



## Chicago TREND: Advancing Strategic Urban Retail Development<sup>1</sup>

### What is the Concept?

Chicago TREND seeks to enable successful retail development that fits with how specific communities are changing, and helps get them there. It provides new resources to more accurately assess and predict retail opportunity, to reduce the costs and risks of retail development, and to target retail that aligns with complementary housing, infrastructure and other community development. TREND will enable retail development to anticipate markets and help drive strategic community change.

### How Do We Propose to Do This?

Neighborhoods are always in motion, as people and businesses decide to move in, stay or leave. What **types of retail** will be most successful is a function of the **current status** of the neighborhood and surrounding market area, and of **neighborhood trends**. Yet these factors influence each other, as retail and other neighborhood development play a key role in defining the neighborhood and influencing what people and other economic activity locate there.

To enable strategic retail development that considers and influences the trajectory of neighborhoods, Chicago TREND will develop three sets of products and services:

1. **Market research & analytics** –original data (including regional shopper surveys; comprehensive neighborhood demographic, business and other data; and specification of complementary neighborhood housing, infrastructure and other development activity) will be used to model the viability and impact of different types of retail in the context of broader retail market areas, and the specific neighborhood status and trajectory. (See “TREND Data and Analytic Resources”.)
2. **Financing and deal facilitation capacities** – tools to enhance deal feasibility, achieve efficiencies and economies of scale and scope, and reduce the time and costs of development.
3. **Leadership and Coordination** – targeted training and resources to support neighborhood partners for local leadership and coordination of strategic retail development. Retailer and developer participation to enhance analytics and other tools, identify mutual opportunities and scale across the city.

With these combined resources, neighborhood leaders will be better able to identify and support specific types of viable retail uses, aligned with other mutually reinforcing development activities. Retailers will be able to undertake more reliable market analysis, reduce risks and costs, and have informed and aligned local partners. Developers will similarly benefit from substantially lower costs, a better value proposition and new partnership opportunities.

By partnering retailers, developers and local leaders to identify where their plans can be mutually reinforcing, Chicago TREND proposes strategic and profitable retail development can happen more effectively, providing greater opportunities to both businesses and communities.

### Next Steps

Chicago TREND is expected to formally launch in the fourth quarter of 2015. The organization is now being structured and we are raising grant funding and investment capital. We are also currently engaging retailers and developers and seeking pilot projects for Phase I.

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<sup>1</sup> Chicago TREND, includes dozens of retailers, developers, neighborhood leaders and market analysts who are providing feedback. For further information, please contact Lyneir Richardson (312.339.1174) or Gretchen Kosarko (312.332.6127). Major support for Chicago TREND comes from the MacArthur Foundation.