

## LISC MetroEdge Finds Untapped Market Potential in Albany Park/Mayfair

*MetroEdge identifies strategies for building the retail and service markets in a diverse Chicago neighborhood.*

### **Client and Project Goals**

In Spring 2008, LISC MetroEdge was retained by the Lawrence Avenue Development Corporation and LISC Chicago to conduct a Retail Scan in the Albany Park and Mayfair communities. By analyzing market data and conducting on-the-ground assessments, LISC MetroEdge identified opportunities for commercial expansion and suggested strategies for attracting new clients. The project was a collaborative effort by Lawrence Avenue Development Corporation (LADCOR), North River Commission, LISC Chicago, and Albany Park Chamber of Commerce. In March 2009, LISC MetroEdge presented the results of its study to fifty community stakeholders including major Albany Park employers, small business owners, city agencies, two universities with facilities in the area, and neighborhood associations.

### **Findings**

The MetroEdge analysis focused on two trade areas: one immediately accessible to the neighborhood (bounded by Foster Ave. on the north, Montrose Ave. on the south, Cicero Ave. on the west and the Chicago River on the east) and the other within a 15 minute drive of Lawrence Ave. and Kimball Ave. at the neighborhood's center. In both trade areas, the study revealed significant untapped potential for business expansion. While Albany Park is often perceived as a marginal neighborhood, its demographics tell a different story. The ethnically diverse community and its surrounding area are home to a high concentration of middle income families—20% earn between \$50,000 and \$75,000—with median incomes near the county average. Residents in the immediate Albany Park/Mayfair trade area spend \$300 million annually per square mile, placing it ahead of all but nine of Chicago's 77 communities in terms of buying power. Crime rates are low, foreclosures are few, and rates of home ownership are increasing.

Albany Park businesses should thrive, with demand for most goods significantly outstripping supply. LISC MetroEdge identified business expansion opportunities for a range of goods and services. The top five include building materials and garden supplies, general merchandise, restaurants and bars, clothing stores and grocery stores.

The study suggests that local businesses could be successfully marketed to a wider clientele. Several thousand well-employed commuters work at a hospital, two banks and two colleges located within the trade area. The two colleges together enroll over 15,000 students. Two CTA train stations located along key business corridors serve thousands of commuters. Tens of thousands of drivers pass through the major thoroughfares daily.

To update the neighborhood's image, the analysis suggested that LADCOR and its partners launch a marketing campaign promoting the neighborhood as a safe and attractive place to shop and dine. Physical upgrades to the business corridors such as completing new street lighting, storefront renovations and landscaping would add to the appeal. Technical assistance to business owners could help them improve customer service, merchandising and other business operations to attract new clientele. Finally, a significant opportunity for housing or commercial development exists on CTA-owned property near the end of the Brown line. Developing this property could further promote business expansion at a major transit node.

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