



**Kretchmer  
Associates**

**REAL ESTATE AND PLANNING CONSULTING**

807 Davis Street #2004,  
Evanston, IL 60201  
847.864.8895  
vsk@kretchmerassociates.com

# **Retail Market Assessment River View West**

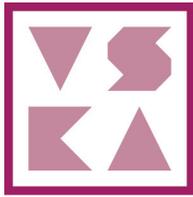
## **Warrenville, IL**

**DATE**

**September 2022  
Updated May 2023**

**PRODUCED FOR**

**Interforum Holdings**



**Kretchmer  
Associates**

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847.864.8895  
vsk@kretchmerassociates.com

May 10, 2023

Mr. Igor Blumin  
Interforum Holdings  
Two Northfield Plaza, Suite 320  
Northfield, IL 60093

Dear Mr. Blumin:

Valerie S. Kretchmer Associates (VSKA) is pleased to submit the attached update to the September 2022 market assessment for a shopping center on Ferry Road in front of your proposed senior apartment building in Warrenville, IL. Our analysis indicates that the site is an in-between location for a retail shopping center. It is not at a major intersection, the population density is low, and there is a lot of available retail space in more established locations with higher traffic counts. In addition, with the high office vacancy rate, there are fewer employees in the nearby office buildings to patronize stores and restaurants.

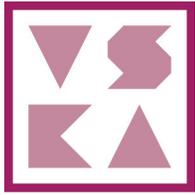
As such, it will be difficult to attract enough tenants for a 35,000 square foot center at this time. The revised plan, with 5,560 square feet of commercial space in three small buildings, is more likely to be marketable for medical or service uses, or a small coffee shop.

Thank you for the opportunity to work on this assignment for you.

Sincerely

*Valerie Sandler Kretchmer*

Valerie Sandler Kretchmer  
President



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## SUMMARY AND CONCLUSIONS

### Project Location

The proposed development site is located on the north side of Ferry Road one block west of Winfield Road in the Cantera area of Warrenville. The site has visibility from Ferry Road, and access would be from Pollard Road at the east end of the site.

The site is in front of Arden Apartments, a 364-unit luxury apartment building completed in 2020. The apartments are 95% occupied. Sixty townhouses are under construction north and west of the apartments. A 5-story senior citizen building with 116 units is proposed at the east side of the development site. Other nearby uses are primarily Class A office buildings along Ferry Road and Winfield Road. A former BP training facility on Ferry Road across the street is currently vacant, though the current owner is marketing the large building and site.

The site is conveniently located near the I-88 Winfield Road exit. DuPage County projected the 2021 average daily traffic count on Ferry Road between Winfield Road and River Road at 20,000, while on Winfield Road it is 30,000. I-88 has high volumes with 109,100 vehicles per day passing by at Winfield Road according to IDOT figures from 2020. However, the site doesn't have visibility from I-88 or Winfield Road. Despite the good access, not being at the intersection is a disadvantage for retail and restaurant uses.

### Proposed Development

As proposed, River View West would have 5,560 square feet of space for retail, coffee shop/restaurant, and service uses in three buildings of 1,450-2,660 square feet each. This is greatly reduced from the original plan of a 35,000 +/- square foot strip center. The site plan is subject to change, depending on user interest and requirements.

Brokers with Colliers International have been marketing the site with little success for the past 2.5 years. The biggest stumbling blocks relate to the relatively low traffic count on Ferry Road, and lower residential density compared to locations in Naperville and Wheaton. In addition, the high office vacancy rate (23% for all space and 25% for Class A space along the East-West Tollway including sub-lease space as of year-end 2022), and the low physical occupancy of nearby office buildings due to hybrid work schedules, have made potential tenants hesitant to commit to this location.

### Retail Market Conditions

The site is at the border of the Lombard/Addison and the Far West submarkets of the Chicago region as defined by Moody's Analytics/Reis. (I-88 is the border.) As of year-end 2022, the vacancy rates in the two submarkets were 12.1% and 12.7% respectively, with a combined 2.8 million square feet vacant.



## Competition

The closest retail concentration is at Cantera Commons on Diehl Road south of I-88 west of Winfield Road. Anchored by Target and Lifetime Fitness, the other businesses are primarily restaurants and a movie theater. Two free-standing restaurants are currently vacant, down from three six months ago.

An older retail area is at Route 59 and Batavia Road in Warrentville. This caters to the day to day shopping needs of Warrentville residents.

The most significant competitive locations to the River View West site are the Route 59 corridor in Naperville, and the Danada area at Butterfield and Naperville roads in Wheaton. Both areas attract shoppers from Warrentville and have a strong mix of community level retailers, including major grocery stores, discount department stores, restaurants, and convenience-oriented stores and services. Route 59 is also a regional shopping destination with national big box retailers.

## Area Demographics and Employment

Given the location and scale of the proposed retail development, as well as the competition, we delineated the market area from which the development would draw as a 5 to 10-minute drive from the site. According to data from Esri, within a 5-minute drive, there are an estimated 13,100 people in 5,600 households. Within 10 minutes, the population increases significantly to 123,500 in 48,500 households. Population density within 5 minutes' drive is limited by

forest preserves, office, and industrial areas. Several new residential projects are underway and planned, including the proposed senior citizen building at the subject development. This will add to the residential density in the coming years.

Household incomes are strong with a median of \$106,000, and a median home value of \$367,000 in both areas. The median age is relatively old within 5 minutes' drive at 42 years, due to the presence of a large retirement community a little more than a mile west on Ferry Road.

The daytime worker population within 5 minutes' drive far exceeds the resident population at 27,300. However, based on a visual inspection of parking lots in nearby office buildings, the actual number of people physically present is much lower.

## Conclusions

The River View West site is an in-between location with lower traffic counts than other commercial roads in the area. It is not on a major retail thoroughfare such as Route 59, Naperville Road, Butterfield Road, or Ogden Avenue. As such, its retail drawing power is not as strong as those locations.

Experienced brokers have been marketing the property for 2.5 years, but have not been able to secure enough tenants to start construction of a shopping center. Independent retailers are not in a position to commit to a lease before a building is up. Lenders want to see some pre-



leasing before making a loan commitment. With the large supply of small tenant space available in more established retail locations, tenants have ample sites from which to choose. Unanchored shopping centers are always more difficult to fill than ones with strong grocery, discount department, or other well known chain stores that drive customer traffic.

It may be possible to attract allied medical and service uses and a coffee shop to the site once the senior building is finished. Traditional retailers are less likely at this location. The availability of less expensive second generation restaurant space nearby and the uncertainty over how many days a week employees will be physically present in the nearby office buildings make it more difficult to attract restaurants today. That could change if more people are consistently in their offices in the future.



## **PROJECT LOCATION AND DESCRIPTION**

### **Project Location**

The subject site is located on the north side of Ferry Road, 0.2 miles west of the intersection of Winfield Road. It is part of the overall Cantera development that consists of Class A apartments, office buildings, retail and entertainment uses on the north and south sides of I-88. A map showing the location of the site and surrounding uses follows. Photos of the site and surroundings are in the Appendix.

Arden Apartments, 364 luxury units completed in September 2020, is directly north of the site on Ferry Road. The apartments are 93% leased as of April 2023. The same developer is currently building 60 townhouses along Torch Parkway north and west of Arden. These will be completed by March 2024. A proposed building for independent seniors with 116 units will be located to the east of Arden Apartments.

Immediately to the south of the site across Ferry Road are Class A office buildings. A vacant office building, formerly occupied by BP for a training facility is vacant. The four corners of the intersection of Ferry and Winfield roads have Class A office buildings with tenants including RR Donnelley, Constellation Brands, and Edward-Elmhurst Health. However, due to the pandemic, with the exception of the Edward-Elmhurst building, the parking lots have a lot of empty spaces.

West of the site is a retention pond, and west of that is the West Branch of the DuPage River. Bower Elementary School is west of the river on Ferry Road, and a single-family residential neighborhood is north of the school. Slightly less than one mile west of the site on Ferry Road, the land use is primarily industrial.

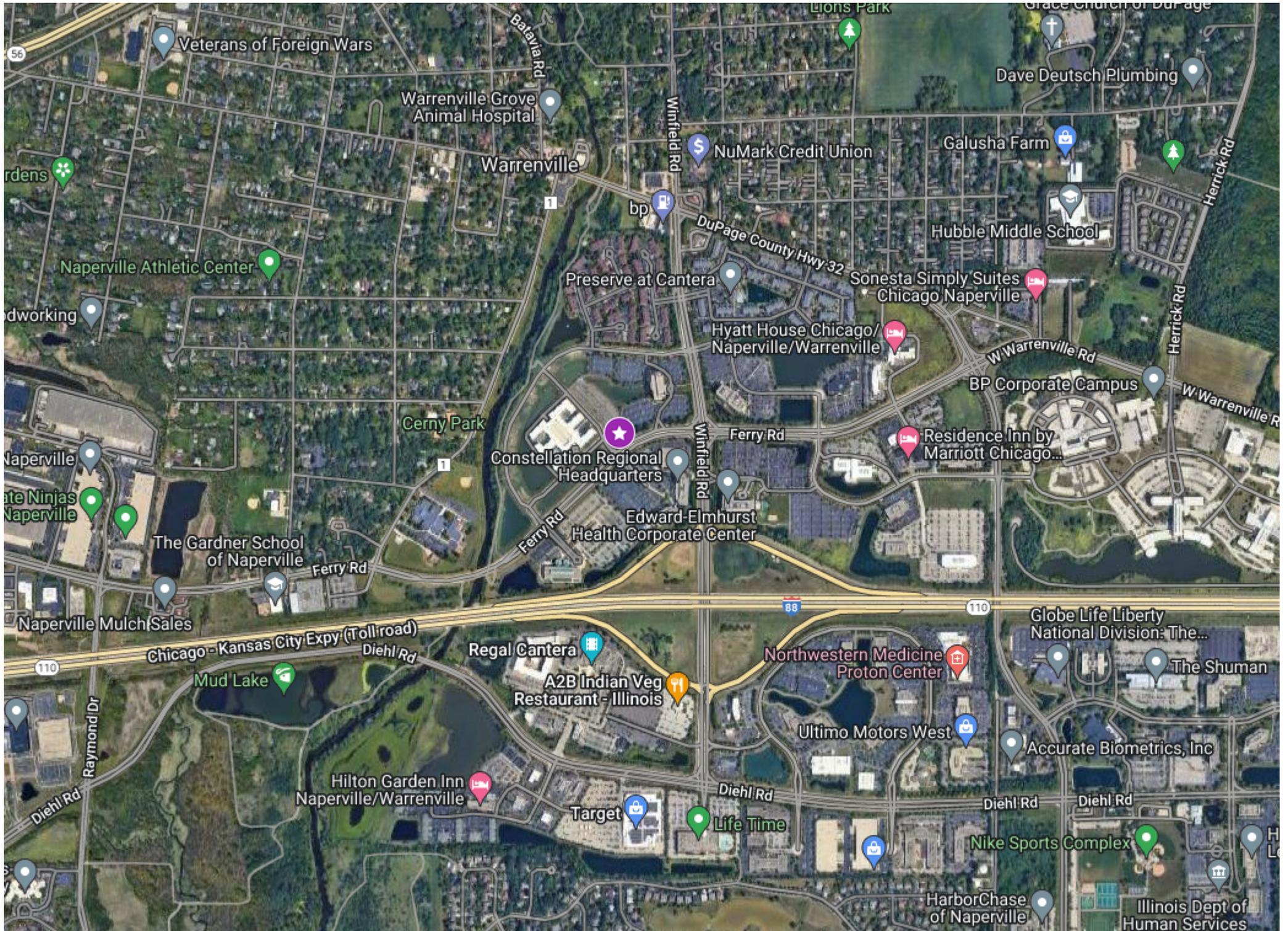
Four hotels are about 0.7-.75 miles east of the site on Ferry Road – Hyatt House, Hyatt Place, Residence Inn, and Sonesta Suites. These are adjacent to BP's extensive corporate campus where Ferry and Warrenville roads intersect.

Other nearby uses to the north and northeast of the site are residential, including townhomes and Preserve at Cantera apartments. Warrenville Grove Forest Preserve is approximately 0.75 miles north of the site, while Herrick Lake Forest Preserve is one mile east.

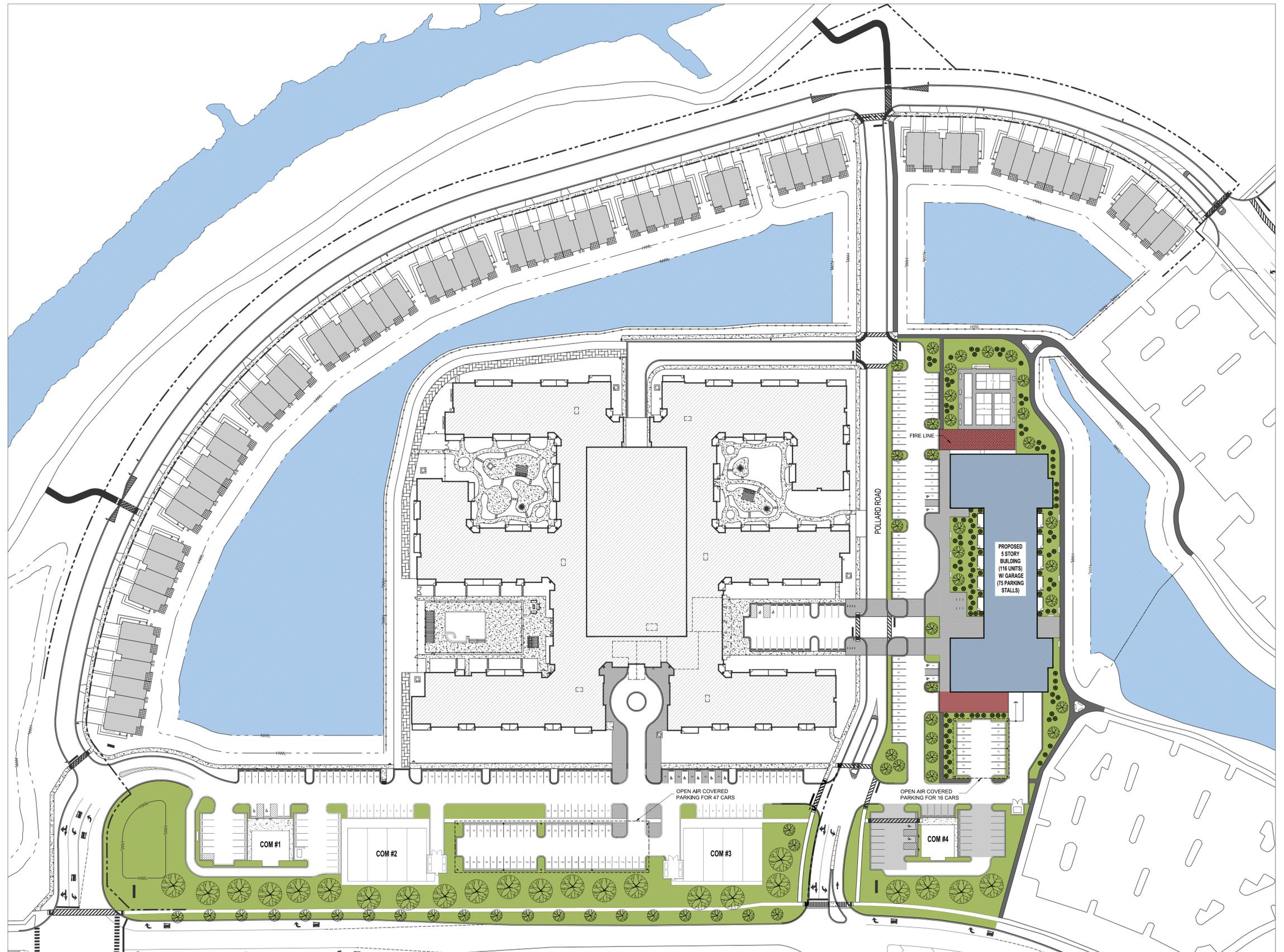
### **Project Description**

The proposed commercial development would have 5,560 square feet of retail, coffee shop/restaurant, and service space in three buildings of 1,450-2,660 square feet each along Ferry Road in front of the proposed new senior building. This is significantly smaller than the originally planned 35,000 square foot retail center. Access to the retail buildings will be from Pollard Road off Ferry Road, which is also the access road to the senior apartment building. Parking is adjacent to or behind the buildings and in the middle of the site along Ferry Road. The proposed site plan follows.

# River View West Location



PROPOSED FIVE STORY RESIDENTIAL BUILDING (55+)	
STUDIO (1BATH).....	47 UNITS (41%)
1 BEDROOM (1 BATH).....	62 UNITS (53%)
2 BEDROOM (2 BATH) .....	7 UNITS (6%)
TOTAL .....	116 UNITS (100%)
PROPOSED RETAIL AREA:	
COMMERCIAL #1.....	1,450 SQ. FT.
COMMERCIAL #2 .....	1,450 SQ. FT.
COFFEE SHOP .....	2,660 SQ. FT.
PROPOSED PARKING (116 D.U. x 1.3 CARS).....	
GARAGE.....	75 CARS
OUTDOOR.....	76 CARS
TOTAL.....	151 CARS
ACCESSIBLE SPACES PROVIDED .....	8 CARS



 **PROPOSED SITE PLAN**  
SCALE: 1" = 60'-0"

2023.03.29

DEVELOPER  
CANTERA RESIDENCES, LLC  
TWO NORTHFIELD PLAZA, SUITE #320  
NORTHFIELD, IL 60093

PROPOSED 5 STORY BUILDING - 116 D. U. WITH GARAGE  
**RIVER VIEW WEST**  
WARRENVILLE, ILLINOIS

DATE:	17 FEB 23
JOB NO.:	23-102
DRAWN:	Y.K.
CHKD.:	J.C.
SHEET:	

**A100**

## Traffic Counts

The DuPage County Department of Transportation projected 2021 traffic counts in its Long Range Transportation Plan. Note that these are not actual counts. The projected average daily traffic count on Ferry Road between Winfield Road and River Road is 20,000, and on Winfield Road between I-88 and Ferry, it is 30,000. These are significantly higher than IDOT's counts of 5,450 and 16,900 respectively, taken in July 2020 early on in the pandemic when people were generally staying close to home.

A traffic study conducted by GHA in December 2017 showed average daily counts of 14,100 on Ferry Road and 21,200 on Winfield Road. According to IDOT's 2020 count, I-88 had 109,100 vehicles passing at Winfield Road, and that number is likely to be higher today.

Traffic counts are similar on Winfield Road south of I-88 to Diehl Road. However, they are significantly higher along Diehl Road than Ferry Road west of Winfield Road, at 32,500 vehicles per day.

Despite the site's excellent visibility from Ferry Road, it has no visibility from Winfield Road or from I-88. As such, this makes it more difficult to attract retailers and restaurants.

## **AREA DEMOGRAPHICS AND EMPLOYMENT**

### **Market Area**

To examine the retail potential at the Ferry Road site, VSKA obtained demographic data from Esri on the area within a 5 and 10-minute drive of the site. A map on the following page shows the extent of these areas. Given the proximity to I-88, the area within 5 minutes' drive extends roughly to Naperville Road on the east, a little west of Route 59 on the west, a little north of Warrenville Road on the north, and Ogden Avenue on the south. Within 10 minutes' drive, it extends from I-355 on the east to the Fox River in Aurora on the west, and Roosevelt Road on the north to 75<sup>th</sup> Street on the south. In addition to Warrenville, these areas include parts of Naperville, Wheaton, Aurora, and Lisle.

### **Resident Population**

Detailed demographics of the 5 and 10-minute drive areas are in the Appendix. Neighborhood centers will draw primarily from an area within a 5-minute drive, while larger community centers will have a 10+-minute drive time draw.

The population within 5 minutes is estimated at 13,100 in 5,600 households. It has been growing steadily since 2010 and is projected to increase at the rate of 1.1% per year over the next five years, according to Esri. Construction of new apartments and townhomes in Warrenville and Naperville within 5-minutes'

drive could result in higher household counts. The proposed senior housing as part of the River View West development will also add approximately 125 people to the area.

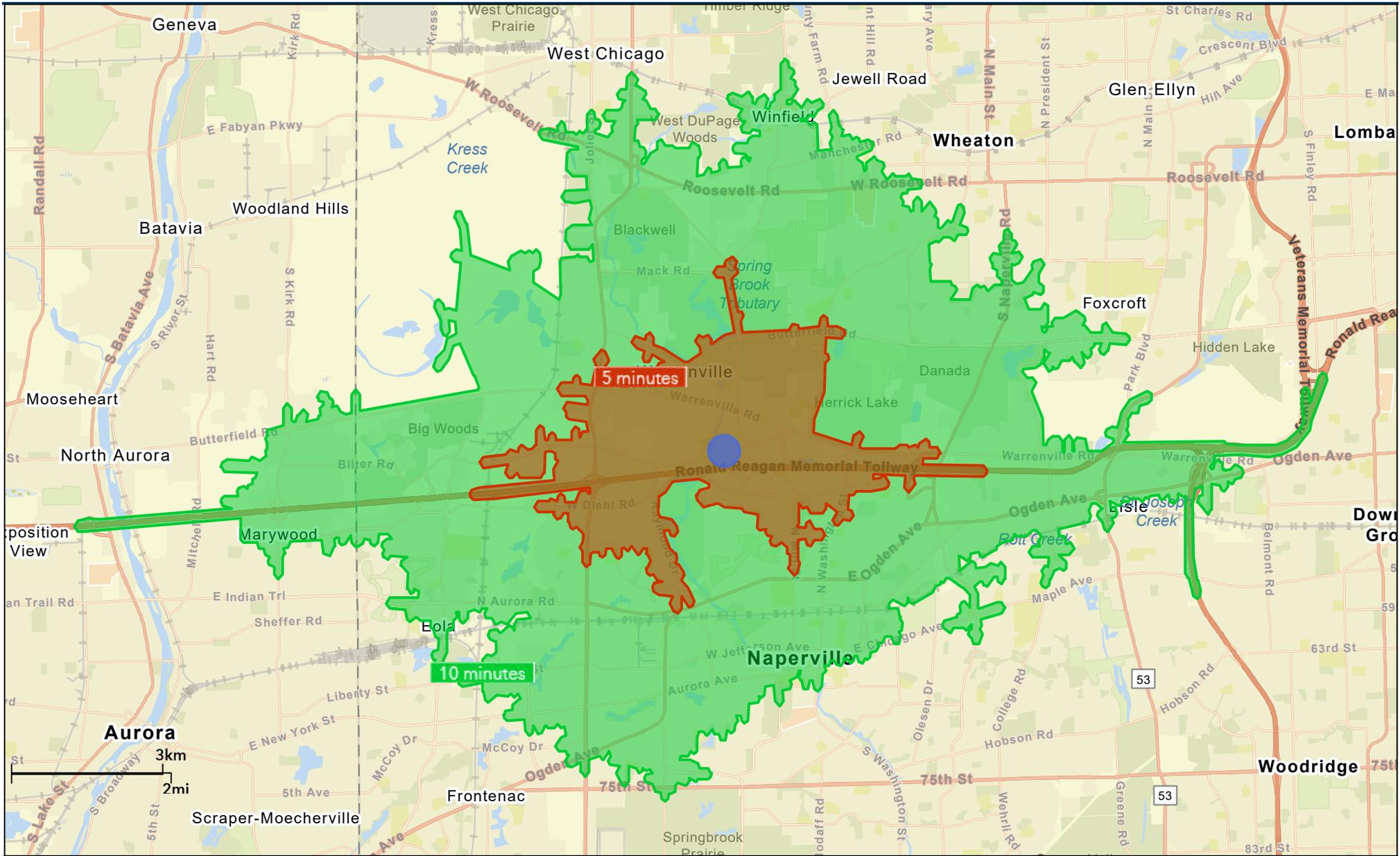
In contrast, the area within a 10-minute drive has an estimated 123,500 people in 48,500 households. However, it is projected to grow at a more modest rate of 0.25% per year over the next five years.

Both areas are affluent with a similar median household income of \$106,000 and median home value of \$367,000. The median age within 5-minutes is much older at 41.6 years, compared to 38.1 years within 10-minutes. This is due to the presence of Monarch Landing, a large senior housing development on Ferry Road and Route 59.

### **Employment and Daytime Population**

As mentioned above, the site is within Cantera, a large mixed-use campus with many Class A office buildings. The I-88 corridor east and west of Cantera is lined with office and industrial buildings.

Within 5 minutes drive, Esri estimates that there are 27,300 daytime workers, more than twice the resident population count. Total employment is estimated at 30,200 in 1,507 businesses. The largest employment sectors are Wholesale Trade (25%), Professional, Scientific and Technical Services (12%), Health Care and Social Assistance (11%), and Finance and Insurance (10%).





Within 10 minutes' drive, the number of daytime workers increases substantially to 111,200, equal to 90% of the resident population. Total employment is estimated at 130,800 in 7,576 businesses. The largest sectors are Professional, Scientific and Technical Services (15%), Health Care and Social Assistance (13%), and Retail Trade (13%). The business and employment summary is included in the Appendix.

### **Implications**

The 5-minute drive time area is most relevant for analyzing the potential for the proposed River View West commercial development. It is an affluent area, but it has only modest population density. This is due to the presence of several forest preserves, an amenity for area residents, but this limits population density and potential shoppers.

While the daytime population is significantly larger than the residential population, the pandemic has drastically changed where people are physically working. Given the relative emptiness of parking lots at nearby office buildings, a significant number of employees are not actually in their offices full-time. This has a major impact on the number of potential shoppers and diners nearby on a regular basis.

## **WEST AND FAR WEST SUBURBAN MARKET CONDITIONS**

### **Retail**

Warrenville is on the border of two retail submarkets as defined by Moody's Analytics/Reis, an economic and real estate data provider. The area north of I-88 is part of the Lombard/Addison submarket that extends west of I-294, while the area south of I-88 is in the Far West Suburbs submarket. The latter includes the retail center at Cantera, while the site and most of Warrenville is in the Lombard/Addison submarket. (2022 data from brokerage firm CBRE is not available, so we are using Moody's data here.)

The Lombard/Addison submarket has 10.5 million square feet of space (excluding regional malls and freestanding space) as of the end of 2022, while the Far West submarket has 11.7 million square feet. Combined, these have more than 22 million square feet of retail space. The areas have 1.3 million and 1.5 million square feet of vacant space with vacancy rates at 12.1% and 12.7% respectively. The Chicago metro vacancy rate stood at 12.7% at year-end 2022.

Table 1 shows the retail trends for the Chicago metro area and the two submarkets over the past six years. While the vacancy rates decreased slightly between 2020 and 2021, they increased again between 2021 and 2022, with the current rates higher than pre-pandemic in 2019. Net absorption, the

difference in the amount of occupied space from one year to the next, was down slightly in 2022 (-13,000 square feet in Lombard/Addison and -28,000 square feet in the Far West Suburbs.) Retail overbuilding, store bankruptcies, and the increase in interest rates in 2022 had a negative impact on the retail property market throughout the metro area.

Moody's/Reis also breaks down the vacancy by retail property type. As of year-end 2022, in the Lombard/Addison submarket, the vacancy rates were 13.3% at neighborhood and 11.5% at community centers. In the Far West submarket, the comparable rates were 12.1% and 13.0% respectively. At year-end 2022, in neighborhood centers which are typically unanchored, 490,000 square feet of space was vacant in the Lombard/Addison submarket and 471,000 square feet was vacant in the Far West submarket.

### **Office**

Given the large office concentration near the subject site and along the I-88 corridor, it is also useful to look at office market trends for the East-West Tollway submarket. This area is primarily from Oak Brook on the east to Aurora on the west.

Table 1

**LOMBARD/ADDISON, FAR WEST SUBURBS & TOTAL METRO CHICAGO RETAIL MARKET TRENDS  
2017-2022**

Sub-Market	Year	Inventory (SF)	Vacancy Rate	Net Absorption* (SF)	Average Asking Range Per SqFt
Lombard/Addison	2022	10,541,000	12.1%	-13,000	\$20.61
	2021	10,538,000	12.0%	35,000	\$20.78
	2020	10,516,000	12.1%	-96,000	\$20.77
	2019	10,516,000	11.2%	147,000	\$20.91
	2018	10,482,000	12.3%	59,000	\$20.39
	2017	10,471,000	12.8%	-227,000	\$20.31
Far West Suburbs	2022	11,668,000	12.7%	-28,000	\$21.15
	2021	11,668,000	12.4%	34,000	\$21.14
	2020	11,659,000	12.7%	-1,000	\$21.11
	2019	11,630,000	12.4%	74,000	\$21.26
	2018	11,630,000	13.1%	135,000	\$21.28
	2017	11,630,000	14.2%	36,000	\$21.08
Metro Chicago	2022	105,743,000	12.7%	4,000	\$20.81
	2021	105,447,000	12.5%	222,000	\$20.80
	2020	105,244,000	12.5%	-63,000	\$20.77
	2019	105,048,000	12.3%	2,035,000	\$20.87
	2018	103,393,000	12.8%	28,000	\$20.37
	2017	103,336,000	12.8%	-240,000	\$20.08

\*Annual

Source: Moody's Analytics/Reis



As of the fourth quarter of 2022, the submarket has 40.2 million square feet of office space, of which 14 million, or 35%, is Class A. (The inventory does not include owner-occupied space, such as occupied by BP or Nicor nearby.) The direct vacancy rate is 22%, while the total vacancy rate including sublease space is 23%. Class A space has even higher vacancy rates, with the direct vacancy rate at 24% and the overall vacancy including sublease space at 25%, with 3.6 million square feet currently vacant.

The overall Chicago suburban vacancy rate is also very high with a direct vacancy rate of 24% and 25% when sub-lease space is included. The Class A rate is higher at 26% including sub-lease space. Tables 2 and 3 below show these trends.

The vacancy numbers only show unleased space. They do not account for space that is leased but not physically occupied. While it is difficult to know exactly how many people are working in their offices even a few days a week, the average physical occupancy in the Chicago metro area was 49% in April according to the Kastle Back to Work Barometer.

The above data indicate that the office market has not yet recovered from the pandemic. When leases are coming up for renewal, companies are taking less space because fewer people are working in the office on a given day.

In the vicinity of the subject site, only the Edward-Elmhurst office building at Ferry and Winfield roads had a reasonable number of cars in the parking lot. The future of in-person vs. remote work is still evolving. Businesses have increasingly accepted hybrid work, so that most employees are coming into the office at most 2-3 days per week. As such, retailers and restaurants that rely on office worker patronage have seen their customer base decrease.

Table 2

**EAST-WEST TOLLWAY SUBMARKET OFFICE TRENDS - 2018-2022**

<b>Year-End*</b>	<b>Bldg. Class</b>	<b>Rentable Area (SF)</b>	<b>Direct Vacancy Rate</b>	<b>Annual Net Absorption (SF)</b>	<b>Gross Asking Lease Rate/SF</b>
2018	Total	39,262,218	16.2%	146,44	\$23.57
	Class A	12,272,961	12.8%	74,652	\$29.98
2019	Total	39,262,218	17.3%	-55,563	\$23.77
	Class A	12,272,961	15.4%	-71,626	\$29.28
2020	Total	40,169,808	20.3%	-935,060	\$24.27
	Class A	13,474,112	20.7%	-234,258	\$29.30
2021	Total	40,210,112	22.3%	-702,641	\$24.40
	Class A	13,828,112	23.9%	-312,905	\$29.35
2022	Total	40,232,016	21.7%	-21,331	\$24.57
	Class A	14,004,721	23.8%	99,589	\$29.30

Source: CBRE

Table 3

**SUBURBAN CHICAGO OFFICE MARKET TRENDS - 2018-2022**

<b>Year-End*</b>		<b>Rentable Area (SF)</b>	<b>Direct Vacancy Rate</b>	<b>Annual Net Absorption (SF)</b>	<b>Gross Asking Lease Rate/SF</b>
2018	Total	102,909,660	17.9%	360,774	\$23.38
	Class A	39,323,068	14.4%	35,012	\$28.79
2019	Total	102,909,660	18.5%	294,529	\$23.73
	Class A	39,323,068	14.7%	151,389	\$29.22
2020	Total	106,795,235	22.0%	-1,570,421	\$24.16
	Class A	43,082,961	20.2%	-638,996	\$29.20
2021	Total	106,746,738	24.2%	-1,458,080	\$24.41
	Class A	43,423,498	23.2%	-1,099,278	\$29.49
2022	Total	106,675,571	23.8%	-89,577	\$24.84
	Class A	44,811,182	24.4%	-30,170	\$29.27

Source: CBRE

## RETAIL COMPETITION

The primary competitive locations to the River View West site are in Warrenville along Diehl Road, and at Batavia Road and Route 59; in Naperville along Route 59; and in Wheaton at Naperville and Butterfield roads. The map below shows these retail concentrations.

### Warrenville

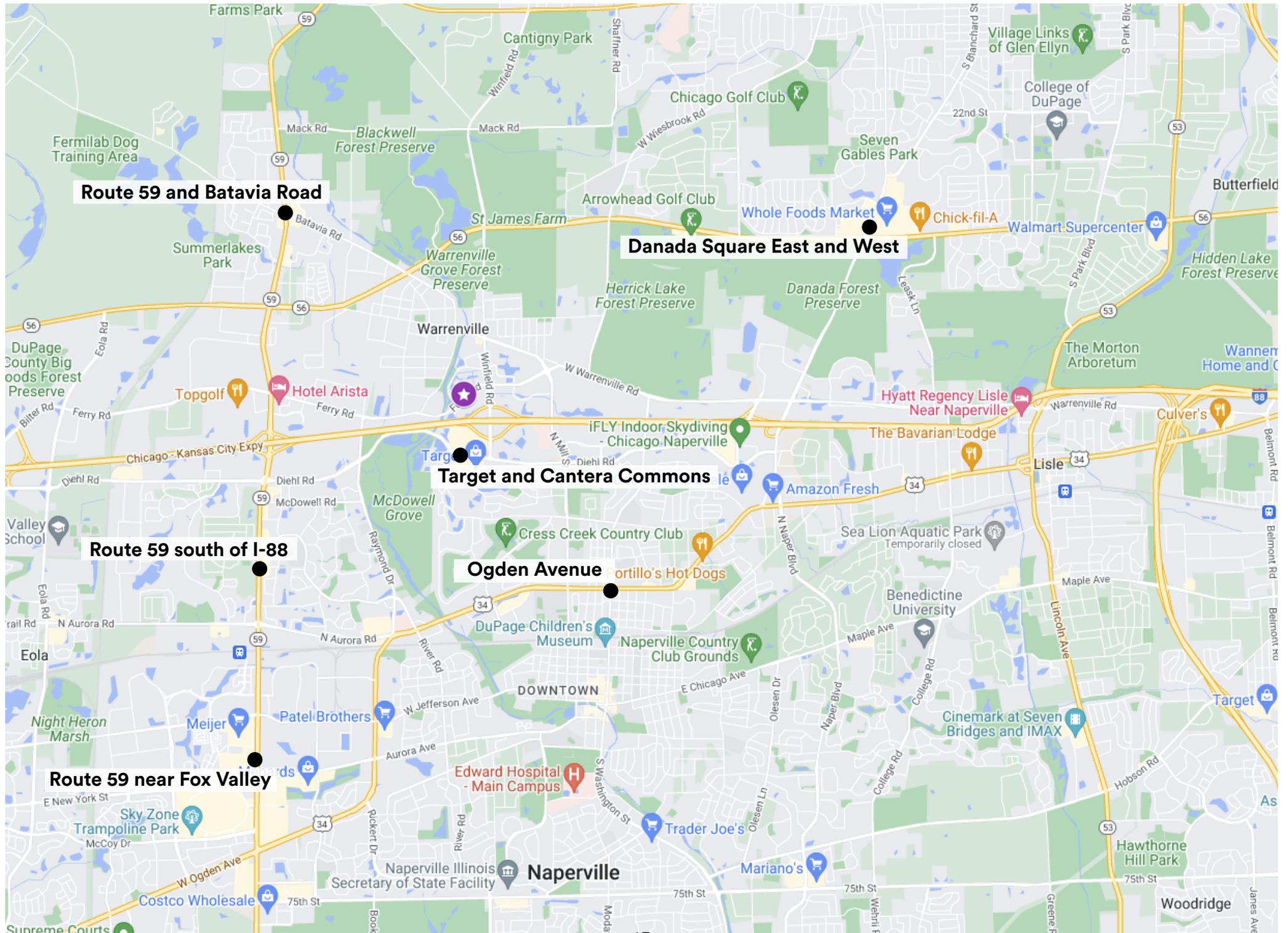
Diehl Road south of I-88 west of Winfield Road is the retail/restaurant/entertainment area of Cantera. Key businesses here include Target, Regal Theaters, Lifetime Fitness, and restaurants including Starbucks, Red Robin, Corner Bakery, Eddie Merlot's, Chipotle, Honey Berry Pancakes, Buffalo Wild Wings, McDonalds, and Rock Bottom Brewery.

Three freestanding spaces are vacant and being marketed – two restaurants and one former bank building. According to brokers active in the area, while there is generally good demand for second generation restaurant space, this location is less popular than ones in Naperville and Wheaton. It is an in-between location, and with office occupancy down, there is less demand for restaurants. Typical asking rents are in the range of \$25 per square foot triple net (NNN), with tenant pass-throughs of \$8-10 per square foot.

On the northwest edge of Warrenville, the intersection of Route 59 and Batavia Road has the most retail space of any other location in the city. Retailers and restaurants here include Walgreens, Tom's Market, McDonald's, Subway, Dollar Store Plus, Advance Auto Parts, Ace Hardware, and some small, independently owned businesses. Occupancies at the older shopping centers are good, with only a few spaces available. Rents here are lower than at Cantera, in the low to mid-teens triple net, due to the age and appearance of the centers, and the fact that they don't have many national tenants. Tom's Market is the closest grocery store to the subject site.

A developer has proposed renovating a vacant restaurant on Route 59 north of Ferry Road into seven retail spaces. No tenants have been announced yet. There are no other retail developments planned in the city at this time. While there are properties in Warrenville zoned for commercial use, there has not been much interest.

# Existing Retail Concentrations Near River View West



## Naperville

Naperville is the dominant shopping area proximate to the subject site, with large retail concentrations along Route 59 south of I-88, and along Ogden Avenue west of Naper Boulevard. Centers along Route 59 north of Aurora Avenue are within a 5-minute drive, while others around Fox Valley Mall are within 10-minutes' drive. Average daily traffic counts along Route 59 between I-88 and Aurora Avenue are much higher according to IDOT, even in 2020 during the height of the pandemic. As such, retailers prefer this area to being north of I-88, even if on Route 59.

There are multiple neighborhood and community centers along Route 59, some with big box anchors such as Burlington, Ross Dress for Less, Kohl's, Target, Dick's, Marshalls, Menards, World Market, Michaels, and Best Buy. Most of the centers with national anchors are reasonably well occupied at 85%+. A largely vacant center at Aurora Avenue with 192,000 square feet is being marketed for entertainment uses. Pacifica Square, just north of Fox Valley Mall, is being redeveloped as an Asian shopping destination with Park to Shop grocery as the anchor. However, it has 65,000 square feet of vacant space, with plans to add another 53,000 square feet in a pedestrian-oriented retail format.

Some smaller centers are full, while others are as much as 30% vacant. The smaller centers cater primarily to locally owned businesses. According to one active broker, small tenant space is very difficult to lease, as 35-40% of

callers aren't financially qualified.

Typical lease rates along Route 59 are in the low to upper \$20s up to \$40 per square foot triple net depending on the user. Small tenant space of 3,000 square feet or less is in the mid-\$20s per square foot. There has been renewed interest in well located spaces over 10,000 square feet, with rents in the mid-teens triple net.

Located on the north side of I-88 at Route 59 and Ferry Road, Citygate is a mixed-use development with apartments, a hotel and retail space adjacent to the hotel. According to Calamos, the developer, the retail space has been very slow to lease. In fact, some space completed in 2007 is still not occupied. Most of the retail space is occupied by restaurants, medical offices, and service uses, not traditional retailers.

While the rent depends on how much the landlord contributes for tenant improvements, Citygate's base rent is about \$16 per square foot triple net with \$7+ in pass-through expenses. The low rent reflects the difficulty leasing the space, and the fact that some storefronts have poor visibility from Route 59 and Ferry Road. Traffic counts are higher on Route 59 than near the River View West site, but being north of I-88 is a negative for most retailers.

Centers along Ogden Avenue are older and more community-focused with fewer big box stores. Rents are lower, in the \$18-25 per square foot range on a triple net basis. However, Costco and



Amazon have new stores at the eastern end of the corridor, so that some tenants are now looking to open second locations nearby, in addition to their Route 59 stores. Shops on Naper Boulevard is being redeveloped, while Iroquois Shopping Center is 38% vacant.

Downtown Naperville is just within 10-minutes' drive of the River View West site. With its extensive selection of restaurants and national specialty shops, it draws shoppers from north of I-88. Rents are considerably more expensive here than at other Naperville locations, at around \$60 per square foot triple net for smaller tenants.

### **Wheaton**

The intersection of Butterfield and Naperville roads has two shopping centers, Danada Square East and West, and one other, Rice Lake Square, just to the east. More restaurants and retail centers are north along Naperville Road. These centers are within a 10-minute drive of the subject site.

Combined, the three major centers have almost 766,000 square feet, with 152,500 square feet vacant (20%). Danada Square East and West have strong anchors with Jewel-Osco, TJ Maxx, and Whole Foods. Rice Lake Square has Pete's Fresh Market, PetSmart, and movie theaters. Typical small tenant space rents for \$22-40 per square foot with passthroughs adding \$8. This is similar to the rents along Route 59.

According to the manager at The Arden Apartments adjacent to the subject site, these

centers are popular with residents because of the strong grocery anchors, mix of convenience-oriented tenants, and ease of access.

### **Broker Perceptions of the Subject Site**

VSKA contacted brokers marketing the shopping centers within 5 minutes' drive of the River View West site, as well as many marketing centers within 10 minutes' drive. Naperville, and specifically Route 59 south of I-88, is the dominant retail competition, with the Danada area of Wheaton also strong. As such, they all view the subject location as an in-between one that is much less desirable.

Brokers with the large real estate firm Colliers International have been marketing the River View West site for 2.5 years through CoStar, Loopnet, its own website, and 12 other real estate listing websites, as well as through other outreach to prospective tenants. Since the pandemic, they have not been able to secure tenants and the listing recently expired. (See the listing performance report in the Appendix.) Most retailers or potential tenants find the traffic counts insufficient and lower than at other potential locations. In addition, many can't or don't want to wait a year for a new building to open, so they prefer existing available space.

The low occupancy rates at nearby office buildings due to the pandemic are also problematic since fewer employees are nearby on a regular basis. Several vacant restaurant buildings at Cantera along Diehl Road have



been vacant for a long time.

## Conclusions

Even with the addition of 424 upscale apartments and townhouses at Arden north of the subject site, the demographics and traffic counts are light for an unanchored neighborhood strip center. Although according to the Urban Land Institute's (ULI) *Emerging Trends in Real Estate 2023*, nationally, mixed-use developments with residential and retail uses have seen investor interest, the prospect for a given location is based on local market conditions. According to the same ULI report, the Chicago metro area ranks 63<sup>rd</sup> out of 80 metro areas in local market participants' perspective on investment prospects, 64<sup>th</sup> in development prospects, and 69<sup>th</sup> in the availability of debt and equity capital. In addition, it is not in the top 20 for retail investment nationally. Growing Sunbelt markets top these lists.

Without the additional patronage of office workers, potential retail, restaurant, and service businesses are less interested in the subject location. They have other options in more established retail areas and in second generation retail spaces nearby.

Lenders typically require a developer to pre-lease a portion of the space before they will commit to financing. Despite trying to pre-lease space for 2.5 years, no leases have been signed. Independently owned retailers, the most likely tenants in an unanchored strip center, can't wait for a center to be built in a year or two. Regional or national tenants with strong credit are not likely tenants here.

The addition of senior housing to the development will bring additional residents to the immediate area. It may be possible to attract medical and service tenants or a coffee shop to the small commercial buildings, proposed in the current site plan. However, until there is major improvement in the office market and a substantial increase in the number of people physically in the nearby office buildings, it will be difficult to attract a significant number of retailers or restaurants to the site.



## **APPENDIX**

- A. Photographs of Site and Surroundings
- B. Market Profile Report
- C. Business Summary Report
- D. 28000 Ferry Road Listing Performance Report

# Site and Surroundings



Looking north at site and Arden Apartments from Ferry Road



Looking south at site from Arden Apartments



Arden Apartments north of site



Looking south across Ferry Road

# Site and Surroundings



Townhouses under construction north of Arden Apartments



Looking east from site



# Market Profile

28294 Ferry Rd, Warrenville, Illinois, 60555  
 Drive Time: 5, 10 minute radii

Prepared by Valerie S. Kretchmer

Latitude: 41.80939

Longitude: -88.17178

	5 minutes	10 minutes
<b>Population Summary</b>		
2010 Total Population	11,762	117,943
2020 Total Population	12,245	121,347
2020 Group Quarters	281	2,349
2022 Total Population	13,122	123,514
2022 Group Quarters	281	2,349
2027 Total Population	13,823	124,920
2022-2027 Annual Rate	1.05%	0.23%
2022 Total Daytime Population	32,927	164,926
Workers	27,282	111,191
Residents	5,645	53,735
<b>Household Summary</b>		
2010 Households	4,999	45,883
2010 Average Household Size	2.30	2.51
2020 Total Households	5,231	47,646
2020 Average Household Size	2.29	2.50
2022 Households	5,604	48,484
2022 Average Household Size	2.29	2.50
2027 Households	5,930	49,171
2027 Average Household Size	2.28	2.49
2022-2027 Annual Rate	1.14%	0.28%
2010 Families	3,078	29,831
2010 Average Family Size	2.95	3.15
2022 Families	3,359	30,557
2022 Average Family Size	2.99	3.18
2027 Families	3,542	30,923
2027 Average Family Size	2.98	3.18
2022-2027 Annual Rate	1.07%	0.24%
<b>Housing Unit Summary</b>		
2000 Housing Units	4,661	43,300
Owner Occupied Housing Units	61.4%	64.2%
Renter Occupied Housing Units	31.8%	30.7%
Vacant Housing Units	6.7%	5.1%
2010 Housing Units	5,426	48,712
Owner Occupied Housing Units	56.5%	60.7%
Renter Occupied Housing Units	35.6%	33.4%
Vacant Housing Units	7.9%	5.8%
2020 Housing Units	5,475	50,063
Vacant Housing Units	4.5%	4.8%
2022 Housing Units	6,249	51,582
Owner Occupied Housing Units	54.4%	59.9%
Renter Occupied Housing Units	35.3%	34.1%
Vacant Housing Units	10.3%	6.0%
2027 Housing Units	6,359	51,929
Owner Occupied Housing Units	55.1%	60.9%
Renter Occupied Housing Units	38.1%	33.8%
Vacant Housing Units	6.7%	5.3%
<b>Median Household Income</b>		
2022	\$105,619	\$106,252
2027	\$113,544	\$117,722
<b>Median Home Value</b>		
2022	\$367,624	\$366,233
2027	\$376,175	\$374,207
<b>Per Capita Income</b>		
2022	\$58,880	\$56,361
2027	\$66,684	\$63,972
<b>Median Age</b>		
2010	39.2	35.8
2022	41.6	38.1
2027	42.5	38.9

**Data Note:** Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 02, 2022



# Market Profile

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 Drive Time: 5, 10 minute radii

Prepared by Valerie S. Kretchmer  
 Latitude: 41.80939  
 Longitude: -88.17178

	5 minutes	10 minutes
<b>2022 Households by Income</b>		
Household Income Base	5,604	48,484
<\$15,000	2.4%	3.2%
\$15,000 - \$24,999	2.9%	3.8%
\$25,000 - \$34,999	2.9%	3.8%
\$35,000 - \$49,999	7.2%	7.9%
\$50,000 - \$74,999	14.9%	14.1%
\$75,000 - \$99,999	14.7%	12.9%
\$100,000 - \$149,999	27.7%	23.2%
\$150,000 - \$199,999	11.2%	13.5%
\$200,000+	16.1%	17.6%
Average Household Income	\$138,751	\$143,476
<b>2027 Households by Income</b>		
Household Income Base	5,930	49,171
<\$15,000	1.7%	2.4%
\$15,000 - \$24,999	1.8%	2.6%
\$25,000 - \$34,999	1.7%	2.9%
\$35,000 - \$49,999	4.2%	6.0%
\$50,000 - \$74,999	14.0%	11.7%
\$75,000 - \$99,999	14.6%	12.4%
\$100,000 - \$149,999	30.8%	25.7%
\$150,000 - \$199,999	13.4%	16.5%
\$200,000+	17.8%	19.9%
Average Household Income	\$155,723	\$162,392
<b>2022 Owner Occupied Housing Units by Value</b>		
Total	3,401	30,882
<\$50,000	0.4%	0.6%
\$50,000 - \$99,999	0.4%	1.2%
\$100,000 - \$149,999	2.7%	2.9%
\$150,000 - \$199,999	4.0%	5.5%
\$200,000 - \$249,999	11.1%	11.8%
\$250,000 - \$299,999	13.4%	10.9%
\$300,000 - \$399,999	26.6%	26.0%
\$400,000 - \$499,999	22.3%	19.8%
\$500,000 - \$749,999	15.4%	17.2%
\$750,000 - \$999,999	2.2%	2.6%
\$1,000,000 - \$1,499,999	1.0%	0.9%
\$1,500,000 - \$1,999,999	0.5%	0.4%
\$2,000,000 +	0.0%	0.3%
Average Home Value	\$402,949	\$406,187
<b>2027 Owner Occupied Housing Units by Value</b>		
Total	3,506	31,618
<\$50,000	0.1%	0.2%
\$50,000 - \$99,999	0.1%	0.4%
\$100,000 - \$149,999	0.8%	1.1%
\$150,000 - \$199,999	2.1%	3.6%
\$200,000 - \$249,999	8.8%	10.4%
\$250,000 - \$299,999	14.4%	11.9%
\$300,000 - \$399,999	30.9%	30.1%
\$400,000 - \$499,999	23.7%	21.0%
\$500,000 - \$749,999	15.5%	17.3%
\$750,000 - \$999,999	2.1%	2.4%
\$1,000,000 - \$1,499,999	0.9%	0.8%
\$1,500,000 - \$1,999,999	0.6%	0.5%
\$2,000,000 +	0.0%	0.3%
Average Home Value	\$414,892	\$418,199

**Data Note:** Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 02, 2022



# Market Profile

28294 Ferry Rd, Warrenville, Illinois, 60555  
 Drive Time: 5, 10 minute radii

Prepared by Valerie S. Kretchmer  
 Latitude: 41.80939  
 Longitude: -88.17178

	5 minutes	10 minutes
<b>2010 Population by Age</b>		
Total	11,763	117,945
0 - 4	5.8%	6.7%
5 - 9	5.9%	6.8%
10 - 14	6.0%	6.8%
15 - 24	11.2%	12.7%
25 - 34	15.9%	16.1%
35 - 44	12.8%	14.0%
45 - 54	15.5%	15.3%
55 - 64	12.3%	11.5%
65 - 74	5.7%	5.3%
75 - 84	5.0%	3.2%
85 +	4.0%	1.8%
18 +	78.3%	75.6%
<b>2022 Population by Age</b>		
Total	13,121	123,514
0 - 4	4.9%	5.9%
5 - 9	5.1%	6.0%
10 - 14	5.6%	6.3%
15 - 24	10.7%	12.0%
25 - 34	14.0%	15.2%
35 - 44	14.1%	14.3%
45 - 54	11.3%	12.0%
55 - 64	13.8%	12.7%
65 - 74	10.6%	9.1%
75 - 84	6.0%	4.4%
85 +	4.0%	2.1%
18 +	81.1%	78.2%
<b>2027 Population by Age</b>		
Total	13,822	124,921
0 - 4	5.0%	5.9%
5 - 9	4.9%	5.8%
10 - 14	4.9%	5.8%
15 - 24	10.2%	11.1%
25 - 34	14.0%	15.6%
35 - 44	14.4%	14.6%
45 - 54	11.3%	11.8%
55 - 64	11.7%	11.2%
65 - 74	11.9%	10.0%
75 - 84	7.1%	5.8%
85 +	4.5%	2.4%
18 +	82.1%	79.1%
<b>2010 Population by Sex</b>		
Males	5,669	57,787
Females	6,093	60,156
<b>2022 Population by Sex</b>		
Males	6,371	60,678
Females	6,752	62,836
<b>2027 Population by Sex</b>		
Males	6,685	61,288
Females	7,138	63,632

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 02, 2022



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28294 Ferry Rd, Warrenville, Illinois, 60555  
 Drive Time: 5, 10 minute radii

Prepared by Valerie S. Kretchmer  
 Latitude: 41.80939  
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	5 minutes	10 minutes
<b>2010 Population by Race/Ethnicity</b>		
Total	11,762	117,943
White Alone	83.5%	75.9%
Black Alone	4.2%	6.0%
American Indian Alone	0.2%	0.3%
Asian Alone	8.5%	10.6%
Pacific Islander Alone	0.0%	0.0%
Some Other Race Alone	1.7%	4.7%
Two or More Races	2.0%	2.4%
Hispanic Origin	6.4%	13.0%
Diversity Index	37.7	54.1
<b>2020 Population by Race/Ethnicity</b>		
Total	12,245	121,347
White Alone	73.6%	62.7%
Black Alone	4.8%	6.4%
American Indian Alone	0.5%	0.5%
Asian Alone	10.0%	15.2%
Pacific Islander Alone	0.0%	0.0%
Some Other Race Alone	3.2%	6.2%
Two or More Races	8.0%	9.0%
Hispanic Origin	9.3%	14.3%
Diversity Index	53.4	67.3
<b>2022 Population by Race/Ethnicity</b>		
Total	13,122	123,514
White Alone	73.4%	62.2%
Black Alone	4.7%	6.3%
American Indian Alone	0.5%	0.5%
Asian Alone	9.7%	15.2%
Pacific Islander Alone	0.0%	0.0%
Some Other Race Alone	3.2%	6.3%
Two or More Races	8.4%	9.3%
Hispanic Origin	9.6%	14.5%
Diversity Index	53.8	67.9
<b>2027 Population by Race/Ethnicity</b>		
Total	13,823	124,920
White Alone	71.5%	60.2%
Black Alone	4.8%	6.4%
American Indian Alone	0.5%	0.6%
Asian Alone	10.1%	15.8%
Pacific Islander Alone	0.0%	0.0%
Some Other Race Alone	3.6%	6.6%
Two or More Races	9.5%	10.4%
Hispanic Origin	10.3%	15.1%
Diversity Index	56.5	69.8
<b>2010 Population by Relationship and Household Type</b>		
Total	11,762	117,943
In Households	97.8%	97.8%
In Family Households	78.4%	81.2%
Householder	25.8%	25.3%
Spouse	21.2%	20.4%
Child	27.9%	30.6%
Other relative	2.4%	3.4%
Nonrelative	1.2%	1.5%
In Nonfamily Households	19.4%	16.6%
In Group Quarters	2.2%	2.2%
Institutionalized Population	2.0%	1.3%
Noninstitutionalized Population	0.1%	0.9%

**Data Note:** Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 02, 2022



# Market Profile

28294 Ferry Rd, Warrenville, Illinois, 60555  
 Drive Time: 5, 10 minute radii

Prepared by Valerie S. Kretchmer  
 Latitude: 41.80939  
 Longitude: -88.17178

	5 minutes	10 minutes
<b>2022 Population 25+ by Educational Attainment</b>		
Total	9,676	86,340
Less than 9th Grade	1.0%	3.0%
9th - 12th Grade, No Diploma	1.5%	1.7%
High School Graduate	12.3%	12.5%
GED/Alternative Credential	0.8%	1.3%
Some College, No Degree	13.4%	13.7%
Associate Degree	6.8%	7.4%
Bachelor's Degree	41.1%	35.4%
Graduate/Professional Degree	23.1%	25.1%
<b>2022 Population 15+ by Marital Status</b>		
Total	11,074	101,100
Never Married	31.5%	32.2%
Married	55.6%	54.5%
Widowed	5.9%	4.6%
Divorced	7.0%	8.7%
<b>2022 Civilian Population 16+ in Labor Force</b>		
Civilian Population 16+	7,838	73,426
Population 16+ Employed	96.7%	96.3%
Population 16+ Unemployment rate	3.3%	3.7%
Population 16-24 Employed	10.9%	11.9%
Population 16-24 Unemployment rate	10.3%	9.9%
Population 25-54 Employed	61.4%	64.1%
Population 25-54 Unemployment rate	3.0%	2.7%
Population 55-64 Employed	18.8%	17.0%
Population 55-64 Unemployment rate	0.5%	3.3%
Population 65+ Employed	8.8%	6.9%
Population 65+ Unemployment rate	1.9%	1.9%
<b>2022 Employed Population 16+ by Industry</b>		
Total	7,577	70,727
Agriculture/Mining	0.2%	0.2%
Construction	3.9%	4.2%
Manufacturing	11.3%	11.2%
Wholesale Trade	4.6%	3.3%
Retail Trade	7.0%	8.7%
Transportation/Utilities	5.0%	6.4%
Information	2.7%	2.3%
Finance/Insurance/Real Estate	12.5%	10.2%
Services	50.6%	51.0%
Public Administration	2.4%	2.4%
<b>2022 Employed Population 16+ by Occupation</b>		
Total	7,578	70,727
White Collar	79.5%	75.7%
Management/Business/Financial	27.9%	26.0%
Professional	31.6%	29.8%
Sales	9.4%	10.3%
Administrative Support	10.6%	9.7%
Services	9.5%	10.7%
Blue Collar	11.1%	13.6%
Farming/Forestry/Fishing	0.0%	0.0%
Construction/Extraction	2.4%	2.3%
Installation/Maintenance/Repair	1.5%	1.7%
Production	3.0%	3.7%
Transportation/Material Moving	4.1%	5.8%

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 02, 2022



# Market Profile

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 Drive Time: 5, 10 minute radii

Prepared by Valerie S. Kretchmer  
 Latitude: 41.80939  
 Longitude: -88.17178

	5 minutes	10 minutes
<b>2010 Households by Type</b>		
Total	4,999	45,882
Households with 1 Person	31.0%	28.1%
Households with 2+ People	69.0%	71.9%
Family Households	61.6%	65.0%
Husband-wife Families	50.6%	52.5%
With Related Children	22.0%	25.9%
Other Family (No Spouse Present)	11.0%	12.5%
Other Family with Male	3.3%	3.6%
With Related Children	1.4%	1.9%
Other Family with Female	7.8%	8.9%
With Related Children	4.7%	5.6%
Nonfamily Households	7.4%	6.9%
All Households with Children	28.5%	33.6%
Multigenerational Households	1.9%	2.6%
Unmarried Partner Households	5.5%	5.6%
Male-female	4.9%	5.1%
Same-sex	0.6%	0.5%
<b>2010 Households by Size</b>		
Total	4,998	45,882
1 Person Household	31.1%	28.1%
2 Person Household	34.7%	31.9%
3 Person Household	14.3%	15.9%
4 Person Household	12.5%	14.3%
5 Person Household	5.3%	6.4%
6 Person Household	1.5%	2.2%
7 + Person Household	0.7%	1.3%
<b>2010 Households by Tenure and Mortgage Status</b>		
Total	4,999	45,881
Owner Occupied	61.3%	64.5%
Owned with a Mortgage/Loan	46.4%	51.5%
Owned Free and Clear	14.9%	13.0%
Renter Occupied	38.7%	35.5%
<b>2022 Affordability, Mortgage and Wealth</b>		
Housing Affordability Index	110	109
Percent of Income for Mortgage	18.3%	18.2%
Wealth Index	135	151
<b>2010 Housing Units By Urban/ Rural Status</b>		
Total Housing Units	5,426	48,712
Housing Units Inside Urbanized Area	100.0%	99.9%
Housing Units Inside Urbanized Cluster	0.0%	0.0%
Rural Housing Units	0.0%	0.1%
<b>2010 Population By Urban/ Rural Status</b>		
Total Population	11,762	117,943
Population Inside Urbanized Area	100.0%	99.8%
Population Inside Urbanized Cluster	0.0%	0.0%
Rural Population	0.0%	0.2%

**Data Note:** Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 02, 2022



# Market Profile

28294 Ferry Rd, Warrenville, Illinois, 60555  
 Drive Time: 5, 10 minute radii

Prepared by Valerie S. Kretchmer  
 Latitude: 41.80939  
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	5 minutes	10 minutes
<b>Top 3 Tapestry Segments</b>		
1.	Enterprising Professionals (2D)	Enterprising Professionals (2D)
2.	Retirement Communities (9E)	Savvy Suburbanites (1D)
3.	Emerald City (8B)	Golden Years (9B)
<b>2022 Consumer Spending</b>		
Apparel & Services: Total \$	\$17,907,294	\$158,402,837
Average Spent	\$3,195.45	\$3,267.12
Spending Potential Index	133	136
Education: Total \$	\$14,763,213	\$139,420,332
Average Spent	\$2,634.41	\$2,875.59
Spending Potential Index	134	147
Entertainment/Recreation: Total \$	\$26,741,908	\$235,443,380
Average Spent	\$4,771.93	\$4,856.10
Spending Potential Index	130	132
Food at Home: Total \$	\$45,192,545	\$395,509,936
Average Spent	\$8,064.34	\$8,157.54
Spending Potential Index	130	132
Food Away from Home: Total \$	\$32,085,495	\$284,347,948
Average Spent	\$5,725.46	\$5,864.78
Spending Potential Index	133	136
Health Care: Total \$	\$51,045,489	\$437,413,579
Average Spent	\$9,108.76	\$9,021.81
Spending Potential Index	129	127
HH Furnishings & Equipment: Total \$	\$18,780,978	\$166,812,281
Average Spent	\$3,351.35	\$3,440.56
Spending Potential Index	131	134
Personal Care Products & Services: Total \$	\$7,654,923	\$67,020,763
Average Spent	\$1,365.97	\$1,382.33
Spending Potential Index	134	136
Shelter: Total \$	\$172,886,151	\$1,546,692,705
Average Spent	\$30,850.49	\$31,901.10
Spending Potential Index	135	139
Support Payments/Cash Contributions/Gifts in Kind: Total	\$19,574,715	\$171,791,826
Average Spent	\$3,492.99	\$3,543.27
Spending Potential Index	129	130
Travel: Total \$	\$21,575,058	\$195,190,893
Average Spent	\$3,849.94	\$4,025.88
Spending Potential Index	134	140
Vehicle Maintenance & Repairs: Total \$	\$9,091,415	\$78,679,288
Average Spent	\$1,622.31	\$1,622.79
Spending Potential Index	129	129

**Data Note:** Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

**Source:** Consumer Spending data are derived from the 2018 and 2019 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 02, 2022



# Business Summary

28294 Ferry Rd, Warrenville, Illinois, 60555  
 Drive Time: 5, 10 minute radii

Prepared by Valerie S. Kretchmer Associates

Latitude: 41.80939  
 Longitude: -88.17178

Data for all businesses in area	5 minutes				10 minutes			
	Businesses		Employees		Businesses		Employees	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Total Businesses:	1,507		7,576					
Total Employees:	30,163		130,849					
Total Residential Population:	13,122		123,514					
Employee/Residential Population Ratio (per 100 Residents)	230		106					
by NAICS Codes								
Agriculture, Forestry, Fishing & Hunting	2	0.1%	25	0.1%	9	0.1%	307	0.2%
Mining	1	0.1%	5	0.0%	3	0.0%	11	0.0%
Utilities	7	0.5%	969	3.2%	11	0.1%	1,022	0.8%
Construction	76	5.0%	815	2.7%	387	5.1%	4,497	3.4%
Manufacturing	43	2.9%	1,176	3.9%	232	3.1%	11,268	8.6%
Wholesale Trade	59	3.9%	7,376	24.5%	258	3.4%	11,490	8.8%
Retail Trade	96	6.4%	1,487	4.9%	945	12.5%	16,383	12.5%
Motor Vehicle & Parts Dealers	8	0.5%	156	0.5%	90	1.2%	3,147	2.4%
Furniture & Home Furnishings Stores	4	0.3%	16	0.1%	57	0.8%	725	0.6%
Electronics & Appliance Stores	9	0.6%	87	0.3%	48	0.6%	1,121	0.9%
Bldg Material & Garden Equipment & Supplies Dealers	10	0.7%	208	0.7%	70	0.9%	1,486	1.1%
Food & Beverage Stores	9	0.6%	90	0.3%	84	1.1%	2,295	1.8%
Health & Personal Care Stores	16	1.1%	202	0.7%	102	1.3%	1,118	0.9%
Gasoline Stations	5	0.3%	220	0.7%	21	0.3%	338	0.3%
Clothing & Clothing Accessories Stores	2	0.1%	12	0.0%	141	1.9%	1,387	1.1%
Sport Goods, Hobby, Book, & Music Stores	3	0.2%	34	0.1%	62	0.8%	743	0.6%
General Merchandise Stores	4	0.3%	339	1.1%	37	0.5%	1,491	1.1%
Miscellaneous Store Retailers	18	1.2%	108	0.4%	183	2.4%	2,267	1.7%
Nonstore Retailers	7	0.5%	14	0.0%	50	0.7%	265	0.2%
Transportation & Warehousing	23	1.5%	541	1.8%	133	1.8%	2,521	1.9%
Information	60	4.0%	1,157	3.8%	241	3.2%	4,696	3.6%
Finance & Insurance	162	10.7%	2,904	9.6%	566	7.5%	8,088	6.2%
Central Bank/Credit Intermediation & Related Activities	28	1.9%	498	1.7%	160	2.1%	1,895	1.4%
Securities, Commodity Contracts & Other Financial Investments &	77	5.1%	1,504	5.0%	223	2.9%	3,346	2.6%
Insurance Carriers & Related Activities; Funds, Trusts & Other	57	3.8%	901	3.0%	183	2.4%	2,847	2.2%
Real Estate, Rental & Leasing	64	4.2%	643	2.1%	354	4.7%	3,719	2.8%
Professional, Scientific & Tech Services	272	18.0%	3,664	12.1%	1,105	14.6%	19,439	14.9%
Legal Services	69	4.6%	757	2.5%	318	4.2%	2,029	1.6%
Management of Companies & Enterprises	0	0.0%	3	0.0%	10	0.1%	68	0.1%
Administrative & Support & Waste Management & Remediation	79	5.2%	869	2.9%	319	4.2%	3,190	2.4%
Educational Services	36	2.4%	1,193	4.0%	197	2.6%	6,115	4.7%
Health Care & Social Assistance	181	12.0%	3,419	11.3%	873	11.5%	16,371	12.5%
Arts, Entertainment & Recreation	22	1.5%	399	1.3%	155	2.0%	2,217	1.7%
Accommodation & Food Services	79	5.2%	2,006	6.7%	475	6.3%	9,602	7.3%
Accommodation	18	1.2%	734	2.4%	38	0.5%	1,738	1.3%
Food Services & Drinking Places	61	4.0%	1,272	4.2%	436	5.8%	7,864	6.0%
Other Services (except Public Administration)	100	6.6%	927	3.1%	694	9.2%	5,433	4.2%
Automotive Repair & Maintenance	11	0.7%	99	0.3%	112	1.5%	808	0.6%
Public Administration	12	0.8%	383	1.3%	83	1.1%	3,659	2.8%
Unclassified Establishments	132	8.8%	202	0.7%	527	7.0%	751	0.6%
<b>Total</b>	<b>1,507</b>	<b>100.0%</b>	<b>30,163</b>	<b>100.0%</b>	<b>7,576</b>	<b>100.0%</b>	<b>130,849</b>	<b>100.0%</b>

Source: Copyright 2022 Data Axle, Inc. All rights reserved. Esri Total Residential Population forecasts for 2022.

Date Note: Data on the Business Summary report is calculated using Esri's data allocation method which uses census block groups to allocate business summary data to custom areas.

September 02, 2022



Riverview West Center | 28000 Ferry Rd  
Warrenville, IL | Retail For Lease | 1,800 SF - 33,950 SF | Rent Not Disclosed

Days on Market  
**918**  
Started advertising  
10/19/2020

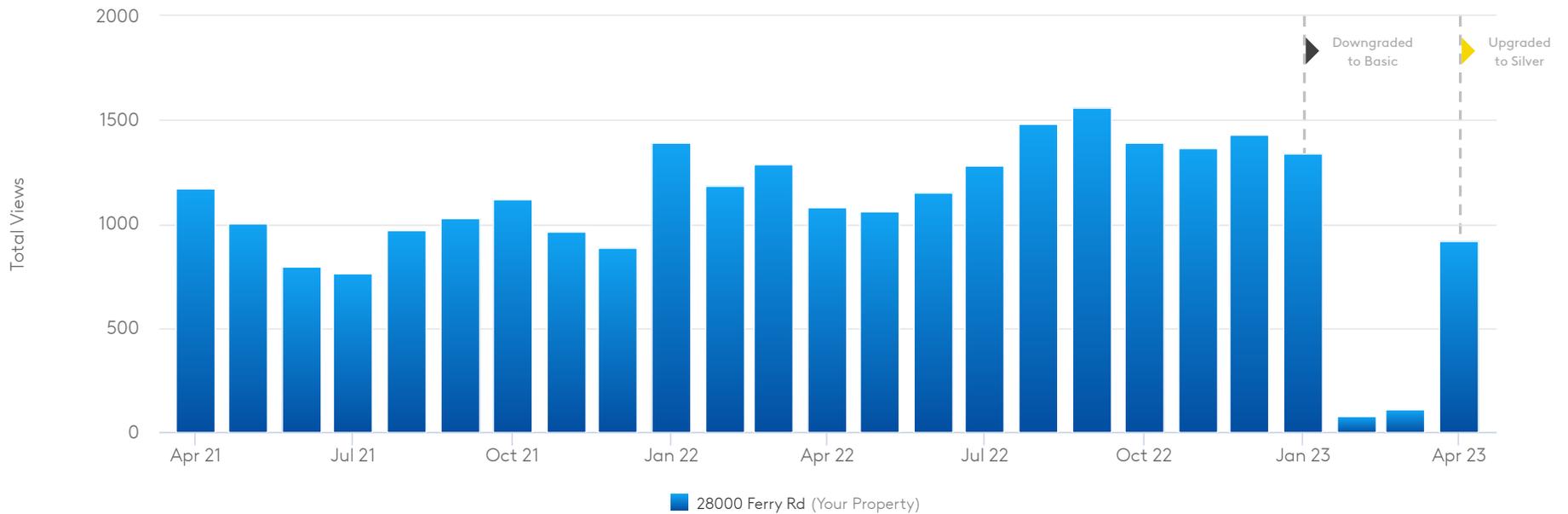
Listing Completeness  
**65%**  
last updated on  
4/10/2023

Exposure Level  
**Silver**  
since  
4/7/2023

In the last 30 days, **339** people have seen your property **937** times. Your listing is getting **12x** more exposure than a typical basic Retail listing.

Listing Activity Report

Total Views ▾ CoStar and LoopNet ▾ Select a Competitor ▾ 04/25/2021 - 04/25/2023 ▾



\*Current month's data is in progress.

## Activity Summary

Summary of everyone that has seen your property.

1 Year 

14,257  
 Total Views

324  
 Detail Page Views

4,344  
 Unique Prospects

3.3  
 Frequency

47s  
 Average Time on Page

3h 22m 36s  
 Total Time on Page

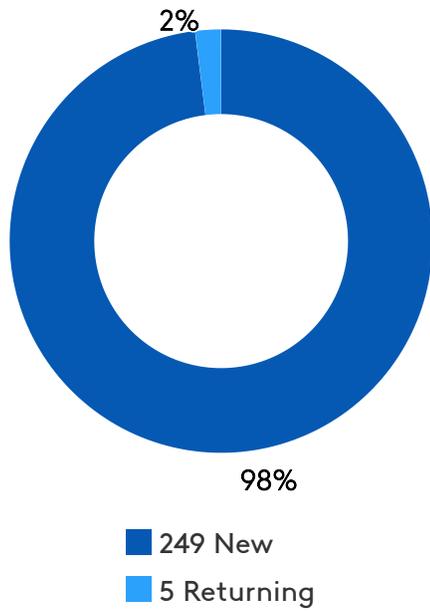
## Visitor Details

Top Visitors	All Visitors	Search Impression Views
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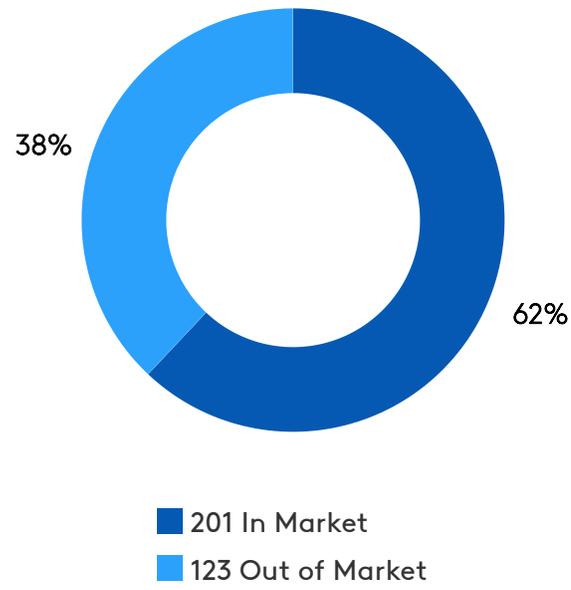
\*Using publicly available Reverse IP company information, CoStar Group is able to identify about 30% of the visitors to your listing. The vast majority (70%) is anonymous and listed as 'unknown' in the visitor details report.

Company	Location	Visitors	Views	Return Visitors	Total Time On Page	Most Recent View	First View		
Promosuite	New York, NY	1	3	1	2m 20s	4/7/2023	4/7/2023	✓	
Coldwell Banker	Geneva, IL	1	4	1	16s	3/23/2023	3/22/2023	✓	
Caridnal Warehouse Wine & Liquor	Harwood Heights, IL	2	2	-	1m 7s	12/20/2022	8/31/2022	✓	
BEI Commercial Real Estate	Batavia, IL	1	2	1	44s	12/15/2022	6/16/2022	✓	
Newmark	Hyderabad, India	2	2	-	1m 5s	12/8/2022	12/7/2022	✓	
Horvath & Tremblay	Chicago, IL	1	2	1	1m 4s	12/1/2022	12/1/2022	✓	
Tartan Realty	Canyon Country, CA	1	2	1	16s	11/29/2022	11/29/2022	✓	
Shepherd Group RE Service	Naperville, IL	1	4	1	1m 29s	10/24/2022	10/24/2022	✓	
AlixPartners	Chicago, IL	2	2	-	1m 4s	10/21/2022	10/18/2022	✓	
NAI Hiffman	Oakbrook Terrace, IL	2	3	1	46s	10/18/2022	4/7/2022	✓	
Witt Kieffer Ford Hadelman & Lloyd	Oak Brook, IL	2	3	1	26m 27s	9/29/2022	6/1/2022	✓	
Clever Devices Ltd	Plainview, NY	1	3	1	1m 15s	9/24/2022	9/19/2022	✓	
B. & W. Residential Real Estate	Chicago, IL	2	2	-	3m 51s	9/13/2022	9/7/2022	✓	
Pine Tree Paper Company	Portland, ME	2	2	-	34s	8/15/2022	6/21/2022	✓	
Berkeley Point Capital LLC	Laxmi Cyber City Hyderabad, India	2	2	-	31s	8/8/2022	6/7/2022	✓	
Supplyworks Inc	Bedford, MA	1	2	1	23s	7/27/2022	7/27/2022	✓	
Ivory Ella	Groton, CT	1	2	1	3m 4s	6/6/2022	5/16/2022	✓	
Platinum Real Estate	Rockford, IL	1	2	34	1	-	6/6/2022	6/6/2022	✓

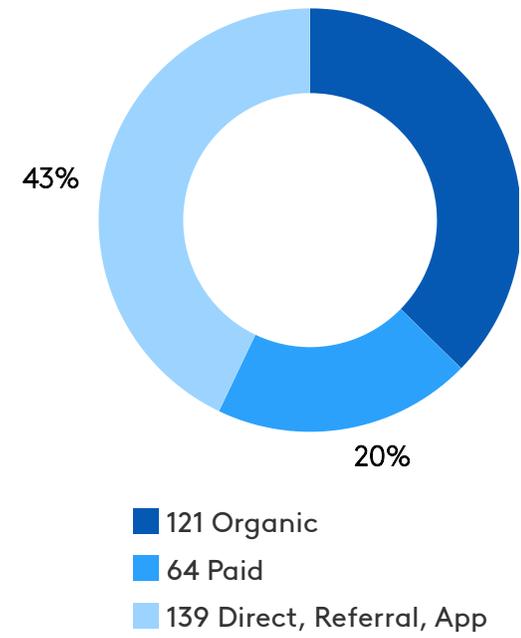
New Visitors vs Returning



In Market vs Out of Market



Traffic Sources





## Listing History

This is a log of events and changes to your listing.

Date Changed

Action

4/7/2023

Listing Exposure Level changed to Silver

1/20/2023

Listing Exposure Level changed to Basic

10/22/2021

Attachment was added

10/22/2021

Attachment was added

10/22/2021

Attachment was added

10/22/2021

Photos were added (Primary Photo & other)

1 - 6 of 6



1



Show 10 Records

