

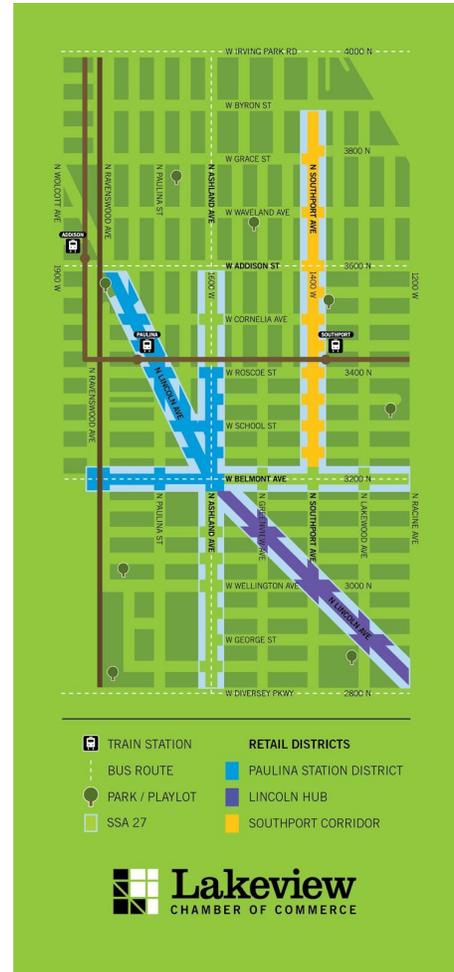
Why West Lakeview?

College Educated: **80.5%**
Millennials: **50%**
Children Under 10 Years Old: **12%**
Median Household Income: **\$119,198**
Median Household Expenditure: **\$101,908**
(Source: GIS Planning, 2017)

West Lakeview is where you'll find the customers you're looking for. We're highly educated. We spend more per household than other communities in the region and take advantage of what our neighborhood has to offer. We're a compelling mix of singles and families, many of whom were attracted to our neighborhood for our outstanding schools. Just minutes north of downtown, West Lakeview's vibrant streets are home to some of Chicago's best culture, shopping, and dining. That's why we are one of the most sought-after communities in the Chicago region.

Our Retail Districts:

- **The Southport Corridor**, easily accessible via the CTA Brown Line, is a go-to regional destination for the perfect day of shopping. This street is full of local charm, offering an eclectic mix of clothing and accessory boutiques, salons and spas, trendy restaurants, and family hot spots. Its diverse visitors enjoy an elevated experience with a small town feel in a big city environment.
- **The Lincoln Hub** is one of the city's best kept secrets. Its approachable and quaint atmosphere appeals to creative individuals and explorers, while the abundance of home-grown businesses and loyal local customers contribute to its authenticity. A variety of home design and furnishing shops along with entertainment options such as the Athenaeum Theatre attract visitors from across the region. Both locals and visitors alike enjoy the local dining and drinking options.
- **The Paulina Station District** is conveniently connected to downtown with easily-accessible public transportation, and is known for its lovable main-street character that attracts both families and young professionals. The district is home to a variety of unique shops, like the iconic Chicago Music Exchange, as well as Chicago institutions offering vintage charm, such as Dinkel's Bakery and Paulina Market. Locals are proud of the area's creative identity and the success of the growing number of locally-owned, independent businesses.



Wanted in West Lakeview:

Savvy Entrepreneurs Needed to Open New Businesses!

The Lakeview Chamber of Commerce conducted a survey in early 2017 to learn what kind of business activity local consumers wanted more of in the area. The survey received more than 300 responses. Combining the survey findings with retail gap data (*Source: ESRI, 2017*) offers helpful insights on which business categories have the highest levels of unmet demand in West Lakeview. The retail gap, or leakage, represents the amount of money that residents within a specific geographic area spend outside of that area.

Lincoln Avenue consumers want more dining and high quality retail options. Respondents for the Lincoln Hub district are generally satisfied with customer services and business hours, but they are greatly dissatisfied with the variety of retail and dining options. Over 55% of respondents stated that they were somewhat to very dissatisfied with the variety of retail and dining in the area. Consumers also desire higher quality retail, with 53% stating that they were dissatisfied with the current retail quality. While wanting more variety, Lincoln Hub respondents are satisfied with the quality of dining options. Approximately 50% stated that they were satisfied with the quality of dining options in the area. Further north, the majority of respondents for the Paulina Station District are satisfied with the quality and value of dining and retail in that area, however they are also dissatisfied with the variety.

Southport Corridor consumers are generally satisfied with the business mix. Over 75% of respondents for the Southport Corridor stated that they were satisfied with the quality of dining and retail options. The majority of respondents are satisfied with the variety on Southport with 64% reporting satisfaction with retail options and 50% satisfaction with service options. While a majority of respondents (56%) stated that they were satisfied with the variety of dining options, 31% stated that they were dissatisfied.

Lakeview consumers are ready to spend. An overwhelming majority of respondents said that they would spend more money in the area with the addition of the following types of businesses:

- Full-Service Casual Dining Restaurants (84%)
- Cafes (83%)
- Entertainment/Recreational Venues (76%)
- Counter Service/Carry-Out Restaurants (72%)
- Full-Service Fine Dining Restaurants (72%)
- Clothing & Accessories (71%)
- Sporting, Hobby, Books and Music Stores (66%)

What Drives Spending Decisions? Lakeview consumers say that when choosing where to spend their money, the top three factors that are most important to them are high quality,

proximity to home and nice atmosphere. More than 90% of respondents stated that these are very or somewhat important factors in determining where they spend their money. These factors outranked others such as “Good Value/Deals” or “Socially or Environmentally Conscious.” It’s no surprise that Lakeview consumers prefer to shop close to home -- in a separate survey of residents, 64% said walking is their preferred mode of transportation to get around Lakeview, and “walkable” was the #1 attribute used to describe the neighborhood.

Food and Beverage: While West Lakeview currently has many great restaurant options, each of the three districts has leakage, representing opportunity for more restaurants. West Lakeview’s discerning consumers especially prefer places that emphasize high quality and great atmosphere. In their Local Trade Areas (half-mile walk), the Paulina Station District has a leakage rate of 40% in restaurant spending, and the Lincoln Hub’s leakage rate is 29%. The Southport Corridor’s leakage rate is much lower at 11%, but considering it attracts regional consumers, there may be additional opportunity to cater to the needs of visitors with more food options. The specific categories of food that consumers frequently said they desired in the survey included:

- *Full-Service Restaurants: Survey respondents expressed a desire for more of both casual and fine dining options, citing the following examples of places they’d like more of: Au Cheval, Big Star, Antique Taco, Gather, Half Acre, Corridor, Tuco & Blondie, DMK*
- *Fast Casual Restaurants: Survey respondents cited the following as examples of what they’d like more of: Protein Bar, Portillo’s, Panera, Chick-Fil-A, Left Coast, Chipotle/tacos, Corner Bakery*
- *Ethnic Restaurants (Particularly Chinese, Indian)*
- *Bakery and Donut Shops*
- *Cafes*

There is a surplus of bars in both the local and regional market areas. Survey respondents did, however, express a desire for more bars (particularly cocktail bars), indicating that existing bars may serve visitors from outside the area with the potential for new bars to better meet the needs of locals.

Clothing and Accessories: Within the Regional Trade Area (10-minute drive), there is a gap of \$149.6M in this category, representing unmet demand within the regional market that could be supplied in West Lakeview. The Lincoln Hub and Paulina Station Districts both have leakage in this category. The Southport Corridor has a surplus, which indicates that it is a destination for consumers outside the neighborhood to come to the district to spend in this category. As an existing destination for clothing shopping, the Southport Corridor is well positioned for more clothing stores to meet the regional demand, while the Lincoln Hub and Paulina Station also offer strong opportunities to better meet the needs of local consumers. 71% of local consumers surveyed said they’d spend more in this category if additional stores opened and they frequently repeated *men’s* clothing and *affordable* and *vintage* clothing as desired options.

Furniture and Home Decorating: Within the Regional Trade Area (10-minute drive), there is a gap of \$15.4M for Furniture Stores. Lincoln Avenue has a surplus in the local market for Home Furnishings, due to its cluster of rug and tile stores, indicating that it is already a destination for home decorating and design and is well positioned to meet the regional market demand for furniture. Additional furniture and home decorating stores would complement the existing home furnishings stores. The Lincoln Hub in particular has a 62% gap in furniture, despite having a surplus in home furnishings, making it ripe for co-tenancy with new furniture and design stores to join existing successful stores such as Wrightwood Furniture, Home Carpet One, and Peerless Rugs. Survey respondents reinforced this finding, with 57% saying they'd spend more in this category if additional stores opened. In particular, survey respondents cited the following as examples of what they'd like to open in the neighborhood: *antique stores, West Elm, Crate and Barrel/CB2, Sur La Table, Williams Sonoma, Chopping Block.*

Sporting, Hobby, Books and Music Stores: 66% of local consumers surveyed said they'd spend more in this category if additional stores opened, and it also represents one of the largest gaps in retail spending according to ESRI data.

Entertainment: 76% of local consumers surveyed said they'd spend more in this category if additional establishments opened. West Lakeview is part of the Belmont Theater District, home to more than 50 theaters within one mile of the Belmont CTA station.

Other Retail Categories: These categories also were listed among the largest gaps in retail spending for the local trade area according to ESRI data:

- Building Materials
- Lawn and Garden
- Electronic & Appliance Stores

Opportunity for Expansion in Lakeview

If you currently have a restaurant location in one of the following neighborhoods and are looking to expand, you may be a great candidate to open in Lakeview! Two thirds of our survey respondents stated that they rarely or never dine out in these neighborhoods, meaning you would be introducing your brand to new customers: Logan Square, Gold Coast, Roscoe Village, Andersonville, Wicker Park/Bucktown, West Loop.

Similarly, Lakeview may be a great place to expand your retail business. Over 75% of respondents stated that they rarely or never shop in these neighborhoods: Logan Square, West Loop, Wicker Park/Bucktown, Andersonville, Gold Coast, Roscoe Village, or Lincoln Square/Ravenswood.

Considering that Lakeview residents like to dine and shop close to home, expanding to our neighborhood is the best way to reach these high income spenders.