

Village of Schaumburg, IL

Industry Cluster - Target Industry Analysis



Prepared by:



Prepared for:



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INTRODUCTION

The Village of Schaumburg, IL (the “Village” or “Schaumburg”) engaged The Hamman Consulting Group (“HCG”) to prepare an Industry Cluster – Target Industry Analysis (the “Analysis”).

The Analysis will assist the Village in understanding and identifying current and future market trends and opportunities that may impact its business retention, expansion and attraction efforts. Further, HCG’s Analysis will use a SWOT (Strengths, Weaknesses, Opportunities, Threats) framework to summarize the findings and provide guidance and recommendations to increase the effectiveness and efficiency of subsequent economic development efforts.

This target industry analysis is divided into the following sections:

- Location Factor Data Analysis
- Industry Cluster – Target Industry: Identification & Analysis
- Recommended Target Industry Sectors

HCG has truly appreciated the opportunity to work with the Village and looks forward to the potential for continued engagement with Schaumburg should it seek additional support and guidance to help advance its economic development efforts. Please feel free to contact me at (440)292-5326 or via email at jason@hammanconsulting.com to discuss any questions related to the Analysis.

Respectfully,

A handwritten signature in cursive script that reads "Jason Hamman".

Jason Hamman, President
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LOCATION FACTOR DATA ANALYSIS

When corporate decision makers consider expanding or relocating a facility, many factors are considered. A comprehensive site selection process goes well beyond finding a suitable building or site. A comparative analysis of locations is conducted to better understand the operating environment and costs. The following assessment will provide an in-depth evaluation of site selection factors that are typically included as part of the corporate site selection decision process:

- Workforce
- Demographic profile
- Transportation
- Infrastructure
- Tax Climate
- Economic climate
- Quality of Life
- Available real estate inventory



The relative importance of each site selection factor may vary significantly depending upon the industry sector to which it is being applied. The following analysis and recommendations are informed by these differences in relative importance as applied to various industry sectors.

WORKFORCE

Among the many site selection factors that influence corporate location decisions, workforce availability, skills and costs found within a community’s regional labor market area is arguably more important than ever. The rapid pace of technological advances has been a key driver, particularly in manufacturing, for the increased demand for a skilled and educated workforce. Area Development Magazine’s annual survey of site selection consultants and corporate executives further illustrates this point. Among the 31 site selection factors included in the 2022 survey, the availability of skilled labor was ranked as the most important site selection factor among consultants and 3rd most important among corporate executives, while both respondent groups ranked labor costs as the 3rd most important site selection factor.

Workforce Factors

- Commuting Patterns
- Employment Trends
- Wage Rates
- Educational Attainment

The following section of the Analysis will include a comparative analysis of commuting patterns, unemployment and employment trends, wage rates and educational attainment.

COMMUTING PATTERNS

Defining the geographic market area is an important component of any regional economic analysis. Typically, this is accomplished through an analysis of commuting patterns. Commuting pattern data are published by the U.S. Census Bureau’s Center for Economic Studies. The origin and destination of workers are provided. Commuting patterns provide an indication as to the degree of economic integration between two geographic areas. A resident of one area who commutes to another area for work generates a series of economic activities in both geographic areas. It is this concept that forms the basis for the U.S. Census Bureau’s designation of metropolitan, micropolitan, and combined statistical areas.

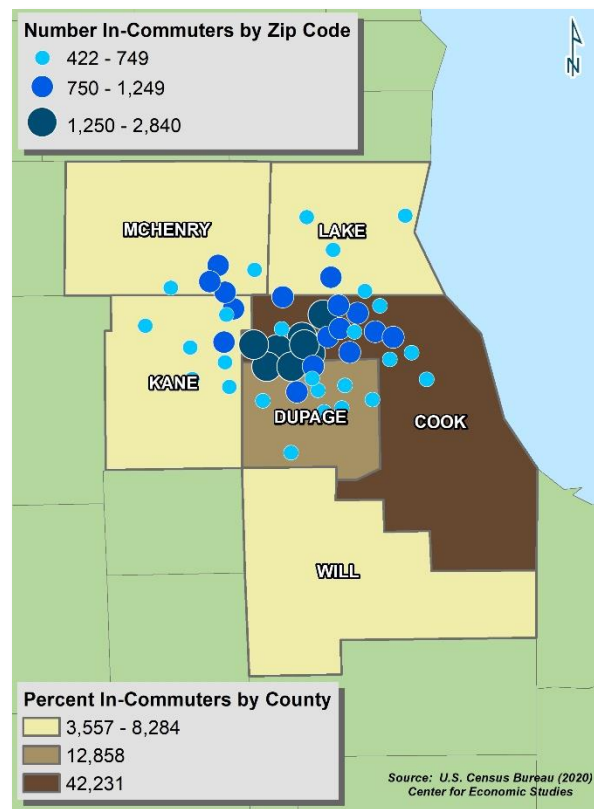
The map below depicts, by county and zip code, the number of in-commuters to the Village.

VILLAGE OF SCHAUMBURG: IN-COMMUTERS BY COUNTY & ZIP CODE (2020)

The map at right depicts the top 6 counties and 50 zip codes where those employed in Schaumburg live (i.e. commute in from). Based on the county-to-county commuting pattern analysis, the regional labor market area (“RLMA”) will be defined as Cook, DuPage, Kane, Lake, McHenry and Will counties.

Workers residing in the six-county labor market region account for nearly 89% of those working in Schaumburg.

Location	Number	Percent
All Counties	88,616	100.0%
Cook County	42,231	47.7%
DuPage County	12,858	14.5%
Kane County	8,284	9.3%
Lake County	6,595	7.4%
McHenry County	5,081	5.7%
Will County	3,557	4.0%
All Other Locations	10,010	11.4%



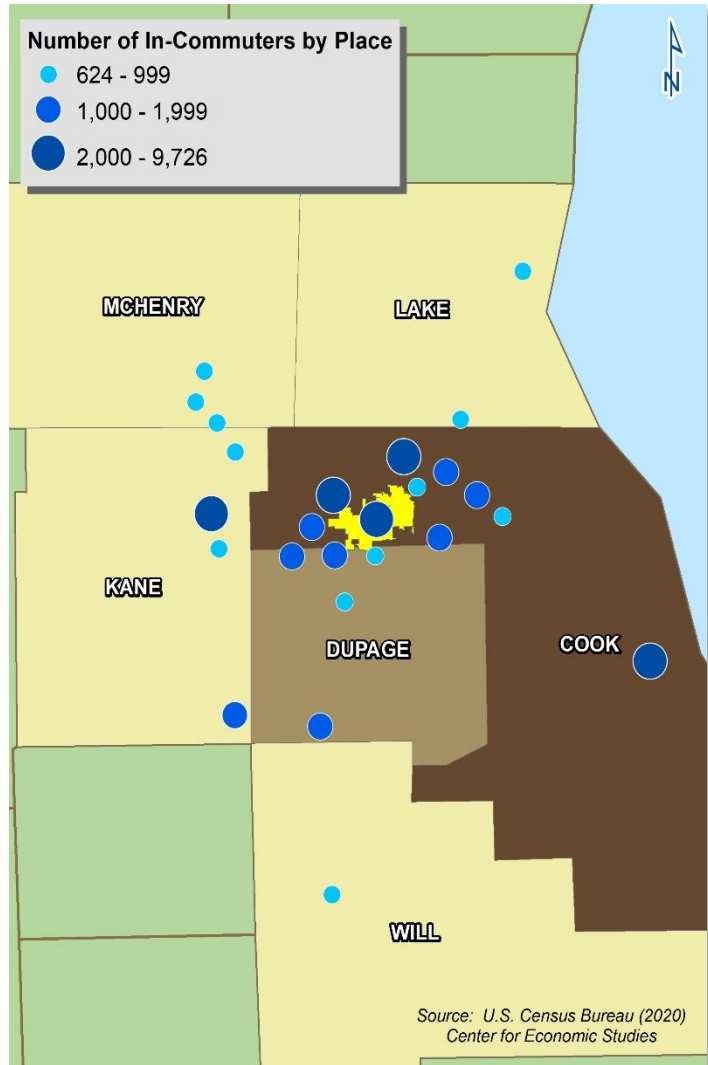
Of the 6 zip codes comprising the Village, only 60173, 60193 and 60194 (1st, 7th and 17th respectively) are among the top 50 zip codes of residents for individuals employed in Schaumburg. The other Schaumburg zip codes are 60159, 60195 and 60196.

Source: U.S. Census Bureau, Center for Economic Studies (2020)



VILLAGE OF SCHAUMBURG: IN-COMMUTERS BY PLACE (2020)

Location	Number	Percent
Chicago	9,726	11.1%
Schaumburg	5,226	6.0%
Elgin city	2,644	3.0%
Hoffman Estates	2,562	2.9%
Palatine	2,013	2.3%
Streamwood	1,834	2.1%
Arlington Heights	1,541	1.8%
Aurora	1,434	1.6%
Bartlett	1,417	1.6%
Hanover Park	1,403	1.6%
Naperville	1,256	1.4%
Elk Grove Village	1,139	1.3%
Mount Prospect	1,027	1.2%
Carpentersville	971	1.1%
Roselle	926	1.1%
Rolling Meadows	869	1.0%
Algonquin	857	1.0%
Carol Stream	812	0.9%
Des Plaines	812	0.9%
Lake in the Hills	811	0.9%
Buffalo Grove	723	0.8%
Joliet	710	0.8%
Crystal Lake	703	0.8%
Waukegan	679	0.8%
South Elgin	624	0.7%
All Other Locations	44,722	51.1%



The table and map above depict the top 25 places of residence for individuals working in Schaumburg. These 25 places account for nearly half of all individuals employed in the Village.

Each of the six counties in the RLMA has at least one municipality included in the top 25 places for in-commuters to Schaumburg. The place within each RLMA county with the most in-commuters to Schaumburg is listed below:

- Cook County - Chicago
- DuPage County - Bartlett
- Kane County - Elgin
- Lake County - Buffalo Grove
- McHenry County - Algonquin
- Will County - Joliet

Source: U.S. Census Bureau, Center for Economic Studies (2020)

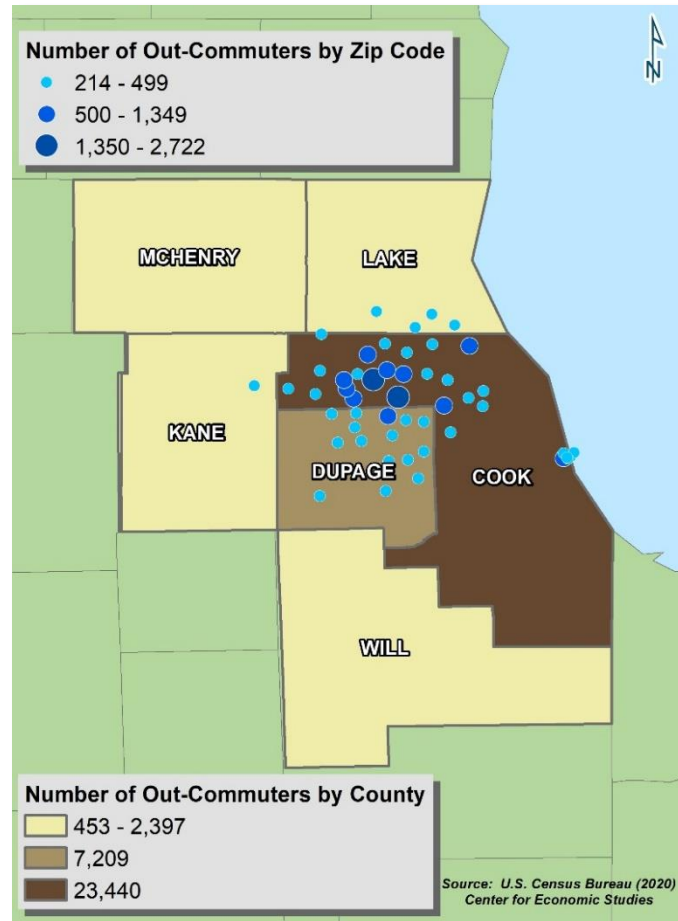


VILLAGE OF SCHAUMBURG: OUT-COMMUTERS BY COUNTY & ZIP CODE (2020)

The six-county RLMA accounts for 96% of the workplace destinations for employed Schaumburg residents. Schaumburg is a net in-commuting community, with 88,616 individuals commuting to work in Schaumburg, as compared to only 37,638 Schaumburg residents commuting to work somewhere outside of the Village.

The table below provides the total number and percent of employed Schaumburg residents by the county in which they commute to for work.

Location	Number	Percent
All Counties	37,638	100.0%
Cook County	23,440	62.3%
DuPage County	7,209	19.2%
Lake County	2,397	6.4%
Kane County	1,954	5.2%
Will County	622	1.7%
McHenry County	453	1.2%
All Other Locations	1,563	4.1%



Inflow/Outflow Job Counts in 2020



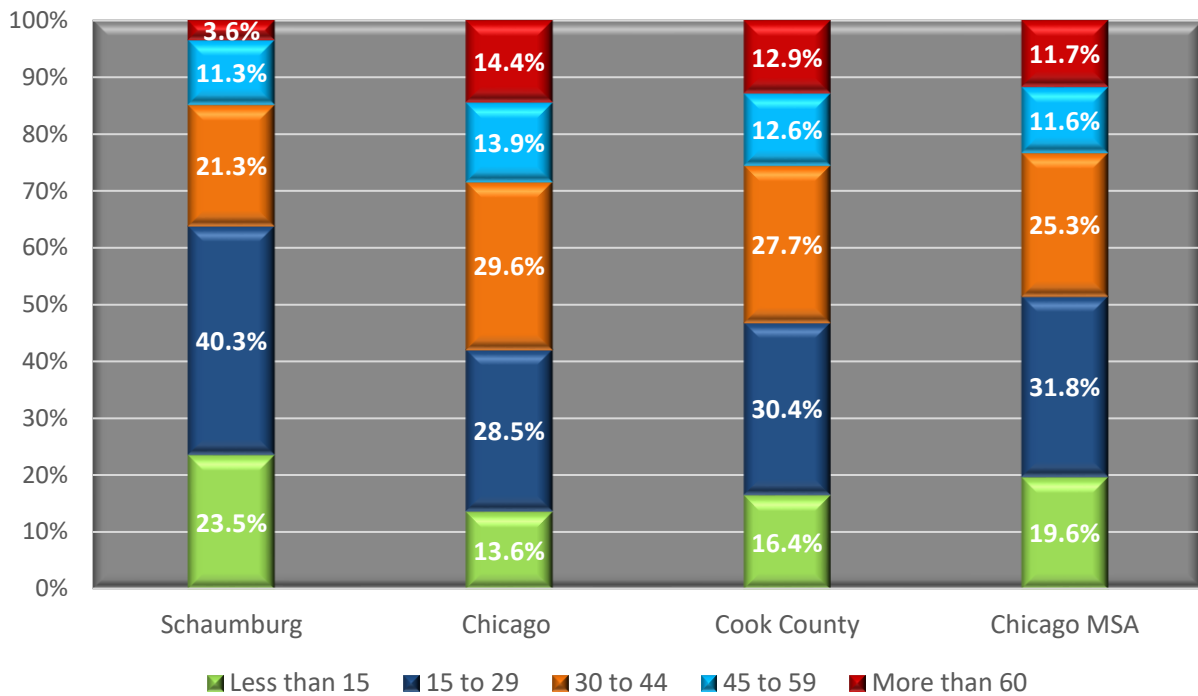
According to U.S. Census Bureau data, there are 5,287 Schaumburg residents that are also employed at a location within the Village.

Of the 6 zip codes comprising the Village, 60173, 60193 and 60194 are the 1st, 4th and 5th ranked zip codes for where residents of the Village are employed. Zip code 60195 is the 23rd ranked zip code, while 60159 and 60196 are not ranked among the top 50 zip code employment destinations for Schaumburg residents.

Source: U.S. Census Bureau, Center for Economic Studies (2020)



TRAVEL TIME TO WORK



Source: U.S. Census Bureau, 2022 American Community Survey, 1-year estimate

Schaumburg has the greatest percentage of residents with travel times to work of less than 30 minutes (63.8%) among the comparison geographies. Only 3.6% of Schaumburg residents commute more than 60 minutes to work, which is significantly less than the comparison geographies. This is an indication of the proximity to, and diversity of, employment opportunities that Schaumburg residents enjoy.

EMPLOYMENT TRENDS

Unemployment rate trends not only indicate the relative economic health of a community, but also provide an estimate of the available labor force. When unemployment rates fall below 4%, some economists consider this to be near the point of “full employment,” where issues may arise as to whether the available labor pool is sufficient to meet local/regional workforce needs, both in terms of required skill sets and the total number of workers available. This situation can be viewed negatively by companies evaluating locations for potential expansion or relocation projects, as the competition between companies for available workers drives up the cost of labor.

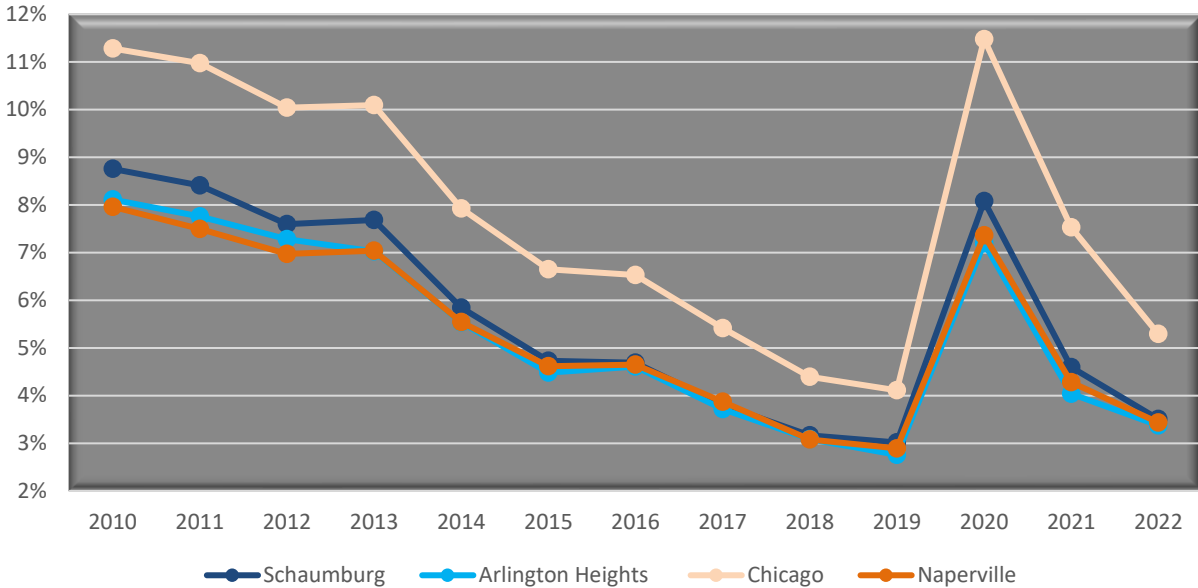
Unemployment rates can be deceiving when not analyzed in conjunction with total employment estimates. For example, it is possible for total employment and the unemployment rate to increase during the same time period, based upon changes in the total labor force.

Many communities, especially those that have lost a major employer, experience underemployment, in which the skills and experience of displaced workers exceed the requirements, and the



compensation being offered, for available job opportunities. However, underemployment is notoriously difficult to measure.

ANNUAL UNEMPLOYMENT RATE TRENDS (2010 - 2022)



Source: Illinois Department of Employment Security (<https://ides.illinois.gov/>)

The graph above includes unemployment rate data for municipalities that, in HCG’s opinion, would likely compete with Schaumburg for site selection projects evaluating the Chicago MSA.

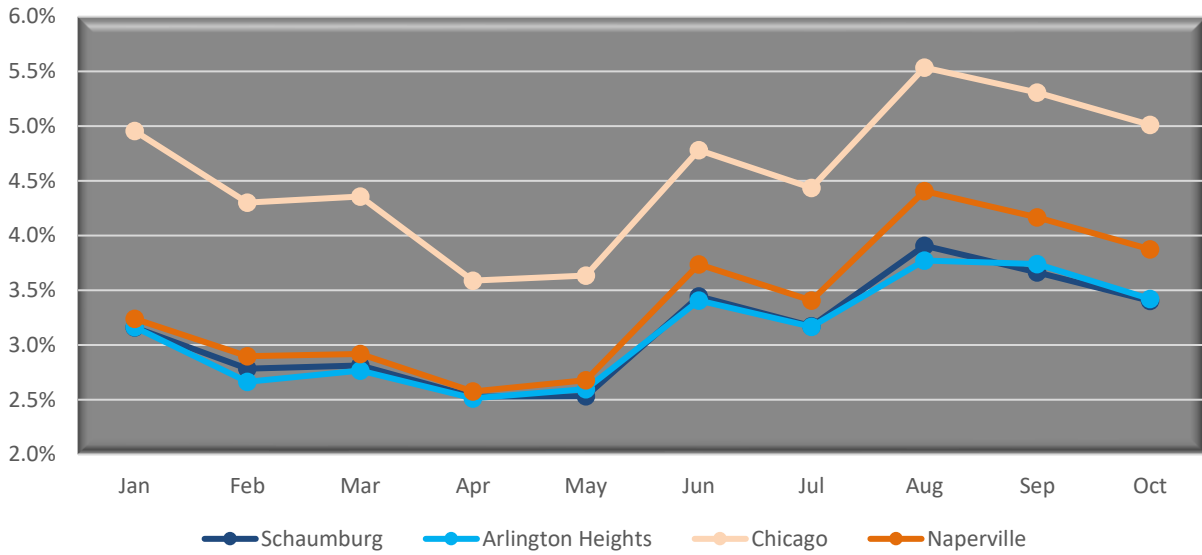
The unemployment rate trend for Arlington Heights and Naperville are almost identical to that of Schaumburg, while Chicago is consistently 2 percentage points higher than the other municipalities.

From the beginning of the study period, the average annual unemployment rate for Schaumburg has been as low as 3.0% in 2019, and as high as 8.8% in 2010. Interestingly, the average annual unemployment rates for 2010 and 2011 were greater than the 2020 “pandemic year.”

Annual labor force data for Schaumburg are provided in the table at right.

Year	Labor Force	Employed	Unemployed	Rate
2010	43,648	39,826	3,822	8.8%
2011	43,393	39,745	3,648	8.4%
2012	44,132	40,778	3,354	7.6%
2013	44,391	40,979	3,412	7.7%
2014	44,158	41,576	2,582	5.8%
2015	44,030	41,946	2,084	4.7%
2016	44,495	42,408	2,087	4.7%
2017	44,760	43,057	1,703	3.8%
2018	44,306	42,904	1,402	3.2%
2019	44,291	42,955	1,336	3.0%
2020	42,328	38,908	3,420	8.1%
2021	42,706	40,743	1,963	4.6%
2022	44,230	42,678	1,552	3.5%
Avg.	43,913	41,423	2,490	5.7%

MONTHLY UNEMPLOYMENT RATE TRENDS (2023)



Source: Illinois Department of Employment Security (<https://ides.illinois.gov/>)

Since the beginning of 2023, Schaumburg’s average unemployment rate of 3.14% is just slightly above that of Arlington Heights (3.12%). As was the case with the annual trend data, Chicago’s unemployment rate during 2023 has consistently been higher than the comparison geographies, but certainly not at a level that would indicate severe economic distress.

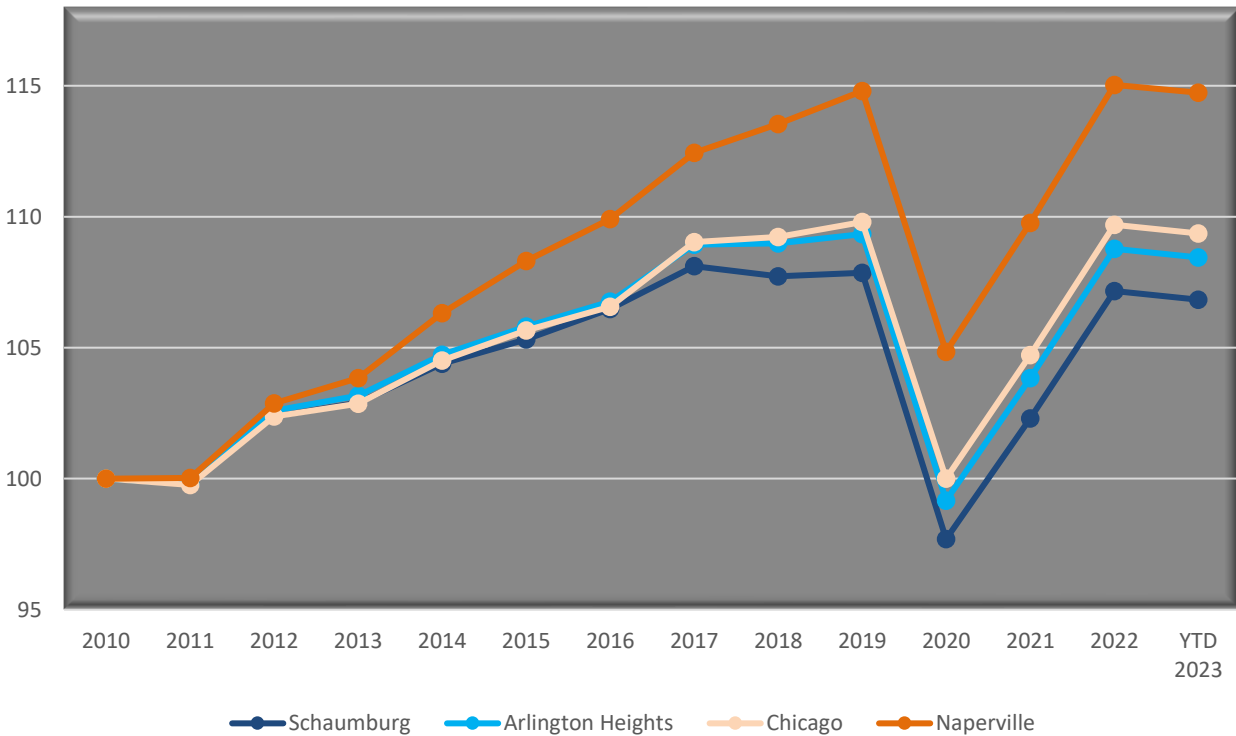
Detailed monthly labor force statistics for Schaumburg are provided in the table at right.

Schaumburg’s unemployment rate thus far in 2023 has been the lowest in April at 2.52% and reached its highest level in August at 3.9%.

2023	Labor Force	Employed	Unemployed	Rate
Jan.	44,053	42,660	1,393	3.2%
Feb.	44,211	42,980	1,231	2.8%
Mar.	44,119	42,878	1,241	2.8%
Apr.	44,263	43,144	1,119	2.5%
May	43,814	42,705	1,109	2.5%
Jun.	44,202	42,680	1,522	3.4%
Jul.	43,959	42,564	1,395	3.2%
Aug.	43,634	41,929	1,705	3.9%
Sep.	43,294	41,708	1,586	3.7%
Oct.	43,740	42,251	1,489	3.4%
YTD Avg.	43,929	42,550	1,379	3.1%

EMPLOYMENT INDEX: ALL INDUSTRY SECTORS (2010 - YTD 2023)

The graph below measures the annual percentage of change in total employment, across all industry sectors, from 2010 through the year-to-date average for 2023. The index value for each of the comparison geographies is set to 100 for the first year of the study period.



Source: Illinois Department of Employment Security (<https://ides.illinois.gov/>)

During the study period, total employment has increased among all of the comparison geographies; however, Schaumburg’s total employment growth of 6.8% trailed that of the other communities. Among these communities, Naperville has had the greatest percentage increase (14.7%) in total employment since 2010.

The table below indicates the year in which each of the comparison geographies experienced their lowest and highest total employment levels.

Total Employment - All Industry Sectors				
2010 - YTD 2023	Schaumburg	Arlington Heights	Chicago	Naperville
Low Year	2020	2011	2011	2010
High Year	2017	2019	2019	2022

Since 2010, total employment in Schaumburg peaked in 2017, but peaked for the comparison geographies in either 2019 or 2022. Schaumburg’s lowest total employment came during the 2020 pandemic year, a decline of 9.4% from total employment for 2019. For the other communities, all of which experienced decreases in employment in 2020 as compared to 2019, the lowest total employment during the study period occurred in either 2010 or 2011.



WAGE RATES

Wage rate comparisons are almost always included in the location analysis for business expansion or relocation projects. While the table below includes average annual wage data for broad industry sectors, when responding to an actual project lead, providing wage rates for specific occupations that are of importance to the prospect is appropriate.

AVERAGE ANNUAL WAGES BY INDUSTRY SECTOR (2023)

Average Annual Wages	Cook	DuPage	Kane	Lake	McHenry	Will	Illinois
Total (All Industries)	\$78,121	\$73,164	\$57,047	\$77,747	\$51,223	\$56,715	\$69,712
Natural Resources and Mining	\$63,532	\$52,666	\$56,063	\$58,395	\$43,409	\$72,167	\$59,049
Construction	\$87,736	\$87,318	\$78,701	\$78,263	\$79,493	\$82,271	\$79,761
Manufacturing	\$76,689	\$78,476	\$66,314	\$106,540	\$68,224	\$78,214	\$77,751
Wholesale Trade	\$104,672	\$96,760	\$80,241	\$115,173	\$70,103	\$92,348	\$96,934
Retail Trade	\$40,811	\$44,213	\$35,759	\$55,709	\$33,888	\$35,147	\$39,573
Transportation & Warehousing	\$68,512	\$64,351	\$50,173	\$52,835	N/A	\$50,962	\$62,080
Utilities	\$120,872	\$119,713	\$99,396	\$137,801	N/A	\$140,358	\$125,219
Information	\$142,042	\$126,099	\$79,589	\$109,511	\$64,750	\$62,941	\$124,436
Finance & Insurance	\$150,160	\$115,127	\$70,880	\$107,931	\$70,734	\$66,856	\$124,277
Real Estate & Rental & Leasing	\$82,361	\$75,081	\$58,411	\$78,940	\$41,236	\$64,797	\$74,324
Professional, Scientific & Technical Services	\$128,001	\$105,705	\$90,609	\$100,250	\$66,178	\$71,207	\$113,737
Management of Companies & Enterprises	\$146,982	\$134,582	N/A	\$146,384	\$127,884	\$104,814	\$131,313
Administrative & Support & Waste Mgmt.	\$58,748	\$56,894	N/A	\$56,555	\$46,378	\$45,397	\$56,150
Educational Services	\$75,545	\$52,236	\$45,153	\$43,648	\$27,834	\$49,242	\$64,632
Health Care & Social Assistance	\$60,452	\$67,812	\$59,353	\$62,302	\$44,844	\$59,667	\$60,461
Arts, Entertainment & Recreation	\$53,787	\$29,238	\$29,964	\$71,771	\$21,738	\$26,320	\$42,213
Accommodation & Food Services	\$34,225	\$27,883	\$23,798	\$27,236	\$22,423	\$22,478	\$28,354
Other Services	\$59,813	\$54,247	\$44,068	\$59,304	\$43,717	\$47,661	\$53,169

Source: Illinois Department of Employment Security (<https://ides.illinois.gov/>)

Among the comparison geographic areas, average annual wages in Cook County have the highest average overall, as well as the highest industry average in 12 of the 18 industry sectors included in this analysis (highlighted in **RED**). On the other hand, McHenry County has the lowest overall average, in addition to having the lowest industry average for 10 of the 18 sectors for which data are available (highlighted in **GREEN**). In some instances, data are suppressed to protect the confidentiality of a specific company that accounts for virtually all employment within a given industry sector.

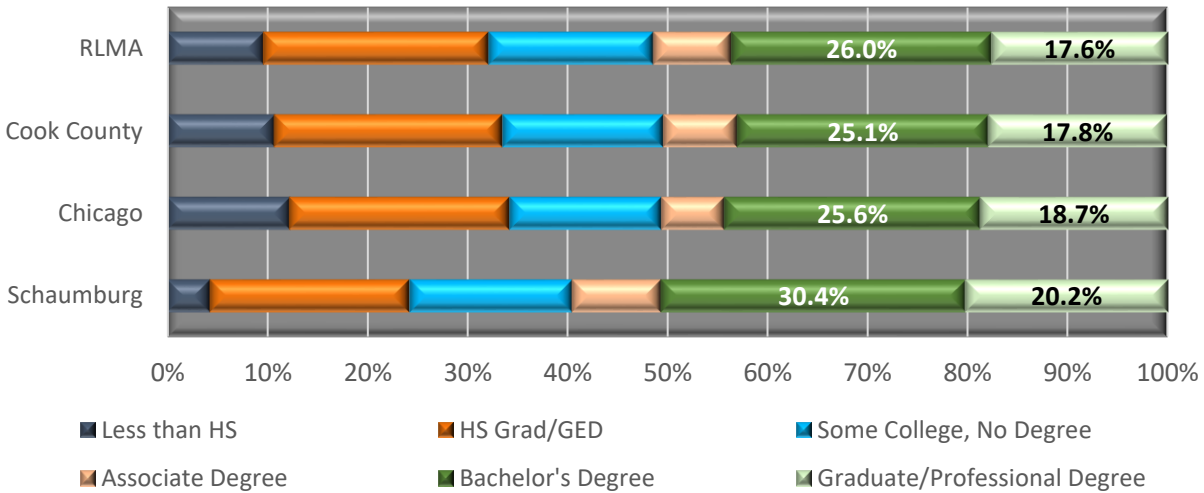
As previously noted, labor costs are typically one of the most important site selection factors, so this point should be taken into consideration when working on business attraction opportunities. However, with Schaumburg being located in Cook County, the higher wage rates should not be a surprise to those considering an expansion or relocation project.



EDUCATIONAL ATTAINMENT

An educated and skilled workforce can give a region a competitive advantage not only when pursuing business attraction opportunities, but it may also provide an environment conducive for expansion opportunities for existing companies. Many of the fastest growing industry sectors and occupations require individuals to have some postsecondary certification or degree. Educational attainment and income potential are also positively correlated.

EDUCATIONAL ATTAINMENT

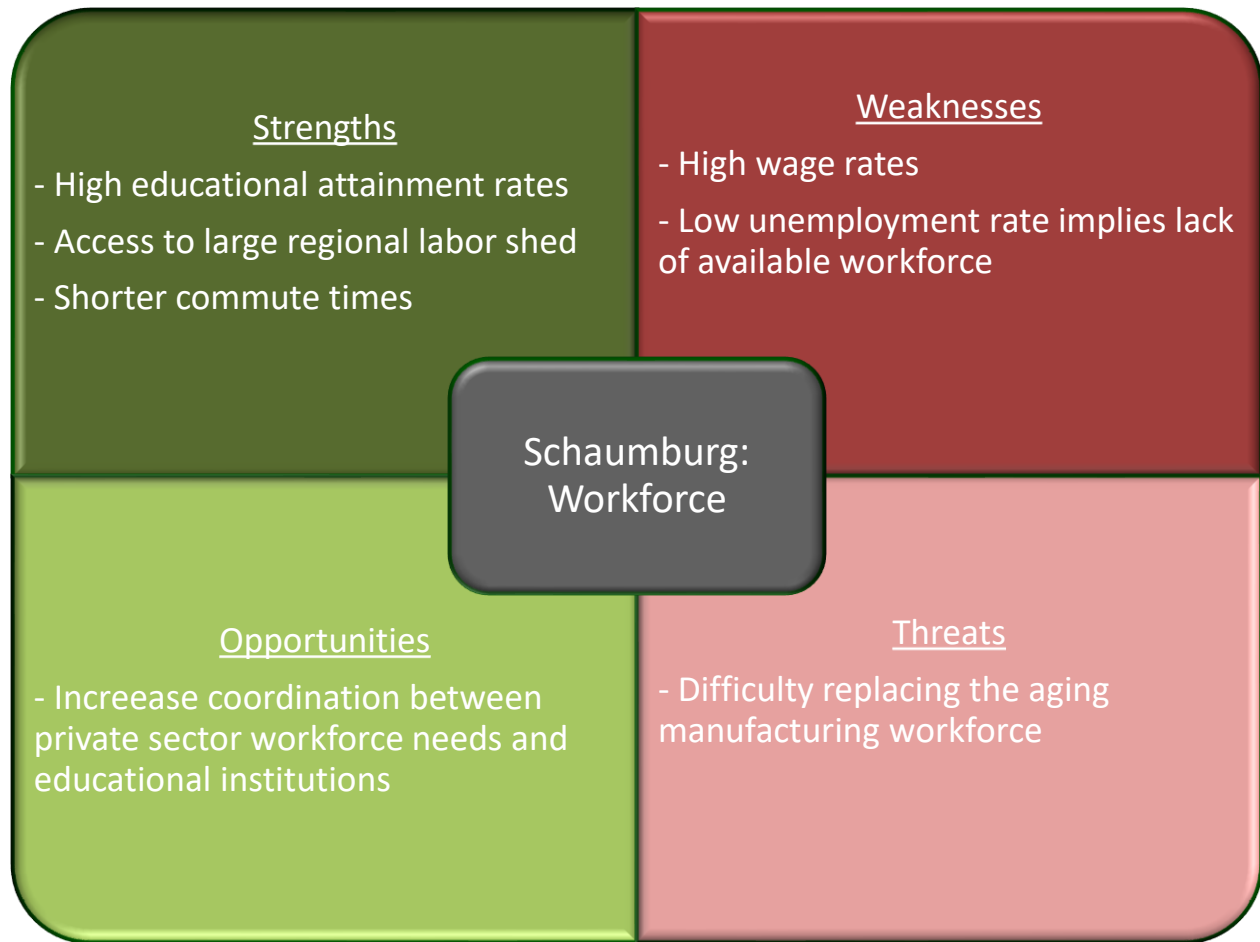


Source: ESRI Business Analyst Online (2023)

Among the comparison geographies, Schaumburg has the greatest percentage of individuals with a bachelor’s degree or higher. The table below summarizes the educational attainment levels for each of the comparison geographies by number and percent.

Educational Attainment		Schaumburg	Chicago	Cook County	RLMA
Less than HS Grad	Number	2,493	229,637	389,161	555,828
	Percent	4.3%	12.2%	10.7%	9.6%
HS Grad/GED	Number	11,538	414,100	829,240	1,302,722
	Percent	19.9%	22.0%	22.8%	22.5%
Some College	Number	9,450	286,106	585,560	955,329
	Percent	16.3%	15.2%	16.1%	16.5%
Assoc. Degree	Number	5,160	118,583	269,139	451,610
	Percent	8.9%	6.3%	7.4%	7.8%
Bach. Degree	Number	17,625	481,862	912,892	1,505,367
	Percent	30.4%	25.6%	25.1%	26.0%
Grad/Prof Degree	Number	11,712	351,985	647,389	1,019,018
	Percent	20.2%	18.7%	17.8%	17.6%

LABOR MARKET SWOT AND RECOMMENDATIONS





DEMOGRAPHIC PROFILE

A community’s demographic profile is often a good indicator of its economic health and stability. Communities with growing populations and rising or above average income levels are likely to be locations where good employment opportunities are more plentiful, relative to communities with shrinking populations and declining or below average income levels. If evaluating two otherwise equal locations, the community with positive trending demographics will likely be selected for the capital investment.

Demographic Profile

- Population
- Income
- Housing

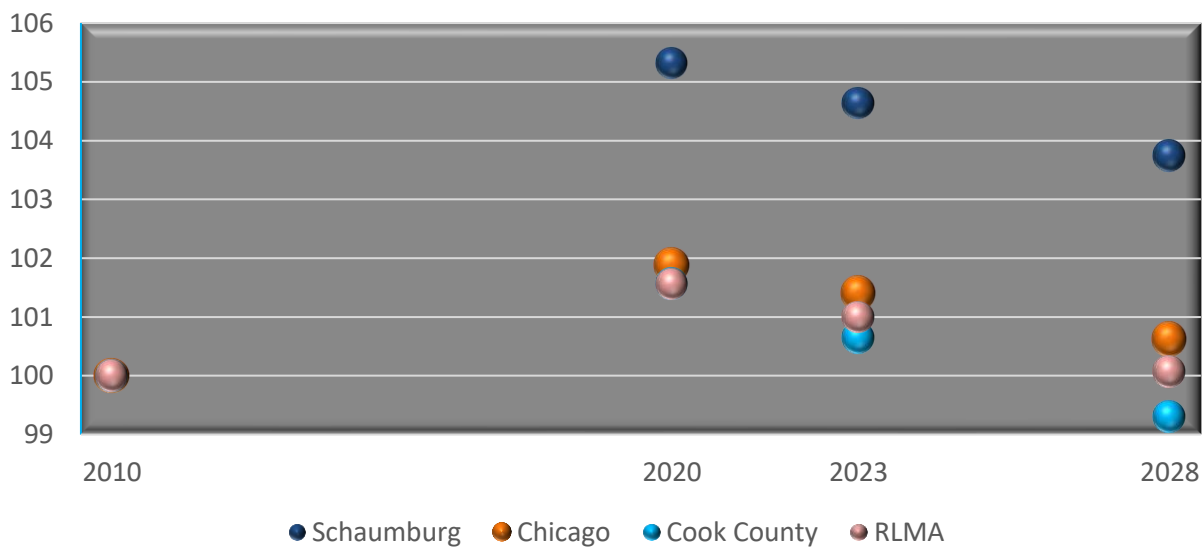
The following section of the Analysis will include a comparative analysis of population, income and housing trends.

POPULATION

Population trends can provide useful insights into the current state of a community. While there can be many reasons contributing to population changes within a community, the Analysis looks at changes in population from the perspective of a company evaluating potential business locations. A growing population may indicate that a community offers desirable amenities or economic opportunities that attract people to relocate. Conversely, a declining population may indicate that a community lacks sufficient amenities or economic opportunities to retain its current residents.

The following will detail population trends for Schaumburg and comparison geographies, including a population growth index and population by age cohort.

POPULATION GROWTH INDEX: 2010 - 2028



Source: U.S. Census Bureau; ESRI Business Analyst Online (2023)

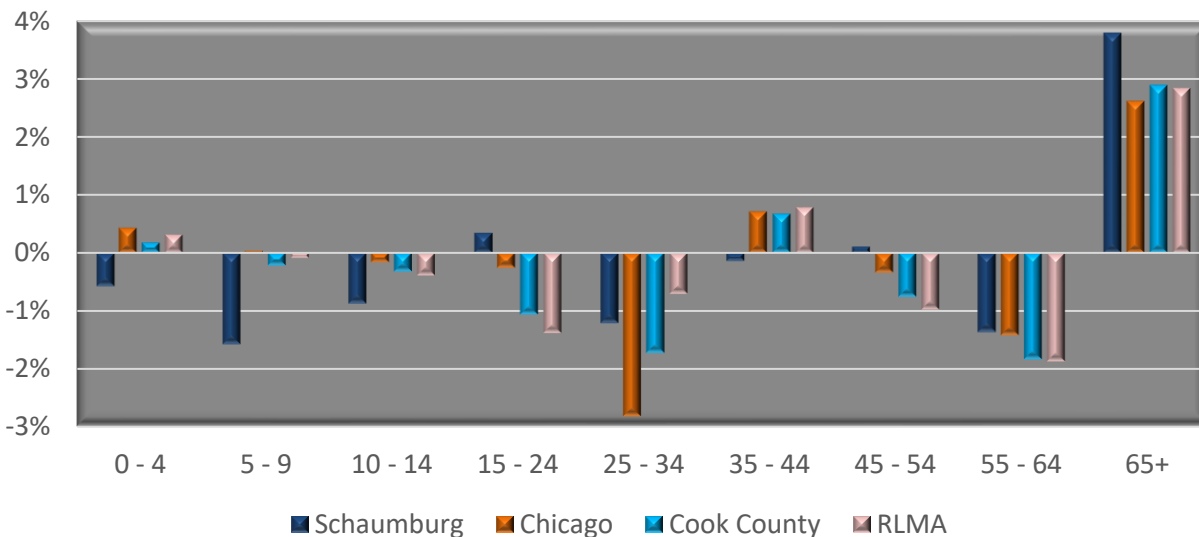


The population growth index measures the annual percent change for Schaumburg relative to the comparison geographic areas. From 2010 to 2023, Schaumburg’s population increased by 4.6%, outpacing the comparison geographies, all of which also experienced an increase in population during this time period, although very slight. All of the areas included are projected to experience a decrease in population from 2023 to 2028, with Cook County projected to fall below its 2010 population.

Population totals from the previous graph are provided in the table below.

Year	Schaumburg	Chicago	Cook County	RLMA
2010	74,803	2,695,655	5,194,680	8,316,648
2020	78,779	2,746,388	5,275,541	8,445,866
2023	78,269	2,733,494	5,228,184	8,399,265
2028	77,602	2,712,433	5,158,239	8,322,381
2010-23	3,466	37,839	33,504	82,617
% Change	4.6%	1.4%	0.6%	1.0%
2023-28	-667	-21,061	-69,945	-76,884
% Change	-0.9%	-0.8%	-1.4%	-0.9%

CHANGE IN POPULATION BY AGE (2020 - 2028)



Source: U.S. Census Bureau; ESRI Business Analyst Online (2023)

Population decline is projected for the key employment age cohort of 25 to 34 for all of the areas included in the graph above. The 35 to 44 age cohort is projected to increase for the comparison for the comparison geographies, but not for Schaumburg. This pattern also exists for the 0 to 4 age cohort. The opposite is true for the 15 to 24 and 45 to 54 age cohorts, where Schaumburg’s population is projected to increase, while the others are all projected to decrease.



The fastest growing age cohort across all the comparison geographies during this time period was those aged 65 and older.

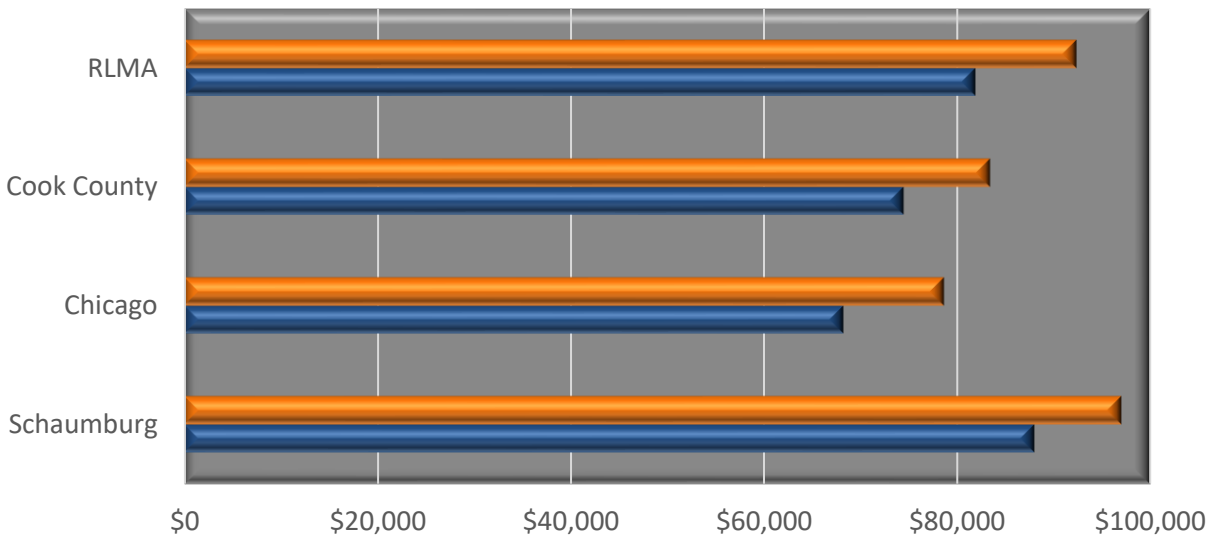
The table below provides the projected population change by age cohort from 2020 to 2028.

Population Change by Age Cohort (2020-2028)											
		0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 34	35 to 44	45 to 54	55 to 64	65+
Schaumburg	# Change	-1,177	-454	-1,241	-690	274	-954	-110	86	-1,077	2,989
	% Change	-1.5%	-0.6%	-1.6%	-0.9%	0.3%	-1.2%	-0.1%	0.1%	-1.4%	3.8%
Chicago	# Change	-33,955	11,695	879	-4,648	-7,228	-77,314	19,488	-9,466	-39,031	71,636
	% Change	-1.2%	0.4%	0.0%	-0.2%	-0.3%	-2.8%	0.7%	-0.3%	-1.4%	2.6%
Cook County	# Change	-117,302	9,140	-11,844	-17,472	-56,515	-91,218	35,512	-40,337	-97,077	152,627
	% Change	-2.2%	0.2%	-0.2%	-0.3%	-1.1%	-1.7%	0.7%	-0.8%	-1.8%	2.9%
RLMA	# Change	-123,485	26,621	-7,286	-32,994	-116,169	-59,517	66,553	-82,509	-157,410	239,348
	% Change	-1.5%	0.3%	-0.1%	-0.4%	-1.4%	-0.7%	0.8%	-1.0%	-1.9%	2.8%

INCOME

Evaluating a community’s income levels can provide an indication of the economic stability of its residents. Income data are also often analyzed to identify local or regional market opportunities, which is particularly important for companies whose location decisions rely on the availability of discretionary spending within a specific trade or service area. The following will provide data for median household income, per capita income, and households by income.

MEDIAN HOUSEHOLD INCOME

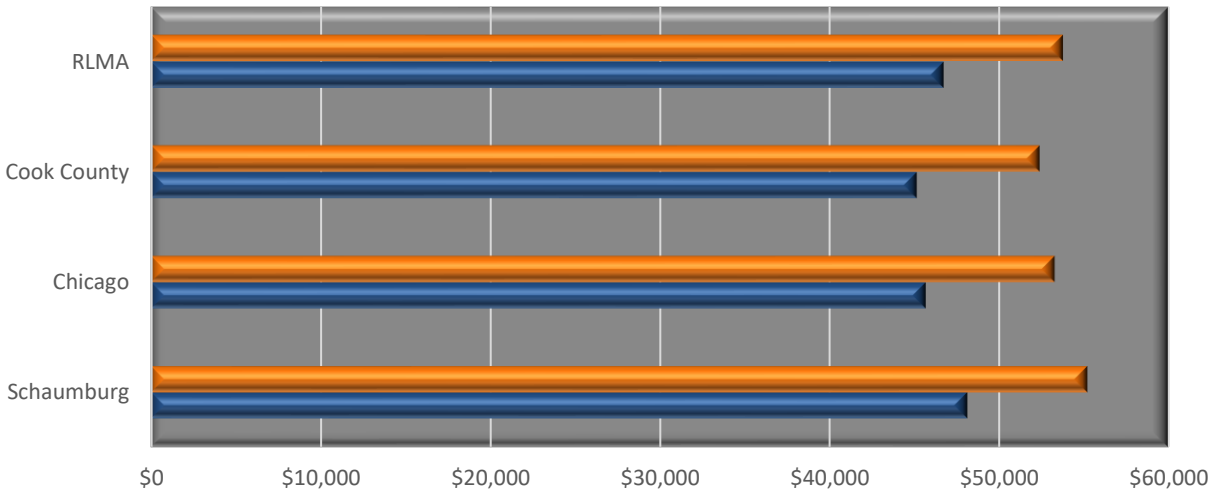


Source: ESRI Business Analyst Online (2023)



Schaumburg’s median household income is greater than all the comparison geographies in 2023, as well as the in the projections for 2028; however, Schaumburg’s projected increase is less than the other areas in terms of the dollar and percentage increase.

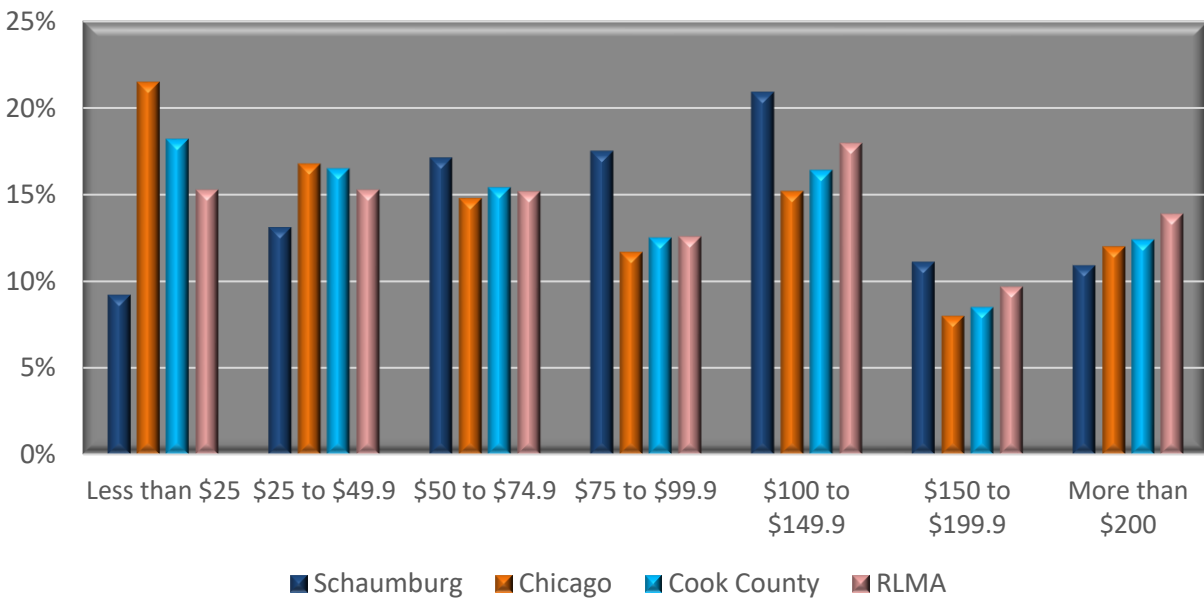
PER CAPITA INCOME



Source: ESRI Business Analyst Online (2023)

The same patterns hold true for per capita income as with median household income, as Schaumburg has the highest per capita income, but the lowest projected increase from 2023 to 2028.

HOUSEHOLDS BY INCOME (\$ 000s)



Source: ESRI Business Analyst Online (2023)



Schaumburg has the lowest percentage of households for the income brackets of less than \$50,000 per year (22.3%) and the highest percentage of households for the income brackets between \$50,000 and \$200,000. The only income bracket that Schaumburg lags behind the comparison geographies is the percentage of households with annual income of more than \$200,000.

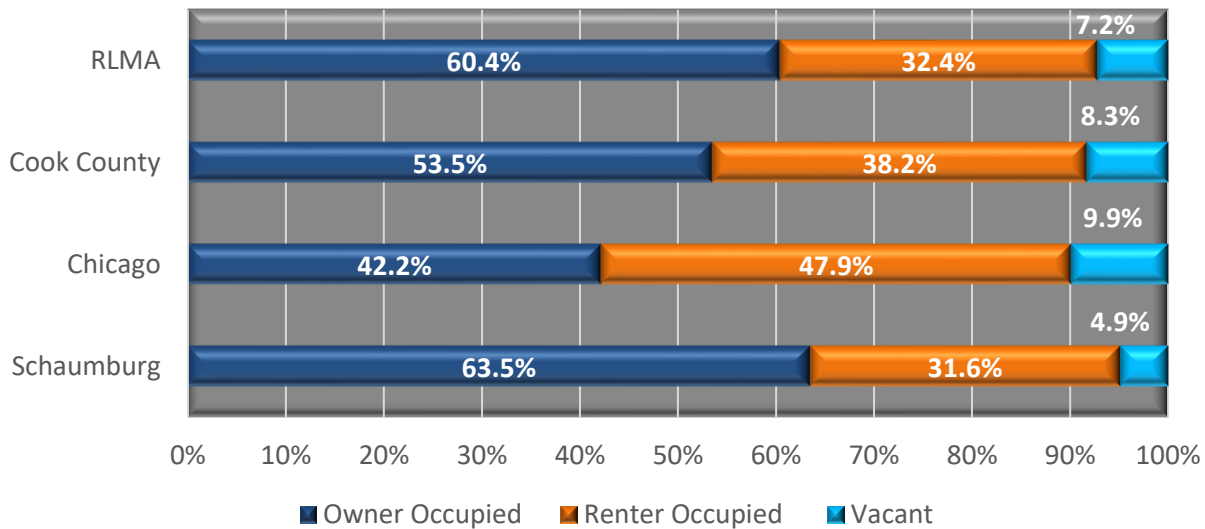
The table below provides the total number of households per income bracket.

Households by Income (\$000s)	Schaumburg	Chicago	Cook County	RLMA
Less than \$25	2,939	247,744	380,979	495,955
\$25 to \$49.9	4,185	193,586	345,393	495,955
\$50 to \$74.9	5,463	170,540	322,367	492,713
\$75 to \$99.9	5,591	134,819	261,662	408,433
\$100 to \$149.9	6,677	175,149	343,300	583,476
\$150 to \$199.9	3,546	92,184	177,930	314,429
More than \$200	3,482	138,276	259,568	450,573

HOUSING

The availability and range of home values can be a useful gauge of a community’s lifestyle and affordability.

OCCUPANCY STATUS



Source: ESRI Business Analyst Online (2023)

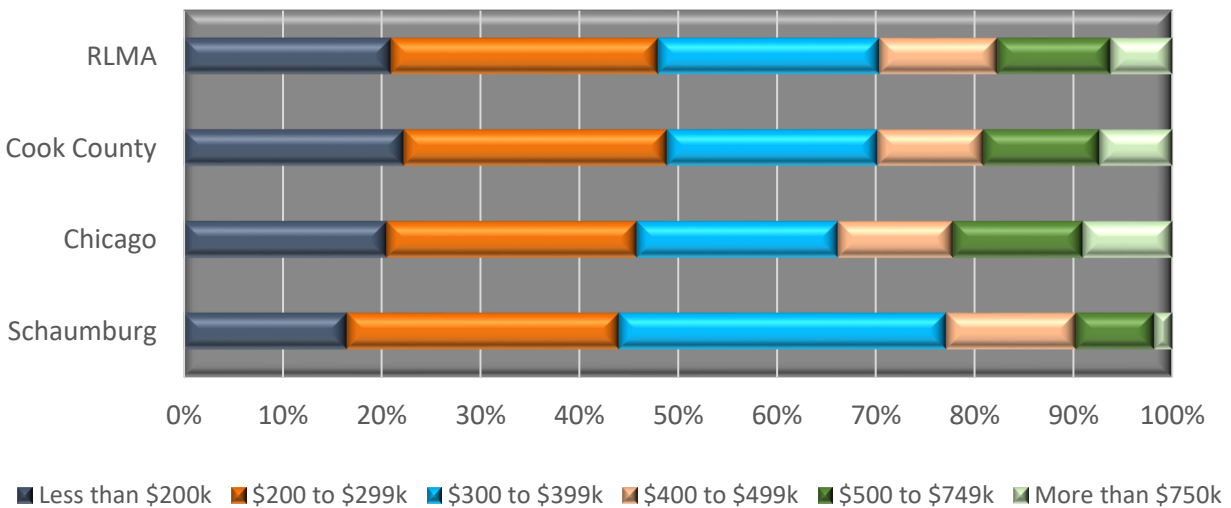
Schaumburg has the highest percentage of owner occupied housing units, as well as the lowest percentage of vacant housing units. Chicago has the highest percentage of renter occupied housing units.



Year	Occupancy Status	Schaumburg		Year	Occupancy Status	Schaumburg	
2010	Total Housing Units	33,616		2028	Total Housing Units	33,986	
	Owner Occupied Units	21,783	64.8%		Owner Occupied Units	21,445	63.1%
	Renter Occupied Units	9,782	29.1%		Renter Occupied Units	10,740	31.6%
	Vacant Units	2,051	6.1%		Vacant Units	1,835	5.4%
2020	Total Housing Units	33,479		2010 to 2023	Total Housing Units	-39	-0.1%
	Owner Occupied Units	20,288	60.6%		Owner Occupied Units	-462	-1.4%
	Renter Occupied Units	11,651	34.8%		Renter Occupied Units	828	2.5%
	Vacant Units	1,507	4.5%		Vacant Units	-405	-1.2%
2023	Total Housing Units	33,577		2023 to 2028	Total Housing Units	409	1.2%
	Owner Occupied Units	21,321	63.5%		Owner Occupied Units	124	0.4%
	Renter Occupied Units	10,610	31.6%		Renter Occupied Units	129	0.4%
	Vacant Units	1,645	4.9%		Vacant Units	190	0.6%

The total number of housing units in Schaumburg is projected to increase by more than 1.2% from 2023 to 2028.

OWNER OCCUPIED HOUSING UNITS BY VALUE



Source: ESRI Business Analyst Online (2023)

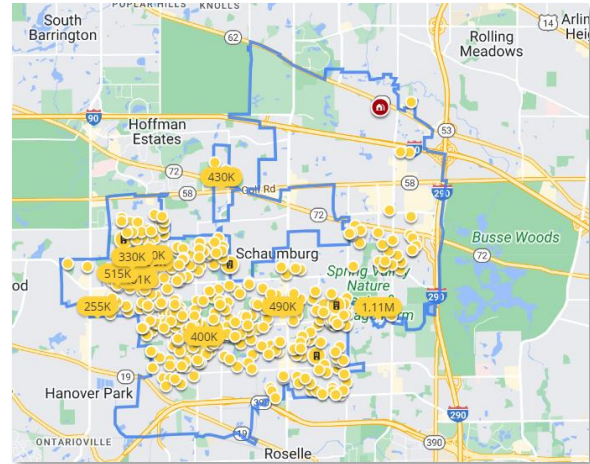
Among the comparison geographies, Schaumburg has the lowest percentage of housing units below \$200,000, as well as the lowest percentage above \$500,000. Nearly 61% of housing units in Schaumburg have a value between \$200,000 and \$400,000.

RESIDENTIAL REAL ESTATE MARKET

During the previous 12 months, there have been 402 residential properties in Schaumburg that have been sold.

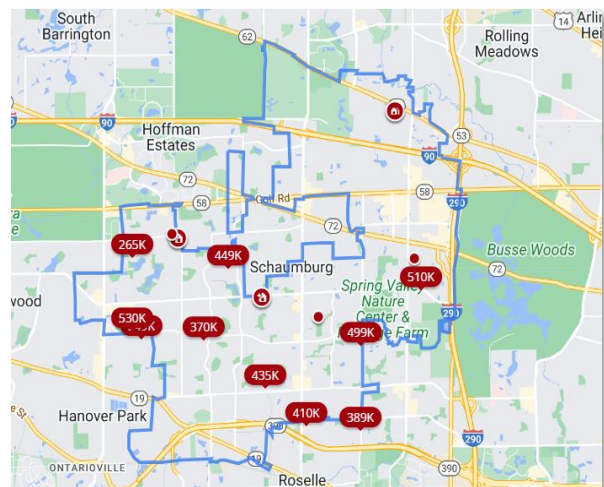
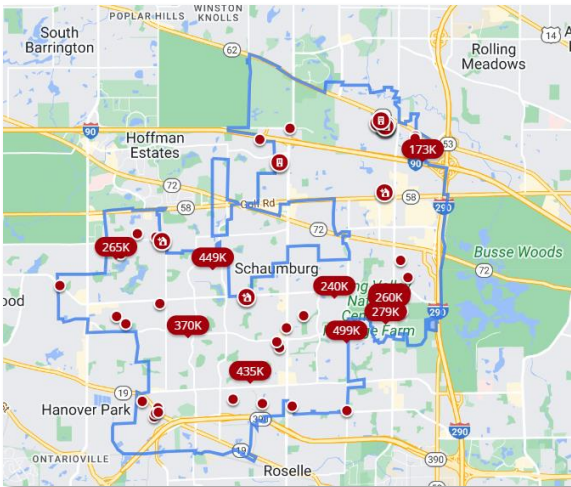
With a total of 33,577 housing units in the Village, the number of sold listings during the past year represents only 1.2% of all housing units.

A perfect storm of high interest rates, increasing home values and a limited number of new housing units being built, has made many homeowners delay or reconsider listing their current house for sale.



Currently, there are 62 residential properties listed for sale. Only 16 (26%) of the 62 properties are single family homes. The number of total active for sale listings represents 0.2% of all housing units in Schaumburg.

Source: Zillow (December 21, 2023)



There have been 86 new housing units permitted in Schaumburg during 2023. Single family homes account for 58 of the 86 new housing units. Multi-family units include 2, 3, 4 and 5 unit structures.

The 2023 total is less than 2022, which had a total of 119 housing units, including 56 single family structures and 63 units in multi-family structures.

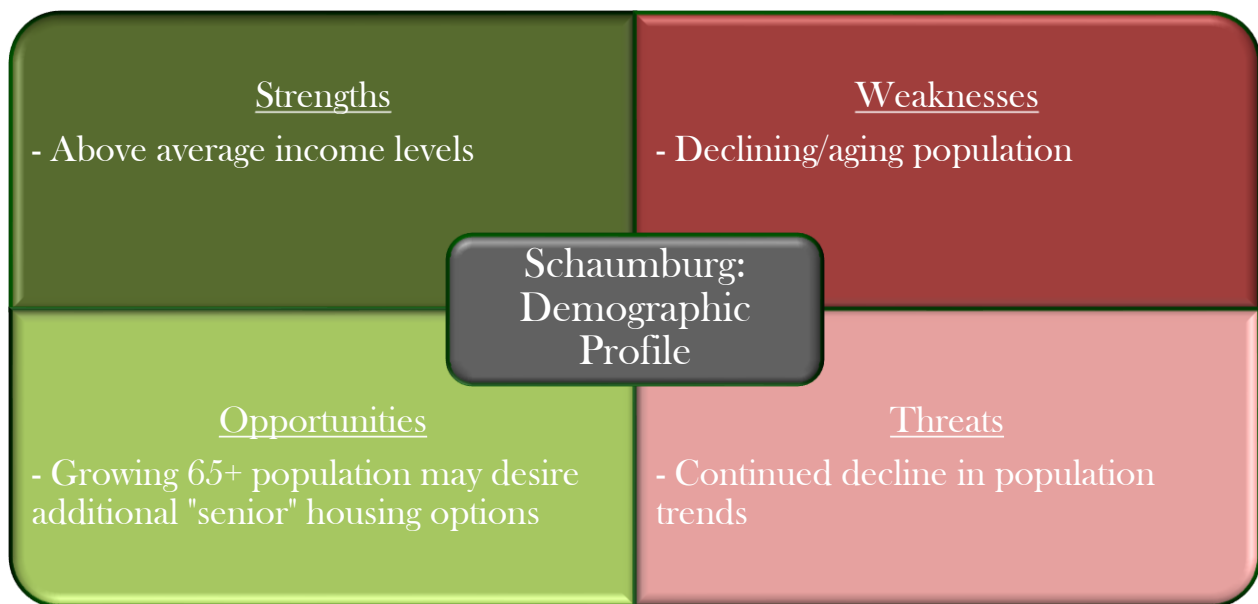
Source: https://socds.huduser.gov/permits/output_monthly.odt



The Village’s economic development staff provided HCG with the following data on recent housing developments:

- DR Horton’s Northgate at Veridian 260 Townhomes:
 - ❖ 11-9-23: 196 CO's have been issued. 12 additional permits have been issued since, 10/6 update for a total of 244 permits issued.
- Nitti Development’s Summit Grove 149 single family homes:
 - ❖ 11-10-23: 49 Certificates of occupancy have been issued to date (33 clean CO's & 26 conditional CO's). 88 permits have been issued.
- The Finger Companies Quin 373 Apartments:
 - ❖ 12-1-23: Conditional CO issued.

DEMOGRAPHIC PROFILE SWOT AND RECOMMENDATIONS



TRANSPORTATION

A region’s transportation network can be the difference between winning and losing a variety of project types. Distribution centers require proximity to interstate highways, branch facilities may require proximity to an airport with nonstop flights to its headquarters city, while a R&D center may benefit from proximity to a four-year university with specific degree programs. While not as broadly used as trucking, freight rail service and water port access are often critical site selection factors for many energy-intensive and commodity based industry sectors. A region’s transportation network not only impacts the efficiency of moving goods, but also the movement of people, including the area from which a company is able to hire employees.

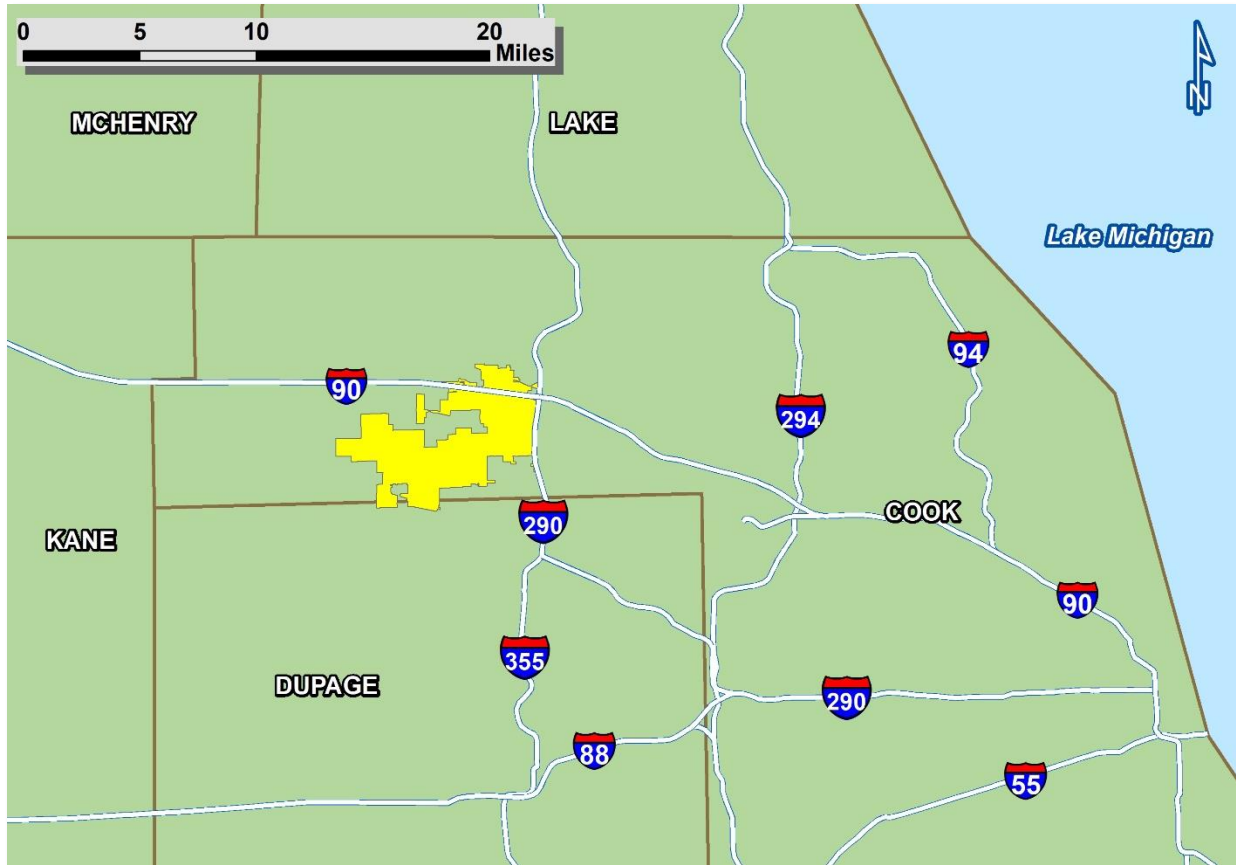
Transportation

- Highway Network
- Railroad Network
- Airport Access
- Navigable Waterways/Ports



This section of the Analysis will provide an overview of the transportation networks serving Schaumburg, including the highways, railroads, airports and water ports.

HIGHWAY NETWORK



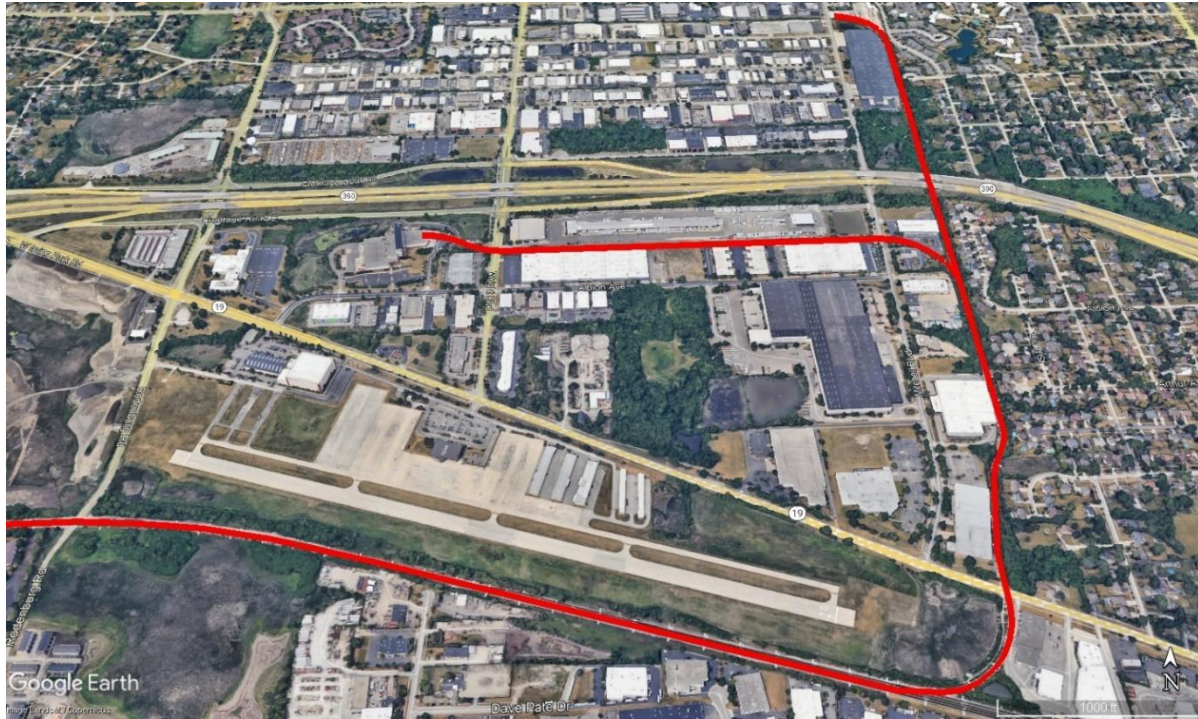
Highways are the primary mode of transportation for people and goods. As such, “highway accessibility” was ranked as the 7th most important site selection factor, out of 31, by consultants and 11th by corporate executives in Area Development’s 2022 survey. During a competitive site selection process, proximity to an interstate highway is often an explicitly stated requirement.

With direct access to two interstate highways (90 and 290), close proximity to others, in addition to other U.S. and State highways, Schaumburg’s highway accessibility is an obvious strength.

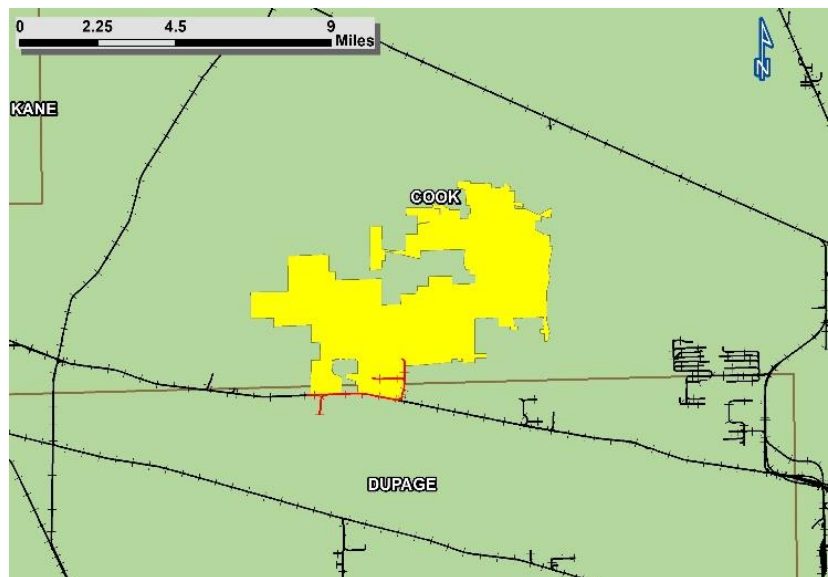
RAILROAD NETWORK

“Railroad service” was ranked 31st out of 31 site selection factors included in Area Development’s 2022 Corporate Survey, and 28th in the Consultants Survey. This ranking does not diminish the importance of railroads, rather it reflects the fact that most industries do not use railroad service.

Freight rail service in Schaumburg is provided by Canadian Pacific Kansas City (CPKC), which is the result of the March 2023 merger between Canadian Pacific Railway and Kansas City Southern. The map below depicts the freight rail lines serving the industrial area of the Village along the border of DuPage County.



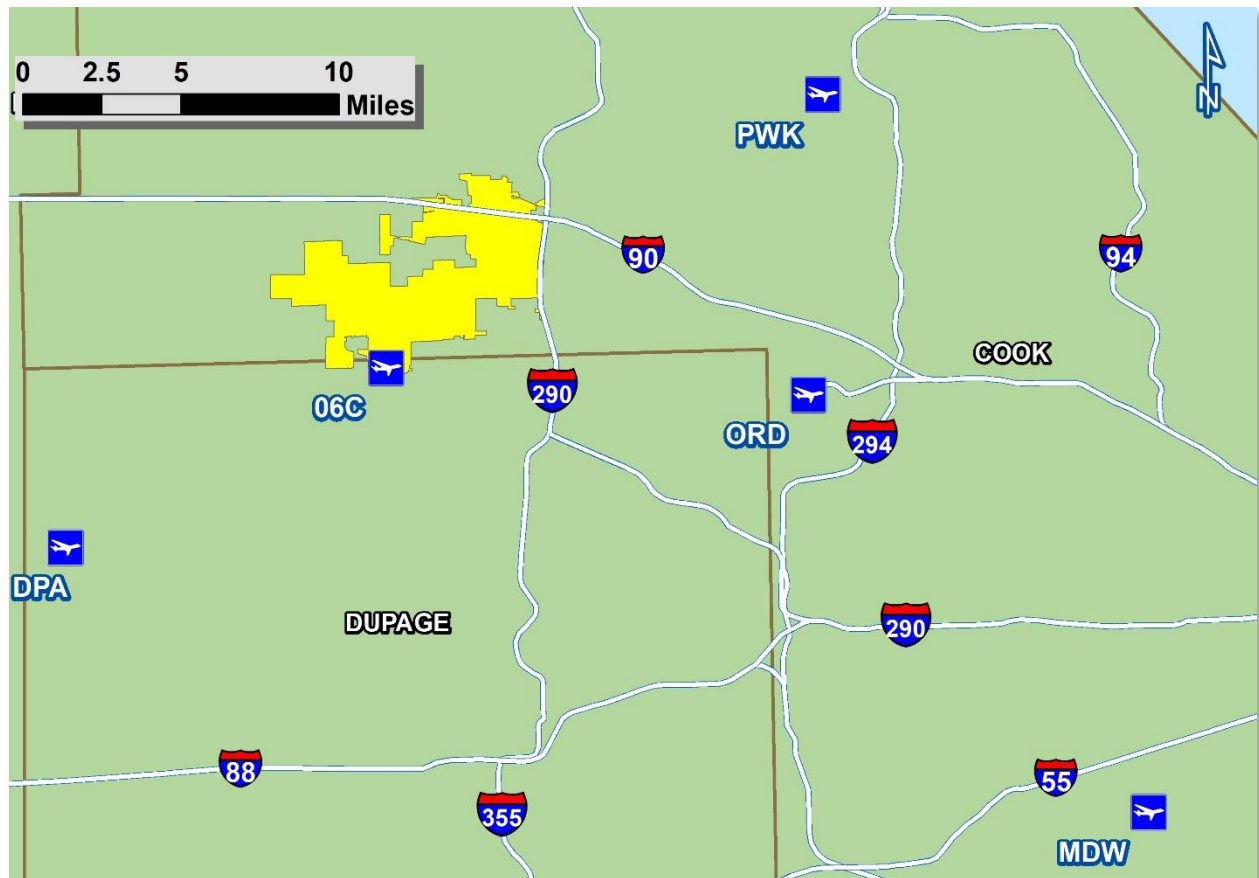
Given the land constraints in the Village, and the lack of other nearby rail lines, it is not likely that businesses that require rail service would consider Schaumburg as a location for a new project.



Source: <https://geodata.bts.gov/datasets/usdot::north-american-rail-network-lines/> and <https://www.rsilogistics.com/blog/canadian-pacific-and-kansas-city-southern-merger/>

AIRPORT ACCESS

Site selection consultants ranked “Accessibility to major airport” as the 17th most important site selection factor, while corporate executives ranked it as the 25th most important, out of 31 site selection factors included in Area Development’s 2022 survey.



Owned by the Village, the Schaumburg Regional Airport is a general aviation airport (i.e., no commercial flights) located in the southernmost portion of the Village. A Strategic Plan for the Schaumburg Regional Airport was completed in 2021.

O'Hare International Airport (ORD) is the 5th busiest airport in the United States and serves as a hub for American Airlines and United Airlines. Access from Schaumburg to O'Hare will be significantly improved by the Illinois Tollway's new I-490/IL-390 project. Additional information on this roadway enhancement is included as Appendix I.

Midway International Airport is an important facility in the network for Southwest Airlines. Other nearby airports include Chicago Executive Airport (PWK) and DuPage Airport (DPA), both of which are general aviation airports.

Source: <https://www.businessinsider.com/top-10-busiest-airports-us-atlanta-jfk-dfw-lax-chicago-2023-12?amp>

NAVIGABLE WATERWAYS & PORTS

Similar to railroads, “waterway or oceanport accessibility” was ranked 30th out of the 31 site selection factors included in Area Development’s 2022 Corporate Survey and 29th in the Consultants Survey.

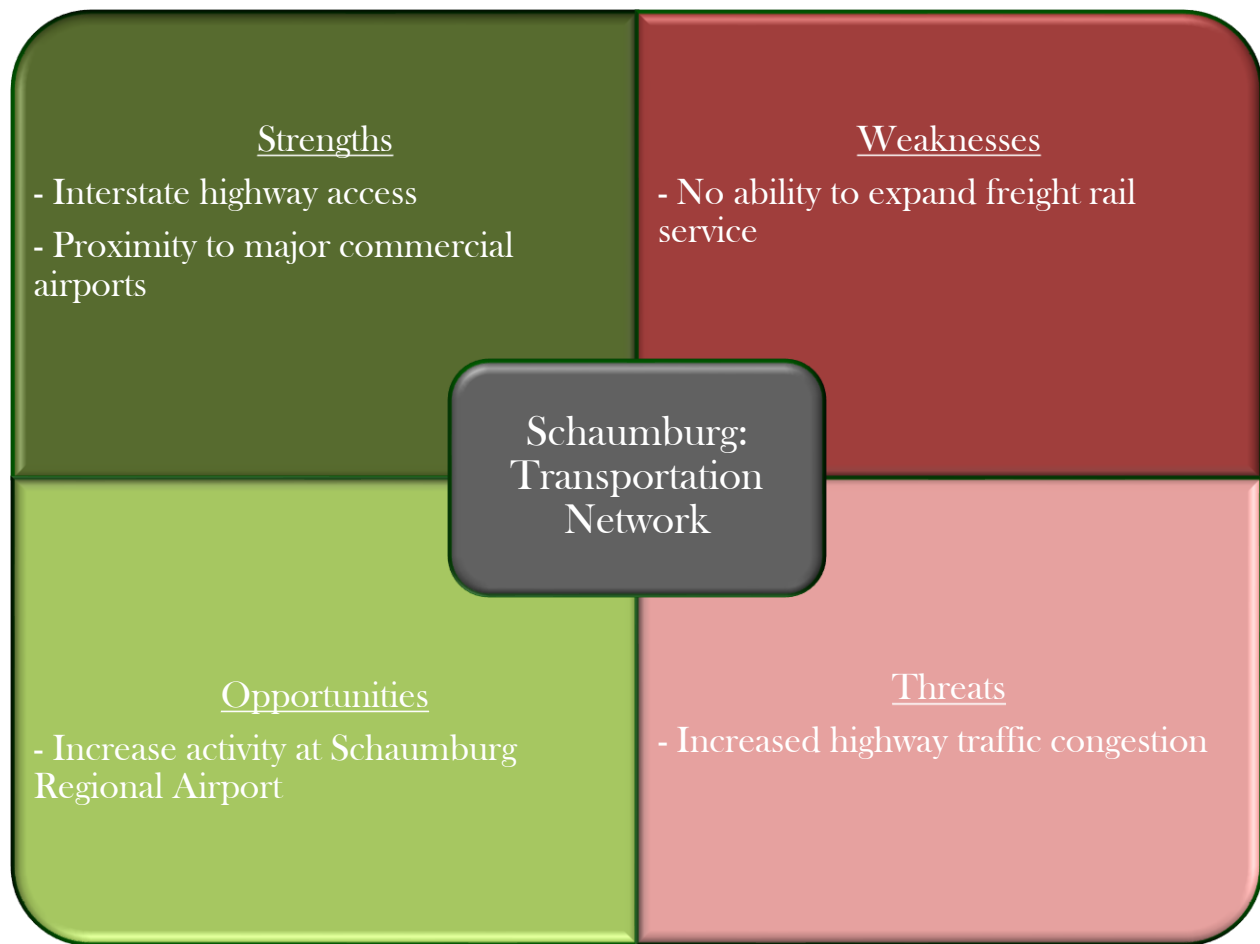


The Illinois International Port District (“IIPD”) owns and operates the freight cargo facilities located in the City of Chicago. The top commodities handled at IIPD facilities include sand and gravel, petroleum products and metal products.

Given the nature of products primarily shipped via waterway (i.e., bulk commodities), Schaumburg’s ability to attract businesses operating in these sectors is limited due to lack of large developable sites, which are typically required for new projects in these industry sectors.

Source: <https://www.iipd.com/about#economic-impact>

TRANSPORTATION NETWORK SWOT AND RECOMMENDATIONS



UTILITIES

Accurate utilities information, such as existing and available capacities, are often invaluable to the site selection process. Depending on the industry sector, having the needed utilities in place, and in sufficient capacity, can be the difference between a community winning or losing a competitive site selection project. Economic development professionals with a readily available understanding and knowledge of the utilities infrastructure within their community are positioned to respond quickly and accurately to project inquiries.

Utilities

- Electric
- Gas
- Water/Sewer
- Telecom/Data



“Energy availability” was ranked as the 4th most important site selection factor by corporate executives and tied for 1st among site selection consultants in Area Development’s 2022 survey. “Energy costs” were ranked 8th and 6th respectively.

In terms of overall energy consumption, the following five industry sectors accounted for 84% of all fuel used in manufacturing: chemicals, petroleum & coal products, primary metals, food and paper.

Source: U.S. Energy Information Administration, 2018 Manufacturing Energy Consumption Survey

The following section of the Analysis includes an overview of the electric, gas, water/sewer and telecom/data utilities infrastructure in Schaumburg.

ELECTRIC

As listed on the Village website, **comed**, an Exelon company, is the electric service provider for Schaumburg and much of northern Illinois. As a deregulated state, Illinois residents and businesses may choose the company which supplies their electricity. Schaumburg had previously participated in a municipal aggregation program that was administered by Eligo Energy IL; however, the program expired in December 2022. The program designated Schaumburg as an “EPA Green Power Community” through the increased use of renewable energy sources for electricity consumption.

The table below provides a comparison of electric rates for states that may often compete with Illinois for corporate investment projects.

Electricity Prices per kWh (October 2023)					
Residential		Commercial		Industrial	
Indiana	\$0.1517	Ohio	\$0.1098	Ohio	\$0.0717
Illinois	\$0.1583	Illinois	\$0.1127	Indiana	\$0.0793
Ohio	\$0.1601	Indiana	\$0.1212	Michigan	\$0.0836
Wisconsin	\$0.1705	Wisconsin	\$0.1269	Wisconsin	\$0.0837
Michigan	\$0.1906	Michigan	\$0.1341	Illinois	\$0.0856

Source: <https://plugin.illinois.gov/municipal-aggregation/municipal-aggregation-list.html> and U.S. Energy Information Administration

NATURAL GAS

As listed on the Village website, Nicor Gas is the natural gas distributor for Schaumburg and is the largest distributor of natural gas in northern Illinois.

According to the Illinois Commerce Commission, the current month gas supply charge for Nicor Gas is \$0.3700 per THM. There are more than 20 supply options offered by various natural gas suppliers that properties served by Nicor Gas can choose from to purchase natural gas.

The table below provides a comparison of natural gas prices for selected midwestern states that may often compete with Illinois for corporate investment projects.



Natural Gas Prices per CCF (August 2023)					
Residential		Commercial		Industrial	
Michigan	\$16.17	Wisconsin	\$7.49	Wisconsin	\$5.19
Wisconsin	\$16.72	Ohio	\$9.30	Ohio	\$6.57
Indiana	\$23.52	Indiana	\$11.47	Indiana	\$7.50
Illinois	\$24.86	Michigan	\$12.16	Illinois	\$8.38
Ohio	\$37.88	Illinois	\$16.80	Michigan	\$8.42

Source: <https://www.icc.illinois.gov/natural-gas-choice/products?said=2&mid=0> and U.S. Energy Information Administration

WATER & SEWER

According to the Village’s website, Schaumburg’s water system has the highest rated quality in the United States. The water system is financially self-sufficient, as no tax money is used to fund operations. The Village operates a sanitary sewer system in conjunction with the water system.

Similar to large consumers of electricity and natural gas, the U.S. Environmental Protection Agency identifies industry sectors that consume large quantities of water and produce large quantities of wastewater. These industries include food and beverage manufacturing, chemical manufacturing, paper manufacturing, primary metals and electric power generation.

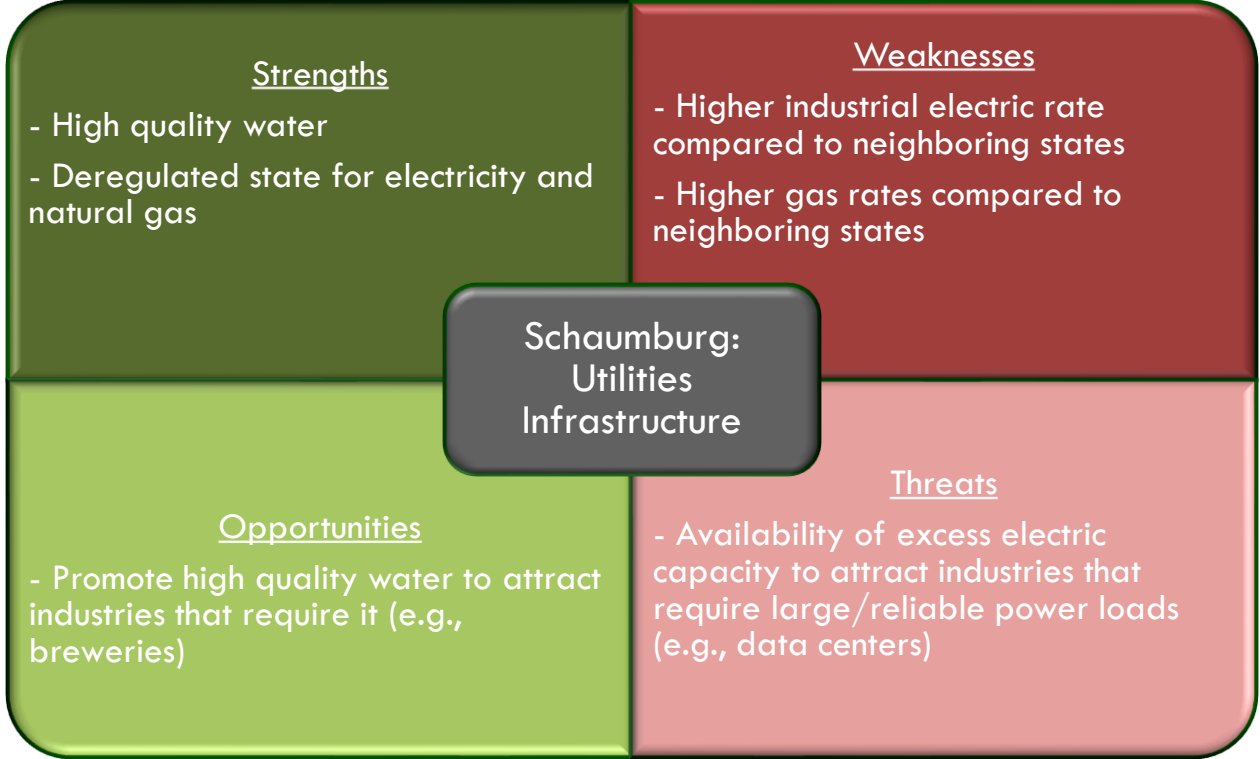
TELECOMMUNICATIONS & DATA

The necessity of remote work during the pandemic magnified the importance of strong and reliable internet service. While site selection consultants only ranked “ICT/broadband” as the 23rd most important site selection factor, corporate executives ranked it as the 6th most important factor in the 2022 Area Development survey, up from 26th in the 2021 survey.

Astound Broadband, AT&T and Xfinity are listed on the Village’s website as providers of phone, cable and internet services to Schaumburg residents and businesses. Given Schaumburg’s location in a major metropolitan area, telecommunications and data services will generally be a competitive advantage relative to smaller and rural communities.



UTILITIES INFRASTRUCTURE SWOT AND RECOMMENDATIONS





TAX CLIMATE

Taxes have an impact on the ultimate location decision for almost all competitive site selection projects. In fact, corporate tax rate was ranked as the 7th most important site selection factor in Area Development’s 2022 Corporate Survey, while state/local incentives and tax exemptions were tied for 13th. Site selection consultants ranked state/local incentives as the 3rd most important site selection factor, with tax exemptions ranked 12th and corporate tax rate 24th. State and local taxes, such as real and personal property tax, sales tax, and income tax, can vary significantly between locations, as well as their relative impact on different industry sectors. Typically, during the initial phases of the location analysis, a general evaluation of a State’s tax climate and incentives opportunities is prepared, as opposed to the creation of a comparative operating cost model, which usually occurs once the “short list” of sites/communities is determined.

Tax Climate

- Local Taxes
- State Taxes
- Local Incentives
- State Incentives

The following section of the Analysis will include an overview of state and local taxes and incentives.

LOCAL TAXES

The following local taxes are identified on the Village’s website:

- Amusement Tax: 5.0% of amount collected.
- Automobile Lease Tax: \$1.00 per vehicle per leasing period
- Food & Beverage Tax: 2.0% tax on the retail purchase of alcoholic liquor, food or beverages at any retail food facility or retail liquor facility
- Hotel & Motel Tax: 8.0% tax on the use and privilege of renting, leasing or letting rooms in a motel or hotel in the Village.
- Home Rule Sales Tax: 1.0% home-rule sales tax
- Local Motor Fuel Tax: \$0.03 per gallon of motor fuel
- Property Tax: 0.619% of Property Equalized Assessed Valuation
- Real Estate Transfer Tax: \$1.00 per thousand
- Sales Tax: 5.0% state sales tax (10.0% in Cook County; 8.0% in DuPage County)
 - ❖ 2.0% Food & Beverage Tax is added to the overall sales tax.
- Telecommunications Tax: 6.0% simplified telecommunications tax

According to the North Central Illinois Economic Development Corporation’s website, the effective business tax rate on industrial and commercial development for Cook County is 2.19%, which is lower than neighboring counties, including DuPage County (2.29%), Kane County (2.76%) and Will County (2.71%).

Source: <http://www.northcentralillinois.org/datacenter/property-taxes/>



STATE TAXES

The table below provides data from the Tax Foundation’s 2024 State Business Tax Climate Index and compares Illinois to the same set of states included previously in the Utilities section. Illinois was ranked as having the 37th best overall state business tax climate. Illinois was ranked 36th for the past four years.

State	Indiana	Michigan	Wisconsin	Ohio	Illinois
Overall Rank	10	11	24	36	37
Corporate Tax	12	20	32	39	43
Individual Income Tax	16	12	38	40	14
Sales Tax	18	12	6	36	39
Property Tax	3	26	16	5	45
Unemployment Insurance Tax	25	7	28	12	42

Source: <https://taxfoundation.org/research/all/state/2024-state-business-tax-climate-index/>

From the Tax Foundation report:

“However, there is ample evidence that states compete for businesses using their tax systems. A recent example comes from Illinois, where in early 2011 lawmakers passed two major tax increases. The individual income tax rate increased from 3 percent to 5 percent, and the corporate income tax rate rose from 7.3 percent to 9.5 percent. The result was that many businesses threatened to leave the state, including some very high-profile Illinois companies such as Sears and the Chicago Mercantile Exchange. By the end of the year, lawmakers had cut deals with both firms, totaling \$235 million over the next decade, to keep them from leaving the state.”

Ernst and Young’s report, “Total state and local business taxes for FY21” provides a breakdown of tax collections by type. Among the midwestern comparison states, Illinois has the lowest share of tax revenue generated by sales and unemployment insurance, but the highest share collected from property and excise taxes.

State	Property	Sales	Excise	Corporate Income	Unemp. Insurance	Ind. Income on Biz. Income	License & Other
Illinois	42.4%	14.5%	15.5%	13.3%	3.5%	5.6%	5.2%
Indiana	40.5%	19.9%	12.7%	9.4%	3.8%	11.4%	2.2%
Michigan	40.4%	22.6%	9.9%	8.3%	6.1%	5.9%	6.8%
Ohio	35.2%	23.6%	14.9%	8.7%	4.2%	6.4%	7.0%
Wisconsin	37.1%	20.2%	8.9%	17.7%	4.3%	5.5%	6.2%

Source: https://www.ey.com/en_us/tax/total-state-and-local-business-taxes-for-fy21



LOCAL INCENTIVES

Descriptions, along with program guides and applications, of the following local incentive programs are provided on the Village's website:

- **Small Business Loan Program:** up to \$15,000 for eligible businesses; funding for the program via Community Development Block Grant.
- **Cook County Class 7:** reduction of assessed property value on commercial properties for up to 12 years if these criteria are met:
 - ❖ The area must be designated in need of commercial development.
 - ❖ Real Estate Taxes have declined or remained stagnant for the last six years.
 - ❖ The project is viable and timely with the approval of the Class 7.
 - ❖ The project would not move forward but for the incentive.
 - ❖ The project will create increased tax revenue and employment for the area.
- **Cook County Class 6B:** reduction of assessed property value on industrial properties for up to 12 years if these criteria are met:
 - ❖ The real estate is used primarily for "industrial purposes", which includes manufacturing, wholesale distribution, or processing of raw materials to create new products.
 - ❖ The incentive is used for either new construction, the purchase of an abandoned property (2 years vacant) or for substantial rehabilitation of a structure.
- **Industrial Revenue Bonds:** below market interest rates for industrial development projects that can be used for land acquisition, building construction, equipment purchases and interest accrued during construction.

STATE INCENTIVES

Illinois has developed incentive programs for target industry sectors that include the following:

- Reimagining Electric Vehicles (REV) Program
- Manufacturing Illinois Chips for Real Opportunity (MICRO)
- Data Center Tax Exemption

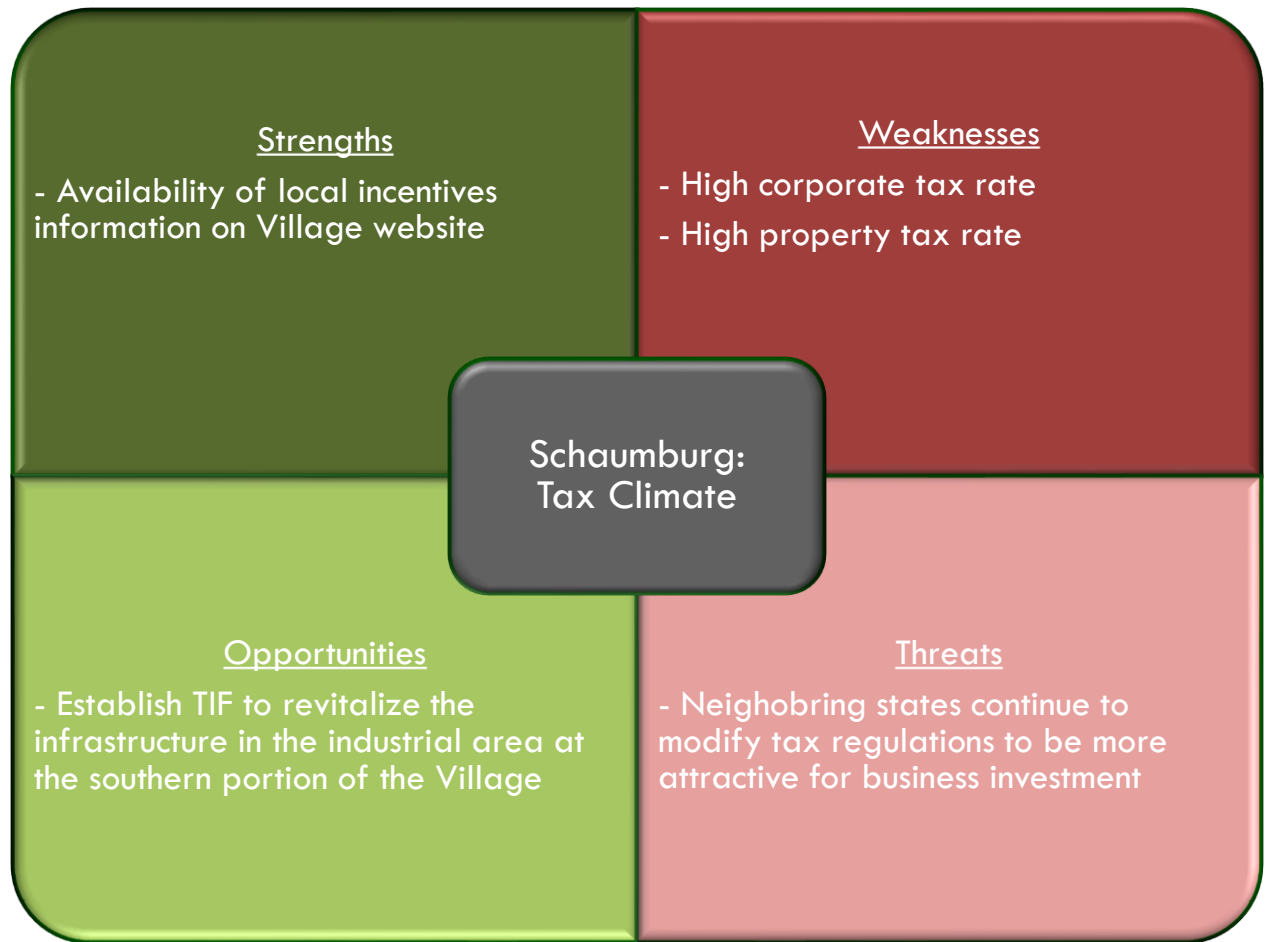
With the exception of the Data Center Tax Exemption, the incentive programs for electric vehicles and microchips/semiconductors will not likely benefit Schaumburg due to the real estate requirements for these industry sectors (i.e., large development sites). For data center projects, electric availability and electric cost are the most critical site selection factors.

Other incentive programs of note include the Economic Development for a Growing Economy (EDGE), Invest in Illinois Closing Fund and Business Attraction Prime Sites Capital Grant Program.

Source: Intersect Illinois and Illinois Department of Commerce



TAX CLIMATE SWOT AND RECOMMENDATIONS





BUSINESS & ECONOMIC CLIMATE

Developing an understanding of the composition and health of the local economy, as well as determining the relative ease or difficulty of conducting business within an area, are key factors in an analysis of a community’s business and economic climate. It is important to note that the perception of a community’s business and economic climate versus its actual business climate may be vastly different.

Business & Economic Climate

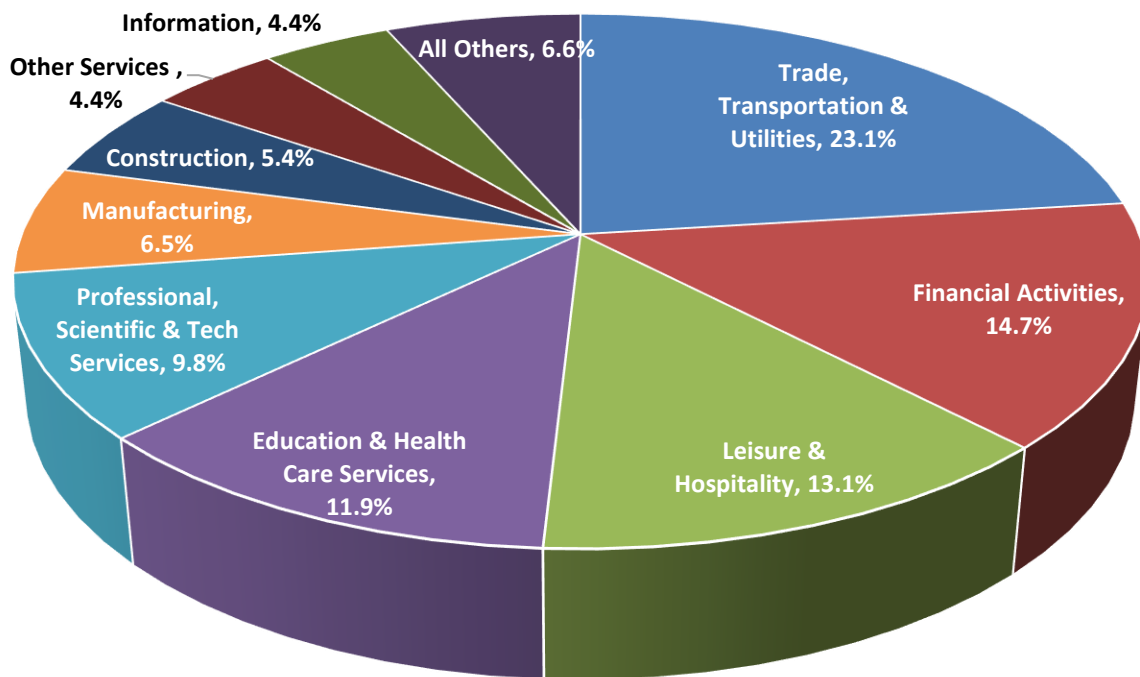
- Industry Sector Composition
- Establishment Trends
- State Business Climate
- Local Business Climate

The following section of the Analysis includes an evaluation of the industry sector composition and business establishment trends in Schaumburg. The state and local business climates will also be reviewed.

INDUSTRY SECTOR COMPOSITION

Having a detailed understanding of a community’s economic base is often included as part of the initial location analysis for corporate site selection projects.

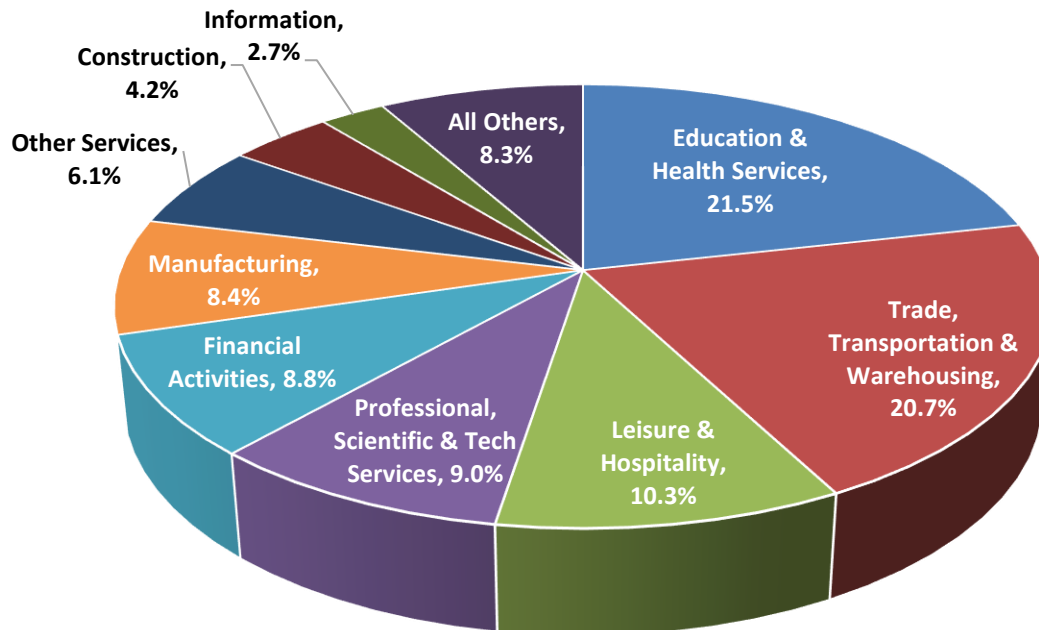
SCHAUMBURG: EMPLOYMENT BY INDUSTRY SUPERSECTOR (2023)



Source: ESRI Business Analyst Online (2023)

Supersectors consisting primarily of “office” jobs, such as Financial Activities, Professional, Scientific & Technical Services and Information, account for 28.9% of employment in the Village.

RLMA: EMPLOYMENT BY INDUSTRY SUPERSECTOR (2023)



Source: ESRI Business Analyst Online (2023)

In sharp contrast to Schaumburg, the RLMA has nearly twice the concentration of employment within Education and Health Services. However, Financial Activities employment is significantly more concentrated in Schaumburg (14.7%) versus the RLMA (8.8%). Manufacturing accounts for slightly more employment in the RLMA (8.4%) versus Schaumburg (6.5%).

BUSINESS ESTABLISHMENT TRENDS

CHANGE IN TOTAL BUSINESS ESTABLISHMENTS BY EMPLOYMENT SIZE (2017 - 2021)

The table below summarizes the total number of business establishments, across all industry sectors, in for the zip codes comprising Schaumburg, by employment size, for 2021 and the change since 2017.

Schaumburg Zip Codes	Total # Estabs.	1 to 4 Emps.	5 to 9 Emps.	10 to 19 Emps.	20 to 49 Emps.	50 to 99 Emps.	100 to 249 Emps.	250 to 499 Emps.	500 to 999 Emps.	1,000+ Emps.
2021	4,291	2,414	646	497	432	161	93	28	10	0
2017	4,218	2,221	639	516	497	186	105	29	8	0
# Change	73	193	7	-19	-65	-25	-12	-1	2	0
% Change	1.73%	8.69%	1.10%	-3.68%	-13.08%	-13.44%	-11.43%	-3.45%	25.0%	0.0%

The growth in small businesses (1 to 4 employees) could indicate a need and/or opportunity to increase entrepreneurial support activities in the Village (e.g., business incubator/accelerator).



CHANGE IN TOTAL BUSINESS ESTABLISHMENTS BY INDUSTRY SECTOR (2017 - 2021)

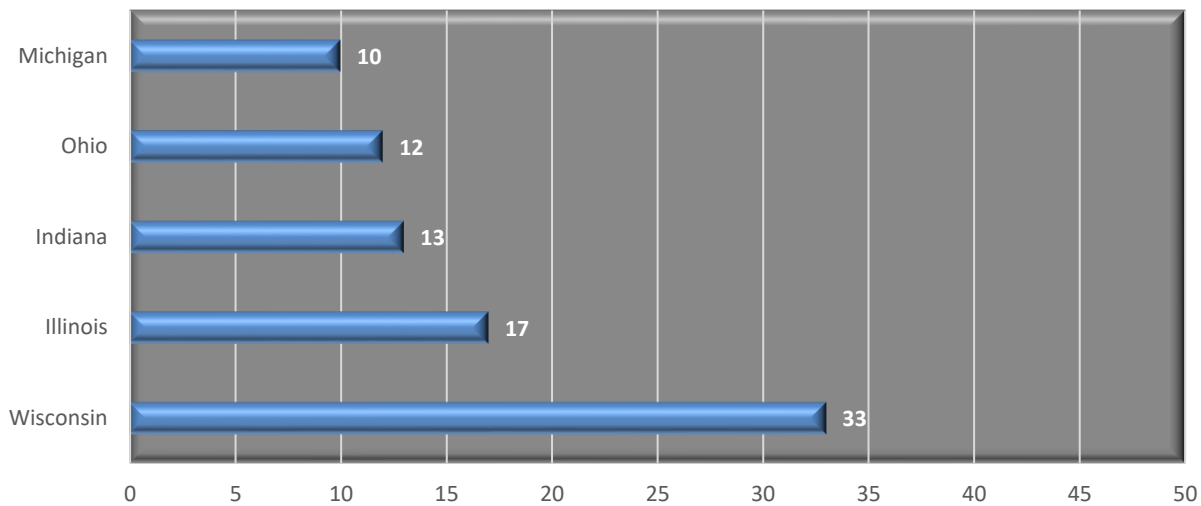
NAICS	Industry Description	Number of Establishments		Change (2017-2021)	
		2017	2021	Number	Percent
23	Construction	317	331	14	4.4%
31-33	Manufacturing	147	139	-8	-5.4%
42	Wholesale Trade	334	318	-16	-4.8%
44-45	Retail Trade	501	481	-20	-4.0%
48-49	Transportation & Warehousing	194	331	137	70.6%
51	Information	113	115	2	1.8%
52	Finance & Insurance	316	328	12	3.8%
53	Real Estate, Rental & Leasing	155	148	-7	-4.5%
54	Professional, Scientific & Technical Services	719	693	-26	-3.6%
55	Management of Companies & Enterprises	60	49	-11	-18.3%
56	Admin., Support & Waste Mgmt. Services	229	238	9	3.9%
61	Educational Services	58	56	-2	-3.4%
62	Health Care & Social Assistance	393	378	-15	-3.8%
71	Arts, Entertainment & Recreation	43	50	7	16.3%
72	Accommodation & Food Services	334	325	-9	-2.7%
81	Other Services	285	289	4	1.4%
Other	Unclassified	20	22	2	10.0%
Total	All Industries	4,218	4,291	73	1.7%

Growth in the total number of business establishments occurred in seven of the 17 industry sectors included in the table above, with Transportation & Warehousing having the greatest increase in number and percentage. Finance and Insurance had the 2nd the greatest number of new number business establishments created in Schaumburg from 2017 to 2021, while Arts, Entertainment & Recreation posted the 2nd greatest percentage increase (16.3%) in business establishments during this time period.

The number of Professional, Scientific and Technical Service businesses had the greatest decrease (-26) among all industry sectors, while Management of Companies and Enterprises had the greatest percentage decrease (-18.3%).

STATE BUSINESS CLIMATE

The 2023 CNBC Top States for Business rankings were used to compare Illinois to several other midwestern states that may often compete with Illinois for corporate investment projects. CNBC ranks each state in the following ten categories: workforce, infrastructure, economy, life-health-inclusion, cost of doing business, tech-innovation, business friendliness, education, access to capital and cost of living.



Source: <https://www.cnbc.com/2023/07/11/americas-top-states-for-business-2023-the-full-rankings.html>

The graph above depicts overall rankings, with Illinois ranked having the 17th best state for business. Of the selected comparison states, only Wisconsin is ranked significantly below the others, indicating the overall competitiveness of this region of the United States.

Detailed rankings by category are provided in the table below, with the best ranking for each category in green and the worst ranking in red. Of particular note, Illinois ranked 2nd best in the nation for infrastructure and education.

State	Michigan	Ohio	Indiana	Illinois	Wisconsin
Overall Rank	10	12	13	17	33
Workforce	24	39	35	28	38
Infrastructure	26	6	5	2	39
Economy	29	21	9	33	20
Life, Health & Inclusion	24	23	44	17	36
Cost of Doing Business	6	4	5	32	17
Tech & Innovation	12	16	22	14	17
Business Friendliness	15	40	22	39	33
Education	36	40	45	2	13
Access to Capital	10	5	13	6	35
Cost of Living	7	3	3	9	20

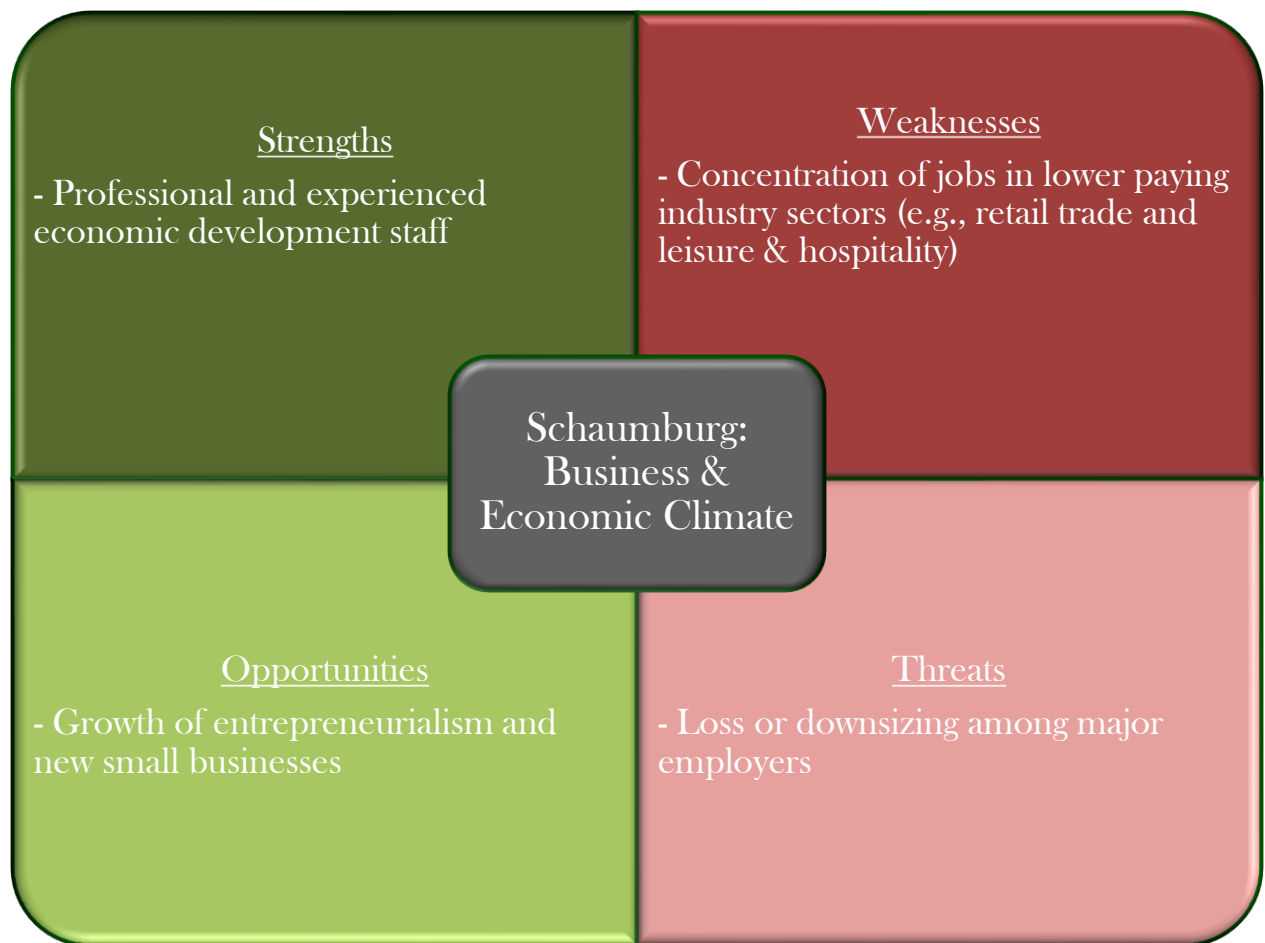


LOCAL BUSINESS CLIMATE

HCG’s opinion of Schaumburg’s local business climate is generally positive. The economic development staff is experienced and knowledgeable. The economic development section of the Village’s website provides relevant information, and access to application forms, for businesses that may be considering Schaumburg for an expansion or new project. The Village has an excellent visual aesthetic and appears to be well maintained.

Incentive programs, most notably Tax Increment Financing, have been used to promote new development in areas such as 90 North, as well as promote redevelopment and infrastructure upgrades in the Village’s existing industrial area.

BUSINESS & ECONOMIC CLIMATE SWOT AND RECOMMENDATIONS



AVAILABLE REAL ESTATE INVENTORY

At the end of every site selection process, the ultimate corporate location decision is completed with some type of real estate transaction. Over the past several years, the timeline for the site selection process has become much more condensed. For many projects, this has resulted in property searches that include only existing buildings, and exclude development sites, as companies are seeking buildings that are “move-in ready.” As a result of this trend, communities are also investing resources on “site certification” efforts to document that development sites are “shovel ready” in order to prevent elimination from further consideration for a project.

Real Estate

- Available Buildings
- Available Sites

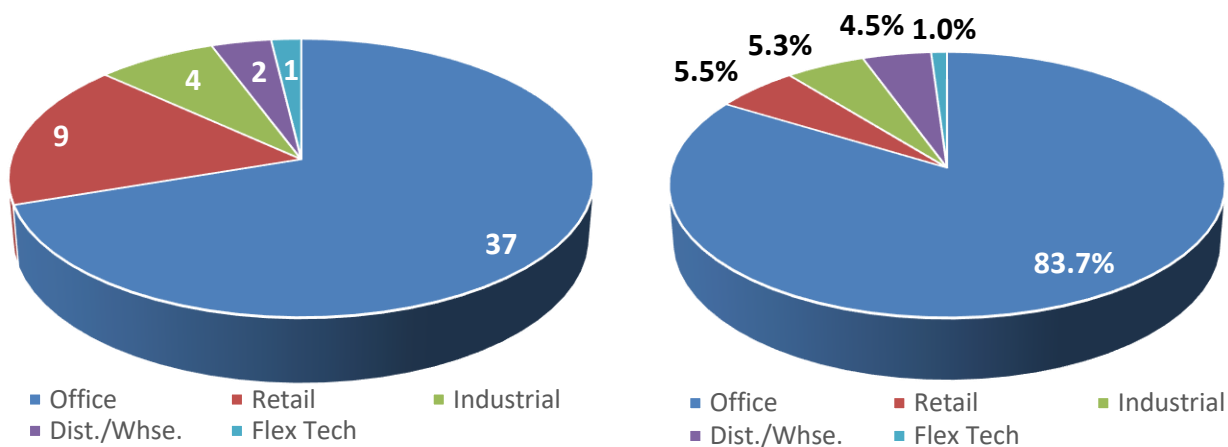
For a community with a building that meets the project’s search criteria, it is critical for the local economic development organization to have as much information as possible about the building readily available. The corporate site selection process is generally based on elimination and places significant emphasis on risk mitigation; therefore, lacking key information for an available building or development site greatly increases the likelihood of a community being eliminated from further consideration for a project.

For projects that are seeking a development site, generally sites that require infrastructure to be installed, require land assembly or need zoning changes are more likely to be eliminated from further consideration. Just as with existing buildings, companies typically seek “shovel ready” sites. For sites that are not immediately ready for development, it is important for the local economic development organization to identify what improvements need to be made, how long they will take, what they will cost and options for funding the necessary improvements.

The following section of the Analysis includes an overview of available properties in Schaumburg.

AVAILABLE BUILDINGS

The pie charts below provide a breakdown of the 53 available buildings currently listed on the Village’s website by the number of each type and by percentage of total available space for each type.



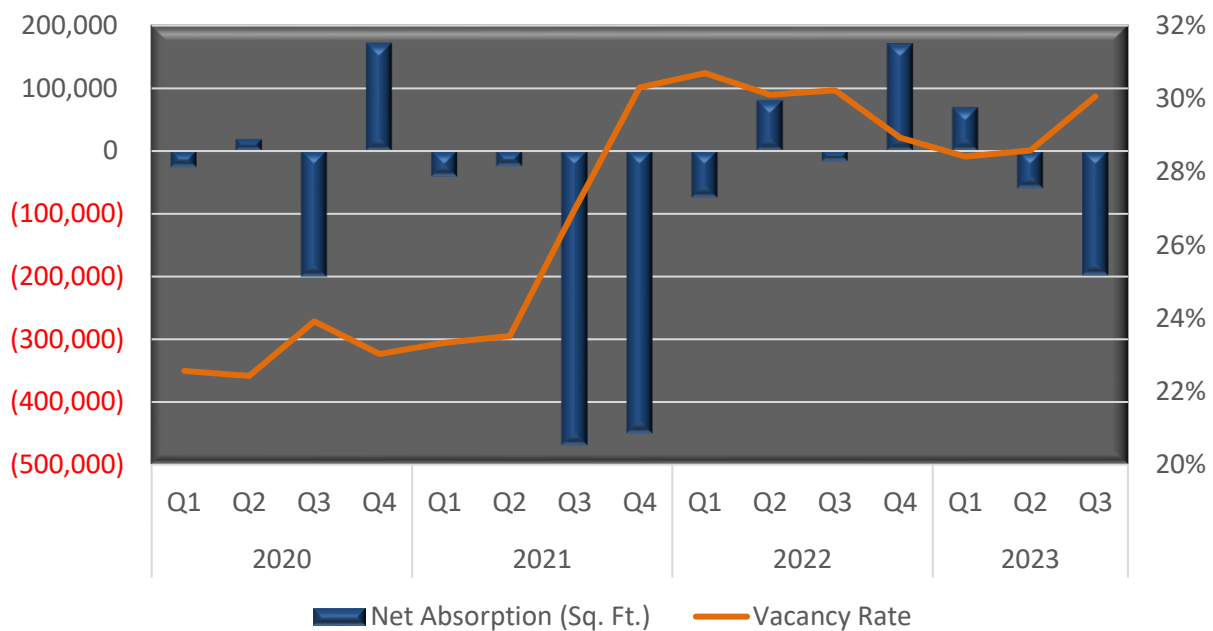


The total available square footage, across all building types, is nearly 4.2 million. Of the 53 buildings with available square footage, “office” is the building type listed for 37 of the 53 buildings.

The total available square footage among these 37 office buildings is over 3.5 million! Seventeen of these office buildings have a vacancy rate of more than 50%.

According to data from CoStar, the vacant office square footage in the Village as of Q3 - 2023 was 4,003,318. This is an increase of 961,912 square feet (31.6%) since Q1 - 2020 at the beginning of the pandemic.

The chart below depicts the net absorption of office square feet on the Y-1 axis, with office vacancy rate on the Y-2 axis, on a quarterly basis, beginning during the onset of the pandemic in Q1 - 2020.



Source: CoStar

The remaining buildings with available space are split among Retail (9 listings), Industrial (4 listings), Distribution/Warehouse (2 listings) and “Flex Tech” (1 listing). One of the 4 industrial listings is classified as a building; however, it is a development site (430 Remington Dr) that is also listed as one of the available sites on the Village’s website. The 3 existing industrial buildings are only available for lease, and not being offered for sale. Although listed as an industrial building, 1211 Tower is essentially a distribution warehouse that was built on a speculative basis and completed during 2023. The building located at 2266 Palmer Dr. is 35,723 square feet in total, but most of this square footage is office space.

Of the 9 retail spaces listed, the total available square footage is 231,151. This equates to an average unit size of 25,683, with a median size of 19,468.

AVAILABLE SITES

There are currently 13 available sites listed on the Village’s website, 2 of which are part of the 90 North TIF District development area. 90 North Schaumburg is listed as 23 acres, while 1303 E. Algonquin Rd. is listed as 21.4 acres. For the 90 North Schaumburg site it appears as though less than 23 acres is available for development with the announcement of the new Andretti Indoor Karting to be located adjacent to the Renaissance Schaumburg Hotel & Convention Center.

The other 11 sites range in size from 1.40 to 5.99 acres. Four of the available sites are located in the Woodfield Business Center III, are zoned as Industrial - Light and have a per acre asking price of nearly \$350,000!

Site Name	Site Size	Sale Price	Price per acre	Zoning
430 Remington Build-to-Suit	1.40			Manufacturing; Industrial
1996 N Roselle Road	1.41	\$750,000	\$531,915	
1200 Tower Rd.	1.93			Industrial
SE Woodfield and National	2.20	\$2,300,000	\$1,045,455	Office
Chatham Centre - 1903 N. Roselle Rd.	2.78			Commercial
Woodfield Business Center III Lot #10	2.96	\$1,031,501	\$348,480	Industrial-Light
Woodfield Business Center III Lot #6	3.03	\$1,055,894	\$348,480	Industrial-Light
Woodfield Business Center III Lot #5	3.91	\$1,362,557	\$348,480	Industrial-Light
1000 Plaza Dr.	5.95			Commercial
Woodfield Business Center III Lot #9	5.99	\$2,087,395	\$348,480	Manufacturing; Industrial
1303 E. Algonquin Road	21.40			
90 North Schaumburg	23.00			Commercial; Mixed Use; Retail

Limited site information is available on the Location One website, as only 90 North Schaumburg has a property brochure available for download.

The Woodfield Business Center III available sites do have a one page PDF available; however, the information included is very basic.

The site map at right depicts the Woodfield Business Center III.

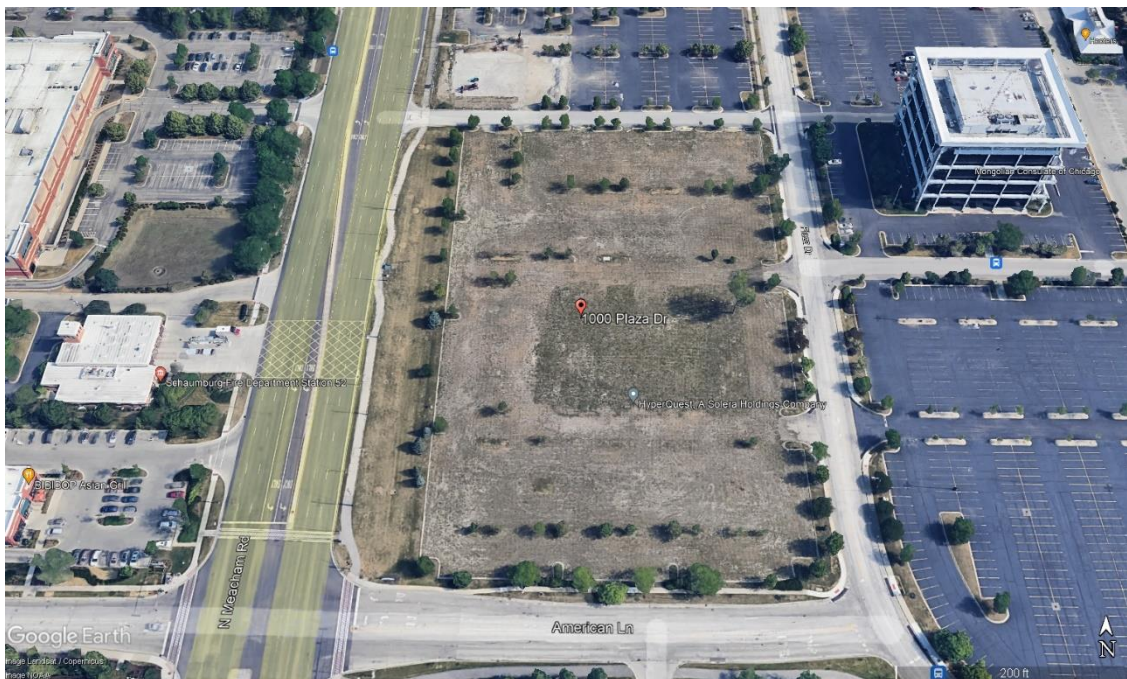


Below are aerial images of some of the available development sites listed on the Schaumburg Location One site.

430 REMINGTON RD. - 1.40 ACRES



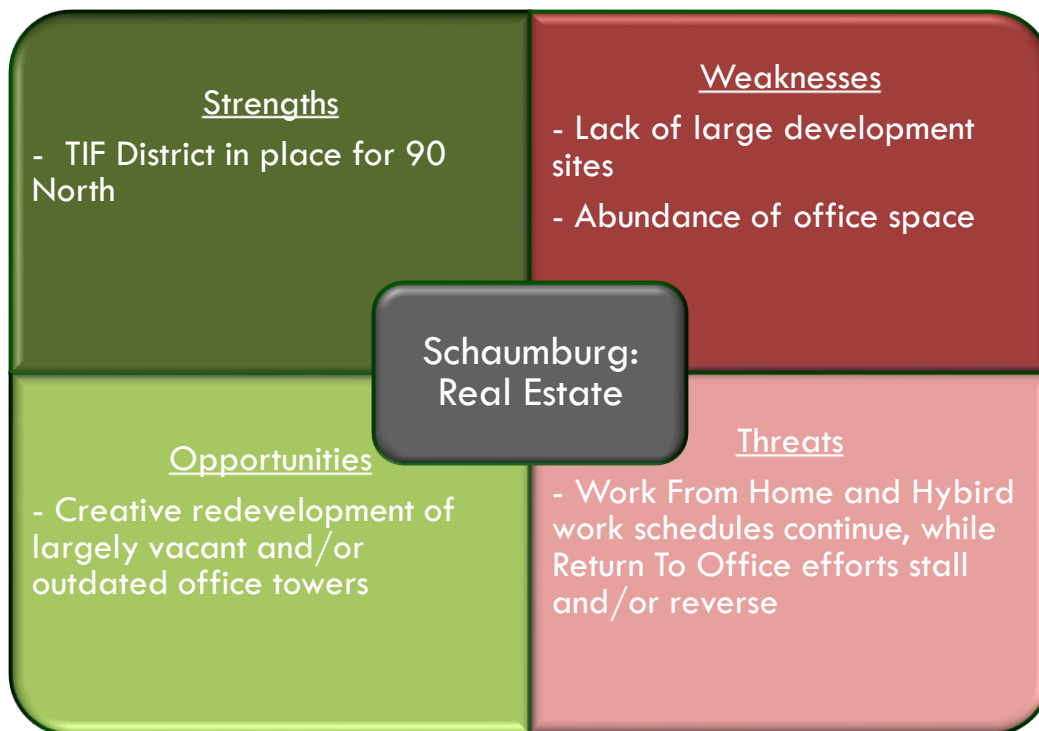
1000 PLAZA DR. - 5.95 ACRES



1200 TOWER RD. - 1.93 ACRES



REAL ESTATE SWOT AND RECOMMENDATIONS





QUALITY OF LIFE

Depending on the project type (e.g., new manufacturing facility versus headquarters relocation), the relative importance of quality of life factors can vary significantly during the site selection process. Quality of life is usually much more important when employees are either being relocated, or need to be recruited, to a new community. For projects where the company’s workforce needs will be largely supplied by the local population, quality of life tends to be less important since the local quality of life is already known to the existing workforce. Among younger workers, there has been a trend away from moving to a job and towards moving to a place.

Quality of Life

- Cultural/Recreational
- Health Care Facilities
- K-12 Education
- Cost of Living

Quality of life is also very subjective. For example, Denver and San Diego are both generally regarded as being desirable places to live; however, some people prefer warm weather and beaches, while others prefer cool weather and skiing.

The following section of the Analysis provides an overview of cultural/recreational amenities, health care facilities, the local educational system, and cost of living in Schaumburg.

CULTURAL/RECREATIONAL AMENITIES

A variety of activities and amenities are featured on the Visit Schaumburg Village website, including events and attractions geared towards small businesses and residents. One particular highlight is the Schaumburg Golf Club, which can serve as an asset for both recreational and business use. It was ranked among the top 50 courses nationally and 4th best in the state!

Access and proximity to parks, trails and open natural spaces became even more important during the pandemic, as individuals actively sought opportunities to “get outside” in areas that allowed for social distancing. Quality of Life assets such as the International Sculpture Park could enhance Schaumburg’s ability to retain and attract residents.

HEALTH CARE FACILITIES

Local medical facilities in Schaumburg include Ascension Medical Group and Northwest Community Hospital, as well as the Lurie Children’s Hospital planned \$56 million, 75,000 square foot outpatient facility. Construction of the new facility could be completed by August 2025.

Schaumburg’s proximity to Chicago provides Village residents with access to nationally ranked hospitals that include Northwestern Medicine - Northwestern Memorial Hospital, Rush University Medical Center and the University of Chicago Medical Center, among others.

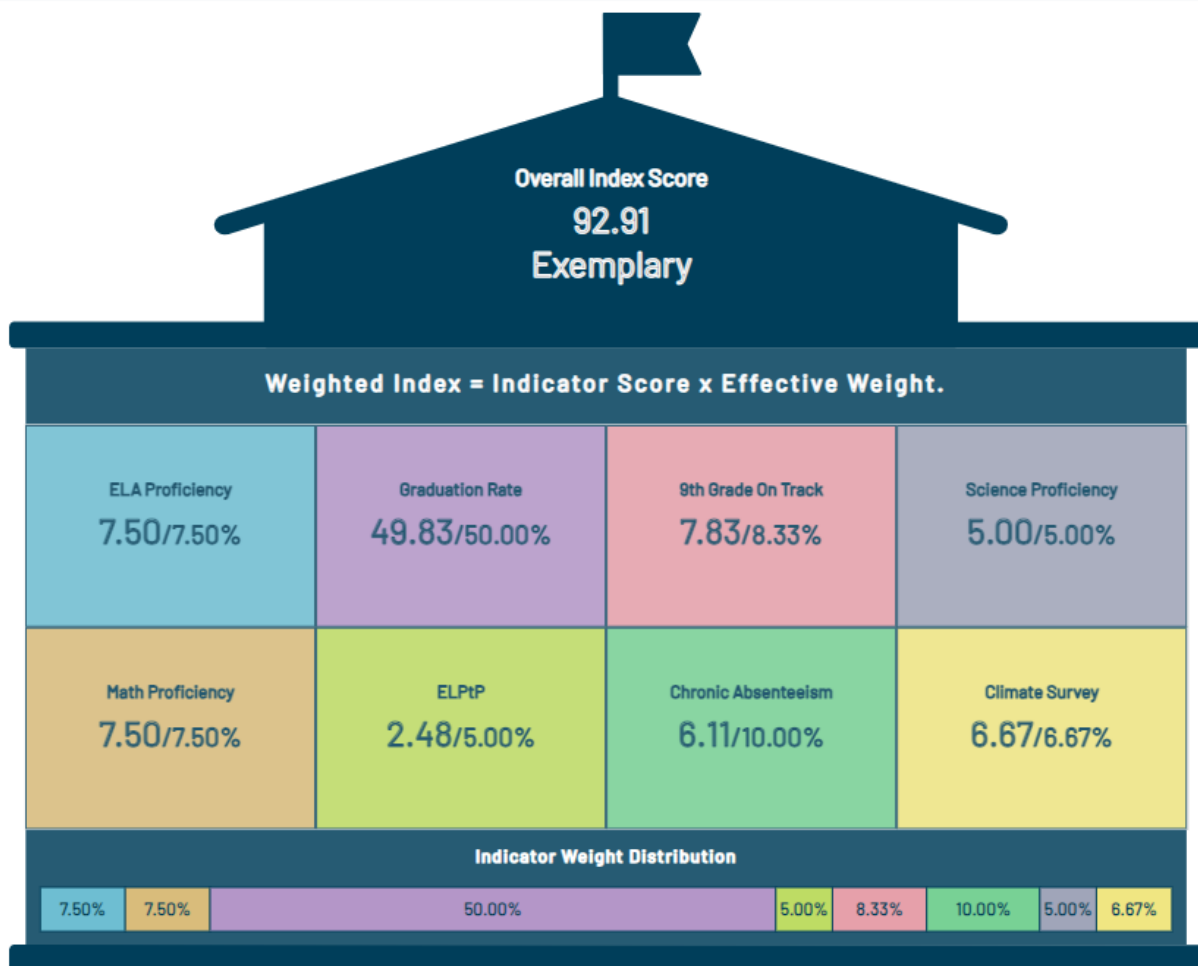
Source: <https://www.dailyherald.com/business/20231024/lurie-childrens-hospital-seeks-approval-to-open-outpatient-center-in-schaumburg-in-2025/>, and <https://health.usnews.com/best-hospitals/>



K-12 EDUCATIONAL SYSTEM

The Schaumburg CCSD 54 comprises 28 total schools, which includes one Pre-Kindergarten school, 21 grades K - 6 schools, one grades 4 - 8 school, one grades 6 - 8 school and three grades 7 - 8 schools. Of these schools, 23 received a state designation of “commendable” and 4 were designated as “exemplary” (designation was not provided for the Pre-Kindergarten school).

The Schaumburg High School was designated as “exemplary,” with no underperforming student groups. A detailed view of the weighted scoring criteria for Schaumburg High School’s exemplary designation is depicted in the graphic below.

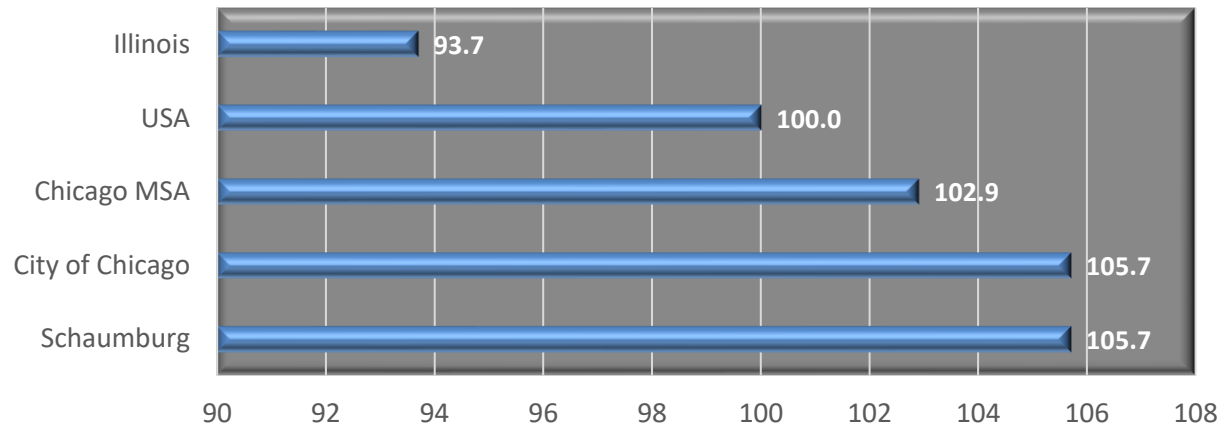


Source: <https://www.illinoisreportcard.com/>



COST OF LIVING

The cost of living index used in the graph below is calculated as a weighted average of the following components: housing (30%), food (15%), transportation (10%), utilities (6%), health care (7%) and miscellaneous (32%).



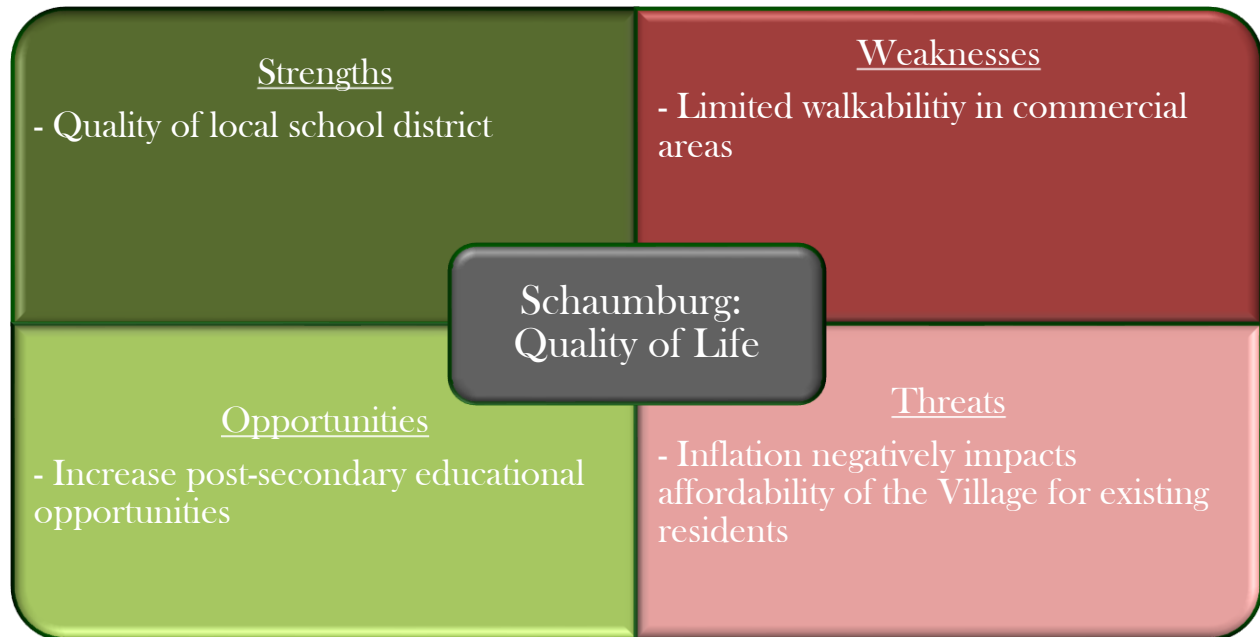
Schaumburg’s composite cost of living index score is 105.7, which means that, relative to the U.S. average, Schaumburg is 5.7% more expensive.

The table below provides a breakdown of the overall cost index by component. Relative to the comparison geographic areas included, Schaumburg has the highest cost for housing and all other, or “miscellaneous” expenditures.

COST OF LIVING	Schaumburg	City of Chicago	Chicago MSA	Illinois	USA
Overall	105.7	105.7	102.9	93.7	100.0
Grocery	97.0	97.2	97.2	94.0	100.0
Health	88.0	88.0	91.5	96.9	100.0
Housing	106.2	99.8	94.0	80.2	100.0
Utilities	100.0	92.8	96.8	97.7	100.0
Transportation	125.4	138.5	127.0	106.2	100.0
Miscellaneous	140.4	139.8	13.5	107.8	100.0

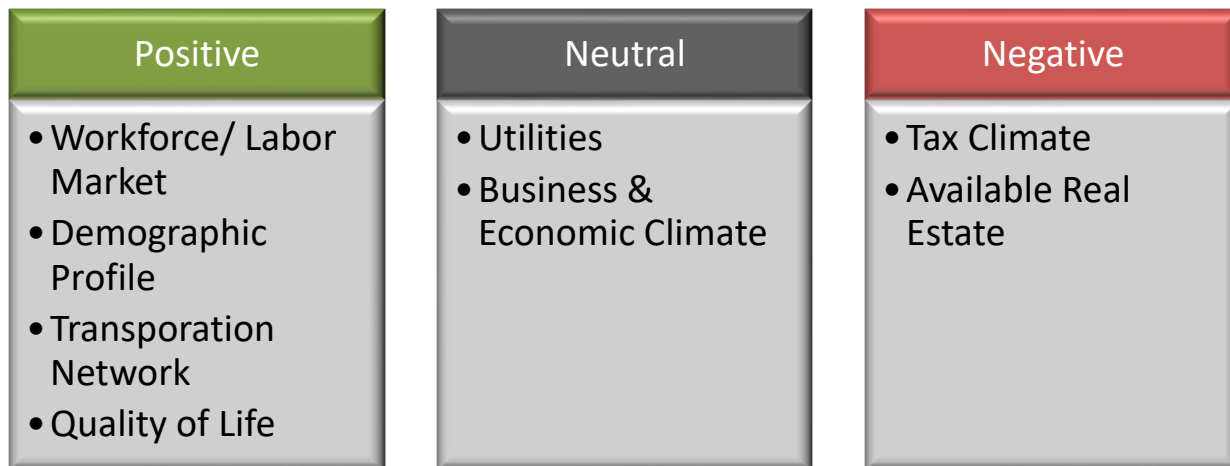
Source: *Sperling’s Best Places*

QUALITY OF LIFE SWOT AND RECOMMENDATIONS



SUMMARY OF LOCATION FACTOR DATA ANALYSIS

Based upon the preceding assessment of the eight location factor categories, a rating of either positive, neutral or negative was assigned to each. The rating is from the perspective of how Schaumburg’s characteristics and attributes within each location factor affects the Village’s ability to retain, expand or attract business investment, both in general and as applied to specific industry sectors.





INDUSTRY CLUSTER ANALYSIS

Understanding the target audience is of critical importance to Schaumburg’s ongoing business retention, expansion and attraction efforts.

In most instances, communities target “traded sectors” or “export industries” exclusively. However, as Schaumburg has historically been a regional center of employment (e.g. see commuting pattern data), retail, restaurant and other service sectors have benefited from the influx of employees that work at businesses in Schaumburg.

Taking these factors into account, the target industry identification process will utilize several economic indicators to arrive at a set of industries that, in HCG’s opinion, are best suited for Schaumburg to consider as target industry sectors.

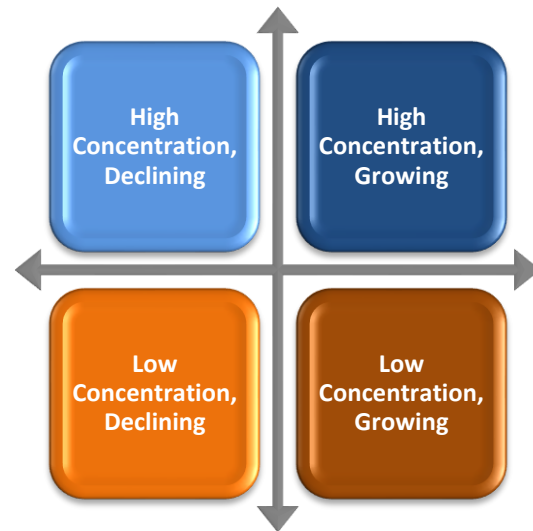
REGIONAL CONCENTRATION - LOCATION QUOTIENT ANALYSIS

A location quotient measures the relative concentration or specialization of a “local” industry sector, usually a county or group of counties, relative to some larger geographic area, typically the nation, but it could also be a state. A location quotient of less than 1.00 indicates an industry sector is less concentrated locally than nationally or statewide. A value greater than 1.00 indicates the industry is more concentrated in the region than in the nation. Industry sector employment is most commonly examined through a location quotient analysis; however, other variables, such as the number of individuals with specific educational qualifications or industry sector output can also be analyzed.

When applied to output, location quotients may provide an indication as to whether an industry sector’s output is sufficient to satisfy local demand, or whether an industry sector’s products are being “exported” beyond the confines of the local economy. Industry sectors with location quotients greater than 1.00 may be considered export industries. Export industries tend to be drivers of economic development as they bring in “outside” money to a local economy, and also tend to have higher employment multipliers (“ripple effect”). Industry sectors with location quotients less than 1.00 may be considered import industries. This scenario would result in products being imported to the local economy, as local production is not sufficient to meet local demand.

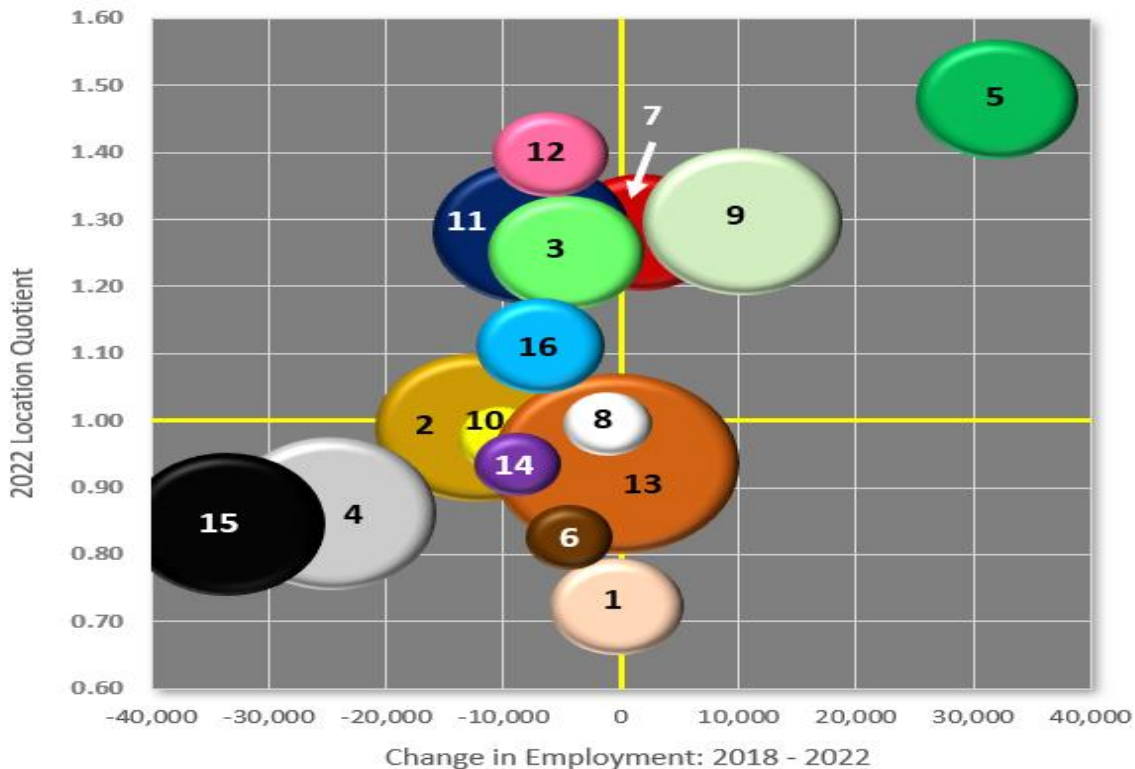
However, as with most economic analyses, a location quotient analysis does not provide absolute conclusions regarding industry sector activity between multiple geographic areas. In some instances, location quotient values are impacted more by specific local conditions, as opposed to importing or exporting of products. This is more prevalent within market-serving industry sectors, most notably retail and service sectors. Local conditions that impact an industry sector’s location quotient may include certain demographic variables or proximity to specific geographic features. For example, a higher than average population of children under the age of five-years-old might yield a location quotient greater than 1.00 for day-care services, but this of course does not necessarily indicate that day-care services are being exported. Furthermore, a location quotient less than 1.00 for boat repair does not necessarily indicate that these services are being imported, but is more likely a function of a local economy’s distance from a navigable body of water.

A bubble chart is commonly used to depict a location quotient analysis. The ideal location for bubbles is the upper-right quadrant, which would indicate both a regional concentration higher than the nation as well as industry growth. Bubbles in the lower-right quadrant are considered “emerging” industries. These industries have demonstrated industry growth, but are currently less concentrated within the region than the nation. The upper-left quadrant contains industries that are concentrated within the region but have contracted during the study period. Industries found in the lower-left quadrant of the bubble chart are less concentrated in the region than the nation and are experiencing negative growth.



LOCATION QUOTIENT ANALYSIS: RLMA

The bubble chart below depicts the NAICS two-digit sectors for the Schaumburg RLMA. The vertical Y-axis represents each industry’s 2022 location quotient, while the horizontal X-axis represents each industry’s percentage change in employment from 2018 to 2022. The size of the bubble corresponds to the overall size of each industry in terms of total employment for 2022.





ID	Industry Sector	2022 Emp.	Emp. Chg. (2018-2022)	2022 LQ
1	Construction	149,356	-360	0.72
2	Manufacturing	350,520	-12,249	0.99
3	Wholesale Trade	204,177	-4,721	1.25
4	Retail Trade	373,188	-24,632	0.86
5	Transportation & Warehousing	225,398	32,044	1.48
6	Information	65,289	-4,430	0.83
7	Finance & Insurance	214,285	1,737	1.28
8	Real Estate, Rental & Leasing	63,237	-1,122	0.99
9	Professional, Scientific & Technical	343,583	10,342	1.30
10	Mgmt. of Companies & Enterprises	64,894	-10,161	0.97
11	Admin., Support & Waste Mgmt.	329,876	-7,658	1.28
12	Educational Services	113,929	-6,027	1.40
13	Health Care & Social Assistance	524,100	-415	0.94
14	Arts, Entertainment & Recreation	62,960	-8,877	0.94
15	Accommodation & Food Services	328,868	-33,639	0.84
16	Other Services	140,455	-6,832	1.11

Each of the bubbles on the preceding chart are numbered and color coded to correspond to the industry sectors as listed in the table at left.

Industry sectors located in the “high concentration, growing” quadrant include:

- Finance & Insurance
- Transportation & Warehousing
- Professional, Scientific & Technical Services.

REGIONAL COMPETITIVENESS – SHIFT SHARE ANALYSIS

Shift-share analysis disaggregates the causes of regional employment change into three components: national effect, industry mix effect, and regional competitive effect. The national effect represents the change accounted for by the overall change in employment in the U.S. For example, if, during the period under consideration, the nation’s total employment grew by 5%, then the national effect component of the shift-share analysis would be equal to a 5% increase.

The industry mix effect represents the change that is accounted for by the overall change in employment within a particular industry. For example, if the overall employment within an industry being analyzed grew by 10%, then the industry mix effect component of the shift-share analysis would be equal to 10%.

By combining these two components, we arrive at the expected change in employment within an industry in the region; however, it is rarely the case that the expected change is equal to the actual change. This difference is assumed to be attributable to the final component of the analysis, referred to as the regional competitive effect. While shift-share analysis indicates whether a competitive advantage exists within a region for a given industry sector, it does not directly identify the cause(s) of any advantages or disadvantages.



EMPLOYMENT CHANGE BY SHIFT SHARE COMPONENT: SCHAUMBURG RLMA

Industry	Schaumburg RLMA: US Shift Share (2018-2022)					U.S. % Chg.
	National Share	Industry Mix	Regional Effect	Emp. Chg.	% Chg.	
All Industries	122,058	0	-199,522	-77,464	-2.12%	3.34%
Construction	5,008	-334	-5,034	-360	-0.24%	3.12%
Manufacturing	12,135	-8,456	-15,928	-12,249	-3.38%	1.01%
Wholesale Trade	6,988	-5,972	-5,737	-4,721	-2.26%	0.49%
Retail Trade	13,307	-18,049	-19,890	-24,632	-6.19%	-1.19%
Transportation & Warehousing	6,468	4,062	21,515	32,044	16.57%	5.45%
Information	2,332	-1,495	-5,268	-4,430	-6.35%	1.20%
Finance & Insurance	7,110	-4,470	-903	1,737	0.82%	1.24%
Real Estate, Rental & Leasing	2,153	-464	-2,810	-1,122	-1.74%	2.62%
Professional, Scientific & Technical Services	11,147	-2,042	1,237	10,342	3.10%	2.73%
Management of Companies & Enterprises	2,511	-593	-12,078	-10,161	-13.54%	2.55%
Admin., Support & Waste Mgmt. Services	11,290	-9,529	-9,419	-7,658	-2.27%	0.52%
Educational Services	4,012	-2,111	-7,929	-6,027	-5.02%	1.59%
Health Care & Social Assistance	17,545	-5,785	-12,175	-415	-0.08%	2.24%
Arts, Entertainment & Recreation	2,403	-463	-10,817	-8,877	-12.36%	2.70%
Accommodation & Food Services	12,126	-6,974	-38,791	-33,639	-9.28%	1.42%
Other Services	4,927	-3,250	-8,509	-6,832	-4.64%	1.14%

Source: U.S. Bureau of Labor Statistics, QCEW data

Industry sectors in the Schaumburg RLMA with a positive Regional Effect include Transportation & Warehousing and Professional, Scientific & Technical Services. Although its Regional Effect was negative, Finance & Insurance did have an increase in employment during this time period. With its central location in the United States, and transportation network assets, including the City of Chicago’s position as a critical hub for freight rail service, the increase in employment within Transportation & Warehousing was likely boosted by two factors: the growing demand for e-commerce fulfillment centers, combined with supply chain disruptions from the pandemic. These factors appear to have created an environment for additional labor needs in this sector, and especially in this region.

Regionally, Accommodation & Food Services experienced the greatest decline in employment, losing more than 33,000 jobs. This was followed by more than 24,000 jobs lost in Retail Trade. Employment loss in these industry sectors was undoubtedly related to the pandemic’s impact on the RLMA.

Nationally, Retail Trade was the only industry sector to experience an overall decrease in employment. Even manufacturing employment grew by just over one percent during this time period.



INDUSTRY GROWTH PROJECTIONS

Every two years, the U.S. Bureau of Labor Statistics (BLS) calculates employment projections by occupation and industry, as well as for industry output. The BLS only produces industry projections at the national level. The most recently published BLS projections have 2021 as the base year, with projections for 2031.

From a business attraction perspective, sectors that are either projected to increase in terms of employment and/or productivity would be ideal targets, assuming other critical site selection factors for the given industry sector are available in the community.

Sectors projected to have productivity growth, especially in manufacturing, can make ideal targets as companies are continually striving to make more products with less people through automation and the deployment of AI.

The table on the following page includes HCG’s analysis of the projected change in output, employment, and productivity of selected industry sectors included in BLS projections relative to that of the total projected change for the total of all industries.

Industry Sector	Projected Change 2021-2031					
	# Chg. Ind. Output	% Chg. Ind. Output	# Chg. Jobs	% Chg. Jobs	# Chg. Productivity	% Chg. Productivity
Total: All Industries	\$7,802.7	22.4%	8,317.2	5.3%	\$35,851.0	16.2%
Agriculture, forestry, fishing & hunting	\$119.7	20.9%	15.7	0.7%	\$52,528.5	20.1%
Mining	\$170.2	24.2%	63.8	12.3%	\$143,695.2	10.6%
Utilities	\$29.4	5.7%	-34.6	-6.4%	\$122,804.8	13.0%
Construction	\$215.8	15.4%	204.7	2.8%	\$23,243.7	12.3%
Manufacturing	\$1,076.0	18.0%	-139.4	-1.1%	\$93,681.6	19.3%
Wholesale trade	\$524.2	25.9%	135.8	2.4%	\$81,855.7	23.0%
Retail trade	\$596.7	29.9%	-332.7	-2.2%	\$42,477.5	32.7%
Transportation & warehousing	\$332.5	27.1%	466.5	7.7%	\$36,346.8	18.0%
Information	\$846.2	38.8%	209.8	7.4%	\$225,086.7	29.2%
Finance & insurance	\$418.9	16.5%	287.3	4.4%	\$45,092.3	11.6%
Real estate, rental & leasing	\$452.4	21.8%	48.8	2.2%	\$176,684.4	19.2%
Professional, scientific & technical services	\$673.7	28.4%	1,074.8	10.9%	\$37,929.4	15.8%
Management of companies & enterprises	\$220.0	31.8%	68.2	2.9%	\$83,070.2	28.1%
Admin., support & waste mgmt. services	\$352.5	33.3%	406.4	4.5%	\$32,305.7	27.5%
Education services	\$47.1	15.0%	437.2	12.2%	\$2,207.7	2.5%
Health care & social assistance	\$894.8	38.5%	2,610.0	13.0%	\$26,122.0	22.6%
Arts, entertainment & recreation	\$107.8	43.1%	312.4	15.8%	\$29,820.9	23.6%
Accommodation & food services	\$189.2	19.3%	1,611.0	13.3%	\$4,280.4	5.3%
Other services	\$135.2	22.6%	527.3	8.6%	\$12,589.1	12.9%



The cells that are highlighted in green indicate where an industry sector’s projected growth rate exceeds the average for all industries. Yellow highlighted cells indicate a positive projected growth rate, but at a slower pace than the projected rate of growth for all industries. Cells highlighted in red are projected to experience a decline in that variable.

INDUSTRY LOCATION TRENDS

SITE SELECTION MAGAZINE – IMPACT REPORTS

Site Selection Magazine tracks corporate expansion and relocation projects across the nation in its “Impact Report.” To qualify for inclusion, projects must meet one of the following criteria:

- \$1 million capital investment
- 20 new jobs
- 20,000 new building square feet

During 2023, two projects in Schaumburg were included in Site Selection Magazine’s Impact Report:

- Primary Products Ingredients Americas LLC (“Primient”): 60 jobs; 24,000 sq. ft. office
 - ❖ New headquarters facility
 - ✓ <https://www.primient.com/news/article/2023/06/primient-announces-new-chicago-area-hq-and-significant-investments-as-company-enters-second-year>
- Steinhafels, Inc., 70,737 sq. ft. distribution warehouse (retail outlet)
 - ❖ Space formerly occupied by Bed Bath & Beyond
 - ✓ <https://rejournal.com/cbre-arranges-70737-square-foot-retail-anchor-lease-in-schaumburg/>

During 2022, Google announced an expansion project in Chicago that is estimated to create 5,000 new jobs. This project was listed as the 3rd largest in terms of new job creation in the United States by Site Selection Magazine.

For 2022, Illinois moved up one spot from 2021, to be ranked 2nd among all states in terms of the total number of projects included in Site Selection Magazine’s analysis with 487. The Chicago MSA was the location for 448 (92.0%) of all projects in Illinois, ranking it 1st among all metropolitan statistical areas in terms of the most total projects. On a per capita basis, the Chicago MSA project count ranked 4th nationally.

Below are some other featured projects included in the 2022 Site Selection Magazine rankings:

- CyrusOne Data Center - \$250 million facility located in Aurora.
- Prime Data Centers - New \$1 billion data center in Elk Grove Village.

Source: <https://capitolfax.com/2023/03/01/illinois-chicago-metro-receive-honors-from-site-selection-magazine/> and <https://siterelection.com/issues/2023/mar/the-2023-governors-cups.cfm>



RECOMMENDED TARGET INDUSTRY SECTORS

The section of the Analysis will define each NAICS sector at the two-digit level and provide HCG’s evaluation and recommendations as to whether the Village should consider it as a target for business retention, expansion or attraction efforts.

Industry sectors will be rated as Primary, Secondary, Neutral or Not Suitable in terms of their status as targets.

Primary targets should be proactively sought after, while Secondary targets should be supported, but with an understanding of the limitations impacting growth opportunities in the Village.

Neutral targets are those industry sectors where the ability of the Village to directly recruit new facilities to locate in Schaumburg may be limited for one or more reasons. The reasons for a limited number of industry sectors to be deemed as Not Suitable are readily apparent.

NATURAL RESOURCES & MINING (NAICS 11 & 21)

“The Agriculture, Forestry, Fishing and Hunting sector comprises establishments primarily engaged in growing crops, raising animals, harvesting timber, and harvesting fish and other animals from a farm, ranch, or their natural habitats. The establishments in this sector are often described as farms, ranches, dairies, greenhouses, nurseries, orchards, or hatcheries.”

Not Suitable

“The Mining, Quarrying, and Oil and Gas Extraction sector comprises establishments that extract naturally occurring mineral solids, such as coal and ores; liquid minerals, such as crude petroleum; and gases, such as natural gas.”

For obvious reasons, Natural Resources & Mining are not suitable target industries for the Village.

UTILITIES (NAICS 22)

“The Utilities sector comprises establishments engaged in the provision of the following utility services: electric power, natural gas, steam supply, water supply, and sewage treatment and disposal.”

Not Suitable

For obvious reasons, Utilities is not a suitable target industry, as the Village owns and operates its own water and sanitary sewer system. Schaumburg does not have development sites that meet the real estate requirements for power generation facilities, nor would this be a compatible land use at any location in the Village.



CONSTRUCTION (NAICS 23)

“The Construction sector comprises establishments primarily engaged in the construction of buildings or engineering projects (e.g., highways and utility systems).”

Secondary

According to 2021 Zip Code Business Pattern data from the U.S. Census Bureau, there are 331 construction businesses in Schaumburg, with 14 of these being new to Schaumburg since 2017. These businesses can include plumbing, electrical and HVAC contractors, among others. From ESRI Business Analyst Online, Construction sector employment in Schaumburg totals 4,033.

Given Schaumburg’s location in a major metropolitan area, there is typically an above average amount of construction activity to support this industry sector. Although the inventory of development sites is low, there are some available sites, such as 430 Remington and 1200 Tower, that could be well positioned to attract a new business in the Construction sector.

Due to these factors, Construction could be considered as a secondary target industry for the Village.

MANUFACTURING (NAICS 31 - 33)

“The Manufacturing sector comprises establishments engaged in the mechanical, physical, or chemical transformation of materials, substances, or components into new products.”

Primary

For many communities, manufacturing is the most heavily recruited industry sector. There are several reasons for this. Manufacturing jobs typically provide above average wages and often have supply chain industries that tend to locate facilities nearby producing a “ripple effect”.

Although Schaumburg has positive location factors that are important to the site selection process for manufacturing companies, such as access to a large, skilled workforce and excellent highway accessibility, manufacturing growth could be limited due to the lack of larger real estate development sites. However, given Manufacturing’s economic benefits, it should still be a Primary target.

WHOLESALE TRADE (NAICS 42)

“The Wholesale Trade sector comprises establishments engaged in wholesaling merchandise, generally without transformation, and rendering services incidental to the sale of merchandise. Establishments arranging for the purchase or sale of goods owned by others or purchasing goods, generally on a commission basis are known as business-to-business electronic markets, agents and brokers, commission merchants, import/export agents and brokers, auction companies, group purchasing organizations (acting as agents), and manufacturers' representatives. *These establishments operate from offices and generally do not own or handle the goods they sell.*”

Primary



Given Schaumburg’s central location in the industrial Midwest, and proximity to Chicago, combined with the abundance of office space, Wholesale Trade could be viewed as a Primary target for the Village. However, as with most “office” businesses, this industry sector could have a lower demand and/or need for physical office space as many of the work functions could be performed from a home office.

RETAIL TRADE (NAICS 44 - 45)

“The Retail Trade sector comprises establishments primarily engaged in retailing merchandise, generally without transformation, and rendering services incidental to the sale of merchandise.”



Retail Trade is the largest employment sector in Schaumburg and an important contributor to the local quality of life. Schaumburg is also a well-established regional hub for Retail Trade, attracting consumers from neighboring communities. Because of this, the Retail Trade sector in Schaumburg is not just a market serving industry. The familiar adage is that “retail follows rooftops.” While this is certainly true in most communities (e.g., retail franchises decide to locate in communities that match their demographic criteria), Schaumburg’s Retail Trade sector has also undoubtedly benefitted from the influx of workers that commute to the Village for work.

As employees and employers continue to wrestle with the issue of “work from home” versus “return to office,” the return to office movement has not gained the momentum that employers and communities, especially those with a high concentration of office workers, have hoped for thus far. Additionally, employment in the Retail Trade sector has decreased in the Schaumburg RLMA and is projected to decrease nationally.

TRANSPORTATION & WAREHOUSING (NAICS 48 - 49)

“The Transportation and Warehousing sector includes industries providing transportation of passengers and cargo, warehousing and storage for goods, scenic and sightseeing transportation, and support activities related to modes of transportation. Establishments in these industries use transportation equipment or transportation-related facilities as a productive asset. The type of equipment depends on the mode of transportation. The modes of transportation are air, rail, water, road, and pipeline.”



Transportation & Warehousing, and specifically the “Warehousing & Storage” subsector (NAICS 493) has experienced growth in the Schaumburg RLMA and is projected to grow nationally in terms of output, employment and productivity. As previously cited, a new distribution warehouse building was recently constructed in Schaumburg on a speculative basis. Transportation & Warehousing should only be considered a Secondary target as redevelopment of other properties, such as largely vacant office towers, must occur in order for sufficient acreage to be available for the development of additional distribution warehouse facilities.



INFORMATION (NAICS 51)

“The Information sector comprises establishments engaged in the following processes: (a) producing and distributing information and cultural products, (b) providing the means to transmit or distribute these products as well as data or communications, and (c) processing data.”

Primary

Similar to the rationale for Transportation & Warehousing, Information, and in particular for the “data centers” subsector, (NAICS 518210), should be considered as a Secondary target. The development of new data center facilities in the Village would likely require the redevelopment of existing properties to free up the acreage required for most projects of this type.

Also, of critical importance to the attraction of data centers is understanding the available capacity, and timeline to increase capacity, of electric service to potential development sites in the Village.

However, with existing major employers in Schaumburg within the Information sector, such as Paylocity (NAICS 512 - Software Publishers) and Motorola Solutions (NAICS 517 - Telecommunications), Information should be considered a Primary target.

FINANCE & INSURANCE (NAICS 52)

“The Finance and Insurance sector comprises establishments primarily engaged in financial transactions (transactions involving the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions.”

Primary

The Village should consider Finance & Insurance as a Primary target. Zurich North America is Schaumburg’s largest private sector employer and part of the Finance & Insurance sector.

Finance & Insurance is the 2nd largest sector in Schaumburg in terms of total employment. It has experienced growth locally and regionally, has a regional Location Quotient of 1.28, and is projected to have employment growth nationally, albeit at a slower rate than overall employment growth. Jobs within this sector are almost entirely “office” jobs.

REAL ESTATE, RENTAL & LEASING (NAICS 53)

“The Real Estate and Rental and Leasing sector comprises establishments primarily engaged in renting, leasing, or otherwise allowing the use of tangible or intangible assets, and establishments providing related services. The major portion of this sector comprises establishments that rent, lease, or otherwise allow the use of their own assets by others. The assets may be tangible, as is the case with real estate and equipment, or intangible, as is the case with patents and trademarks. This sector also includes establishments primarily engaged in managing real estate for others, selling, renting, and/or buying real estate for others, and appraising real estate.”

Primary



Although Real Estate, Rental & Leasing is a relatively small employment sector, as it accounts for approximately 1,900 jobs in Schaumburg, employment in this sector is usually in an “office” environment, and activities are often closely related to the Finance & Insurance sector.

Because of these reasons, HCG suggests that Real Estate, Rental & Leasing should be a Primary target for the Village.

PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES (NAICS 54)

“The Professional, Scientific, and Technical Services sector comprises establishments that specialize in performing professional, scientific, and technical activities for others. These activities require a high degree of expertise and training. The establishments in this sector specialize according to expertise and provide these services to clients in a variety of industries and, in some cases, to households. Activities performed include legal advice and representation; accounting, bookkeeping, and payroll services; architectural, engineering, and specialized design services; computer services; consulting services; research services; advertising services; photographic services; translation and interpretation services; veterinary services; and other professional, scientific, and technical services.”



Among the “office” sectors (NAICS 51 - 56), Professional, Scientific & Technical Services have the greatest projected increase in employment nationally. Its regional location quotient is 1.30. Jobs in this sector account for nearly 10% of employment in Schaumburg. As the industry description states, jobs in this sector require skills and training, and therefore, also provide high wages for employees.

Accordingly, Professional, Scientific & Technical Services should be a Primary target for the Village.

MANAGEMENT OF COMPANIES & ENTERPRISES (NAICS 55)

“The Management of Companies and Enterprises sector comprises (1) establishments that hold the securities of (or other equity interests in) companies and enterprises for the purpose of owning a controlling interest or influencing management decisions or (2) establishments (except government establishments) that administer, oversee, and manage establishments of the company or enterprise and that normally undertake the strategic or organizational planning and decision-making role of the company or enterprise.”



Commonly referred to as “headquarters,” these locations are almost universally desired by communities. As with other “office” sectors, Management of Companies & Enterprises should be a Primary target for the Village. Schaumburg’s Quality of Life and Transportation assets, specifically proximity to major airports, are often critical factors in the site selection process for headquarters facilities.



ADMINISTRATIVE & SUPPORT AND WASTE MANAGEMENT & REMEDIATION SERVICES (NAICS 56)

“The Administrative and Support and Waste Management and Remediation Services sector comprises establishments performing routine support activities for the day-to-day operations of other organizations. These essential activities are often undertaken in-house by establishments in many sectors of the economy. The establishments in this sector specialize in one or more of these support activities and provide these services to clients in a variety of industries and, in some cases, to households. Activities performed include office administration, hiring and placing of personnel, document preparation and similar clerical services, solicitation, collection, security and surveillance services, cleaning, and waste disposal services.”

Secondary

Often known as “back office” operations or firms that provide “business process outsourcing,” the administrative and support component of this sector includes “call centers.” Call centers have been particularly impacted by the work from home movement, even prior to the pandemic. The article, accessible via the link below, discusses a new call center project that was announced in 2012, but ceased operations by 2016. The article mentions that the company offered work from home positions to employees at the affected facility.

<https://www.kalb.com/content/news/Sutherland-Global-to-close-Alexandria-facility-400063061.html>
(Jason Hamman served as a site selection consultant to Sutherland Global Services on this project during his tenure at Silverlode Consulting in Cleveland, OH)

Although generally an “office” sector, HCG recommends classifying this sector as a Secondary target, with the Village prioritizing its business attraction efforts on other “office sectors” that have a higher concentration of high skill, high wage jobs.

EDUCATIONAL SERVICES (NAICS 61)

“The Educational Services sector comprises establishments that provide instruction and training in a wide variety of subjects. This instruction and training is provided by specialized establishments, such as schools, colleges, universities, and training centers. These establishments may be privately owned and operated for profit or not for profit, or they may be publicly owned and operated. They may also offer food and/or accommodation services to their students.”

Neutral

According to data from the National Center for Education Statistics, Schaumburg has only one postsecondary educational institution, which is a cosmetology school. While expanding the postsecondary educational opportunities in the Village is a worthwhile goal and should be welcomed and supported, it is the opinion of HCG that economic development resources would yield better results applied to other industry sectors.

Source: <https://nces.ed.gov/collegenavigator/>



HEALTH CARE & SOCIAL ASSISTANCE (NAICS 62)

“The Health Care and Social Assistance sector comprises establishments providing health care and social assistance for individuals. The industries in this sector are arranged on a continuum starting with establishments providing medical care exclusively, continuing with those providing health care and social assistance, and finally finishing with those providing only social assistance.”

Neutral

The rationale of Health Care & Social Assistance being rated as Neutral is essentially the same as that of Educational Services. Moreover, with the recent announcement of the new Lurie Children’s Hospital there could be some time that elapses before additional square footage in this sector would be added to the local market.

ARTS, ENTERTAINMENT & RECREATION (NAICS 71)

“The Arts, Entertainment, and Recreation sector includes a wide range of establishments that operate facilities or provide services to meet varied cultural, entertainment, and recreational interests of their patrons. This sector comprises (1) establishments that are involved in producing, promoting, or participating in live performances, events, or exhibits intended for public viewing; (2) establishments that preserve and exhibit objects and sites of historical, cultural, or educational interest; and (3) establishments that operate facilities or provide services that enable patrons to participate in recreational activities or pursue amusement, hobby, and leisure-time interests.”

Primary

With the 90 North TIF District being billed as an “entertainment destination,” and with this area including the two largest development sites, Arts, Entertainment & Recreation should be a Primary target for the Village.

ACCOMMODATION & FOOD SERVICES (NAICS 72)

“The Accommodation and Food Services sector comprises establishments providing customers with lodging and/or preparing meals, snacks, and beverages for immediate consumption. The sector includes both accommodation and food services establishments because the two activities are often combined at the same establishment.”

Secondary

Accommodation & Food Services is the 3rd largest sector in the Village, with more than 11% of total employment. This sector was negatively impacted by the pandemic, losing more jobs (33,639) between 2018 and 2022 than any other sector in the RLMA.

OTHER SERVICES (NAICS 81)

“The Other Services (except Public Administration) sector comprises establishments engaged in providing services not specifically provided for elsewhere in the classification system. Establishments in this sector are primarily engaged in activities such as equipment and machinery repairing, promoting or administering religious activities, grantmaking, advocacy, and providing drycleaning and laundry services, personal care services, death care services, pet care (except veterinary) services, photofinishing services, temporary parking services, and dating services.”

Neutral

Other Services was rated as Neutral due to the limited economic impact associated with establishments in this sector, most of which are market serving businesses with relatively small employment totals.

SUMMARY OF TARGET INDUSTRY SECTORS

Primary	Secondary	Neutral	Not Suitable
<ul style="list-style-type: none"> •Manufacturing •Wholesale Trade •Information •"FIRE" - Finance, Insurance & Real Estate •Professional, Scientific & Technical Services •Management of Companies (HQs) •Arts, Entertainment & Recreation 	<ul style="list-style-type: none"> •Construction •Accommodation & Food Services •Retail Trade •Transportation & Warehousing •Admin., Support & Waste Mgmt. Services 	<ul style="list-style-type: none"> •Educational Services •Health Care & Social Assistance •Other Services 	<ul style="list-style-type: none"> •Natural Resources & Mining •Utilities

Growth projections, at the national level, for subsectors within each Primary target sector are included as Appendix II.

CLOSING STATEMENT

The Hamman Consulting Group offers its most sincere appreciation to the Village of Schaumburg for the opportunity to prepare this Industry Cluster - Target Industry Analysis. Although this report represents the final deliverable to the Village, please do not hesitate to reach out with any questions or for future assistance regarding this report or future economic development initiatives.

APPENDIX I: I-490/IL 390 INTERCHANGE PROJECT

ILLINOIS ROUTE 390 TOLLWAY AND I-490 TOLLWAY



I-490/IL 390 Interchange Project

PROJECT OVERVIEW

The Illinois Tollway is building a new, full-access interchange that will connect the new I-490 Tollway to the Illinois Route 390 Tollway and provide access to York Road, Irving Park Road, as well as direct access into and out of O'Hare International Airport.

The \$340 million project includes construction of three miles of I-490 Tollway mainline roadway along with 16 ramps and 15 bridges to deliver full mobility on the west side of the airport. The new I-490/IL 390 Interchange is scheduled to be complete by the end of 2025.

In 2023, work on the I-490/IL 390 Interchange includes continuing construction of seven interchange ramps and bridges west of York Road. Construction also includes earthwork, drainage, retaining walls.

PROJECT SUMMARY

The I-490/Illinois Route 390 Tollway Interchange Project will significantly improve travel and enhance mobility throughout the adjoining communities. The new I-490/IL 390 Interchange includes the following features:

- Construction of the new ramps and bridges connecting Illinois Route 390 to the I-490 Tollway and full access into and out of the west side of O'Hare International Airport.
- Construction of the final section of the Illinois Route 390 Tollway providing a full-access split interchange for Illinois Route 83 and Supreme Drive.
- Construction of a portion of the I-490 Tollway mainline roadway.
- Construction of ramps from the new I-490 Tollway to Illinois Route 19.

Interchange Connections

The new I-490/IL 390 Interchange will feature four flyover ramps connecting the two Tollway roadways, along with two ramp bridges connecting to the west side of O'Hare International Airport. Recognizing the significant growth and improved mobility needed for the area, the Tollway has developed an expanded design for construction to provide direct access into and out of airport property, with three lanes entering and three lanes exiting the west side of the airport.

The four flyover ramp bridges will include 24 concrete piers and 24 steel girders to support the new ramps with a total length of 3,800 feet. Bridge decks will be 50 feet above grade at their highest points. In addition, the two ramp bridges connecting to the west side of the airport will both total 1,900 feet in length with 17 steel girders to support the new ramps.

Illinois Route 390

Construction of the Illinois Route 390 roadway from Illinois Route 83 to the I-490/IL 390 Interchange ramps was completed in 2020. The three westbound lanes and four eastbound lanes were built to connect the various ramps providing full-access between the two Tollways.

Frontage roads in this area were completed in 2017 on both sides of the Illinois Route 390 Tollway to maintain and ensure access to local traffic.

I-490 Tollway

As part of the I-490/IL 390 Interchange Project, a portion of the new I-490 Tollway mainline roadway will be constructed from the Illinois Route 390 Tollway to Illinois Route 19, including three southbound lanes and four northbound lanes. Runway lighting bridges will be constructed over the I-490 Tollway mainline for two existing east-west runways at O'Hare International Airport.

Interchanges and Local Access Improvements

Full local access to the Tollway mainline with the west side of O'Hare International Airport will be maintained as a part of the I-490/IL 390 Interchange Project. South Thorndale Avenue and York Road will provide direct local access to the west side of the airport along with an eastbound Illinois Route 390 entrance ramp near Illinois Route 83.

Customer Impacts

Lane closures and traffic shifts are necessary to provide a work zone and safely accommodate traffic during construction.

Electronic message signs and construction signage will be put in place in advance to alert drivers to scheduled lane closures, traffic patterns and work zone speed limits.



For more information,
visit www.illinoistollway.com or call 1-800-TOLL-FYI



To accommodate interchange construction, a detour for York Road will be needed during bridge deck construction, as well as intermittent full closures along local roads during bridge beam placements.

WORK ZONE SAFETY

The Illinois Tollway is committed to ensuring that the Illinois Route 390 Tollway, as well as local roads, remains safe for both drivers and workers during construction, which is part of the agency's overall commitment to roadway safety.

Work zone speed limits are in effect in all construction zones 24/7 and drivers should continue to watch for changing traffic patterns and use caution, especially when workers are present.

The Illinois Tollway reminds motorists that the "Move Over Law" requires motorists to change lanes or to slow down and proceed with caution when passing any vehicle on the side of the road with hazard lights activated. If you see flashing lights ahead, please move over or slow down. Illinois State Police have zero tolerance for drivers speeding in work zones or failure to comply with the Move Over Law.

The minimum penalty for speeding in a work zone is \$250 and can include up to a \$25,000 fine and a 14-year jail sentence for hitting a roadway worker.

Penalties for failure to slow down or move over for a vehicle on the shoulder with flashing lights includes up to a \$10,000 fine, 2-year suspension of driving privileges and jail time, in extreme cases.

Visit the Tollway's Work Zone Safety page at illinoistollway.com.

PURPOSE

The new I-490 Tollway, coupled with the Illinois Route 390 Tollway, will connect businesses and communities with one of the nation's busiest airports, transit facilities, major freight transportation hubs, distribution centers and multiple interstate highways including the Jane Addams Memorial Tollway (I-90) and the Central Tri-State Tollway (I-294).

Designed to accommodate access into the O'Hare International Airport, the two new cashless Tollways include 17 miles of new roads with 15 new or improved interchanges. The new I-490 Tollway will be built to carry north-south traffic around the western border of O'Hare and provide access to the airport. The Illinois Route 390 Tollway currently carries east-west traffic between Lake Street (Illinois Route 20) and Illinois Route 83 and will include an interchange connection to the new I-490 Tollway.

The project is being coordinated with the Illinois Department of Transportation, Chicago Department of Aviation, Chicago Terminal Railroad, Canadian Pacific Railway, the Federal Aviation Administration, DuPage County, as well as local fire

and police departments. The project is funded by the Tollway's *Move Illinois* Program.

SUSTAINABILITY

The Tollway is committed to building green and minimizing the environmental impact of construction by reducing, recycling and reusing materials. In addition to reducing the cost of this work, reuse of these materials reduces the need for virgin asphalt materials and reduces energy consumption, greenhouse gases and the volume of material that would otherwise be sent to landfills.

GETTING TOLLWAY CONSTRUCTION INFORMATION

The Illinois Tollway has a variety of ways customers can get the latest travel information, including:

- illinoistollway.com – Projects section, live roadway images and real-time roadway incident information.
- [Daily construction alerts](#) — Daily and long-term lane and shoulder closure schedules.
- [Twitter.com](#) – Real-time roadway incident information at Tollway Trip 90, Tollway Trip 88, Tollway Trip 355, Tollway Trip 94/294 and Tollway Trip 390.

Updated 6/6/23



ELGIN O'HARE WESTERN ACCESS PROJECT

Illinois Route 390 Tollway and I-490 Tollway



I-490 TOLLWAY AND ILLINOIS ROUTE 390 TOLLWAY PROJECTS

The I-490 Tollway, coupled with the new Illinois Route 390 Tollway, will connect businesses and communities with one of the nation's busiest airports, transit facilities, major freight transportation hubs, distribution centers and multiple interstate highways including the Jane Addams Memorial Tollway (I-90) and the Central Tri-State Tollway (I-294).

Due to the overall magnitude and potential to dramatically improve mobility, freight connectivity and enhance the national and regional economies, the \$3.4 billion investment in the corridor is designated as a "Project of National and Regional Significance" by federal transportation legislation.

Designed to accommodate access into the O'Hare International Airport, the new cashless Tollways include 17 miles of new roads with 15 new or improved interchanges. The new Illinois Route 390 Tollway, completed in November 2017, carries east-west traffic and the new I-490 Tollway will be built to carry north-south traffic around the western border of O'Hare and provide access to the airport.

The projects are part of a regional transportation solution resulting from bipartisan consensus among local communities, business, labor, public finance and regional planning and transportation experts.

The projects include:

- Providing direct access to O'Hare International Airport property
- Constructing new roadways to provide access from I-294 to Franklin Avenue/Green Street
- Constructing a new partial interchange on I-294 at County Line Road/North Avenue (Illinois Route 64)
- Constructing Touhy Avenue improvements

THE PROJECT WILL:

Create as many as
65,000 jobs
(direct and indirect) by 2040 when
combined with completion of the
western terminal at O'Hare

Save drivers \$145 million
in time and fuel annually by 2040

More than
16% less traffic
on local roads during rush hour

Reduced delays by 24%
on local roads

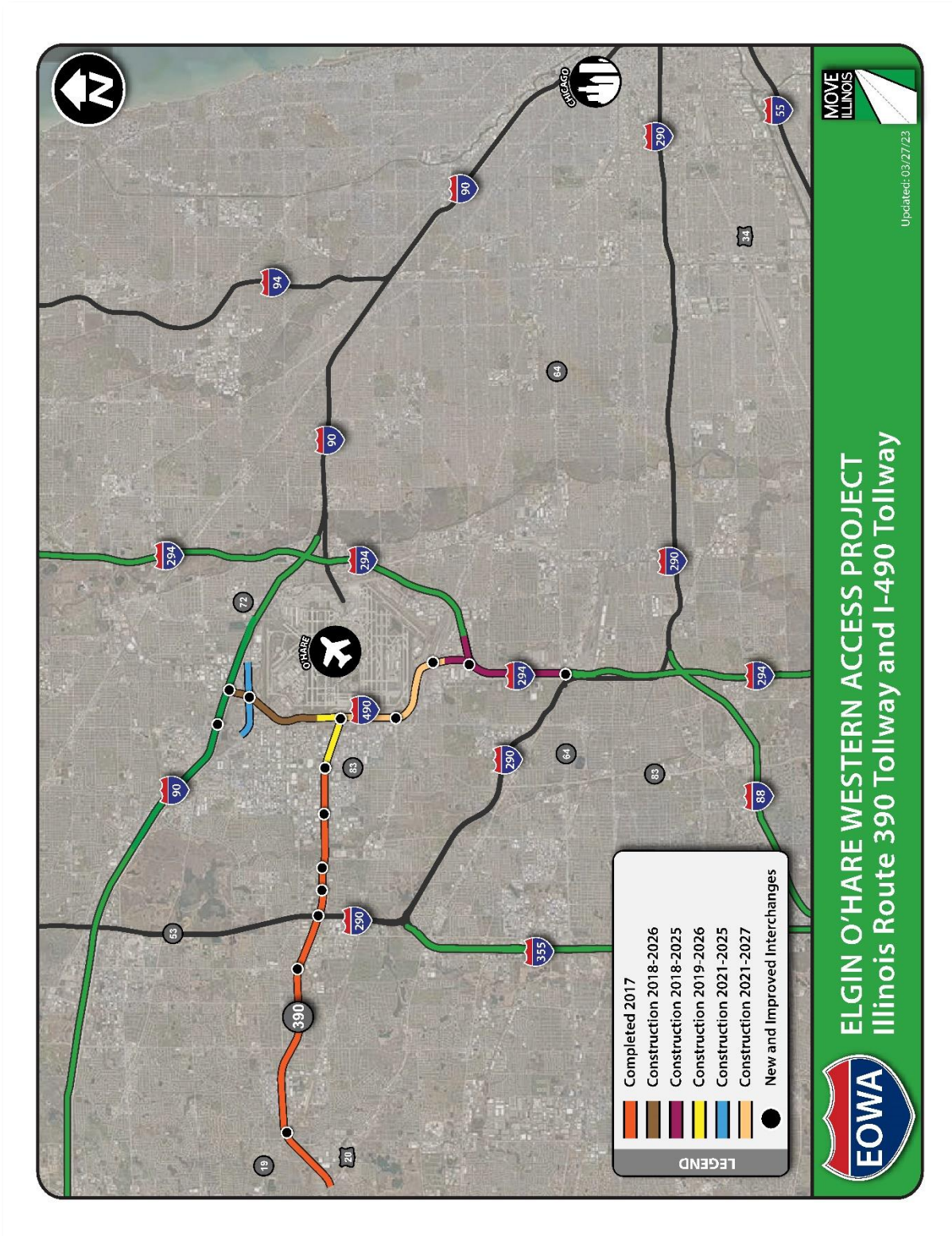
Accommodate
3x as many vehicles
per day as local roads carry now

More than
7 minutes less travel time
between west side of O'Hare and
Lake Street (U.S. Route 20) –
a savings of 25%

Serve an estimated
120,000 vehicles
per day

Project information can be found in the Outreach section on the Tollway's website at illinoistollway.com/outreach. Please email comments to EOWAinfo@getipass.com.
Subject to change - Updated: 06/11/18





APPENDIX II: GROWTH PROJECTIONS FOR PRIMARY TARGET SUBSECTORS

MANUFACTURING (NAICS 31 - 33)

NAICS	Description	Projected Change 2021-2031					
		# Chg Ind Output	% Chg Ind Output	# Chg Jobs	% Chg Jobs	# Chg Productivity	% Chg Productivity
N/A	Total: All Industries	\$7,802.7	22.4%	8,317.2	5.3%	\$35,851.0	16.2%
311	Food mfg.	\$123.3	14.5%	41.7	2.5%	\$60,541.0	11.7%
312	Beverage & tobacco product	-\$10.6	-6.5%	2.6	0.9%	-\$39,683.5	-7.3%
313, 314	Textile mills & textile product mills	\$9.9	19.3%	-26.1	-13.0%	\$94,326.2	37.1%
315, 316	Apparel, leather & allied product mfg.	-\$6.9	-26.3%	-41.8	-35.7%	\$32,717.3	14.6%
321	Wood product mfg.	\$25.5	29.2%	10.8	2.6%	\$55,163.1	25.9%
322	Paper mfg.	\$11.5	6.4%	-18.9	-5.4%	\$64,336.9	12.5%
323	Printing & related support activities	\$4.5	5.6%	-96.8	-26.3%	\$95,204.3	43.3%
324	Petroleum & coal products mfg.	\$50.8	5.5%	1.7	1.6%	\$334,989.0	3.8%
325	Chemical mfg.	\$79.5	10.0%	40.1	4.6%	\$47,213.0	5.2%
326	Plastics & rubber products mfg.	\$19.1	8.3%	30.9	4.3%	\$12,292.1	3.9%
327	Nonmetallic mineral product mfg.	\$15.2	14.0%	5.0	1.2%	\$34,018.5	12.6%
331	Primary metal mfg.	\$37.1	16.0%	-21.4	-6.1%	\$155,661.7	23.6%
332	Fabricated metal product mfg.	\$54.6	16.6%	9.6	0.7%	\$37,547.1	15.8%
333	Machinery mfg.	\$53.7	15.6%	-125.0	-11.9%	\$101,852.9	31.2%
334	Computer & electronic product mfg.	\$131.7	32.7%	11.6	1.1%	\$118,958.3	31.3%
335	Electrical equip., appliance, & component mfg.	\$16.8	14.3%	19.1	4.8%	\$26,894.3	9.0%
336	Transportation equipment mfg.	\$356.1	41.3%	-0.7	0.0%	\$217,504.4	41.4%
337	Furniture & related product mfg.	\$16.0	22.2%	-12.4	-3.3%	\$50,723.2	26.4%
339	Miscellaneous mfg.	\$20.0	10.6%	30.7	5.0%	\$16,464.4	5.3%

WHOLESALE TRADE (NAICS 42)

NAICS	Description	Projected Change 2021-2031					
		# Chg Ind Output	% Chg Ind Output	# Chg Jobs	% Chg Jobs	# Chg Productivity	% Chg Productivity
N/A	Total: All Industries	\$7,802.7	22.4%	8,317.2	5.3%	\$35,851.0	16.2%
42	Wholesale trade	\$524.2	25.9%	135.8	2.4%	\$81,855.7	23.0%

INFORMATION (NAICS 51)

NAICS	Description	Projected Change 2021-2031					
		# Chg Ind Output	% Chg Ind Output	# Chg Jobs	% Chg Jobs	# Chg Productivity	% Chg Productivity
N/A	Total: All Industries	\$7,802.7	22.4%	8,317.2	5.3%	\$35,851.0	16.2%
511	Publishing industries	\$277.5	53.9%	-17.1	-2.2%	\$372,992.8	57.3%
512	Motion picture, video, and sound recording	\$49.5	30.6%	75.3	20.3%	\$37,397.8	8.6%
515	Broadcasting (except Internet)	\$69.5	31.6%	-24.8	-10.5%	\$437,625.6	47.1%
517	Telecommunications	\$179.5	23.7%	-4.2	-0.6%	\$278,102.4	24.5%
518	Data processing, hosting, and related services	\$127.3	51.7%	67.8	17.5%	\$184,930.1	29.2%
519	Other information services	\$151.3	52.9%	112.9	29.8%	\$134,315.7	17.8%



FINANCE & INSURANCE (NAICS 52)

NAICS	Description	Projected Change 2021-2031					
		# Chg Ind Output	% Chg Ind Output	# Chg Jobs	% Chg Jobs	# Chg Productivity	% Chg Productivity
N/A	Total: All Industries	\$7,802.7	22.4%	8,317.2	5.3%	\$35,851.0	16.2%
521, 522	Monetary authorities, credit intermediation, & related activities	\$70.9	10.0%	78.8	2.9%	\$17,930.3	6.9%
523, 525	Securities, commodity contracts, funds, trusts & other related activities	\$82.6	12.7%	133.5	13.5%	-\$4,772.3	-0.7%
524	Insurance carriers & related activities	\$317.9	26.3%	75.0	2.7%	\$99,256.9	23.0%

REAL ESTATE, RENTAL & LEASING (NAICS 53)

NAICS	Description	Projected Change 2021-2031					
		# Chg Ind Output	% Chg Ind Output	# Chg Jobs	% Chg Jobs	# Chg Productivity	% Chg Productivity
N/A	Total: All Industries	\$7,802.7	22.4%	8,317.2	5.3%	\$35,851.0	16.2%
531	Real estate	\$370.3	21.9%	37.0	2.1%	\$187,458.0	19.4%
532, 533	Rental & leasing services & lessors of intangible assets	\$81.7	21.1%	11.8	2.3%	\$139,344.5	18.3%
533	Lessors of nonfinancial intangible assets	\$36.9	19.5%	-0.3	-1.5%	\$1,963,945.9	21.3%

PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES (NAICS 54)

NAICS	Description	Projected Change 2021-2031					
		# Chg Ind Output	% Chg Ind Output	# Chg Jobs	% Chg Jobs	# Chg Productivity	% Chg Productivity
N/A	Total: All Industries	\$7,802.7	22.4%	8,317.2	5.3%	\$35,851.0	16.2%
5411	Legal	\$2.4	0.8%	73.1	6.3%	-\$14,387.5	-5.2%
5412	Accounting, tax preparation, bookkeeping, & payroll	\$66.2	33.3%	13.6	1.3%	\$59,882.3	31.6%
5413	Architectural, engineering, & related	\$57.1	17.4%	28.7	1.9%	\$32,406.3	15.2%
5414	Specialized design	\$3.5	9.2%	7.0	5.0%	\$10,841.7	4.0%
5415	Computer systems design & related	\$265.6	47.2%	455.2	19.8%	\$55,975.8	22.9%
5416	Management, scientific, & technical consulting	\$131.5	37.6%	220.1	13.5%	\$45,530.1	21.3%
5417	Scientific research & development	\$60.7	22.1%	100.6	12.2%	\$29,434.0	8.8%
5418	Advertising & related	\$51.1	30.8%	32.4	7.3%	\$81,686.9	22.0%
5419	Other professional, scientific, & technical	\$65.9	42.2%	144.1	18.3%	\$40,055.4	20.2%

MANAGEMENT OF COMPANIES & ENTERPRISES (NAICS 55)

NAICS	Description	Projected Change 2021-2031					
		# Chg Ind Output	% Chg Ind Output	# Chg Jobs	% Chg Jobs	# Chg Productivity	% Chg Productivity
N/A	Total: All Industries	\$7,802.7	22.4%	8,317.2	5.3%	\$35,851.0	16.2%
55	Management of companies and enterprises	\$220.0	31.8%	68.2	2.9%	\$83,070.2	28.1%



ADMINISTRATION, SUPPORT & WASTE MANAGEMENT SERVICES (NAICS 56)

NAICS	Description	Projected Change 2021-2031					
		# Chg Ind Output	% Chg Ind Output	# Chg Jobs	% Chg Jobs	# Chg Productivity	% Chg Productivity
N/A	Total: All Industries	\$7,802.7	22.4%	8,317.2	5.3%	\$35,851.0	16.2%
561	Administrative & support services	\$336.7	35.1%	381.5	4.5%	\$32,832.4	29.3%
562	Waste management & remediation services	\$16.2	16.2%	24.8	5.4%	\$22,398.4	10.2%

ARTS, ENTERTAINMENT & RECREATION (NAICS 71)

NAICS	Description	Projected Change 2021-2031					
		# Chg Ind Output	% Chg Ind Output	# Chg Jobs	% Chg Jobs	# Chg Productivity	% Chg Productivity
N/A	Total: All Industries	\$7,802.7	22.4%	8,317.2	5.3%	\$35,851.0	16.2%
711	Performing arts, spectator sports, & related industries	\$45.0	34.3%	127.2	33.4%	\$2,313.4	0.7%
712	Museums, historical sites, & similar institutions	\$8.4	95.5%	27.6	19.9%	\$39,964.8	63.0%
713	Amusement, gambling, & recreation industries	\$51.8	46.3%	157.6	10.8%	\$24,553.8	32.0%