.	144 Rooms
6. Hilton Garden Inn	66 East Wacker Pl.	91 Rooms



**VIRGIN HOTEL**

Richard Branson's Virgin Group selected a Loop location for the launch of Virgin Hotels. An adaptive use of the Old Dearborn Bank Building, a landmarked Art Deco property on Dearborn and Wabash, Virgin Hotels Chicago will open in 2014 with 250 rooms and amenities that include two restaurants and a rooftop bar. A Virgin Hotels property in New York City is expected to open next with worldwide locations to follow.

## WILLIS TOWER

Close to six million visitors have ventured up to the Skydeck at Willis Tower since The Ledge was added in 2009. Designed by architects Skidmore, Owings and Merrill, The Ledge is a set of three glass boxes that extend out 4.3 feet from The Skydeck, allowing brave visitors to look down from the 103rd floor to the sidewalk 1,353 feet below.

Willis Tower was the tallest building in the Western Hemisphere until November 2013, when One World Trade Center was given the title. The Council on Tall Buildings and Urban Habitat, the arbiter of such distinctions, declared that the height of the New York tower includes its spire. Chicagoans might argue that the spire is an antenna, an element that is not counted. Responding to their process, Mayor Rahm Emanuel quipped, "If it looks like an antenna and acts like an antenna, then, guess what? It's an antenna."



## 4. Cultivating the Arts and Education



### FURTHERING CHICAGO'S CULTURAL PLAN

The City of Chicago's Cultural Plan 2012 is a call to action for all stakeholders—communities, individuals, government, cultural institutions, non-profits and corporations—to work together to enrich the city's cultural vibrancy. The plan asserts that the city's cultural base contributes to economic development by creating jobs, enhancing property values, and boosting visitation, with the Loop serving as a primary example of the current and potential economic impact of the city's cultural offerings. At the same time the plan acknowledges that Chicago has unrealized potential as a cultural tourism destination. The Loop will play an integral role and will benefit from plans to boost cultural tourism with the city's efforts, aided by Chicago Loop Alliance, by creating, managing and promoting high-performing urban experiences attracting visitors to the Loop.

### CULTURAL ASSETS

The Loop contains the region's premier cultural assets. The Art Institute of Chicago attracted 1.5 million visitors in 2012, bolstered by the touring blockbuster show Roy Lichtenstein: A Retrospective. The draw of 295,000 visitors was the museum's best performance for a single show since 2001. In 2013, "Picasso in Chicago" drew an average of 3,000 visitors per day, spanning a shorter period than "Lichtenstein" and exceeding its day-to-day traffic.

Led by Music Director Ricardo Muti, the Chicago Symphony Orchestra sold 382,000 tickets last year. Lyric Opera of Chicago enters its 59th season supported by the largest subscriber base of any North American opera



*Installation of "Give", a sculpture by Dusty Fulwarczny at The Gateway on State Street*

company. Harris Theater for Music and Dance, celebrating its 10th anniversary, is a national model for collaboration and partnerships with local non-profit performing arts organizations.

Over the summer, the Loop hosts an array of festivals and events that draw millions of people into Grant Park and Millennium Park. In 2013, Taste of Chicago, Blues Fest and Jazz Fest together brought 2.5 million visitors to the Loop. Lollapalooza, a three-day music festival with more than 130 artists, sold out in advance,



*ACTIVATE transformed an underutilized alley into a public art celebration*



*The Gateway, at the north end of State Street, is now a lively, highly visited median since it was outfitted with tables, flower boxes, trees and banners.*

drawing 300,000 music fans. Grant Park Music Festival completed its 78th season, performing classical music over 10 weeks for 300,000 listeners at the Pritzker Pavilion in Millennium Park.

Chicago Loop Alliance has expanded art and cultural offerings beyond its famous destinations. Pop-Up Art Loop™ transforms empty storefronts in the Loop into temporary art galleries, exhibits and studios, while a new CLA focus is to activate underperforming outdoor spaces in the Loop—such as Couch Place and The Gateway—using art, design and technology.

## BROADWAY IN CHICAGO

“Book of Mormon” broke box office records for Broadway In Chicago, demonstrating strong demand from local residents and tourists. The acclaimed production, which ran for 43 weeks and 344 performances, will return in 2014 following a brief hiatus. Broadway In Chicago, established in 2000, provides five venues (four of them in the Loop) for commercial touring productions and draws an annual audience of 1.7 million patrons. Illinois passed the Live Theatre Tax Credit in 2011, providing incentives for large theaters hosting long-run productions.

## THE LOOP AS A FILM SET

Chicago remains competitive in attracting film and theatrical productions. For the last five years, the Illinois Film Tax Credit has offered producers a credit of 30% of qualified expenditures. The Loop’s iconic elevated train, City Hall, the Picasso sculpture, and Cloud Gate, aka The Bean in Millennium Park, are among the familiar locations for movie and television productions. In “Man of Steel,” Superman’s Daily Planet offices are in Willis Tower, “Transformers: Age of Extinction” shot scenes at the Blue Cross Blue Shield Tower and brought explosions to LaSalle Street, and low-flying helicopters navigated the Loop as “Jupiter Ascending” filmed aerial stunts near Willis Tower, Daley Plaza and the Chicago River locks. NBC’s “Chicago Fire,” now in its second season, regularly films in Loop locations.





## AMERICA'S URBAN CAMPUS™

The Loop and South Loop together are described as “the largest college town in Illinois.” The Loop is home to 21 institutions of higher education including 11 private non-profit schools, nine private for-profit schools and one public college. Together, the schools have an estimated enrollment of more than 52,000 students. In addition, Columbia College, with nearly 11,000 students, is located in the South Loop, bringing the urban campus total to 63,000. The Loop’s higher education infrastructure is expanding with several projects:

**Roosevelt University** dedicated its 32-story vertical campus in May 2012. The Wabash

Building, the second tallest academic building in the country, contains classrooms, laboratories, offices, dorm rooms, a dining hall, fitness facilities and student services.

**John Marshall Law School** created a new grand entrance on State Street in a space that had been a Walgreens drug store.

**Housing for nearly 350 students** is under construction in two repurposed vintage buildings on E Jackson.

**Tribeca Flashpoint Academy** is investing about \$3 million in its Loop campus. The media arts school is expanding its footprint by building an 18,788 square-foot sound stage at 33 N LaSalle St.



Roosevelt University's Wabash Building

photo © 2011 Lawrence Okrent



Rendering of GEMS World Academy  
by bKL Architecture

**Loop Performance Venues**

1. Auditorium Theatre of Roosevelt University	3,700 seats
2. Chicago Theatre	3,600 seats
3. Lyric Opera of Chicago	3,600 seats
4. Chicago Symphony Orchestra Hall	2,921 seats
5. Cadillac Palace Theatre	2,344 seats
6. Ford Center for the Performing Arts/Oriental Theatre	2,235 seats
7. Bank of America Theatre	2,016 seats
8. Harris Theater for Music and Dance	1,525 seats
9. Goodman Theatre	1,324 seats
10. Chase Auditorium	500 seats
11. Gene Siskel Film Center	450 seats

**Major Art Installations in the Loop**

1. The Four Seasons	Marc Chagall
2. Flamingo	Alexander Calder
3. Monument with Standing Beast	Jean Dubuffet
4. Miro's Chicago	Joan Miro
5. Unnamed	Pablo Picasso
6. Crown Fountain	Jaume Plensa
7. Cloud Gate	Anish Kapoor
8. BP Bridge	Frank Gehry
9. Jay Pritzker Pavilion	Frank Gehry
10. Millennium Monument (The Peristyle)	OWP&P Architects

**Public Institutes of Higher Education**

1. Harold Washington College	Loop Enrollment
	9,000

**Private, Non-Profit Institutes of Higher Education**

	Loop Enrollment
1. Adler School of Professional Psychology	830
2. Columbia College	10,738
3. Coyne College	694
4. DePaul University	16,000
5. Institute of Clinical Social Work	96
6. John Marshall Law School	1,466
7. Lake Forest Grad. School of Management	97
8. McCormack College	162
9. National-Louis University	3,000
10. Notre Dame Executive MBA Program	62
11. Robert Morris University	4,218
12. Roosevelt University	4,478
13. School of the Art Institute of Chicago	3,245

**Private, For-Profit Institutes of Higher Education**

	Loop Enrollment
1. American Academy of Art	461
2. Argosy University, Chicago	1,164
3. Harrington College of Design	1,001
4. Illinois Institute of Art	3,001
5. Illinois School of Health Careers	290
6. International Academy of Design & Technology	1,411
7. Taylor Business Institute	431
8. Tribeca Flashpoint Media	473
9. Westwood College	820



**SCHOOLS FOR LOOP FAMILIES**

**GEMS World Academy** will build a 367,000-square-foot school designed for 2,000 K-12 students. The first phase, which is now under construction and scheduled to open for the 2014-15 school year, consists of a nine-story building with 82,000 square feet to house grades K-4. The private school is located in Lakeshore East, the Loop's mixed-use planned development.

Though the campus is located in the South Loop, two blocks south of the Loop study area, **Jones College Prep High School** will add to school options and help attract new families with children to the Loop. The high school facility, which includes both new construction and a renovated school building, will accommodate 1,700 students by 2016. The majority of the students will be admitted under the CPS selective enrollment program, and 300 places will be reserved for neighborhood students.

## 5. Retail on State Street and Beyond

### NEW URBAN FORMATS

National retailers, eager to respond to demand from Loop residents, workers and visitors, brought tailored urban concepts to high-profile locations on State Street. In 2012, Target launched its CityTarget brand in the Loop, a move described by Bloomberg Businessweek as arguably the retailer's "most radical experiment since bringing designer goods to the masses." With 124,000 square feet in the landmarked Carson Pirie Scott building, CityTarget offers housewares, apparel, beauty supplies and groceries.

A flagship Walgreens store also opened in 2012 on State Street. The two-level store introduced an urban concept that doubles the chain's typical square footage and features premium products such as wine, sushi and frozen yogurt.

### FASHION'S EXPANSION CONTINUES

Apparel and shoe retailers, particularly those serving the Millennial Generation, have expanded their presence in the Loop. Among the newcomers are Burlington Coat Factory, Carhartt, Express, DSW and Ross Dress for Less. When Old Navy moved two blocks up State Street into the vacated Border's store, Gap filled its previous space; Old Navy and Gap are both brands of Gap Inc. Two newcomers selected space off the State Street Corridor. Ross Dress for Less is in 30,000 square feet on East Randolph and Carhartt occupies about 5,000 in the Wabash Corridor.

### NEW GROCERY OPTIONS

With the opening of Mariano's in 2011, the Loop celebrated its first full-service grocery store. The two-level store anchors the Village Market shopping center, which is the retail centerpiece for the Lakeshore East planned development. Roundy's, a 161-store retail grocer based in Milwaukee, recently entered the Chicago market under the Mariano's banner. With both Target and Mariano's, Loop residents have convenient choices for fresh produce and groceries. Farmers markets are held weekly on different days in three Loop locations from May through





★ Recent Retail Additions to Loop

Loop Retail Projects with 50,000 SF of Retail Space or More

1. Macy's	800,000 SF	Macy's
2. Block Thirty Seven	305,000 SF	Anthropologie, Eileen Fisher, Sephora, Zara, and Disney
3. Sullivan Center	200,000 SF	CityTarget, Carhartt, DSW Shoes, Flat Top Grill
4. One North Dearborn	125,000 SF	Sears
5. One North State	152,000 SF	Burlington Coat Factory, TJ Maxx, Wet Seal, Pay Half
6. Heritage Shops	105,000 SF	Ann Taylor Loft, LA Fitness and Lane Bryant
7. Village Market Center	105,000 SF	Mariano's Fresh Market, Ill Forks, Cafe Mezcal
8. The Citadel Center	100,000 SF	Akira, Walgreens, Hannah's Bretzel
9. DePaul Center	90,000 SF	Barnes & Noble, Chicago Music Mart
10. Prudential Plaza	90,000 SF	Giordano's Market Creations, Tavern at the Park
11. North American Buildings	89,000 SF	Forever 21
12. 20 North State	85,000 SF	Nordstrom Rack, H&M, Walgreens
13. Shops at 25 East Washington	80,000 SF	Nine West, Jos. A Banks
14. Atrium Mall at Thompson Center	74,000 SF	Payless Shoes, Atrium Food Court
15. Aon Center	67,000 SF	Market Tymes, Soprafina Market
16. The Shops at Palmer House	57,000 SF	Agaci, Merz Apothecary, Crocs, Ultra Diamonds
17. 10 South State	54,000 SF	Office Depot, Charlotte Russe, Urban Outfitters
18. Wabash & Randolph Self Park	50,000 SF	Fye Music, Ross Dress for Less, American Mattress
19. Insurance Exchange Building	50,000 SF	Pot Belly, CVS

October. Local farmers and other vendors offer produce, flowers, baked goods and other fresh items at Daley Plaza, Federal Plaza, and Willis Tower Plaza.

## THE LOOP'S RETAIL INVENTORY

Roughly 5.9 million SF of retail space is contained in more than 300 properties located throughout the Loop. The smallest retail spaces may be lobby shops in office buildings and the largest is the 800,000 square foot Macy's store. Only about 10% of Loop buildings, such as government buildings or parking garages, do not contain any retail space.

The bulk of the Loop's retail supply is within the historic State Street shopping district. Nearly 45% of the Loop's retail space is found in 40 properties located along State Street, comprising almost 2.6 million square feet of retail space. The largest contributors, following Macy's department store, are Block Thirty Seven and the Sullivan Center (in the former Carson Pirie Scott space).

Outside of State Street, the Wabash and Michigan Avenue Corridors contain 1.1 million square feet of retail. Much of this space is located in vintage buildings, including those in the Wabash Corridor "Jewelers Row" that accommodate 329 jewelry businesses.

The area located between Michigan Avenue and the Lake contains 700,000 square feet of retail space. The 105,000 square foot Village Market in Lakeshore East, with Mariano's as an anchor, is the largest single retail concentration.

Office buildings, both modern and vintage, in the Central and West Loop, typically have retail space on the first level. Often the retail space

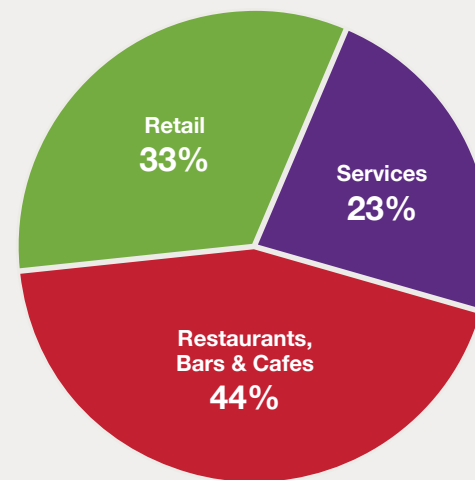
is occupied by a single tenant, like a chain drug store or larger restaurant, or a collection of small tenants such as cafes, fast food chains, or personal service providers in street-level storefronts. Arcades, concourses and atrium spaces in large office buildings also contribute significantly to the inventory, with examples including those in the Bank of America, Rookery and Insurance Buildings and the Thompson Center and Burnham Center.

Retail vacancies throughout the Loop hit a 10-year low of 11.9%, in 2012 according to Stone Real Estate Corp. The vacancy rate in the Central Loop submarket, which includes State Street, was reported to be lower, at 8.5%. A walk down State Street reveals that few storefronts are physically vacant. One of the vacant properties, the former Bakers Shoes, will be occupied by Journeys, specializing in footwear and accessories targeting teens and young adults. A brand of Claire's, Icing, which has a

core target market of 21-25 year olds, occupies the space next door. Block Thirty Seven has a small space directly on State Street as well as interior availability. Retail storefronts in the State Street buildings under renovation by the GSA are vacant but not currently available.

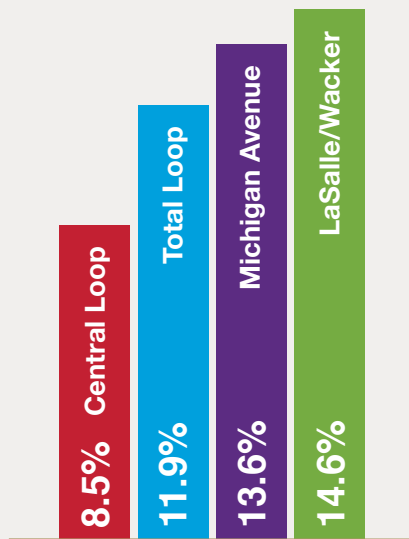
### DIVERSITY OF RETAIL BUSINESSES

Based on business licenses granted by the City of Chicago, 1,174 businesses of the types that typically occupy retail space are located in the Loop. Restaurants, bars and cafes represent 44% of all such businesses. The total includes 93 clothing and accessory stores, 40 stores that sell food and beverages, 20 pharmacies and one gas station among other categories. Of the 269 service businesses, half are personal services, such as hair salons, and the other half includes services such as shoe repairers and dry cleaners.



**Loop Businesses by Type**

Source: City of Chicago Business Licenses



**2012 Loop Retail Vacancy Rates**

Source: Stone Real Estate



## 6. Chicago's Multimodal Core



### LOOP CONNECTIONS: PUBLIC TRANSIT

The Loop is the hub for the city and metropolitan area's mass transit network. Convenient and efficient public transportation options bring Loop workers to their jobs, travelers from O'Hare and Midway airports, day visitors from the suburbs and shoppers from city neighborhoods. The Chicago Transit Authority (CTA) operates seven subway and elevated lines and over thirty bus routes in the Loop. The Loop's Millennium, Van Buren, and LaSalle Street Metra stations handle five commuter rail lines, and nine lines converge in two Metra stations located at the Loop's western boundary.

On an average weekday, the CTA provides nearly one million bus rides, with 24.1% of those beginning or ending in Loop. The Loop's 135 CTA bus stops together averaged 59,787 weekday daily boardings and 60,028 alightings in 2012. The busiest bus stop, Michigan Avenue at Washington, accommodates nearly 4,800 passengers on a typical weekday.

Average CTA Train Ridership  
(2012)

	System Total	Loop Stations	Loop % of Total
<b>Weekday</b>	731,242	141,570	19.4%
<b>Saturday</b>	471,953	63,050	13.4%
<b>Sunday</b>	341,457	44,598	13.1%

Source: City of Chicago

CTA Bus Average Weekday Ridership  
(October 2012)

Citywide	Loop Routes	Loop Trips
1,061,588	313,505	119,066

Source: City of Chicago

Construction will begin on the "Superstation" at Washington and Wabash in 2014. The \$80 million project will consolidate the Randolph and Madison stations, which date from the 19th Century. As the opening of nearby Millennium Park swelled ridership, the CTA prioritized this section of the elevated system for capital improvements.

### BRINGING BUS RAPID TRANSIT (BRT) TO THE LOOP

Construction of the Central Loop bus rapid transit (BRT) will also begin in 2014, with financing assistance from a \$24.6 million Federal Transit Administration grant and \$7.3 in local Tax Increment Financing (TIF) funds. The BRT will feature priority traffic signals for 1,700 daily buses, boarding platforms, enhanced signage and branded bus shelters. With a new terminal at Jackson and Canal, the BRT will link passengers from Chicago Union Station and Ogilvie Transportation Center with jobs in the East Loop, shopping destinations along State Street and entertainment venues in Millennium

Bus Stops with Most Total Boardings and Alightings

	Cross Street	Total
<b>Michigan</b>	Washington	4,792
<b>Michigan</b>	Lake & Randolph	3,932
<b>Madison</b>	State	3,687
<b>Michigan</b>	Randolph	3,628
<b>State</b>	Lake	3,229
<b>State</b>	Washington	3,210
<b>Madison</b>	Wabash	3,022
<b>Michigan</b>	Jackson	2,924
<b>Michigan</b>	South Water	2,911
<b>State</b>	Madison	2,900

Source: City of Chicago

Park. The BRT will traverse the Loop using bus-only lanes along Washington and Madison, reducing travel times by 3 to 9 minutes.

## CYCLING IN THE LOOP

Chicago has set a goal of becoming the best large city in the United States for bicycling. The City's Chicago Streets for Cycling Plan 2020 emphasizes the Loop's role as a destination for bikers. The Loop is the mid-point for the 18-mile Lakefront path, a high-traffic artery for work commuters and visitors on bikes.

A new concept—a dedicated two-way bike lane—was introduced in the Loop in December 2012. The route on Dearborn Street runs between Polk (800 south) and Kinzie (400 north), replacing a vehicle lane with a ten-foot wide paved bike lane. To improve safety conditions, bicyclists ride between the sidewalk and stationary vehicle parking, protecting users from moving auto traffic. The infrastructure accommodates the modality interests of bikes, pedestrians and cars. Bicyclists have responded positively to newly introduced, bike-specific traffic signals



and auto turn signals synced to integrate and prioritize bike traffic. With the new signalization, City officials estimate that traffic obedience by bikers has increased 160%, improving safety for Loop pedestrians.

## DIVVY LAUNCHES

Divvy, Chicago's bike sharing program, was introduced in June 2013. The initial rollout of 65 stations and 700 bikes included 14 stations in the Loop with over 300 bike docks. Intended to decrease auto congestion in tight urban centers, bike sharing originated in Europe, and was embraced in a number of north american cities including Washington D.C., New York, Boston, Portland and Montreal. Divvy quickly

exceeded ridership expectations in Chicago. By July, Chicago had the third-busiest bike-sharing program in the world, when measured by how often each bike is in use. The City secured a federal grant to expand Divvy to neighboring suburbs Evanston and Oak Park. The program will grow to 475 stations and over 4,000 bikes by spring of 2014, making it the largest bike-sharing program in North America. The Loop is expected to have a total of 22 stations with as many as 500 docks.

## IMPLEMENTING THE CITY'S PEDESTRIAN PLAN

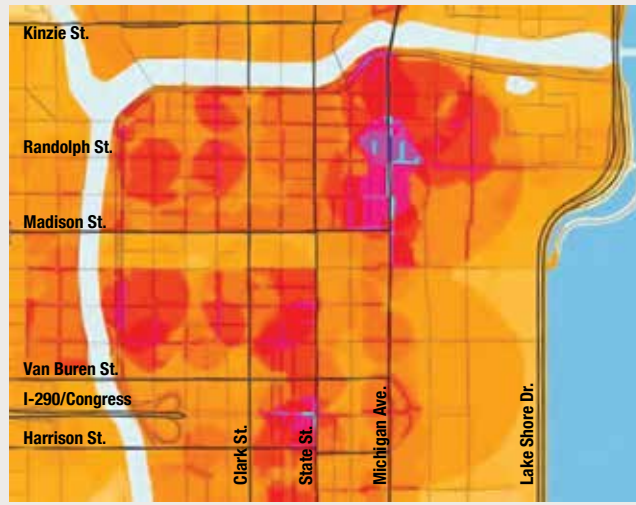
Chicago Department of Transportation (CDOT) released the city's first pedestrian plan in 2013

to introduce guidelines for integrating and encouraging pedestrian use of public spaces through improved safety and design. The report highlights placemaking as a method of designing attractive, engaging public spaces for pedestrian use. The Loop figures prominently into CDOT's plans and is ahead of the rest of the city, having already created and implemented placemaking initiatives. Its density of activity provides a strong audience for newly activated spaces.

In June 2013, the CLA opened the city's first "People Plaza." Partnering with CDOT and its "Make Way for People" program, CLA transformed an underutilized median on State Street into a public-accessible space. The reclaimed median, known as The Gateway, stretches from Lake Street to Wacker Drive and features picnic tables, seating and landscaped planters. The Gateway provides a place for workers to take a break and for pedestrians to pause and enjoy the urban environment. CLA sponsored the city's first "People Alley"



Pedestrian Scramble at State Street and Jackson Boulevard



Source: 2013 Chicago Pedestrian Plan, CDOT



**High Priority Pedestrian Areas  
Identified by 2013 Chicago Pedestrian Plan**

in partnership with CDOT, activating an underperforming alley between State Street and Dearborn Street. Called ACTIVATE, the event drew thousands to a one-night urban experience filled with music, art, interactive displays and live performances. ACTIVATE provided residents, workers and visitors an opportunity to experience Chicago and the Loop in a new and compelling way.

The intersection of State Street and Jackson Boulevard in the Loop is the pilot site for a Pedestrian Scramble. Otherwise known as a "diagonal crossing" or "Barnes dance," signals stop all vehicular traffic, on sequence, to allow pedestrians to cross the intersection as they wish. The "Scramble" is one of several projects outlined in the "Chicago Pedestrian Plan" to enhancing pedestrian safety in the high-traffic, walking environment of the Loop.

*"Placemaking is not just the act of building or fixing up a space; it is a process that fosters the creation of vital public destinations – the kind of places where people feel a strong stake in their communities and commitment to better things. Placemaking capitalizes on a local community's assets, inspiration and potential, creating good public spaces that promote people's health, happiness, and economic well-being."*

*– Project for Public Spaces*





## STREETS FOR VEHICLES AND PEDESTRIANS

After 18 months of construction, the \$366 million second phase of “Revive Wacker Drive” was completed in December 2012. The project included three parts. The first part was the reconstruction of lower and upper Wacker Drive (from Lake Street to Congress Parkway) with streetscape enhancements, including improved lighting and landscaping. The Second part was the redesign and tunneling of the Wacker/Eisenhower interchange, which now features a three-acre public park. Finally, the project included streetscape and pedestrian crossing enhancements along Congress Parkway (from Wells to Michigan Avenue). The Congress Parkway improvements are particularly enjoyed by students walking between dormitories and classrooms as well as South Loop residents coming into the Loop for work or play.

## RECLAIMING THE CHICAGO RIVER

Chicago has reclaimed the Chicago River, the Loop’s north boundary, as one of its greatest assets. The Riverwalk is a continuous walkway at the water’s edge stretching from Lake Michigan to Lake Street. Reconstruction of the east-west portion of Wacker Drive in 1990 allowed the creation of the Riverwalk; and improvements have been ongoing since then. The Transportation Infrastructure Finance Innovation Act (TIFIA), a federal program that supports projects of regional and national significance, awarded the City \$99 million in 2013 for additional Riverwalk phases.

Conceptual plans for the Riverwalk would transform six underutilized blocks along the

Riverwalk into distinct districts, each with its own character and functionality. The first segment was completed in 2009, providing pedestrians with better access to cafes, bike rentals, boat tours and public art displays. The remaining districts will further enhance the pedestrian experience with expanded retail and recreational opportunities.

## REIMAGINING LOOP PARKS

With construction underway, the \$55 million Maggie Daley Park will open in 2015. The 20-acre park replaces the former Daley Bicentennial Plaza, an under-utilized, isolated public space at the northern edge of Grant Park. Inspired by the success of adjacent Millennium Park, the new park is designed to appeal to families with features including rock-climbing sculptures, an ice rink and play garden.



Download the full study at [LoopChicago.com/EconomicProfile](http://LoopChicago.com/EconomicProfile)

**Chicago Loop Alliance (CLA) creates, manages and promotes high-performing urban experiences, attracting people and investment to the Loop.** Through its many initiatives, CLA improves the Loop by increasing investment, retaining business, helping to solve transportation challenges, improving placemaking and greenspaces, and supporting workforce development opportunities.



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