

Village of Schaumburg

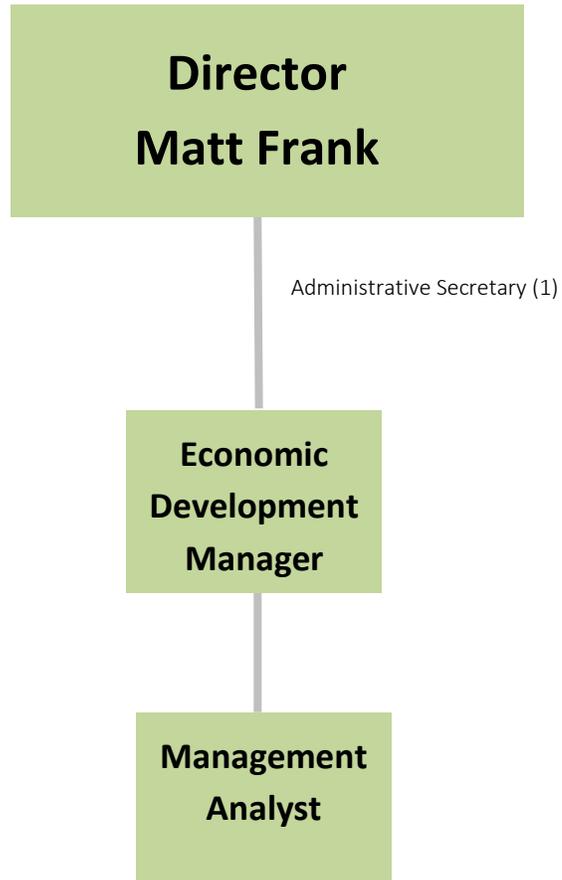
Economic  
Development  
Department  
Monthly Report

January 2019

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## ORGANIZATION CHART



## DEPARTMENT OVERVIEW

### **Mission Statement:**

To provide resources to the business and development communities with the purposes of attracting, retaining and expanding employment opportunities for area residents, stimulating the local economy and diversifying the local tax base, while maintaining a positive balance between growth, quality of life and the economy.

### **Department Description:**

The department's major functions include implementing economic development strategies, assisting businesses with expansion projects, recruiting new business investment, marketing the community and addressing workforce issues. The village also partners with local and regional groups to improve the local economy and provide programs to businesses. Staff works with the Schaumburg Business Association to retain and attract new businesses to Schaumburg. The village is a partner with the Golden Corridor for Advanced Manufacturing Partnership to address workforce needs in the manufacturing sector. Schaumburg is an investor in Next Level Northwest to help existing businesses grow. Important funding sources include Village of Schaumburg General Fund, Olde Schaumburg Centre Tax Increment Financing District, and the North Schaumburg Tax Increment Financing District. Department staff, through the various functions and programs, serves as liaison to several boards, commissions, and committees. These include the Finance, Legal, Administrative and General Government Committee (FLAGG), Schaumburg Business Development Commission (SBDC), and Joint Review Board

## ECONOMIC DEVELOPMENT PROJECTS/INITIATIVES IN FY 2018/19

1. Creating an Economic Development Plan that will identify effective tools and programs to provide priorities and measurements for success.
2. Continue to promote and manage the North Schaumburg TIF, including appraising master planning for the east side of Meacham Road, marketing the TIF, continuing to evaluate revenue to manage and plan for capital projects, and negotiating redevelopment agreements for new investment.
3. Participate in a regional initiative, Next Level Northwest, to accelerate Phase II businesses by offering coaching and mentoring programs.

## KEY ACTIVITIES

**Japanese Chamber of Commerce New Year's Celebration** – Staff attended the annual Japanese Chamber of Commerce New Year's Celebration on January 13<sup>th</sup> at the Renaissance Hotel and Convention Center. Over 1,000 people attended the event including the Japanese Consular General, major Japanese businesses and representatives from Intersect Illinois.



**SBA State of Schaumburg** – The Village of Schaumburg presented at the January 15<sup>th</sup> Good Morning Schaumburg with over 170 people in attendance. President Larson highlighted achievements of the past year and promoted some of the new developments in 2019. Staff also highlighted the development of 90 North and the new Entertainment District, new restaurants, and residential construction that will be coming to Schaumburg.



**GCAMP Closing the Skills Gap** – On January 24<sup>th</sup>, the Village of Schaumburg participated with local manufacturers, school districts, the German Chamber of Commerce, TMA and other groups to discuss internship and apprenticeship opportunities for high school students. GCAMP is working on a Career Expo in March to promote opportunities with manufacturing to students.

## **New Development and Investment –**

Ribbon Cuttings were held for:

### **The Pita House**

Pita House recently hosted a ribbon cutting for the grand opening of its new restaurant, which is now located at 300 W. Higgins Road. Pita House is a Middle Eastern restaurant that offers a large selection of traditional Middle Eastern fare. It was previously located at 365 S. Roselle until ownership invested approximately \$80,000 to renovate the existing 4,800 square foot space along Higgins Road. The Pita House menu features such entree items as chicken shawarma, steak, falafel, and numerous vegetarian items. For more information, and to see a complete list of menu offerings, please visit Pita House's [website](#).



## Vacancy Rates

Performance measure shows the vacancy rates for the various sectors relative to previous years.

### Industrial Vacancy Rate

#### Vacancy Rate

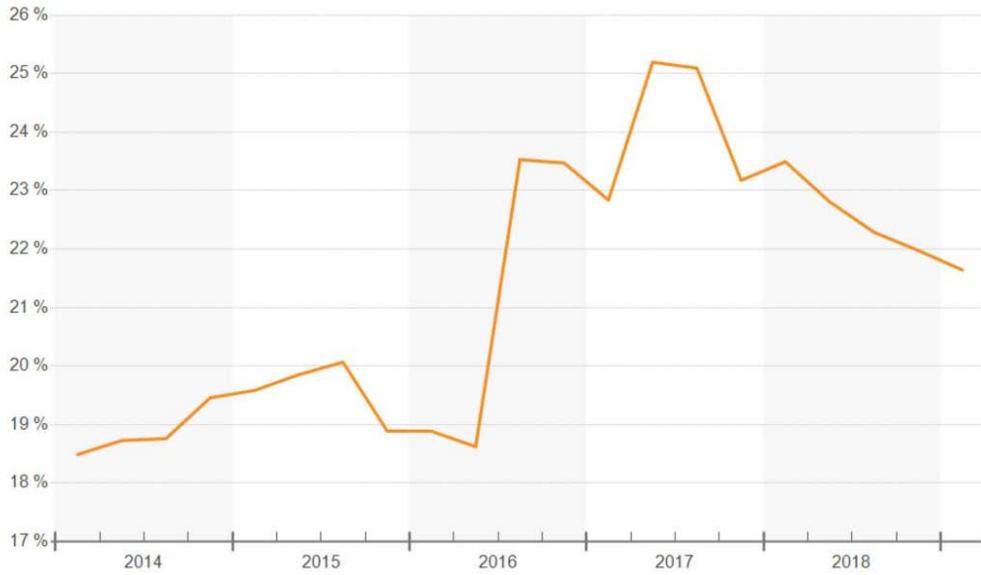


Address	City	Property Type	Property Size	Space Avail	Rent/SF/Yr
2401 Palmer Dr	Schaumburg	Class C Industrial/Manufacturing	99,712 SF	99,712 SF	\$6.50
1420 Wright Blvd	Schaumburg	Class C Industrial/Warehouse	93,477 SF	93,477 SF	Withheld
1620 Penny Ln	Schaumburg	Class B Industrial/Warehouse	82,870 SF	82,870 SF	For Sale Only
1201 E Wiley Rd	Schaumburg	Class C Flex/Light Manufacturing	68,207 SF	68,207 SF	\$10.50
1301 Tower Rd	Schaumburg	Class C Flex/Telecom Hotel/Data Hosting	50,400 SF	50,400 SF	Withheld
635 Remington Rd	Schaumburg	Class B Flex/Showroom	57,422 SF	34,610 SF	\$9.25-\$11.75
1651 Mitchell Blvd	Schaumburg	Class B Industrial/Warehouse	34,404 SF	34,404 SF	Withheld
710 E State Pky	Schaumburg	Class B Industrial/Warehouse	67,817 SF	33,900 SF	\$4.75
880-890 Remington Rd	Schaumburg	Class B Industrial/Warehouse	33,332 SF	33,332 SF	\$14.00
1300-1320 Plum Grove Rd	Schaumburg	Class C Flex/Light Manufacturing	81,980 SF	33,020 SF	\$9.50
2095-2105 Hammond Dr	Schaumburg	Class C Industrial/Refrigeration/Cold Storage	31,931 SF	31,931 SF	\$5.95

## Office Vacancy Rate

### Village of Schaumburg Office

#### Vacancy Rate



Address	City	Property Type	Property Size	Space Avail	Rent/SF/Yr
1301 E Algonquin Rd	Schaumburg	Class B Office	360,206 SF	360,206 SF	\$17.00
1450 American Ln	Schaumburg	Class A Office	440,538 SF	327,726 SF	\$17.50
150 N Martingale Rd	Schaumburg	Class A Office	293,000 SF	199,183 SF	\$13.50
1000 E Woodfield Rd	Schaumburg	Class B Office	204,345 SF	191,948 SF	\$18.75
1501 E Woodfield Rd	Schaumburg	Class A Office	380,433 SF	135,593 SF	\$14.50
1000 Plaza Dr	Schaumburg	Class B Office	141,104 SF	131,895 SF	\$17.50
1400 American Ln	Schaumburg	Class A Office	441,533 SF	126,824 SF	\$17.50
1475 E Woodfield Rd	Schaumburg	Class A Office	308,088 SF	124,340 SF	\$14.50
1500 McConnor Pky	Schaumburg	Class A Office	188,109 SF	103,062 SF	\$15.00
999 Plaza Dr	Schaumburg	Class B Office	153,600 SF	98,343 SF	\$19.50
1515 E Woodfield Rd	Schaumburg	Class A Office	339,332 SF	92,785 SF	\$14.50

# Retail Vacancy Rate

## Village of Schaumburg Retail

### Vacancy Rate



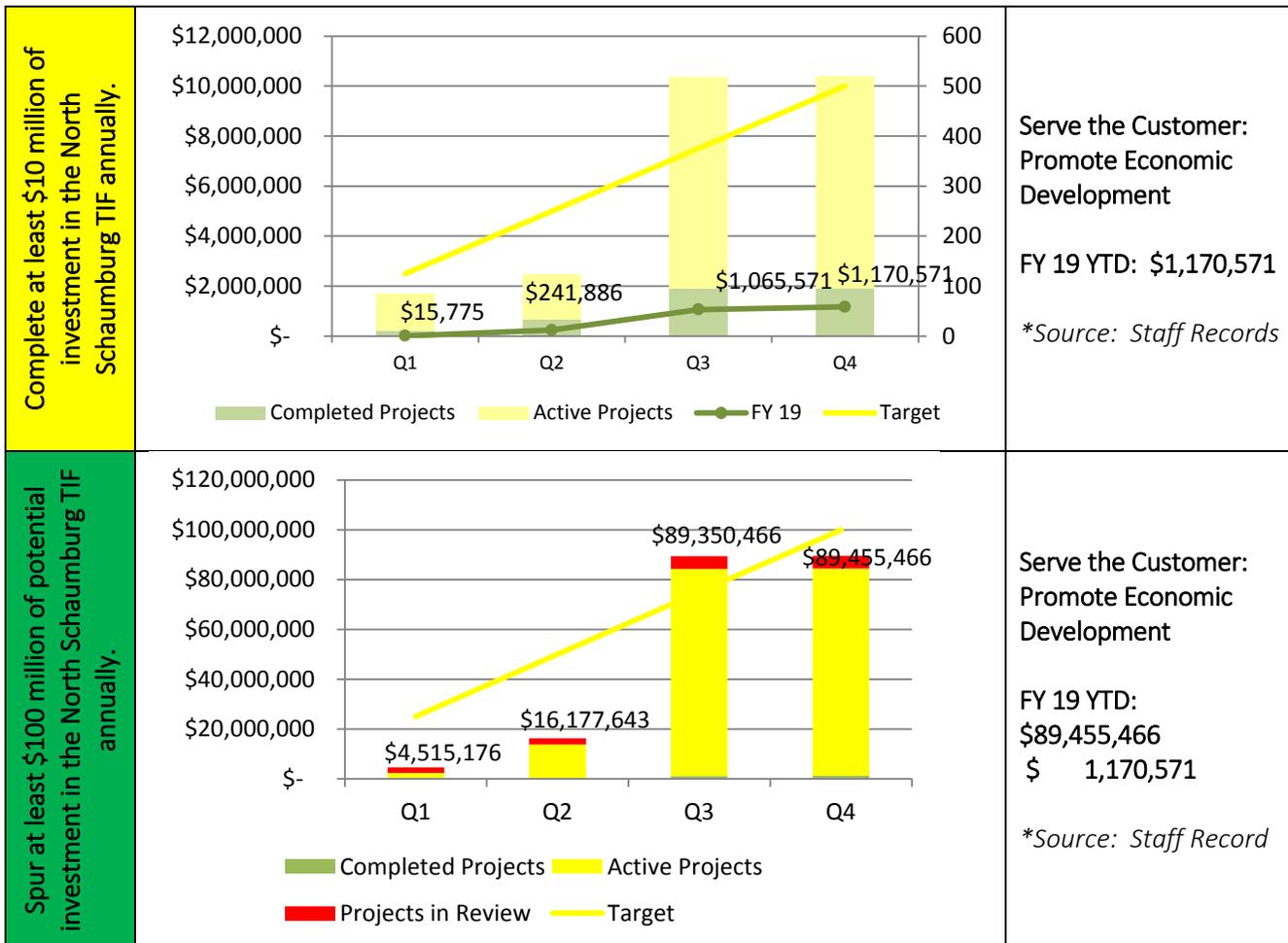
Address	City	Property Type	Property Size	Space Avail	Rent/SF/Yr
601 N Martingale Rd	Schaumburg	Retail/Storefront (Lifestyle Center)	545,621 SF	180,485 SF	Withheld
W Schaumburg Rd	Schaumburg	Retail/(Community Center)	132,760 SF	132,760 SF	Withheld
1325-1359 N Meacham Rd	Schaumburg	Retail/Freestanding (Power Center)	118,662 SF	118,662 SF	Withheld
1200 N Meacham Rd	Schaumburg	Retail/Department Store (Outlet Center)	74,000 SF	74,000 SF	Withheld
200 S Roselle Rd	Schaumburg	Retail/Supermarket (Community Center)	65,946 SF	65,946 SF	Withheld
1430-1540 E Golf Rd	Schaumburg	Retail/(Power Center)	374,361 SF	61,749 SF	Withheld
830 E Golf Rd	Schaumburg	Retail/Freestanding	71,000 SF	58,423 SF	Withheld
1473-1521 W Schaumburg Rd	Schaumburg	Retail/(Community Center)	101,104 SF	55,992 SF	\$12.00-\$14.00
16-66 E Golf Rd	Schaumburg	Retail/(Community Center)	80,844 SF	45,389 SF	Withheld
100-180 Barrington Rd	Schaumburg	Retail/Freestanding (Community Center)	233,284 SF	34,672 SF	Withheld

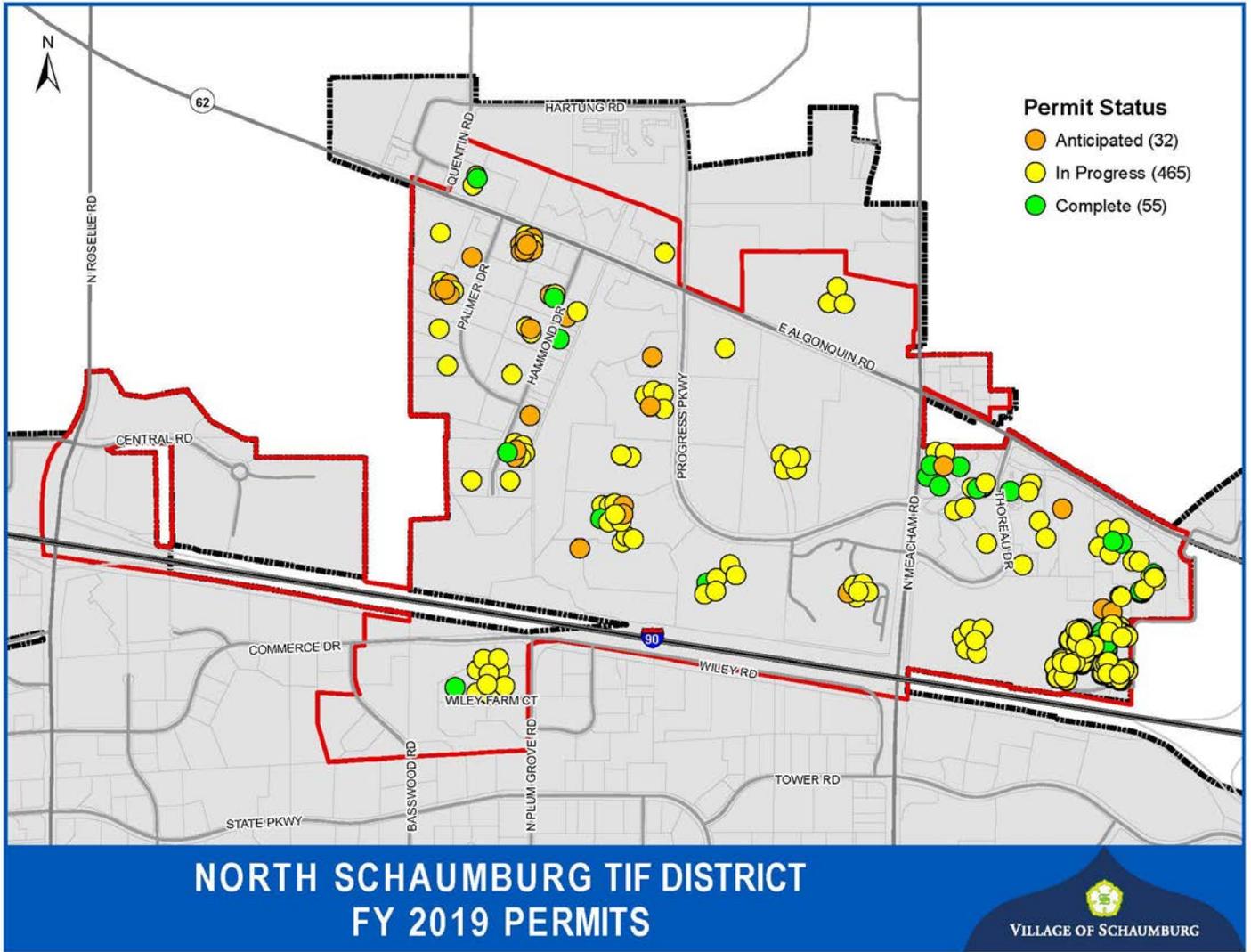
## Key Performance Indicators

### ECONOMIC DEVELOPMENT KEY PERFORMANCE INDICATORS:

#### KPI 1: Promote investment in the North Schaumburg TIF.

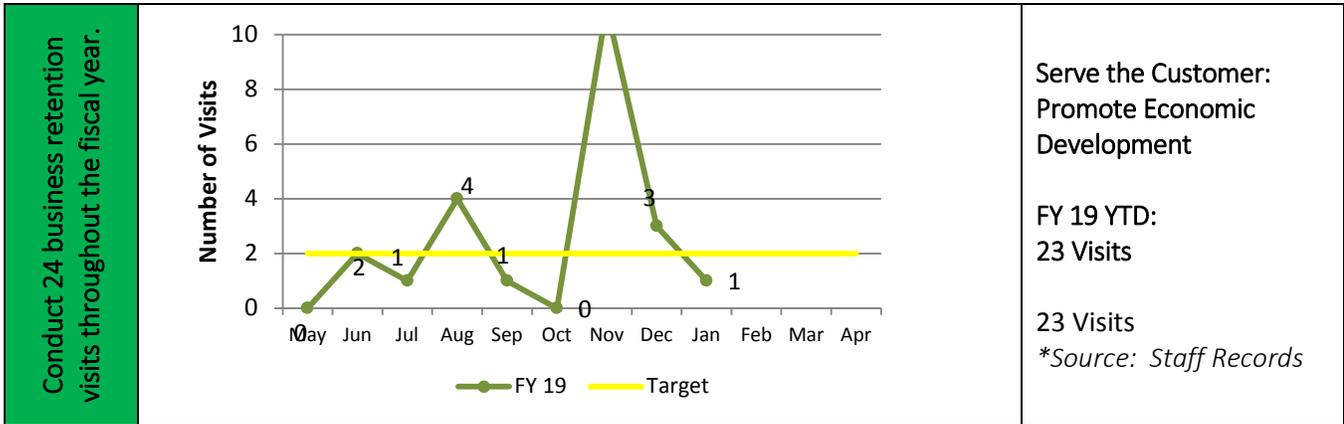
Stimulating investment and reinvestment in the North Schaumburg TIF District is crucial for continuing to enhance the village's economic vitality. The district has already seen a significant amount of development since its creation in 2014, but continued investment is necessary in order to attract additional development for the district as well as the Motorola redevelopment and adjacent entertainment district. This KPI measures both the number of development projects as well as dollar values associated with each project within the boundaries of the North Schaumburg TIF district. Both tables also show the number and approximate dollar amounts of projects that have not yet been completed. These indicators will be reported on a quarterly basis, with the data being sourced from the Permit Central module in MUNIS.





**KPI 2: Conduct retention visit meetings with Schaumburg businesses.**

Business retention is a crucial part of economic development since the existing businesses in the community contribute significantly to the number of net new jobs and capital investment in the local economy. Building and improving overall perception of the community and its benefits help make the case for existing businesses to expand and reinvest where they are currently located. This KPI measures the number of retention visits conducted per month in the form of a sit-down interview. Data is tracked and reported on by economic development staff manually.



**KPI 3: Advance Economic Development through attendance at trade shows and business-related events.**

Business recruitment and retention through establishing and building relationships with business professionals is an essential component of a successful economic development program. Economic development staff can best manage this effort by attending both local and international business trade shows as well as Schaumburg Business Association events. This KPI measures the number of business-related events attended per month by economic development staff. Data is tracked and reported on by economic development staff as events are attended.

