

# 2015 HIGHLIGHTS

## EDGEWATER DEVELOPMENTS



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2016 is off to a great start as Edgewater Development continues to build momentum on its 2015 successes. We want to share this past year's recap of EDC's work as we look forward to partnering with stakeholders in 2016. EDC continued to assist the economic development in Edgewater's commercial districts, helping to attract new businesses and new development. We added resources and programs coordinated from our new offices in Edgewater's historic main street at 1055 W. Bryn Mawr. Our Business Resource Co-working Center features a resource and co-working space offering the community a local option to hold meetings, events, training and workshops.



## 2015 HIGHLIGHTS

### BUSINESS ASSISTANCE

Edgewater Development provides added value to property owners, brokers and developers with over 150 personalized tours for prospective businesses and developers in 2015. We assisted an additional 120 new businesses and entrepreneurs looking to open or expand in Edgewater.

Edgewater continued to experience dramatic increases in NEW BUSINESS OPENINGS throughout 2015. These include: **Pearl's Southern Comfort and Chipotle on Broadway and for the fitness frenzied – Orange Theory Fitness on Granville and Pilates Chicago on North Clark Street.**



**By the numbers:**

- **54 new businesses opened in 2015 alone;**
- **23 Coming Soon and 12 New Developments approved.**
- **Our vacancy rate is now at 6.3% compared with the City of Chicago's 9.8%.**

Development Corporation staff and Board Members tour the business districts on a monthly basis to welcome new businesses, as well as note changes in properties listed for sale or lease.

Visit our website at [www.edgewaterdev.org](http://www.edgewaterdev.org) and click "New Developments" and "Available Properties", to review available properties for sale or lease, and see the listings of new developments and recently arrived new businesses.

Edgewater Development acts as an agent of the City's Department of Business Affairs and Consumer Protection in the community. In this role, we highlight two representative examples of direct technical assistance provided by EDC staff and board members during 2015.

### Coming Soon - Income Tax Wine Bar & Restaurant



First, 2016 promises to be a banner year for Edgewater entertainment with the arrival of **Nelson Fitch's eagerly awaited Income Tax Wine Bar and Restaurant at 5959 N. Broadway**. Soon people from all over Chicago will be sipping wine, enjoying quality dining and sampling its namesake "Income Tax Cocktail" in the warm and inviting wine bar envisioned by Nelson. **Celebrity Chef Taryn Huebner**, has created a menu for Income Tax, designed to complement the extensive list of wines and cocktails from around the world. There will be something for everyone - from classic French cuisine to Chicago comfort food.

Edgewater Development's President Tina Travlos Nihlean anticipates "the opening of Income Tax along the Broadway/ Thorndale Hub will lead to an expansion of the customer base for neighboring pioneer businesses, like **Scott Crestodina's Independent Spirits**, which has quickly become a favorite gathering place for wine and spirit enthusiasts to try out a wide variety of liquor and benefit from Scott's encyclopedic expertise".

As with Independent Spirits, EDC shepherded the Income Tax Wine Bar & Restaurant project through Alderman Osterman's community approval process arranging and facilitating more than eight community presentations. Some of the neighboring Block Clubs had questions about lifting the liquor moratorium for a two block area along Broadway. Because of the strength and quality of Income Tax's proposal and the property owner's track record, all Block Clubs approved granting the tavern liquor license for Income Tax Wine Bar and Restaurant. Community's confidence in the quality of businesses that the property owner, all Block Clubs approved granting the tavern liquor license for Income Tax Wine Bar and Restaurant. Get ready to enjoy a revival of the 1920's hey days on Broadway in 2016!



## Overture Edgewater Beach – Pending Final Community Approval



When **Greystar**, developers of **Overture Edgewater Beach**, invited their executives and investors to take a tour of Edgewater before making their decision to choose Edgewater as one of their sites, current owners **The Bluewater Group**, enlisted the help of Edgewater Development Corporation to help with the project. EDC assisted in Alderman Osterman's request for outreach to more than twelve Condominium Associations, condo owners, neighboring property owners, managers and residents to facilitate presentations and obtain their input on the proposed \$77 million development at 5440 N. Sheridan at Catalpa. Overture will be an active-adult, aged restricted (55 years or older) amenity-driven rental project for active, independent seniors. The developers chose **award-winning architects, Pappageorge Haymes** to design the project using rich building elements, such as brick, glass and steel and setting the property back from the property line to reduce the "canyon effect" along Sheridan Road.

Other considerations included incorporating landscaping and parking along the alley adjacent to neighboring properties along Kenmore. While the apartments will have condo-level finishes and appliances with recessed balconies on most units, 19 of the 186 units will be Affordable Units. This project is privately funded with no public subsidies, but is projected to generate from \$700,000 to \$1 million in new added property taxes to the City and local public schools and services.

The Alderman has requested two additional public presentations before making his final decision on the project. Edgewater Development Corporation's role in engaging community stakeholders is an important contribution to the community's development.

## NEIGHBORHOOD ENGAGEMENT

In 2015, Edgewater Development hosted a variety of events to promote the goals of business attraction and retention, community safety and quality real estate and business development. Alderman Osterman was invited to address the gathering.:

### March:

**Bridgeview Bank** hosted a reception for its Small Business Clients at EDC's Co-working & Resource Center. Bridgeview Bank is an important partner in helping nurture new business entrepreneurs in the community. **Edgewater Uptown Builders Association** invited **EDC** to present at





their 100-strong members luncheon at **Reza's Restaurant**. Edgewater Development collaborated with **Jay Michael, Founder and Creative Director of CEDARst Commercial and Flats Chicago**, **Sarah Dinges of Uptown United**, newly appointed **President & CEO**, and the **48th Ward**.

**Alderman Osterman's** opening remarks welcomed new businesses and developments. Sarah's presentation featured the latest updates on new developments in Uptown. Edgewater Development shared its views on the trends and outlook for real estate development in Edgewater and the Chicagoland market generally. Jay followed up by giving his unique story on marketing and developing his projects in both communities. As a pioneering and creative vision, Jay founded CEDARst Real Estate and Flats Chicago in 2011. Beginning with multi-unit residential rental properties including 5411 N. Winthrop and 5718 N. Winthrop Flats repurposed those buildings to create living spaces that appeal to urban and hipster millennials, marketed to featured a Chicago lifestyle that was truly fun! To complement the urban lifestyle, Jay and CEDARst purchased and rehabbed many historic commercial properties, to provide the entertainment and dining options that the residents would enjoy. For example, in Edgewater he acquired and rehabbed the triangle shaped mixed-use building at the intersection of Broadway/Ridge with the Bryn Mawr Historic District. As a fitting example of Jay's vision, the first floor commercial space has just been leased by **Baker & Nosh**, the popular Uptown bakery and café, for its second location. In January 2016, the Edgewater, Uptown and Chicagoland communities were truly saddened to learn that Jay Michael passed after a fearless battle with cancer.

### May: EDC's Annual Dealmakers

More than 100 brokers, developers and property owners filled 5960 N. Broadway on May 6th for our Annual Dealmakers event and tour. People mingled and enjoyed a delightful morning Continental breakfast courtesy of **Whole Foods Market**. Fresh from the grand opening of **Whole Foods Edgewater** across the street on April 29th, **Keith Stewart, Regional Marketing Manager** engaged the audience with the report that the Edgewater store had more customer visits during its grand opening week than other recent store openings in Lakeview, Streeterville, DePaul or South Loop. A lively discussion was held by panelists on the forecasted trends for the Edgewater commercial market. Panelists included: **Mike Chioros, Chioros Developments**; **Jameson Realty broker, Deanna Zimmerman**; **Chris Woods, 3 Corners Development**; **Edgewater's own Tim Rasmussen, Sperry Van Ness broker**; and **Anne Phillips, owner and developer of The Edge Theatre**. The Edge Theatre at 5447 N. Broadway plans to open in early 2016 with a 100-seat theatre and office space, which will offer rehearsal and theatre space for Lil' Buds Theatre as





well as other groups. Chris Woods described his plans for two new construction mixed-use developments at **1224 W. Devon**, and **1301 W. Devon**. Coupled with **Scott Whelan's new development at 1221 W. Devon**, the obvious buzz was that all these developments created an exciting new hub on Edgewater's Devon commercial corridor.

#### June:

**EDC participated in Alderman Harry Osterman's 48th Ward Community Day & Seminars at Senn High School.** EDC in partnership with our funder, the **City of Chicago's Business Affairs & Consumer Protection Department** and local Edgewater resident **Gina Caruso** presented a workshop on services available to start or grow new businesses in the community.

**EDC hosted a fabulous Runway and Trunk Show featuring Verneccia LaShay, a talented and trend-setting local designer in the iconic former Broadway Bank building at 5960 N. Broadway on June 1.**





The journey from designing to cutting and sewing the finished article, to putting on a fashion show involves a huge cast of characters. As Verneccia says *"creating and sewing the designs is my singular and passionate process, but putting together the show involved so many other talents like event planning, marketing and media, that I needed a whole host of people who rallied around me to help make it happen"*.

**EDC President Tina Travlos Nihlean** – *"This was a spectacular evening showcasing the beautiful designs created by Verneccia in the gracious 1920's lobby of this unique space. When Verneccia reach out to EDC to help her find a space, we knew that having the fashion show at 5960 N. Broadway would be the perfect opportunity to showcase its potential as a terrific event space"*.

EDC in turn approached **United Investors**, owners and the broker, **Joe Padorr from Seneca Realty**, who generously agreed to facilitate the event. See photos for a behind the scenes look at how Verneccia made her dream come true. Check out the magic of Verneccia's designs at [www.lashay.com](http://www.lashay.com) or email: [verneccia @vlashay.com](mailto:verneccia@vlashay.com).

In partnership with Thorndale-Ardmore-Hollywood-Sheridan Block Club(TAHBS) Edgewater Development participated in the **21st Annual Edgewater Garage Sale**.

EDC hosted **Go Edgewater!** Staff in our offices for the Summer events promoting biking/walking and public transportation special events, including a Bike Parade.

EDC hosted the **Bryn Mawr/Broadway Small Business Improvement Fund** meeting in coordination with **Edgewater Chamber and 48th Ward** to bring grant resources to our local businesses.

EDC held **7th Annual Taste of Bryn Mawr**. Attendees came from far and near to savor the flavors of food and drinks and enjoy the ambience of strolling along Bryn Mawr. Sponsors of the event included: **Bridgeview Bank, Holsten Real Estate Development & Management Corporation, Northside Toyota, That Little Mexican Café, and Edgewater Foods and Liquors. Mark your calendars for an expanded Taste this summer, on Thursday, June 23 5 p.m. to 8 p.m.**

**July:** In partnership with Go Edgewater, Loyola Sustainability Program and Uncommon Ground, participated in **Green Walk** featuring **Loyola University Chicago's Institute of Environmental Sustainability** and **Uncommon Ground's** first commercial green roof-top garden in Chicago.



**October:** In partnership with **Edgewater Chamber** and **48th Ward**, EDC co-hosted **Broker Open House on Bryn Mawr** targeting seven available properties along the street.



**November:** Co-sponsored **Holiday Remix Craft Fair** at Broadway Armory organized by local entrepreneurs, focused on high quality folk art and craft art made from recycled materials, just in time for sustainable holiday shopping.



### Mark Your Calendar for 2016 Events!

- **EUBA - Wednesday, April 27**
- **Dealmakers – Wednesday, May 11 at Edgewater Beach Apartments**
- **Taste of Bryn Mawr – Thursday, June 23**
- **Small Business Expo in collaboration with Loyola University Business School - - Friday, September 16th, 2016 at LUC's Lakeshore Campus.**
- **Holiday Remix – Saturday, December 10 2016 at Broadway Armory.**

### WEBSITE ENHANCEMENTS

As part of Edgewater Development Corporation's mission to market the community, we have assembled tools on our website to highlight the benefits of doing business in Edgewater and working with Edgewater Development to achieve your business goals.

#### 2015 improvements include:

- In addition to our Welcome to Edgewater Brochure and videos, we have developed new Hub Marketing pieces beginning with the Devon Retail Corridor, and the Bryn Mawr Historic Main Street.
- Video featuring interviews with successful business entrepreneurs
- Available properties listed in coordination with City of Chicago's Site Selector website, which is a program of World Business Chicago. This enables a wider audience to view our listings.
- New Business Developments and New Businesses opened in the past 2 years - features pictures and contact information for all new businesses and developments.
- Demographic and characteristics of all of Edgewater Business Districts

Check out our web site at [www.edgewaterdev.org](http://www.edgewaterdev.org)

#### Special thanks to our elected officials for their support throughout the year:

U.S. Representative Jan Schakowsky, State Senator Heather Steans, State Representative Kelly Cassidy, Alderman Patrick O'Connor (40th), Alderman Harry Osterman, (48th) Alderman Joe Moore (49th)

We look forward to proactively engaging with you in 2016 to improve the quality of life for all community residents by attracting businesses and enhancing Edgewater's commercial districts.

