

# Chicago, Illinois



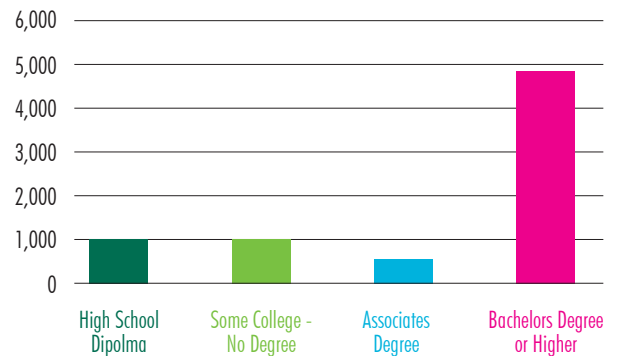
## Urban-Suburban Submarkets Trends

In general, the Chicago suburbs have a traditional suburban feel, characterized by single-family housing, large office parks, corporate campuses and auto-oriented design. However, there are seeds of potential for live-work-play (LWP) areas in the future in locations with assets such as public transit access, pockets of walkable retail options and favorable demographic conditions.

One such location is Downtown Naperville, an established population and commercial center located in Chicago's East-West Tollway submarket. Downtown Naperville is located on a commuter rail line, which connects the submarket to Chicago, and is a hub for retail shopping. Naperville is ideally situated to fully embrace the LWP dynamics, given future commercial development. Currently, total office inventory in the area is only about 118,000 sq. ft. There are only four office buildings in the downtown area over 7,000 sq. ft., none of which are Class A product. Still, the average gross asking rate was \$32.01 in Q1 2017, compared with \$22.85 for suburban Chicago overall, despite being primarily Class C product.

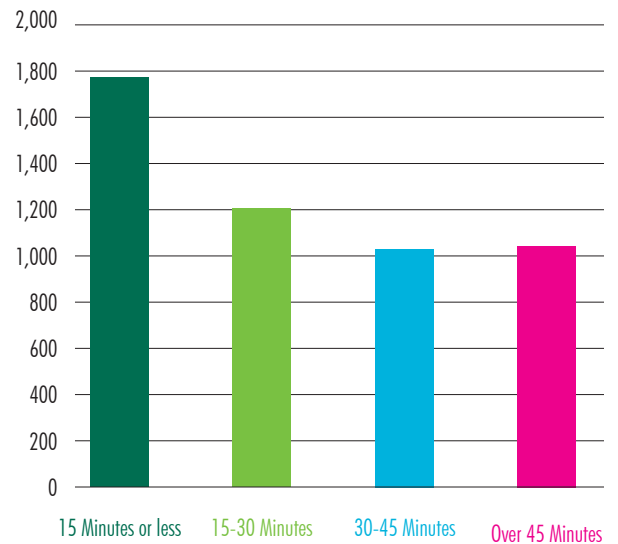
The surrounding population is highly educated, with 61.9% of residents over the age of 25 holding a bachelor's degree or higher. In addition, a significant share of area residents are already working near their homes. With all the elements necessary in place, a concerted effort to develop commercial real estate could make a LWP initiative hugely successful.

## Educational Attainment Within One Mile of Naperville



Source: CBRE Research, Q1 2017.

## Commute Time of Residents Within One Mile of Naperville



Source: CBRE Research, Q1 2017.

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