

MAY 2025



NAPERVILLE I-88 CORRIDOR STRATEGY

EXECUTIVE SUMMARY



NAPERVILLE
Development Partnership

Prepared for

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AECOM

Glossary

ACS	American Community Survey (U.S. Census)
ADR	Average Daily Rate
CMAQ	Chicago Metropolitan Agency for Planning
CPG	Consumer Packed Goods
CSA	Combined Study Area (i.e., East & West Areas)
EMSI	Economic Modeling Specialists International
ESA	East Study Area
ESRI	Environmental Systems Research Institute, Inc.
EV	Electric Vehicle
F&B	Food & Beverage
FAR	Floor Area Ratio (i.e., parcel density)
GDP	Gross Domestic Product
HQ	Headquarters (i.e., corporate headquarters)
IT	Information Technology
LQ	Location Quotient
MSA	Metropolitan Statistical Area (i.e., region)
NDP	Naperville Development Partnership
PPP	Public-Private Partnerships
PSF	Per Square Foot
R&D	Research & Development
RD&E	Retail, Dining, & Entertainment
SF	Square Feet
STEM	Science, Technology, Engineering, and Mathematics
SWOT	Strengths, Weaknesses, Opportunities, and Threats
TD&L	Transportation, Distribution, and Logistics
TIF	Tax Increment Financing
WBC	World Business Chicago
WFH	Work From Home
WSA	West Study Area
YTD	Year-to-Date

Interactive Cards

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INTRODUCTION

Image Source: Naperville Development Partnership

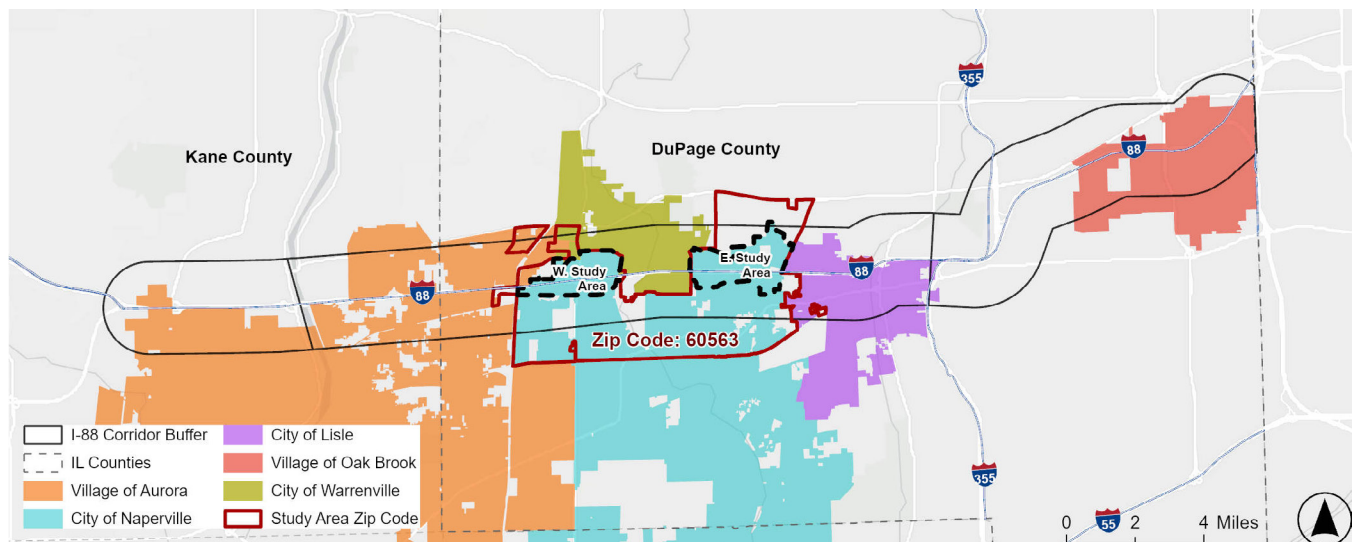
OVERVIEW

In fall of 2024, the Naperville Development Partnership (NDP) engaged AECOM (“the project team”) to help them develop an actionable, market-driven, implementation-focused Economic Development and Marketing Strategy and vision for the I-88 Corridor (“Strategy”) running through Naperville, and previously known as the “Innovation Corridor.” The study areas are shown in a black dotted outline in the map below, along with other relevant geographies analyzed. The NDP’s key goals for the strategy include the following:

- Leverage the corridor’s many strengths, including its burgeoning concentration of R&D, science, and advanced technology industries
- Identify at least 5 specific target clusters that will catalyze sustainable, diverse economic development in Naperville and beyond
- Identify opportunities to enhance and grow the innovation and entrepreneurial ecosystem that best supports the growth and development of these burgeoning industries
- Maximize redevelopment potential, balancing current market realities with other potential future market scenarios

The project team collaborated closely with the NDP and I-88 Corridor Committee throughout the process, as detailed in the Project Approach in the following section. This document is intended to serve as a “detailed Executive Summary,” highlighting key findings that ultimately informed the development of the final recommendations and strategies. Charts, tables, and graphs resulting from the project team’s more in-depth analysis are included in the Appendix.

Figure 1 Study Area



Source: AECOM

PROJECT APPROACH

The project team's approach to helping the NDP craft an actionable, data-driven, market-informed Strategy for the I-88 Corridor in Naperville included the follow tasks:

- In-depth analysis of existing socioeconomic conditions in Naperville
- Multiple stakeholder discussions focused around corridor strengths, weaknesses, opportunities, and threats (SWOT), via an in-person workshop, held in November 2024, and multiple follow-on virtual stakeholder focus groups and one-on-one interviews
- Analysis of current market dynamics and economic conditions along the corridor, in context with broader regional trends and dynamics
- Analysis of local and regional real estate trends, pre- and post-pandemic, in context with regional demand
- An assessment of opportunities for industry growth and development along the corridor, along with the supporting retail, dining, entertainment, and residential uses needed to fulfill the City and NDP's goal of a more vibrant, walkable, mixed-use, "live-work-play" environment along I-88 in Naperville
- A deep dive into approaches to economic development in Naperville's "peer cities" across the U.S., of similar size, with similar concentrations of highly educated residents, and general form and pattern of development. This exercise provided aspirational "best practices" in economic and real estate development/redevelopment that could potentially be applied in Naperville.

These tasks culminated in the final set of strategies shown in Figure 2.

Top strategies are highlighted in the Recommendations & Strategies Section. The full matrix of strategies is attached as an appendix to this document.

Figure 2 Recommendations & Strategies Summary

Form Strategic Partnerships

Establish an "Identity"

Incentivize High Quality Development + Sense of Place

Selected Marketing Strategies

Build Capacity

KEY TAKEAWAYS

The following are key takeaways and highlights from the Strategy development process. Additional details on findings from the project team's stakeholder engagement, research, and analysis activities are outlined in the sections that follow.

Stakeholder Engagement

- Survey results and testimony from stakeholders expressed an openness to bringing new uses/activities to activate the Corridor beyond the "9-5" workday
- Restrictive zoning has been a barrier to having a more vibrant mix of uses along the corridor
- Advanced technology is the I-88's Corridor's past, and its future; advanced industries should continue to be its target industries for business attraction/retention going forward, but the current inventory does not "fit" this vision

Corridor Context

- Once Naperville's "Innovation Corridor," I-88 lacks a cohesive identity that will position it for future high-quality growth
- Approximately half of Naperville's total jobs are located along the Corridor (zip 60563), with recent growth in Prof. & Tech. Services, IT, and Investment Services
- Much of the corridor in Naperville is developed with single-use, low-density office space, and is underutilized & underperforming relative to its potential

Peer Cities

- Naperville and its peers are exceptional in their highly educated workforces and livability
- Peer cities reinforce that reputation alone is not enough to attract new, high-quality jobs and real estate development—a cohesive marketing strategy, along with targeted, place-based incentives and regional cooperation, play a critical role

Redevelopment Potential

- 571 acres (30%) of the study area has high redevelopment potential, according to the *Susceptibility to Change** analysis, the following list shows the acreage by current land use:
 - Office: 450 acres (63% of all office land in study area)
 - Commercial: 58 acres (39%)
 - Industrial: 39 acres (18.3%)
 - Multifamily: 24 acres (83%)
- Without intervention by NDP and partners, redevelopment along the corridor will continue to be slow, and lack the density and variety needed to "activate" the space and catalyze significant reinvestment
- Naperville is mostly built-out; the corridor is the only "opportunity area" of its scale left in the City

Corridor Opportunities

- Supportable development increases significantly when zoning restrictions are lifted/removed and a targeted strategy to attract high quality development and employers is implemented
- "The Aspirational scenario, based upon development pipeline trends in peer cities, increases impacts by 20%+ over the current state of zip code 60563, which captures the entire CSA:
 - ~14,000 (22%) more jobs by 2040 (upon full build-out and stabilization)
 - \$1.2 billion more in labor income by 2040
 - \$3.4 billion more in output by 2040

* AECOM assessed each parcel in the CSA via three criteria (age of buildings, building lot coverage, vacancy rate) to determine the potential for reinvestment.



2 SUMMARY OF FINDINGS

The following sections detail additional methodology and key findings from each task that ultimately informed the Recommendations & Strategies.

Image Source: Naperville Development Partnership

STAKEHOLDER ENGAGEMENT

AECOM conducted a stakeholder workshop on November 15, 2024, that was attended by close to 60 participants. The attendees were polled using Mentimeter (50 respondents). Following the poll, participants were divided into four breakout groups, each consisting of 10 people. These groups focused on real estate, corridor businesses, economic development, and planning & policy, offering their insights on Naperville and the I-88 Corridor.

In addition to the workshop, 10 follow-up virtual interviews/focus groups were conducted with key stakeholders. These follow-up discussions included city council members and political leaders; corridor property owners and developers/investors; workforce & educational leaders; and city staff and subject-matter experts.

The Stakeholder Engagement activities informed the project team's understanding of the Corridor conditions, and, ultimately, the recommendations of the Strategy. The primary Strengths, Weaknesses, Opportunities, and Threats (SWOT) identified through these stakeholder conversations are summarized on the right and below:

Figure 3 I-88 Corridor Opportunities (Identified in November Stakeholder Workshop)

- 1st Attracting new businesses and investments**
- 2nd Identifying key industries to target for growth**
- 3rd Retaining and growing existing businesses**
- 4th Positioning Naperville for the jobs of the future
- 5th Modernizing or replacing outdated existing buildings
- 6th Improving the mix of uses (office, retail, hotel, housing, etc.)
- 7th Supporting entrepreneurship
- 8th Placemaking

S STRENGTHS

- Talented, educated workforce
- Existing institutional and corporate presence
- Educational institutions & incubators
- Naperville as a "great place to live"
- Utility infrastructure network

W WEAKNESSES

- Limited transportation connectivity/walkability
- Lack of awareness of workforce/economic development opportunities
- Restrictiveness of Corridor zoning
- Limited workforce/smaller unit housing

O OPPORTUNITIES

- Strong demand and interest in new RD&E
- Historic reputation as hub for innovation, supported by presence of Fermilab/Argonne
- Concurrent planning efforts from Tollway
- IL incentives in target, growing industries (i.e., data centers, EVs)
- Strength of residential demand
- Ample inventory in need of redevelopment

T THREATS

- Relative strength of neighboring communities in attracting large corporate users
- Perception of school overcrowding constraining residential development
- Scale and complexity of underutilized sites (i.e., INEOS)
- Shifting demand and needs of office tenants
- High cost and lengthy/complex process to develop in Chicago area

DEVELOPMENT CONTEXT

In order to establish a baseline for the analysis and place the corridor in context with broader regional planning and development dynamics, the project team reviewed ordinances, plans, studies, and any other relevant data. The project team used publicly available data, data provided by the NDP, and the suite of tools project team has access to, including CoStar, ESRI, EMSI, Placer.ai, Replica, Urban Footprint, and the US Census and American Community Survey (ACS). Collectively, this information informs historic market trends and demand, as well as projected demand.



Image Source: Naperville Development Partnership

STUDY AREA

The Combined Study Area (CSA) includes the areas of the I-88 Corridor that fall within Naperville's jurisdictional boundaries; however, due to the fragmented nature of Corridor jurisdictions, it is important to consider broader regional context in order to understand both challenges and opportunities for corridor development and redevelopment. The relevant study areas which were used to collect and analyze data for the Corridor Strategy include the following:

West Study Area (WSA)

Western area of the Corridor within Naperville, in Naperville Township, adjacent to the City of Aurora

East Study Area (ESA)

Eastern area of the Corridor within Naperville, in Lisle Township, adjacent to the Village of Lisle

Combined Study Area (CSA)

Incorporates West and East Study Areas

Zip Code 60563

The zip code that incorporates the CSA, as well as adjacent areas in northern Naperville

City of Naperville

The municipal city limits

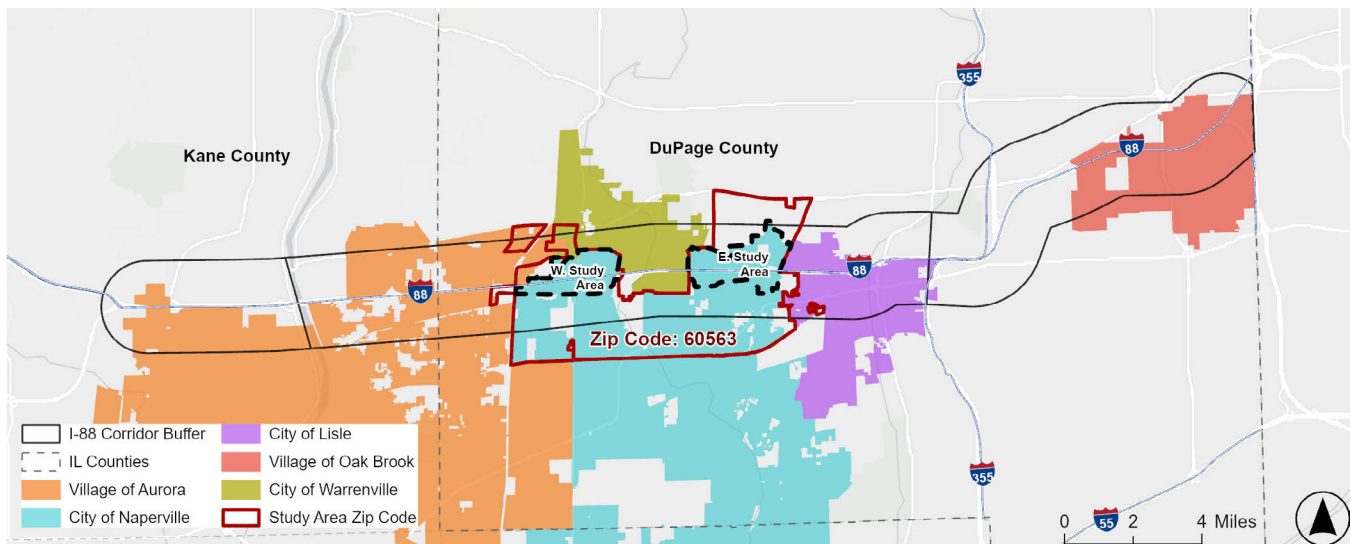
Chicago Metropolitan Statistical Area (MSA)

The greater region that includes the City of Chicago, surrounding suburbs, and nearby cities; the MSA is often used as a reference geography to place the Corridor in broader context

Zoning

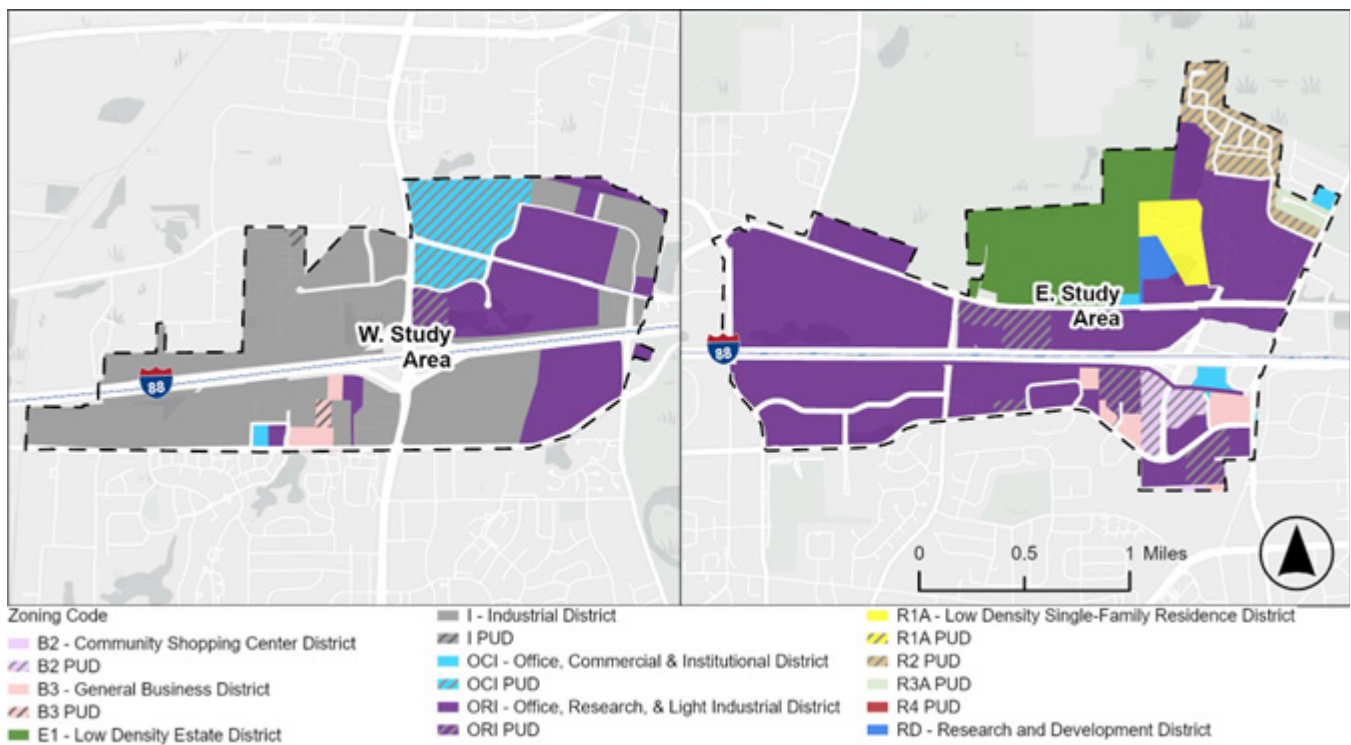
The fragmentation of zoning and jurisdictions along the corridor makes an intentional redevelopment strategy challenging, without significant regional collaboration and cooperation. The following key findings illustrate the complexity of the development landscape along I-88.

- There are ~50 distinct zoning districts across multiple jurisdictions along the central section of I-88 alone
- WSA zoning is dominated by Industrial (60%) & Office/Research/Light Industrial (28%)
- ESA zoning is dominated by Office/Research/Light Industrial (68%), followed by Residential

Figure 4 Combined Study Area (CSA) Context

Zip code 60563 is 9,609 acres in total. The Study Areas encapsulate 1,870 acres or 19.5% of the zip code

Source: US Census; Illinois Department of Transportation; Illinois Department of Natural Resources; AECOM

Figure 5 Zoning

Source: City of Naperville; US Census, Illinois Department of Transportation; Illinois Department of Natural Resources; AECOM

Photos Focus Group from
November Stakeholder Workshop
Images Source: AECOM



Land Use

Land use is similarly fragmented. Starting in the 1960s, the corridor became a destination for technology and innovation, resulting in a land use pattern of low-density, single-use office and lab space on large campuses with ample parking. This allowed the corridor to prosper between the 1960s and 1990s, but the movement of some companies back to downtown cores, combined with an increased interest in mixed-use, amenity-rich, walkable development has left the corridor struggling to maintain relevancy.

Infrastructure Conditions

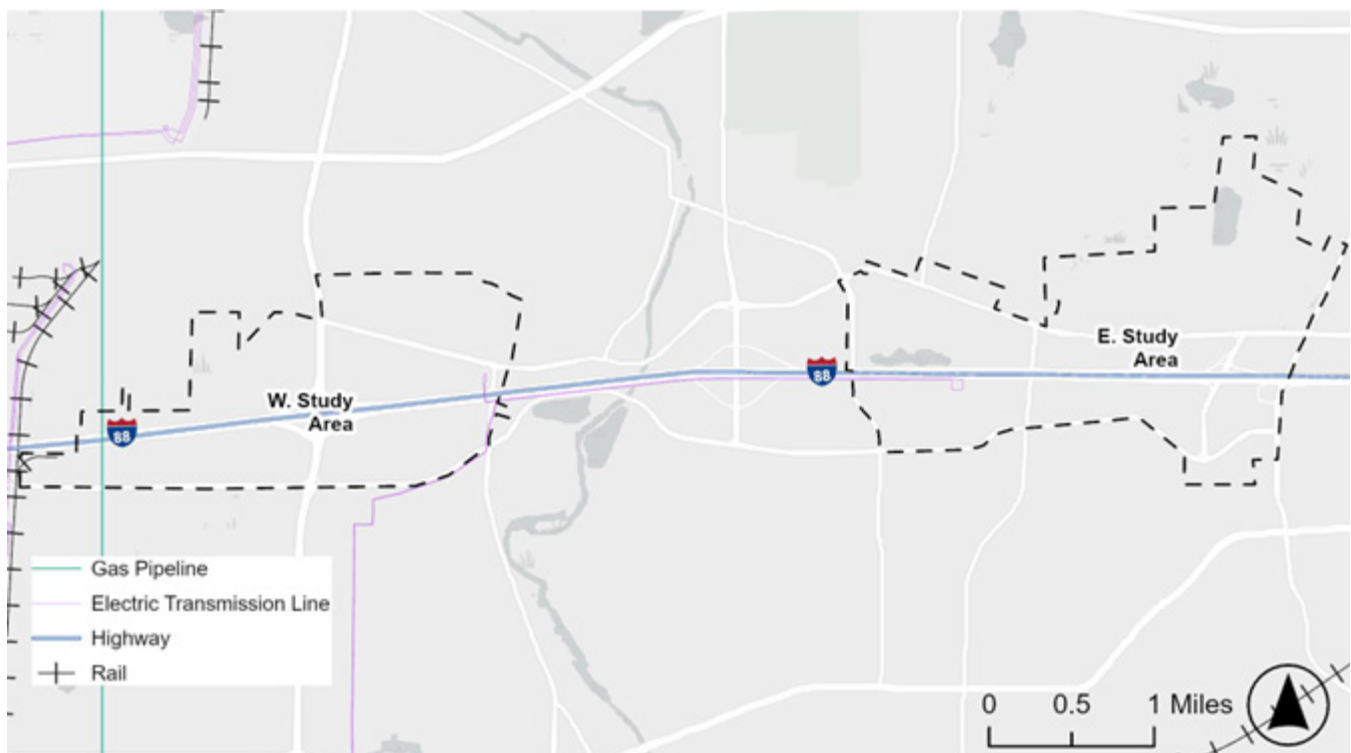
Based on conversations with key stakeholders, infrastructure along the corridor appears to be adequate to support additional densities; however, much of it is aging, and may need to be upgraded to support a significant level of new development/redevelopment. Heavy users (i.e., data centers) could potentially require additional upgrades in order to have their power needs met. Key takeaways from mapping analysis and stakeholder discussions around corridor infrastructure include:

- The I-88 Corridor appears to be well served by water, sewer, natural gas, electricity, and fiber
- Stakeholders from ComEd, Nicor Gas, the Tollway, and the City noted that utility condition & capacity is sufficient to support new development
- Much higher densities and/or energy-intensive uses like data centers may require major upgrades
- Infrastructure condition & capacity for redevelopment will be revisited in context with market demand for development in CSA in the next phase of study
- Charges for electric service make up the largest share of City revenues



Figure 6 Land Use

Source: City of Naperville, IL; Urban Footprint; CMAP; US Census, Illinois Department of Transportation; Illinois Department of Natural Resources; AECOM

Figure 7 Infrastructure Conditions

Source: Illinois Department of Transportation; Illinois Department of Natural Resources; U.S. Energy Information Administration (EIA); US Census; AECOM

DEMOGRAPHIC SNAPSHOT

The City of Naperville has benefited from continuous growth in population, along with rising household incomes, over the past 20 years. However, in recent years, incomes have failed to keep pace with the rising cost of living in the region, particularly housing costs. In order to understand and characterize the level of growth in Naperville, as well as the Corridor Study Areas, demographic analysis was conducted. Public data sources, including the American Community Survey (ACS) and the Bureau of Labor Statistics (BLS), were leveraged in the analysis. The demographic analysis conducted for this study also analyzed trends in housing which impact the demand trajectory of the Corridor. Key takeaways from this analysis include the following:

Growing Population

Population growth impacts every aspect of the market, including housing, employment and industry, and demand for local and regional goods and services, among others. The Naperville market is growing, but disposable incomes may shrink as the cost of housing, goods, and services rise, if overall household incomes do not increase commensurately. Key takeaways around population trends are as follows:

- City has seen steady growth in population & households since before 2010, along with rising median incomes – despite this, incomes have not kept pace with rising home prices and rental rates
- Household sizes are shrinking; the share of households with seniors is growing; however, Naperville's share of households w/ kids is still 8% higher than CMAP region overall
- Naperville's high quality of life (influenced by its strong school district, recreational facilities, retail/dining/entertainment amenities, and other factors) and proximity to high-wage jobs has consistently drawn more out-of-state and foreign-born residents to the community
- CMAP projects DuPage population to grow at 0.4% annually between now and 2050, reaching 991,900 by 2030, and 1,045,400 by 2040*

* CMAP's 2050 projections are available at the county level only.

Figure 8 Population and Household Growth

	2010	2023	Annual Growth	2023 CMAP
NAPERVILLE				
Population				
	140,900	149,500	▲ 0.5%	8.4 M
Households				
	48,400	54,300	▲ 0.9%	3.2 M
Household Size				
	2.87	2.71	▼ 0.4%	2.7
Households with Kids (under 18)				
	45.1%	37.5%	▼ 0.5%	29.9%
Households with Seniors (60+)				
	22.9%	35.5%	▲ 4.4%	39.1%
Median Household Income				
	\$102,000	\$151,000	▲ 3.1%	\$107,800

Data is rounded up to the nearest hundred

Source: Chicago Metropolitan Agency for Planning (CMAP); US Census; AECOM

The Naperville market is growing, but disposable incomes may shrink as the cost of housing, goods, and services rise

Housing Supply Constraints

Limited housing options at varying price points can make it challenging to attract and retain a skilled and diverse labor force. In the long run, these constraints can push young professionals and families to relocate elsewhere, reducing the city's talent pool. Additionally, a constrained housing market also limits the city's ability to foster a true "live, work, and play" environment. An analysis of housing dynamics revealed the following takeaways directly relevant to growth and demand along I-88:

- Growth in Naperville households over the past decade (+0.9%) has outpaced growth in housing units (+0.8%). These metrics indicate that housing demand is outpacing supply growth, and could continue to create availability challenges for middle-income households
- To create a "live-work-play" environment along the corridor, an increase in housing options at different typologies and price points will need to be considered
- Between 2010 and 2023, median housing prices increased (+4.7%) along with median rents (+3.7%)
- If trends continue, cost of living in the city could negatively impact growth

Figure 9 Housing Unit Growth

2010	2023	Annual Growth	2023	Annual Growth
NAPERVILLE			CMAP	
Housing Units				
51,302	56,575	▲ 0.8%	3,515,513	▲ 0.4%
Households				
48,312	54,286	▲ 0.9%	3,615,628	▲ 0.6%
Rental Units				
21.4%	24.7%	▲ 1.1%	33.0%	▲ 0.8%
Owned Units				
72.8%	71.2%	▲ 0.2%	60.2%	▼ 0.1%
Zillow Home Value Index				
\$339,832	\$532,606	▲ 3.5%	\$324,518	▲ 4.4%
Median Rent				
\$1,150	\$1,852	▲ 3.7%	\$1,413	▲ 3.0%

The analysis of housing tenure focuses on all occupied housing units.

Source: Chicago Metropolitan Agency for Planning; US Census; Redfin; AECOM



Image Source: Naperville Development Partnership

DEVELOPMENT PIPELINE

Understanding concurrent planning efforts by local and regional stakeholders – including the Illinois Tollway – that will impact the Corridor of the future is critical to establishing the context for corridor development and redevelopment. The project team also collected real estate pipeline data from CoStar and the City of Naperville to better understand the scale and character of planned development along the Corridor, as well as real estate market demand, potential, and performance. The following sections provide relevant context on planning and real estate development efforts impacting the I-88 Corridor:

Naperville Comprehensive Plan

I-88 Corridor designated Regional/Employment Center – commercial development primary, residential & neighborhood amenities secondary

Illinois Tollway

- Visioning + strategic planning efforts for capital plan ongoing
- Economic development along I-88 is a priority

Entertainment/Recreation/Tourism

- 2024 Sports Complex & Performing Arts Studies recommend enhanced theater district + outdoor gathering space
- Discover DuPage projects demand for new multi-purpose indoor sports complex; City of Aurora is seeking proposals for one
- Aurora has approved plans to redevelop its Hollywood Casino, along with a 4-star hotel, full-service spa, restaurants/bars, and a meeting/event space

Data Center & Warehouse Development

- Pandemic demand spikes for warehousing led Naperville to amend zoning code in 2023 to restrict construction of large warehouses in the City
- City of Aurora has approved plans to develop data centers (approx. 800k square feet, or SF) and warehouses (approx. 200k SF) on the I-88 Corridor; data center development (i.e., CyrusOne) supported by the IL Data Centers Investment Program
- While demand for warehouse is expected to be moderate, proximity to the Will County Inland Port cannot be overlooked

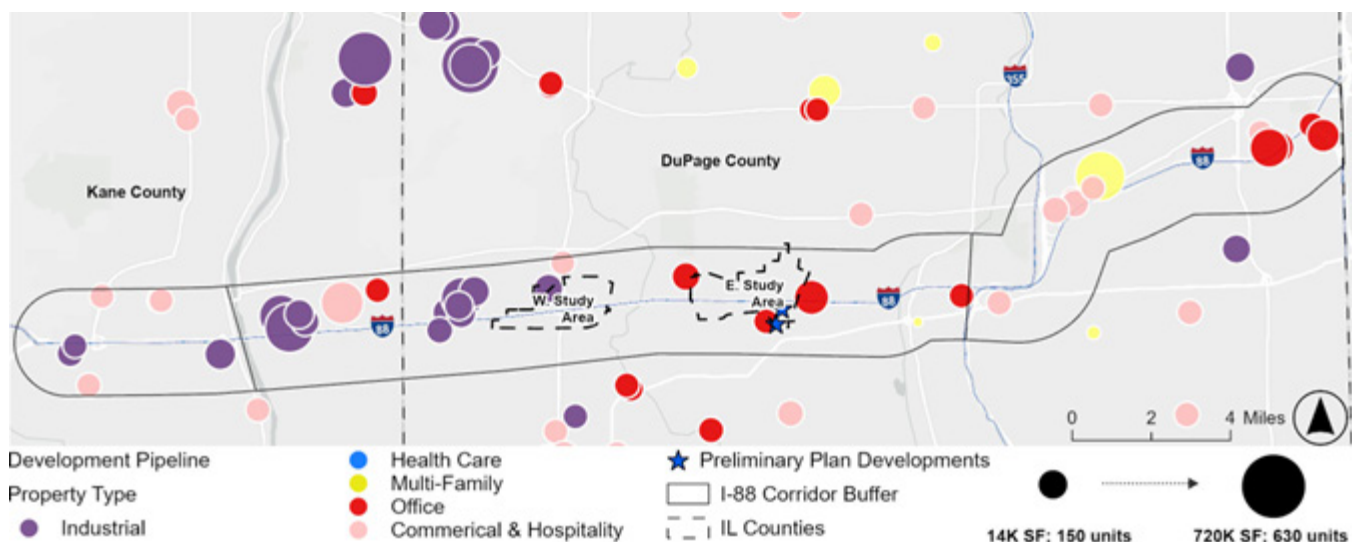
Residential Development Activities

- Prosperita broke ground in fall 2024, & will include approx. 76 luxury townhomes + STEM school
- Aurora has also approved plans for new senior (1449 Senior Estates; 70 units) and affordable housing (Old Lincoln School site; 36 units)
- The former DeVry campus will be redeveloped into a mixed-use residential (306 units) and commercial (15K SF) development

Other Real Estate Development Activities

- I-88 Corridor development pipeline totals 5.2 million SF: 4.1 mil. SF proposed & 1.1 mil. SF under construction
- ESA – preliminary plans for a mixed-use development at the former DeVry HQ, as well as an Advocate Health outpatient facility at the now-vacant LA Fitness at Freedom Commons; the real estate pipeline also shows two medical office buildings (85,000 SF and 12,300 SF), and a 243,000 SF office building are proposed for 2025
- WSA – 13,000 SF industrial building proposed for 2025

Figure 10 Development Pipeline



Source: CoStar; NCTV17

INDUSTRY & EMPLOYMENT

The I-88 Corridor is an employment engine for several counties in Chicago's western suburbs (including DuPage, Will, and Kane counties), and accounts for a large share of total job opportunities in Naperville. The pandemic has influenced a shift in employment trends, with a greater share of traditionally "office" jobs providing work from home (WFH) opportunities. These shifts in the industry and employment landscape have implications for the I-88 Corridor and for the region as a whole, and directly influence the future demand trajectory of the Corridor.

This analysis identified concentrations of major industries within the study area and greater Naperville, using a location quotient (LQ) analysis to benchmark industry concentration in the geographies under analysis vs. the broader U.S. This task allowed the project and client teams to gain a better understanding of future collaboration and knowledge-sharing opportunities, as well as end-market efficiencies and synergies.

The following sections provide key findings from the workforce and employment analysis relevant to industry growth and change along the I-88 in Naperville, as well as the industry cluster positioning analysis which informed the Corridor Opportunity Assessment, and the Recommendations & Strategies.

WORKFORCE PROFILE

One of Naperville's greatest strengths is its highly skilled, educated workforce. In order to understand characteristics of the "typical" Naperville worker, employment data was collected from the ACS and Lightcast (EMS). This data highlights trends impacting the future trajectory of the Corridor; a strong workforce is a key component to a viable entrepreneurial "ecosystem". Opportunities to improve the balance of jobs is explored in subsequent phases of the Corridor Strategy.

Educated, Increasingly Remote Workforce

Naperville's highly educated workforce is a significantly underleveraged asset in attracting advanced industries to the City. However, Naperville's in-area labor force efficiency is low, meaning more than 90% of Naperville residents are employed outside of Naperville, and its workforce is increasingly remote. This presents both a challenge and an opportunity. Remote work has contributed to a decline in office occupancy and daytime foot traffic/overall vibrancy along the corridor. However, the high concentration of remote workers in Naperville indicates that the City has become a "community of choice" for remote workers. In other words, the City's high quality of life is strong enough to attract workers who could work from anywhere they choose. The following takeaways illustrate some of the key challenges and opportunities for bringing advanced industry and vibrancy back to I-88:

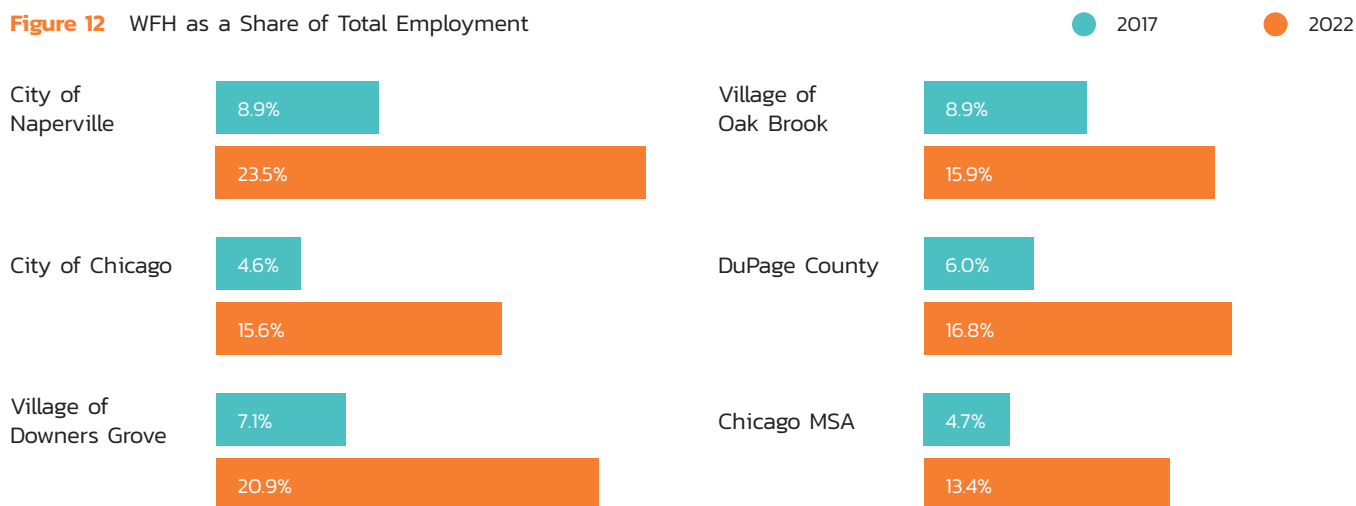
- Naperville has a highly educated workforce compared to the region and overall U.S.; 33% of Naperville residents over 25 have an advanced degree, compared to just 16.5% of the MSA
- Post-pandemic, nearly 1 in 4 Naperville workers work from home, the highest percentage of remote workers among its close MSA neighbors

Figure 11 Labor Force Summary (2022)

	NAPERVILLE	CMAP	USA
High School Diploma or Higher			
	97.5%	89.4%	89.1%
Bachelor's Degree or Higher			
	70.9%	41.8%	34.3%
WFH			
	23.5%	14.1%	11.7%
Unemployment Rate			
	4.6%	5.4%	4.1%
Labor Force (Oct 2024)			
	.08 M	4.50 M	168.80 M

Note: Education levels are for adults over the age of 25

Source: OnTheMap; US Census; Bureau of Labor Statistics; AECOM

Figure 12 WFH as a Share of Total Employment

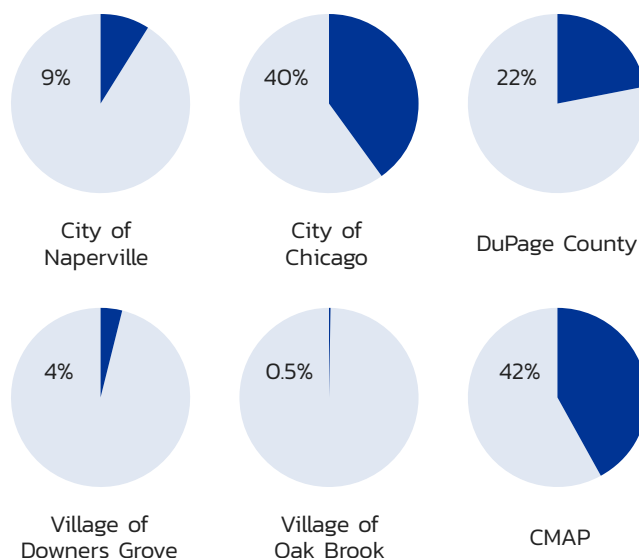
Source: OnTheMap; US Census; Bureau of Labor Statistics; AECOM

Changing Commuting Patterns

As aforementioned, Naperville's recognition as a great place to live presents both an opportunity and challenge for its growth. While Naperville has its own job market and strong local business presence, a sizable portion of its residents work outside of Naperville in Chicago and other neighboring communities. There is clearly demand for Naperville's high quality of life. However, a heavily residential tax base has implications for the tax collection to fund needed public goods and services (including fire, police, and schools, among others). Additionally, heavy commuting can create additional wear and tear on transportation infrastructure and has other negative environmental impacts. It also makes it more challenging for the City and NDP to create a vibrant, live-work-play dynamic along the corridor. Key findings from the commuting patterns analysis include:

- Largest shares of Naperville workers commute in from Aurora (9%), Chicago (8%), Joliet (3%) and the Village of Bolingbrook (3%)
- The top destination for Naperville residents who commute is Chicago (18%), followed by Naperville (17%), and Aurora (4%). The remaining commuters are spread across the region.
- 9% of Naperville residents live and work in the City, a larger share than in Downer's Grove or Oakbrook, but lower than other neighbors

- Naperville's job-to-resident ratio (i.e., total jobs relative to total residents) is 0.58, indicating more residents than workers. Naperville's job-to-resident ratio is higher than the region's (0.47), but lower than some neighbors; Oak Brook Village (5.52) and Downer's Grove (1.02), speaking to prominence as a "bedroom community"
- There are 0.7 jobs per working-age person in Naperville, roughly on par with the region

Figure 13 Share of People Living and Working in the Same Place (2022)

Average from the six geographies above is approximately 20%. This metric is highly variable.

Source: OnTheMap; US Census; AECOM

OCCUPATION & EMPLOYMENT TRENDS

This analysis sought to put Corridor-level occupation and employment trends in context with the broader Chicago MSA, and included the collection of employment data from Lightcast, as well as the ACS, and the calculation of Location Quotient (LQ), which are computed for industries, and are a measure of local employment concentration against national average:

▲ LQ > 1

An LQ greater than 1 implies that a larger proportion of a region's workforce is employed in a particular cluster than the national average proportion

= LQ = 1

An LQ of 1.0 implies that regional concentration within a given industry is consistent with national averages

▼ LQ < 1

An LQ less than 1 implies that a smaller proportion of a region's workforce is employed in a particular cluster than the national average proportion

Other key takeaways from this analysis include the following:

- Recreation & Tourism also experienced high growth over the past 5 years, and has an outsized share of jobs relative to the US; according to Discover DuPage, total jobs in this industry have grown +2% over the past year alone
- Service-based jobs, which cover a range of skillsets and education levels, are the dominant type in Naperville
- Through programs such as Q-NEXT and the Accelerator Research Center, Fermilab & Argonne will continue to be hubs for R&D – and hotbeds for talent in STEM and advanced computing technologies
- Healthcare accounts for a sizable share of Naperville jobs, & has seen growth over the past decade with expansions (i.e., Edward Hospital, Northwestern)
- Several manufacturing & distribution companies have an established a presence in Naperville (Nicor, Nalco, Kehe, and Eby-Brown), and have workforce development programs that add to talent pipeline
- Naperville's industry mix is diversifying, with the recent arrival of companies like XPO Logistics, Grow Wellness, AiRo, Ventnique, Endotronix, and others

Naperville Industry Growth

Industry growth trends along the Corridor and across the region directly impacts the provision of high-quality jobs that align with resident workforce skills. It also has significant tax base and real estate implications; in addition to property taxes, employment centers also generate sales, payroll, license, and materials and equipment taxes for localities and the State. Employment hubs also drive daytime traffic and local spending on meals and retail items.

- Retail and Services, including Healthcare and IT, accounted for largest share of Naperville jobs in 2023
- Professional & Technical Services and IT Services* experienced the most growth between 2010 and 2023 – potential synergies w/multiple MSA industry strengths (i.e., fintech, software development)
- Over the past 5 years, Investment Services has experienced the highest growth, and has the largest LQ

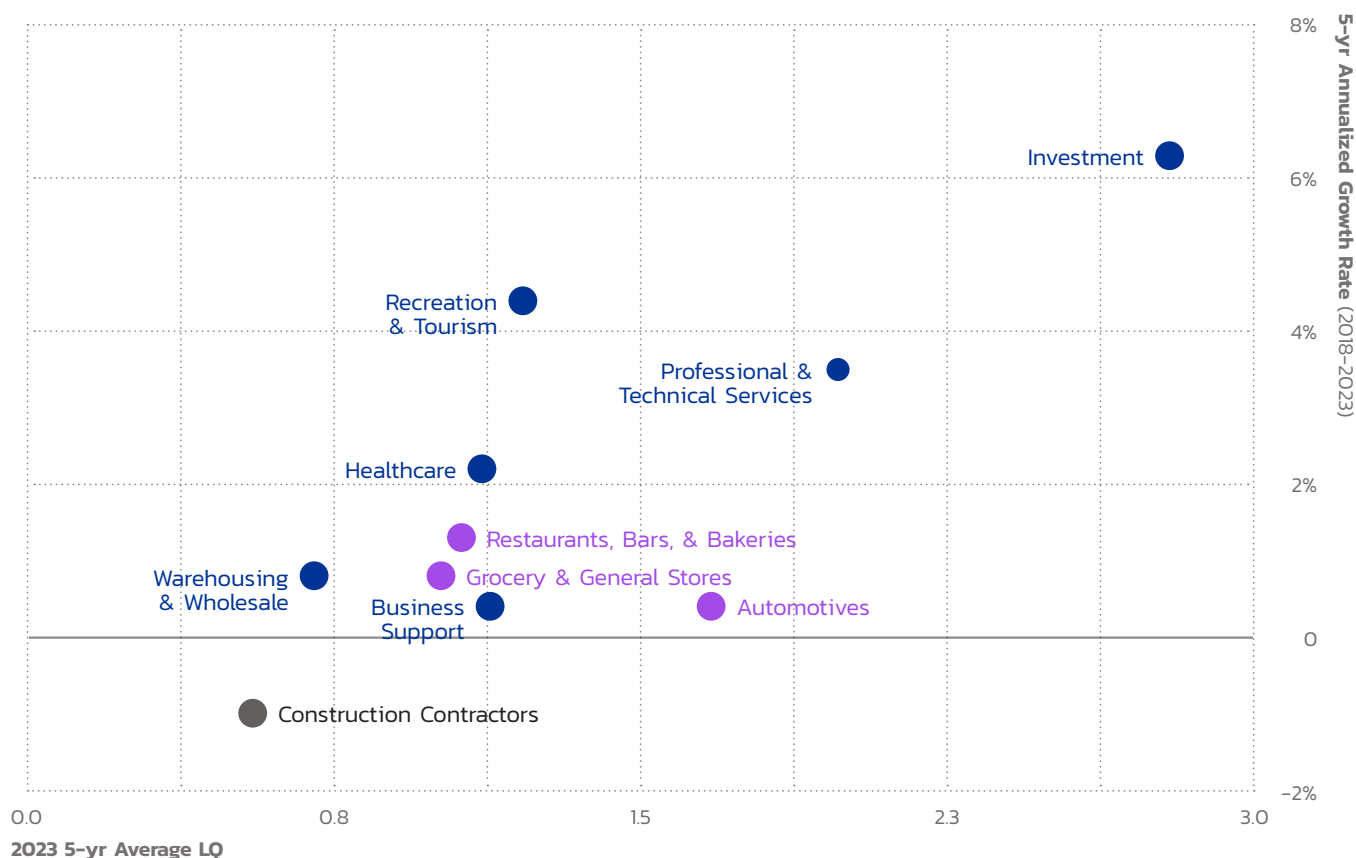


Image Source: Adobe Stock

Figure 14 Top Industries by Total Jobs in Naperville

Industry	Jobs (2010)	Jobs (2023)	Share of Total Jobs (2023)	Annual Growth Rate (2010-2023)
Retail – Restaurants, Bars, & Bakeries	6,200	7,400	7.9%	▲ 1.3%
Services – Healthcare	5,600	7,300	7.9%	▲ 2.1%
Services – Information Technology	4,900	7,100	7.6%	▲ 2.9%
Education – K-12	6,900	6,500	7.0%	▼ 0.5%
Services – Professional & Technical Services	3,900	6,100	6.6%	▲ 3.6%
Hospitals/Office of Physicians	4,000	5,500	5.9%	▲ 2.5%
Services – Business Support	3,700	3,900	4.2%	▲ 0.4%
Services – Government	3,900	3,400	3.6%	▼ 1.1%
Services – Insurance	3,100	3,400	3.5%	▼ 0.7%

Source: World Business Chicago; Lightcast; AECOM

Figure 15 Naperville Job Growth by Industry and LQ

Source: Lightcast; AECOM

● Services
● Retail
● Other

Regional Industry Growth

Naperville is situated in the Chicago MSA, one of the most diverse economies in the U.S., with no single industry comprising more than 13% of total Gross Domestic Product (GDP). These regional dynamics impact the industry and job growth trajectory for Naperville. Given the I-88 Corridor’s strategic location in the greater region, Naperville is well-positioned to capture regional demand, and fill “gaps” in the MSA’s supply chains.

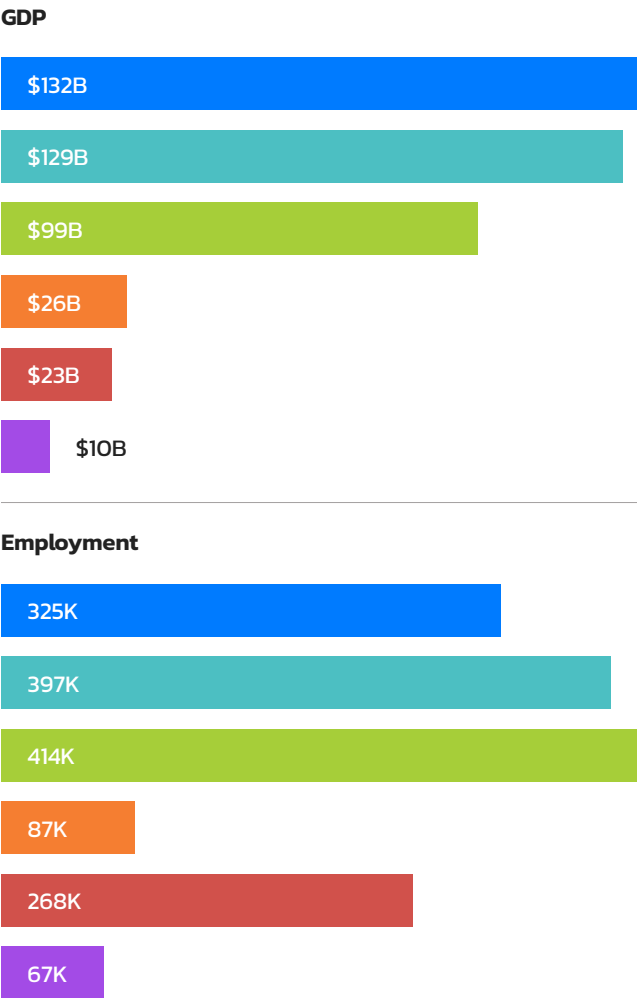
- In its 2023 trends report, World Business Chicago (WBC) identified Life Sciences, Transportation & Logistics, Manufacturing, Food Manufacturing & Innovation, and Fintech as “high growth” based on GDP and job growth
- Over the past 5 years, WBC reported the greatest job growth in the region’s manufacturing sectors, followed by IT (+7%), Transportation (+6%), and Food Manufacturing (+4%)
- \$1 billion has been invested in the new PsiQuantum campus on Chicago’s South Side, including a \$500 million allocation from the FY2025 IL budget; additional Chicago MSA quantum investment has flowed from the National Quantum Initiative Act research centers (\$280 million), IBM (\$100 million), and Google (\$50 million)

Figure 16 Top MSA Growth Industries (2022)

Industry	High-growth Sub-Industries
● Finance & Fintech	Securities & commodities exchanges; other investment services
● Business & Professional Services	Computer systems design; consulting services
● Manufacturing	Plastics manufacturing; railroad rolling stock manufacturing
● Life Sciences	Pharmaceutical manufacturing; R&D services
● TD&L & Logistics Tech	Freight intermediaries; last-mile deliveries
● Food Manufacturing	Alternative proteins; meat processing

Source: World Business Chicago; City of Chicago; AECOM

Given the I-88 Corridor’s strategic location in the greater region, Naperville is well-positioned to capture regional demand, and fill “gaps” in the MSA’s supply chains



INDUSTRY CLUSTER POSITIONING

Industry cluster analysis is a method for identifying a region's industry clusters, their levels of specialization, and potential for further growth. Industry clusters are groupings of related industries (i.e., IT Services cluster includes industries in software publishing, data processing, information services, quantum computing, etc.). A cluster consists of industries across the value chain, including research and development, manufacturing, wholesale trade, retail, and services. Firms in a cluster may compete or do business with one another. The jobs mix of a region can be categorized into clusters based on LQs:

LQ Cluster Category

- < 0.41 • Undeveloped Clusters**
Clusters with location quotients below 0.41. These clusters usually account for a very small percent of jobs.
- 0.41 – 1.60 • Long-, Medium-, & Short-Term Growth Clusters**
Clusters with location quotients between 0.41 and 1.6. Typically, these clusters collectively account for over 50% of a region's jobs.
- 1.61 – 4.00 • Mature Clusters**
Clusters with location quotients between 1.61 and 4.0. These clusters often show volatility in job growth.
- > 4.00 • Super-Sector Clusters**
Clusters with location quotients above 4.0. These clusters are highly concentrated and are usually unaffected by changes in national and international supply chains.

Economic development strategies targeted at "nurturing" specific industry clusters can build on and strengthen a region's existing and emerging clusters. Common economic development cluster strategies include the following:

- Attracting, cultivating, and growing firms that fill gaps in local value chains and support growing industries can provide high-quality jobs and build community wealth.
- Supporting R&D and educational initiatives that enhance innovation and increase cluster competitiveness.
- Investing in physical and human capital resources shared by cluster firms, including infrastructure, supply chains, and the local workforce, can pay dividends in terms of the private investment it attracts.

I-88 Corridor Industry Cluster Analysis

- The I-88 Corridor employment is largely concentrated in service-based industries, including Professional & Technical Services, IT, Healthcare, Investment, and Warehousing & Wholesale
- These industries have potential for high earnings, which have also grown by +3.5% annually over the past decade
- Relative to the US, the Corridor has a high concentration of "mature" industries, some of which are "super sectors:"
 - Research & Development (LQ of 4.03)
 - IT (LQ of 3.78)
 - Regional HQs (LQ of 3.00)

Figure 17 I-88 Corridor Industry Cluster Analysis (2023)

Cluster (Services)	Employment	Earnings	LQ (Relative to U.S.)
Professional & Technical Services	9,467	\$93,189	2.08
Information Technology	8,735	\$158,199	3.78
Healthcare	7,923	\$69,440	0.66
Investment	6,976	\$106,992	2.28
Warehousing & Wholesale	6,484	\$113,666	1.52

Source: Lightcast; AECOM

I-88 Target Clusters

The industry cluster analysis, as well as prior background market research, led to the selection of several target clusters for the I-88 Corridor. These clusters are meant to serve as a framework for focusing economic development efforts on specific, interrelated companies and activities along the supply chain. These clusters leverage Naperville's strengths/competitive advantages (which include its existing industries, proximity to National Labs, skilled workforce/high share of advanced degree holders, and reputation as a place for "innovation" and "high tech"), and anticipated future growth trajectory for the Chicago region. Based on the results of this analysis, previous tasks, and stakeholder discussions, the following were identified as target growth clusters for the I-88 Corridor:

Ag/Food Tech & Production

- World Business Chicago (WBC) highlighted in 2023 as a "high growth" industry based on GDP and job growth; continues to benefit from strong regional food/consumer packaged goods (CPG) ecosystem
- Recent moves: Greenleaf Foods (Elmhurst); Greco and Sons (Bartlett)

Energy

- Chicago MSA has become a hub for research in renewable energy, including at Argonne National Lab
- While the incentive landscape may shift in coming years, renewable research and manufacturing is expected to continue
- Recent moves: Invenergy (Chicago); Constellation (Chicago)

Biotech, Pharmaceuticals, and Life Sciences

- While Chicago already has a sizable ecosystem in these related fields (Abbvie, Abbott, etc.), there has been a push to bring life science innovation and R&D activities to the City; the Corridor has a competitive advantage to serve this need due to a sizable talent pool and proximity to National Labs
- Recent moves: Chan Zuckerberg Biohub Chicago; Rhaeos (Chicago); Xeris Biopharma (Chicago)

FinTech

- WBC also cited FinTech as a "high growth" industry based on GDP and job growth; while downtown Chicago is attracting many of these firm moves, the Corridor has a competitive advantage due to sizable talent pool and core strength in IT and Investment Services industries
- Recent moves: Ayden (Chicago); Affirm (Chicago)

Quantum/Advanced Computing & Manufacturing

- Ecosystem devoted to quantum and advanced computing (including AI/machine learning) + the manufacturing activities required to facilitate this computing is growing in Chicago MSA
- Several Chicago institutions are devoted to catalyzing this industry, including the 1871 Innovation Lab, UChicago Transform AI accelerator, and Argonne (home of Aurora Supercomputer)
- While these investments are long-term and will take time to catalyze, the Corridor is well-situated as a future home for these activities given its existing institutions and healthy talent pool
- Recent moves: Microelectronics Park on Chicago's South Side, home of IL Semiconductor Workforce Network (Fermilab is a member)

REAL ESTATE ASSESSMENT

Naperville is reaching buildout, reinforcing the need to consider strategies which encourage infill redevelopment, as opportunities for greenfield development within City boundaries are rapidly diminishing. The project team analyzed historical market trends and demand for real estate for the study area, the I-88 Corridor, and City of Naperville, as well as the current development pipeline and projected demand, to understand market dynamics along the corridor, and therefore key opportunities and challenges for implementing a comprehensive Strategy designed to spur growth and incentivize private investment.

This task puts existing study area conditions in context with the implications of re-shoring/onshoring of jobs, projections for the “future of work,” including hybrid/work from home trends; brick-and-mortar retail shifts; and regional R&D initiatives and industry growth. This approach allows the NDP to understand what opportunities there may be for new development; total redevelopment; repositioning; adaptive reuse, and densification of existing campuses, to drive project goals and targeted outcomes around vibrancy and economic health.

REAL ESTATE MARKET CONTEXT

In order to understand historic trends in Naperville and the broader region, CoStar, Zillow, ACS, and other sources were leveraged for the real estate market analysis. This task’s ultimate goal was to identify the scale and character of different market opportunity areas (i.e., retail, office, multifamily); this analysis paved the way for the later Opportunity Assessment, and the Fiscal & Economic Impact assessment. Key overall trends that help establish real estate market context for the I-88 Corridor Strategy include:

- Naperville has experienced steady annual growth in inventory across most categories except office and retail. As the City approaches buildout, there will be an increasing need to consider strategies that encourage infill redevelopment, as opposed to large-scale greenfield
- The City’s retail has lower vacancies and higher rents than the Metropolitan Statistical Area (MSA) average
- Naperville has added approx. 5,270 housing units since 2010, with development slowing in the last 5 years; during the same period Naperville added nearly 5,900 new households, indicating a potential housing supply shortfall if demand continues to exceed supply growth
- Very low industrial vacancy rates and strong rent growth speak to steady industrial demand in Naperville, which is consistent with the region

- Hotel average daily rates (ADR) in Naperville remain below the MSA average, despite increasing 30% since 2019
- Combined Study Area (CSA) has more than 25% of City’s real estate inventory
- West Study Area (WSA) consists largely of office and industrial space, as well as more than half of Naperville’s flex space
- East Study Area (ESA) offers mostly office space and two-thirds of Naperville’s hospitality space
- Retail is a minor component in each study area and as a portion of retail space across Naperville

Office

Office is the primary use along the I-88 Corridor. While office properties have prevailed in the past, the pandemic and other macroeconomic market shifts have influenced demand for office space. Office users are generally desiring less space in higher quality, amenity rich buildings (i.e., “flight-to-quality”). Key findings for the office market along the corridor include:

- Naperville office vacancy dropped in Q3 2023 when 1960 Lucent Ln was demolished, removing nearly 600k vacant SF from the market. Vacancy has trended upward since Q1 2024.
- WSA asking rents 10% higher than those in ESA & Naperville, despite higher vacancies post-pandemic
- Vacancies in ESA have dropped to around 15%, but 35% of buildings are 25%-50% vacant
- Quality and amenities are top priority for employers and workers post-pandemic
- Comparing the Shuman to 387 Shuman Blvd: both fully renovated since 2019, the Shuman is almost fully leased, while 387 is half vacant, despite similar asking rents – curb appeal and on-site dining options likely play a major role in the disparity

As the City approaches buildout, there will be an increasing need to consider strategies that encourage infill redevelopment

Figure 18 Naperville and Chicago MSA Real Estate Inventory and Performance Overview

	OFFICE	MULTIFAMILY	HOSPITALITY	INDUSTRIAL	RETAIL
INVENTORY	SF	Units	Rooms	SF	SF
Naperville 2019	14,074,000	9,700	2,280	13,529,000	11,606,000
Naperville YTD 2024	13,538,000	10,600	2,400	13,848,000	11,305,000
CAGR (2019–2024)	▼ 0.8%	▲ 1.8%	▲ 1.0%	▲ 0.5%	▼ 0.5%
Chicago MSA 2024	512,000,000	570,641	124,222	1,400,000,000	593,000,000
MARKET RENT	per SF	per Unit	ADR	per SF	per SF
Naperville 2019	\$22.10	\$1,527	\$97	\$6.14	\$20.60
Naperville YTD 2024	\$23.30	\$1,934	\$125	\$8.28	\$23.03
CAGR (2019–2024)	▲ 1.1%	▲ 4.9%	▲ 5.2%	▲ 6.2%	▲ 2.3%
Chicago MSA 2024	\$30.58	\$1,794	\$167	\$9.64	\$21.69
VACANCY					
Naperville 2019	13.5%	6.0%	33.8%	4.4%	6.6%
Naperville YTD 2024	12.7%	7.8%	33.5%	1.1%	4.1%
Chicago MSA 2024	16.5%	5.3%	35.6%	5.9%	4.6%
SALES PRICE		Per Unit			
Naperville 2019		\$197,000			
Naperville YTD 2024		\$229,000			
CAGR (2019–2024)		▲ 3.0%			
Chicago MSA 2024		\$208,000			

Note: This does not account for existing vacant housing – illustrates that demand will eventually outpace supply, if housing and household growth remain steady

Source: CoStar; Smith Travel Research; AECOM

Multifamily

While Naperville is generally considered a “bedroom community,” the City’s current supply of housing is insufficient to meet demand and lacks the variety in typologies and price points needed to support the needs of a diverse population. The Corridor has not historically been a site for residential development. Real estate analysis, as well as stakeholder engagement, has reinforced the notion that there is high demand for multifamily on the Corridor. Key findings for the multifamily residential market along I-88 include:

- Both study areas have only one multifamily property each, while Naperville has 102 citywide
- Both are performing well; Domain CityGate in WSA (built in 2022) was quickly absorbed and now has a vacancy rate of less than 5%. Dwell at Naperville (ESA) is also performing well, with a vacancy rate around 5%
- Rents are consistent across both study areas, though Domain CityGate shows a slight premium

Hospitality

Naperville's hospitality market is robust, particularly for a market outside of downtown Chicago; tourism has generally recovered from pre-pandemic levels, and is supported by business, leisure, and sports travel. While the hospitality industry will continue to evolve, the Corridor's healthy corporate presence would support additional hotel properties, as would the development of additional retail, dining, and entertainment (RD&E) amenities along the Corridor. Key findings for the hospitality market along I-88 include:

- According to Discover DuPage, tourism revenue in 2022 surpassed 2019 levels (\$2.99 billion vs \$2.86 billion)
- Business travel demand is strong in DuPage County; but average occupancy rates remain below pre-pandemic levels
- ESA generally offers higher quality hotels (upper upscale and upscale) while WSA offers midscale and upper midscale properties
- Stakeholders noted an opportunity for a conference hotel due to recent inquiries about holding large events that study area hotels cannot accommodate

Industrial

While the I-88 Corridor in Naperville has historically been a center for offices, there is also a sizable amount of industrial space along the Corridor, particularly in the western edge, adjacent to Aurora. The pandemic and the rush to "onshore" supply chains in recent years has spurred demand in the industrial segment, and the I-88 Corridor experienced an influx in developer interest in industrial. While warehouse space is not favored along the Corridor and is now generally restricted by zoning in the CSA, industrial space for advanced manufacturing and R&D aligned with key industries offers another set of uses able to drive significant growth and necessarily diversify Naperville's economy into the future. Key findings for the industrial market along I-88 include:

- WSA offers 20% of Naperville's industrial inventory, while ESA has very little
- ESA zoning generally restricts warehouse and other industrial uses
- Rent growth accelerated post-pandemic from 4% per year (2014–2019) to roughly 6% annually (2019–2024)
- Both study areas have maintained 0% vacancy since 2022
- Pre-pandemic vacancies were volatile, peaking in 2010 at 10%–12%. Since 2018–2020, vacancies have steadily or even rapidly declined for both study areas, Naperville, and DuPage County

Retail

Retail demand in Naperville is strong and is influenced by population and income growth. CoStar analysis and stakeholder testimony reinforced that retail is highly competitive in Naperville, and there is strong resident interest in popular brands; it is challenging for smaller retailers to survive in the market. As the I-88 Corridor continues to evolve in the future, there will remain a demand for new retail, dining, and entertainment (RD&E) "experiences". While retail is a supportive use, it is critical in bringing vibrancy to the Corridor. Other key findings for the retail market along the I-88 Corridor include:

- CSA has only 7% of Naperville's retail inventory
- Both study areas have lower PSF retail rates than Naperville on average
- Essentially every ESA property was 100% leased in Q3 2024
- ESA has more restaurants
- Stakeholders noted higher retail rents closer to Downtown Naperville. Lower rents along I-88 provide opportunities to businesses that can't afford to be downtown

Real Estate Inventory Assessment

In order to understand the age and character of the buildings along the I-88 Corridor, several sources (including CoStar and assessment data) were consulted. Age, value, and other factors directly influence demand for different property segments along the Corridor. An evaluation of real estate inventory in the CSA showed that ESA buildings tend to be older (higher % built pre-2000) than those in WSA; all ESA multifamily and industrial was built pre-2000, as well as nearly all office buildings and 85% of hotels. Additionally, the ESA retail and WSA multifamily were nearly all built since 2000. Other key findings from this analysis, summarized in Figure 21, include:

- CSA has only 7% of Naperville's retail inventory
- Both study areas have lower PSF retail rates than Naperville on average
- Essentially every ESA property was 100% leased in Q3 2024
- ESA has more restaurants
- Stakeholders noted higher retail rents closer to Downtown Naperville. Lower rents along I-88 provide opportunities to businesses that can't afford to be downtown

Figure 19 Property Type Breakdown by Location, Naperville, and Study Areas

Property Type	ESA	WSA	NAPERVILLE
Flex	52,000	815,000	1,542,000
Health Care	25,000	577,000	2,378,000
Hospitality	991,000	337,000	1,529,000
Industrial	84,000	2,796,000	13,848,000
Multifamily	362,000	300,000	14,710,000
Office	5,481,000	3,058,000	13,442,000
Retail	340,000	219,000	11,196,000
Total SF	7,285,000	8,102,000	58,645,000

Note: Inventory is color-coded from lowest to highest square feet. Each location is color-coded separately to only compare the inventory of uses within a given location. Locations are not compared to one another.

% of City (based on SF)	ESA	WSA
Flex	3%	53%
Health Care	1%	24%
Hospitality	65%	22%
Industrial	1%	20%
Multifamily	2.5%	2%
Office	41%	23%
Retail	3%	2%
% Total	14%	12%

Source: CoStar; Smith Travel Research; AECOM

Figure 20 Study Areas Real Estate Inventory and Sales Overview

ESA	WSA
61 Number of Buildings	51 Number of Buildings
\$169.2M Total Property Taxes	\$131.3M Total Property Taxes
6 Rehabilitation Potential*	3 Rehabilitation Potential*
881K Total Available Space (SF)	1.3M Total Available Space (SF)
1995 Average Year Built	2001 Average Year Built
11 No. of Pre-2010 Buildings	10 No. of Pre-2010 Buildings
~57% % Not Locally-Owned	~45% % Not Locally-Owned
Office/Research/ Light Industrial District Predominate Zoning District	Industrial District Predominate Zoning District
2015-2019 \$53.3M 2020-2024 \$51.3M Avg. Annual Property Sales**	\$19.2M \$10.4M Avg. Annual Property Sales**
2015-2019 \$267M 2020-2024 \$257M Total Sales Volume	\$95.8M \$52.2M Total Sales Volume
2015-2019 <1% 2020-2024 ~7% Distressed Sales***	0% ~23% Distressed Sales***

*Based on AECOM's condition index: Building condition was assessed using a 1-4 scoring matrix based on CoStar data including building class (C), CoStar's star rating (3 or below out of 5), and year built (pre-1970).

**Sales Comps were derived from CoStar. Results excludes condos and bulk sales. Note, not all sales comps list sales price. Sales comps data includes land sales comps.

***Percent of sales volume based off available data

Source: CoStar; AECOM

STUDY AREA BUSINESS & REAL ESTATE INVENTORY

The project team established a baseline inventory of commercial real estate and the businesses residing therein to better understand existing conditions within the Study Areas and their role in driving economic activity in Naperville via employment, commerce, production, and foot traffic/visitation. This section compares and contrasts the study areas to one another and Naperville as a whole, establishing current impact and performance of the built environment, as well as identifying potential areas for improvement to be addressed by the I-88 Corridor Strategy.

- Zip code 60563 hosts approximately half of all jobs in Naperville zip codes. 60563 includes both study areas

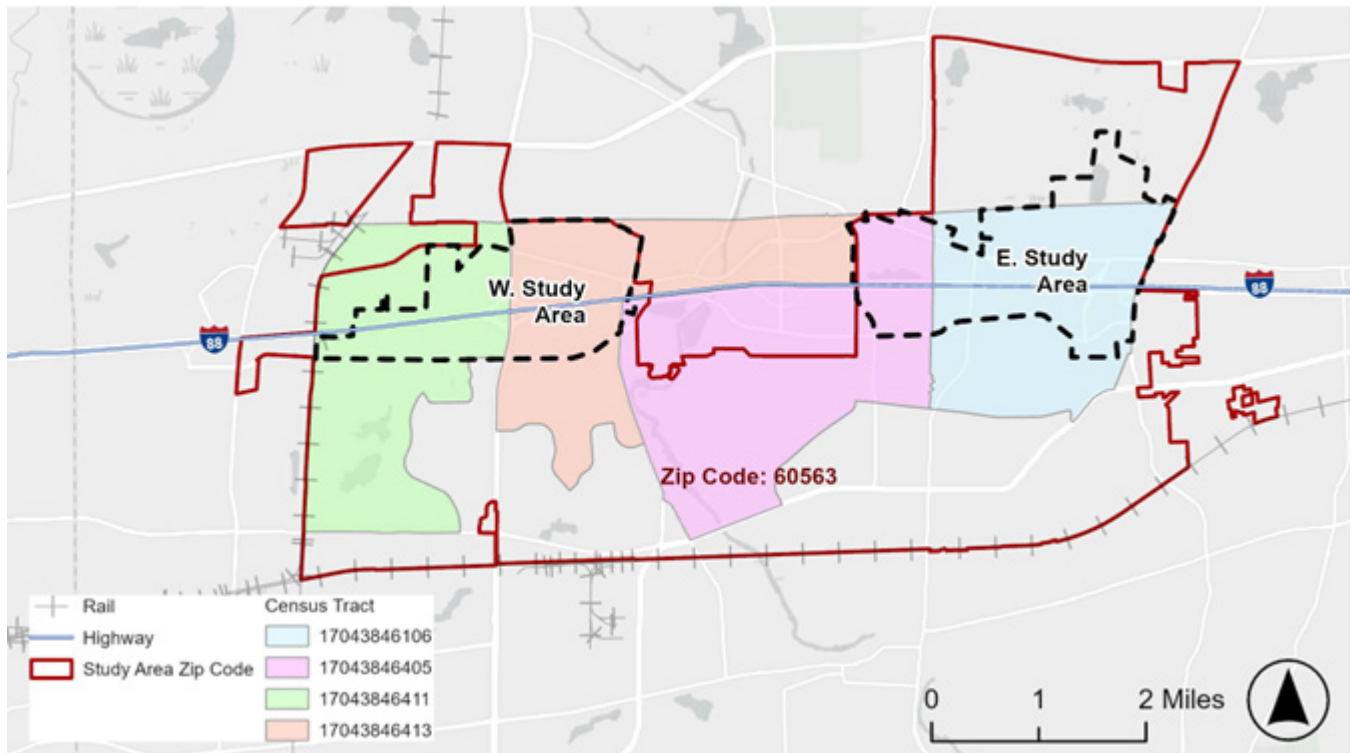
Note: Naperville zip codes represent a slightly different area than the City of Naperville and include a marginally larger number of jobs

- The top employers along the I-88 Corridor include Nicor Gas (2,140 employees), BMO Harris Bank (1,250 employees), Nalco (1,300 employees), and Nokia (1,000 employees)
- ESA is home to corporate campuses (i.e., Nokia, BMO) and office parks housing multiple businesses (i.e., Naperville Woods, Naperville Corporate Center)
- WSA has several industrial and warehousing businesses (i.e., Nicor, Nalco), and the CityGate and Hub 1415 mixed-use commercial developments
- Zip code 60563 is utilized to establish jobs and other economic data for the current state and future state economic and fiscal impact analyses. This is the best option because it is the most granular option that is still common to most, if not all relevant data sources. The zip code level will also accommodate the most robust analysis and projections considering:
 - Census tracts offer more granularity, but fewer sources offer data at the census tract level and two of the census tracts that cover the ESA and WSA also include a major employment center in unincorporated Warrenville
 - The zip code also includes a small portion of commercial real estate beyond Naperville, including the Amazon Fulfillment Center, which is located in Aurora

- The project team compared data from Census OnTheMap, Lightcast, ESRI, and IMPLAN for the analysis. Census OnTheMap and Lightcast were chosen as the main source for jobs information for the corridor study areas, given their direct basis on Federal datasets, vs. a blending of multiple sources that apportioned jobs via algorithm, as is the case with ESRI and IMPLAN
- CSA assessed improvement value per acre was less than the Naperville average in 2023 (375k vs \$451k)
- According to available data, CSA accounts for:
 - 6% of total Naperville acreage
 - 5% of total property taxes collected
 - 6% of total improvement value
- This indicates that the CSA has fallen behind the average value of land in Naperville, despite once being highly valued commercial property
- Reinvestment in the corridor through renovation, redevelopment, adaptive reuse, and in-fill development consistent with market demand could bring value per acre to parity with the rest of Naperville, if not reinvigorate the area as an economic and fiscal impact engine

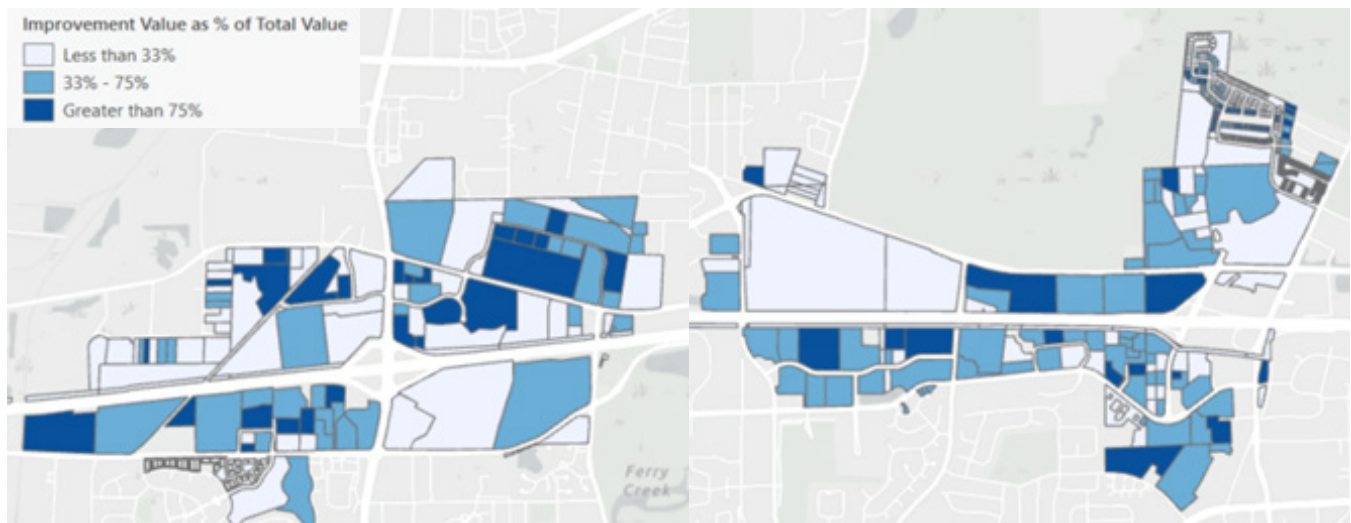
**Reinvestment
in the corridor
through renovation,
redevelopment,
adaptive reuse, and
in-fill development
could bring value
per acre to parity
with the rest of
Naperville**

Figure 21 Boundary Map: Study Areas, Overlaid with Zip Code and Census Tracts



Source: US Census; ESRI; AECOM

Figure 22 Study Areas Improvement Value as Percent of Total Assessed Value



Note: Improvement value and property tax data was lacking for the INEOS property and a few other sizable parcels on the corridor, likely resulting in an underestimate

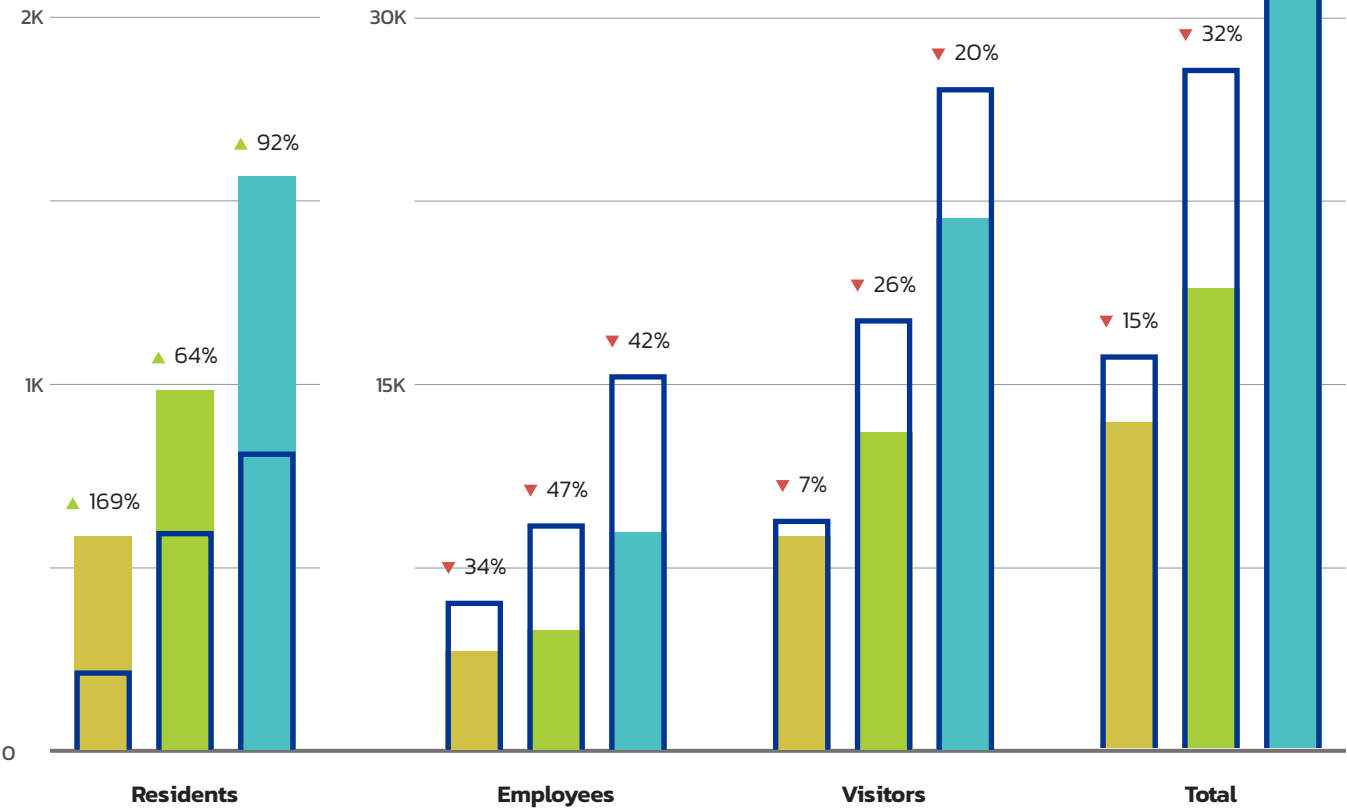
Source: DuPage County Assessor; City of Naperville

STUDY AREA FOOT TRAFFIC ANALYSIS

The project team used Placer.ai (which leverages cell phone data) to complete an assessment of Study Area foot traffic; this analysis is meant to understand occupancy and visitation trends along the I-88 Corridor beyond typical metrics of real estate market performance. Prior to the pandemic, a decline in foot traffic was already occurring, likely influenced by shifts in business models and the broader “flight to quality” trend. Overall, total foot traffic has decreased from the pre-pandemic period (2017–2019) to the past 12 months (Dec 2023–Nov 2024), dropping from 43,400 to 32,300 visits. The most significant decline came from employees, with numbers falling from 15,400 pre-pandemic to 8,900 in the past year. In contrast, resident foot traffic increased, reflecting post-pandemic residential development, rising from 800 to 1,600 visits.

When comparing different study areas, WSA is more oriented toward weekday activity, with peak foot traffic occurring Monday through Friday. Meanwhile, ESA, while also busiest on weekdays, experiences more evening traffic.

Figure 23 Study Areas Visitation Assessment, Average Day



Dec 2023 – Nov 2024

WSA ESA CSA

Pre-Pandemic

Note: AECOM analysis of cellphone location data from Placer Ai; pre-pandemic represents data for 2017–2019; last 12 months represents data for Dec 2023 – Nov 2024

Source: Placer.ai

OPPORTUNITY ASSESSMENT

The Opportunity Assessment was conducted to provide greater context as to where Naperville currently ranks across the United States and how it may improve by applying best practices from a set of aspirational peer cities. Detailed Corridor Benchmarks were created for each peer city's real estate development pipeline, economic development policies, and other critical factors to ensure relevancy. The project team then identified Redevelopment Opportunities by assessing the Study Areas parcel-by-parcel to establish a targeted list of properties best suited for reinvestment, including "underperforming buildings" and parcel "susceptible to change".

The project team created two Aspirational Development scenarios to compare the future development potential of the Study Areas under current market conditions and trends against a scenario where development resembles that of the peer cities tempered by the vision of the NDP and based upon the parcels and properties identified in the redevelopment opportunities process. Additional development assumptions were gathered from the Chicago MSA and peer cities. Lastly, the results of the Aspirational Development Estimates were utilized to assess future economic and fiscal impacts of new employment, labor income, and industry output in each scenario to show the potential growth of the Naperville economy due to growth in the Corridor.

PEER CITIES

The purpose of the benchmarking tasks is to identify best practices associated with economic development, including:

- Business attraction, retention, and expansion
- Workforce development
- Innovation and entrepreneurial ecosystem development

This set of peer cities was selected because they share key economic and demographic characteristics with Naperville, making them strong comparisons for benchmarking and strategy development. The project team used the following metrics to conduct a nationwide search for Naperville's "aspirational peers":

Geography

Suburban, metropolitan cities relatively far from downtowns (greater than ~10 miles)

Proximity to National Labs

Cities close to National Labs

Total Population

Cities with a population greater than 100,000, and less than 250,000

Annual Job Growth in Advanced Industries

Annual growth in # of jobs between 2010 and 2023 in advanced industries (skewed towards STEM; highly technical and specialized; often requiring more than a Bachelor's Degree; etc.)

Location Quotient (LQ) in Advanced Industries

High concentration of jobs in advanced industries relative to U.S. as a whole – high LQ indicates outsize share of jobs in advanced industries

Share of Residents with Advanced Degrees

Cities with high share of residents (25+) with advanced degrees (beyond Bachelor's Degree)

Job to Resident Ratio

The ratio of jobs to residents (ages 16+) – an estimate greater than 1 indicates more jobs than residents in the city

Average Annual Earnings per Worker

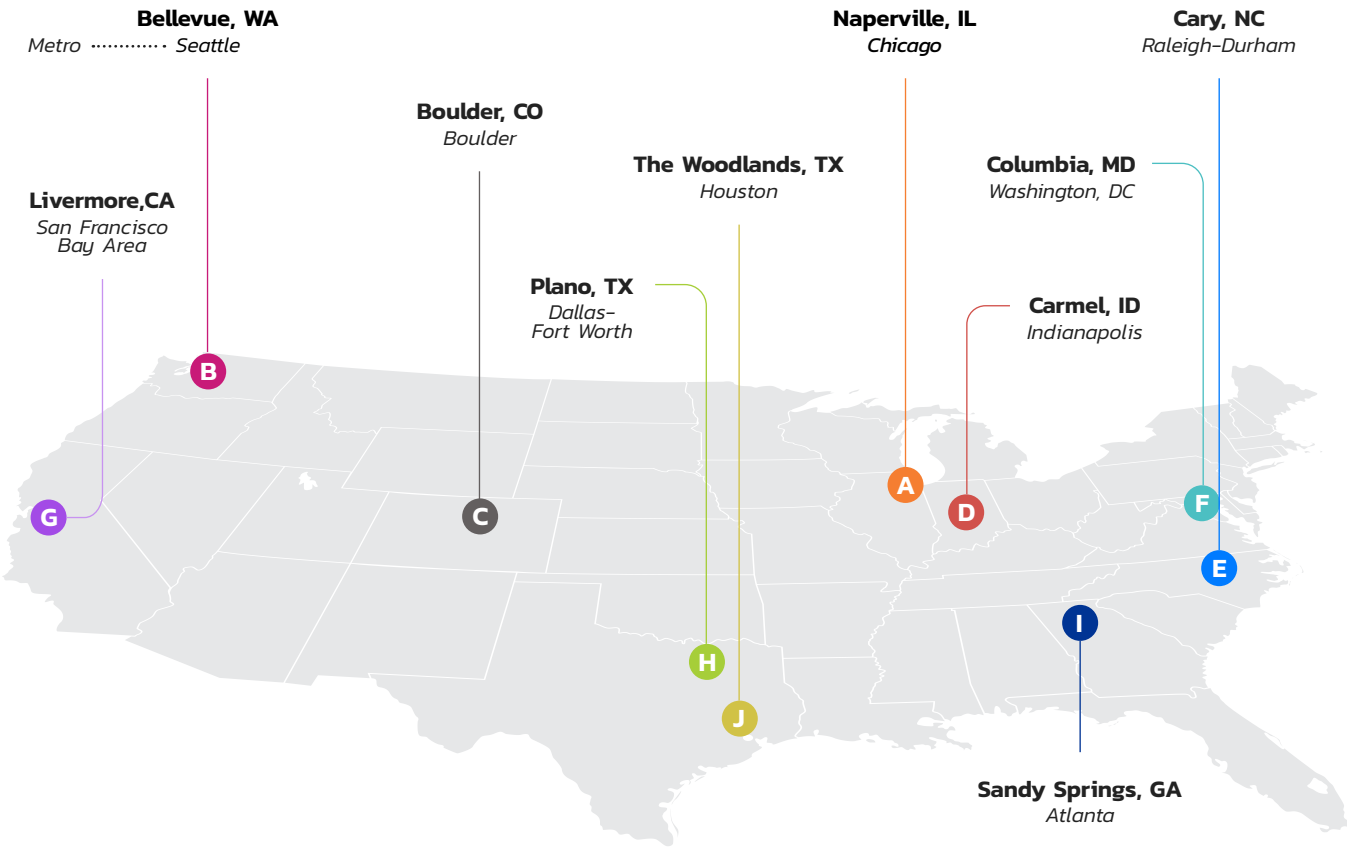
Relatively high earnings per worker (i.e., greater than \$100k)

Based on these indicators, nine benchmark cities were selected. The list of benchmark cities includes:

- Bellevue, Washington
- Boulder, Colorado
- Carmel, Indiana
- Cary, North Carolina
- Columbia, Maryland
- Livermore, California
- Plano, Texas
- Sandy Springs, Georgia
- The Woodlands, Texas

Figure 24 Peer Cities Analysis

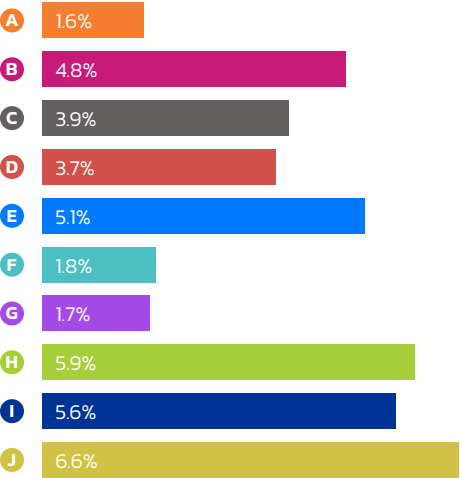
The project team identified key themes and best practices from peer cities that have successfully increased economic growth, talent attraction, and innovation. These themes and practices provide insight into how Naperville can position itself as a hub for innovation, and increase workforce and real estate development.



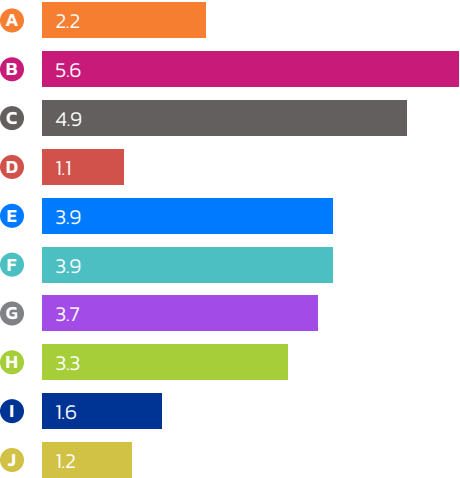
Nearby National Labs

- A** Fermi National Accelerator Laboratory
- C** National Center for Atmospheric Research
- G** Lawrence Livermore National Laboratory

Annual Growth in Advanced Industries (2010–2023)

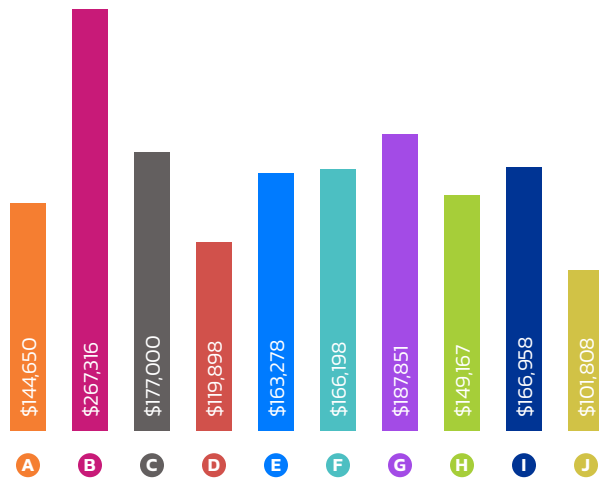


Advanced Industries LQ (2023)

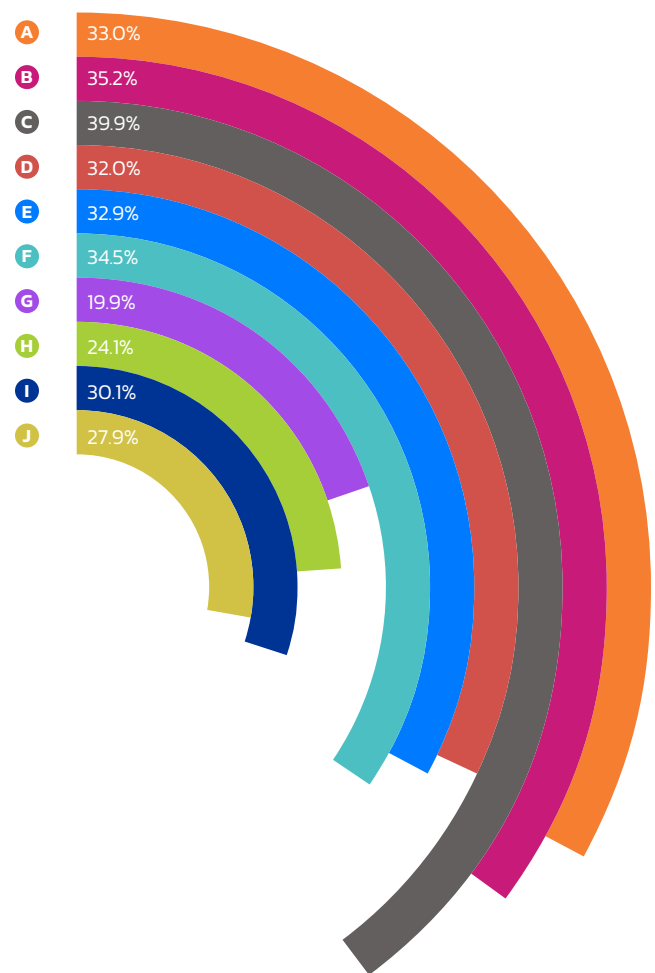


Source: Lightcast, US Census, OnTheMap, AECOM

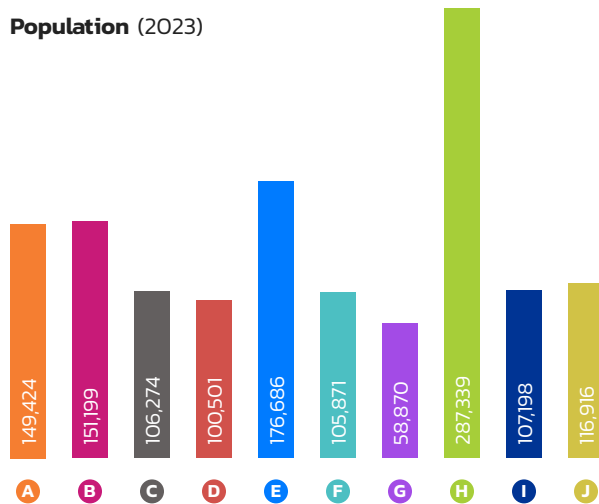
Avg. Wage/Worker in Advanced Industries (2023)



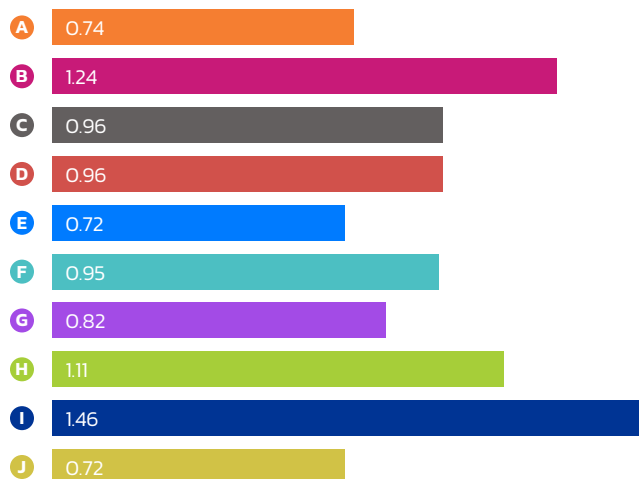
% of Residents with Advanced Degrees (Age 25+)



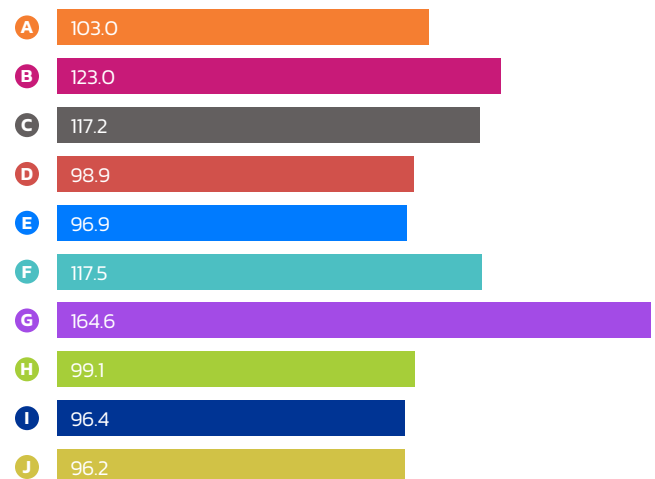
Population (2023)



Jobs to Working Age (Age 16+, 2022)



COL Index (MSA), United States = 100



Business, Attraction, Retention, & Expansion

Many of the peer cities were able to focus resources on fostering a business-friendly environment a business-friendly environment that reduces barriers to investment, enhances competitiveness, and strategically positions their communities for long-term economic growth. They achieved this through a combination of policy flexibility, and targeted economic development initiatives. Other takeaways include:

- Flexible zoning and streamlined development processes reduces risk & upfront costs for investors
- Leveraging proximity to a major city by positioning as an “affordable alternative” attracts & retains workers & business
- Keeping incentives intentional & focused/place-based is key; adequate infrastructure and quality of life are often the most effective economic development incentives
- “De-risking” investments through transparency, supportive partnerships, and political support helps attract investment & private-sector capital
- District branding helps attract additional investment and build excitement & momentum around redevelopment

Workforce Development

Naperville's Peer cities also invested heavily in education, skills training, and industry partnerships, they ensure a steady pipeline of talent that meets the evolving demands of high-growth sectors. Other takeaways include:

- Workforce development is a key priority for peer cities like Boulder, CO, and Livermore, CA, as it strengthens the local talent pool and ensures that both existing and new businesses have access to skilled workers, fostering economic growth and innovation
- Establishing training and incubation programs for emerging industries pays off
- Partnerships between major employers/key industries and local educational institutions to develop industry-specific curricula creates a smoother education » jobs pipeline

Innovation & Entrepreneurial Ecosystem Development

Economic development entities across the peer cities dedicated significant resources, forming strategic partnerships, and leveraging local industry strengths to create thriving innovation hubs. Other takeaways include:

- Peer cities such as Livermore, CA and Sandy Springs, GA almost universally dedicated significant public and private resources to growing innovation and entrepreneurship
- Leveraging creative partnerships to build innovation & entrepreneurship hubs creates strategic advantages
- Building on local industry synergies, identifying missing supply chain links, and targeting “in-demand” industries/clusters that are not yet “mature”, leveraging and building on existing strengths

See Appendix for indicator data table and Benchmark City Economic Development “Grades” table

Keeping incentives intentional & focused/place-based is key; adequate infrastructure and quality of life are often the most effective economic development incentives

REDEVELOPMENT OPPORTUNITIES

Two distinct analyses were conducted to identify to identify sites and/or buildings that have potential for varying degrees of intervention from adaptive reuse to full redevelopment. The first was a process to identify “underperforming buildings” (office buildings only) from a visitation perspective, despite being mostly or fully occupied. Second, the project compared each parcel and its improvements to a predetermined set of criteria to establish “susceptibility to change”. Both concepts are explained in more detail in the balance of this section.

Underperforming Buildings

The project team conducted an analysis of “underperforming” office buildings, to identify specific buildings that show as occupied in CoStar’s database, but with very low foot traffic relative to stated occupancy levels. The purpose of this analysis is to determine which buildings can be candidates for renovation, repositioning, and/or adaptive reuse, but have not yet reached a point where total redevelopment is necessarily the best course of action. The project team analyzed 2019, 2023, and 2024 visitation data for visitors and employees from Placer.ai for 46 office buildings across the two study areas.

The analysis identified 19 underperforming buildings that were 70%+ occupied yet received less than 0.25 visits per SF. Buildings flagged in this analysis are distinct from those highlighted in the Susceptibility to Change analysis, both in terms of their impact on the I-88 Corridor and possible recommended actions. As mentioned above, the buildings that were flagged in may be ideal for renovation, repositioning, and/or adaptive reuse which could increase foot traffic and utilization in the short-to-mid-term.

Susceptibility to Change

To identify land that is “Susceptible to Change” or has high redevelopment potential, the project team compared the characteristics of each parcel in the Study Areas against a set of criteria. The analysis included a scoring system of 0 to 3 points.

A parcel received 1 point for each criteria met:

Age of Buildings	Building constructed or most recently renovated before 2000
Building Lot Coverage	Building occupies less than 30% of total parcel area
Vacancy Rate	Building exhibits vacancy rate higher than 30%

Each parcel or building will be classified into one of three levels of susceptibility to change:

Highly Susceptible	meets all three criteria
Likely Susceptible	meets any two criteria
Less Susceptible	meets either one or none of the criteria

Key takeaways from this analysis include the following:

- Approximately 63% of land in office use in the Study Areas is considered either highly or likely susceptible – mainly in ESA
- Current market forces are driving demand to build warehouse, data center, and multifamily products in places where land is undervalued and underutilized; the market alone will not transform the corridor
- The pressure on property owners of underperforming properties to turn them over as quickly as possible is strong; without a cohesive strategy + vision for future “highest and best use” along the corridor, these pressures will continue

ASPIRATIONAL DEVELOPMENT ESTIMATES

AECOM estimated the future development potential of the ESA and WSA under two scenarios using inputs from Naperville's historical growth trends and "aspirational peers". This exercise is meant to demonstrate the potential for enhanced future growth under a less restrictive development environment. Results of these estimates are illustrative in nature and based upon a set of data-driven assumptions, which are all subject to change with the market.

The two scenarios analyzed for the Aspirational Development estimates are as follows:

Status Quo Scenario

This scenario shows the "business as usual", driven by historic population and employment trends and growth capture rates for the Study Areas (i.e., share of City growth concentrated in the Study Areas)

- Capture rates are defined as square feet (SF) of real estate development delivered of a given property type (i.e., office, retail, multifamily, etc.) divided by the overall total amount of development (all property types). This is an indicator of demand for new inventory of different property types
- Pipeline development (i.e., properties that have been proposed, are in final planning, are under construction, or have been delivered since 2019)
- Status Quo Scenario is a "top down", growth-driven approach; population and job growth are estimated using ACS and Lightcast, and Study Area growth is based on a reasonable capture share of Naperville forecasted growth.

Aspirational Scenario

This scenario illustrates a potential development trajectory informed by pipeline development seen in peer cities

- Peer cities have delivered denser development in recent years, as well as a larger share of smaller footprint Flex space (including R&D and light manufacturing)
- Aspirational Scenario is a "bottom up" approach informed by pipeline and recently completed properties in peer cities; development programs and densities from peer cities are applied to the total development footprint, as defined by the Susceptibility to Change analysis

- This analysis is illustrative in nature; consideration must be given to unique market conditions and project phasing. The development horizon is assumed to be 10-15 years (2035-2040 buildout), with stabilization by 2045
- The Aspirational Development program was informed by an analysis of space types most often used by Chicago area companies in the target industry clusters. Chicago MSA companies (with a focus on recent corporate moves/startups) in target clusters were evaluated using CoStar real estate property data, and an effort was made to understand the diversity of space types required to accommodate activities along the supply chain. Figure 30 below highlights the findings from this analysis

Key takeaways from this analysis include the following:

- Most companies in the target clusters require a combination of office space for HQ functions (typically 20-50k SF), and industrial or flex space for production, distribution, and warehousing
- These companies often participate in multiple activities along the supply chain and therefore require different kinds of spaces to suit these activities
- Quantum/advanced computing requires the largest footprint of industrial/flex space (approx. 200-500k SF), while biotech/pharm./life sciences companies require the largest footprint of office space; it is typical for these companies to combine office and lab functions in the same space

The Aspirational Development Estimates illustrate a possible future for the Corridor that provides the types of space needed to accommodate the jobs for the future. Between the two scenarios evaluated, the Aspirational Scenario unlocks additional value by blending property types and incorporating a mix of activities/tenants on the same parcel. Given high land costs along the I-88 Corridor, highly specialized uses that generate more value per built SF should be prioritized.

Figure 25 Aspirational Development Estimates

Primary Use	Target Industries	Program Assumptions
Retail/Dining/ Entertainment (RD&E)	Tourism, Sports, Hospitality	Retail/restaurant as supportive uses; possibility for larger scale attraction
Office (General/HQs)	Ag/Food Tech & Production; Biotech, Pharm. & Life Sciences; Energy; FinTech; Quantum/ Advanced Computing	Mix of single- and multi-tenant; build- to-suit/tenant secured; potential room to combine with retail/multifamily
Medical Office/Lab	Biotech, Pharm & Life Sciences; Energy	Single- or multi-tenant; synergistic with industrial/flex uses
Industrial (Light)	Ag/Food Tech & Production; Energy; Quantum/Advanced Computing	Light industrial/markerspace, advanced manufacturing
Flex	Ag/Food Tech & Production; Energy; Quantum/Advanced Computing	R&D, advanced manufacturing activities
Hotel	Tourism, Sports, Hospitality	Select or Full service, upper midscale to upscale properties

Source: AECOM



Image Source: Naperville Development Partnership

Figure 26 Aspirational Development Examples

Source: CoStar

The Aspirational Development Estimates were informed by recently competed and pipeline (i.e., under construction, in final planning, or proposed) projects in peer cities. These development trends (analyzed using CoStar property data) provide insight into the scale and character of development that can accommodate highly skilled, advanced, technical industries. Several noteworthy projects from the peer cities pipeline are shown in Figure 30. In general, these projects are denser, and mixed-use in character. Other key takeaways from the analysis of peer city development pipelines include:

- Office is multi-tenant and lower rise (ex: Midtown Carmel – wood frame, multi-tenant); medical office is a sizable share of total footprint
- Industrial is lighter and more flexible, allowing for light manufacturing, R&D, and other activities on site (ex: Texas Research Quarter)
- RD&E (and hospitality) is complementary to other uses
- Multifamily is denser and higher quality, with retail, office, and other amenities available on-site (ex: RÊVE in Boulder is a mixed-use, luxury development)

The project team collected rough order of magnitude (ROM) construction costs based on publicly available per square foot estimates generated by RS Means in 2024, representing the current average investment necessary for core and shell buildout of each use type. Infrastructure, land costs, FF&E, and other soft costs are not included in these figures. The RS Means per square foot estimates were used as a baseline; a location factor and general cost multiplier were applied in accordance with the AECOM Cost Estimation team's best practices. The per-square-foot figures were applied to the two aspirational development scenarios. ROM cost estimates were used for illustrative purposes only, and are not being publicly released, to avoid confusion.

The rents below are a mix of current Class-A rents in Naperville and aspirational rates from recent, high-quality developments across the Chicago MSA and in the Peer Cities. Current achievable rents would most likely not be high enough to cover construction costs and generate a healthy return on investment under current conditions, with the possible exception of multifamily. Without a substantial increase in market demand along the corridor, and/or subsidies and incentives, the achievable lease rates are not enough to drive significant investment in uses other than multifamily.

Figure 27 Achievable Rental Rates for Future Development

Primary Use	Average Lease (PSF)	2025 Market Average	Assumptions/Notes
Retail/Dining/Entertainment (RD&E)	\$30.00	\$20.95	Retail/restaurant as supportive uses; possibility for larger scale attraction
Office (General/HQs)	\$35.00	\$26.45	Multi-tenant; build-to-suit/tenant secured; mixed-use potential
Medical Office/Lab	\$35.00	\$29.23	Single- or multi-tenant; synergistic with industrial/flex uses
Industrial (Light)	\$12.50	\$8.03	Warehouse, light industrial activities
Flex	\$22.00	\$18.13	R&D, advanced manufacturing activities
Multifamily	\$3.25 (\$3,050/unit)	\$2.89 (\$2,586/unit)	Dense, mid-rise; mixed-use potential; high-quality amenity mix
Hotel (ADR)	\$170	\$143	Select or full service, upper midscale and above

Note: Rental rates are based upon properties built since 2019 in Naperville, top Chicago MSA submarkets, and the Benchmark Cities originally identified in Task 5 (excluding Bellevue, WA).

Source: CoStar Q1 2025

FISCAL & ECONOMIC IMPACT: CURRENT + FUTURE STATE

This analysis uses estimated current economic activity in zip code 60563 economic activity from multiple sources along with the two future supportable development scenarios, Status Quo and Aspirational, as a baseline for estimating future economic activity and fiscal impacts.

Methodology & Assumptions

- Both scenarios assume full build-out and stabilization by 2045. All results are shown in 2023 dollars
- The project team combined the current economic activity to establish income and output per job metrics by industry. A proprietary index relating industries to specific real estate uses was used to assign jobs and economic activity to each use. Occupied real estate inventory data for each use was collected from CoStar to establish the relationship of jobs to space
- To estimate future jobs, income, and output within the combined Study Area, the project team utilized the aforementioned metrics (jobs per unit by use type, income per job, output per job) using data from Lightcast for zip code 60563 and applied them to the Status Quo and Aspirational development scenarios
- For the Aspirational scenario, income per job and output per job assumptions were adjusted to represent higher-paying jobs within more productive industries occupying the newly built industrial manufacturing and office space
- Income per job was created by dividing total income from a representative set of industries or industry clusters by total jobs from the same. Output per job was then estimated by finding the output-to-income ratio from current data and applying the ratio as a multiplier to the new income per job metrics.
- Income per job and output per job were held constant for existing space. Job density (i.e. jobs per unit) was also held constant in all cases
- The Study Areas have the development capacity to accommodate 10,000+ more jobs without increasing the density of new development

- Additional benefits could be generated if:
 - a. Market office vacancy falls
 - b. Greater density is achieved via zoning changes
 - Decrease/eliminate parking minimums
 - Increase/eliminate FAR limits

The following table shows the total current economic activity (jobs, income, and output) at the zip code level, as well as projected activity from the two aspirational development scenarios.

Figure 28 Economic Activity Overview for Zip Code 60563 for Current and Future Scenarios

Scenario	Current	Status Quo	Aspirational
Development Year	2023	2045	2045
Dollar Year	2023	2023	2023
Employment	41,112	47,000	56,000
Labor Income	\$3.8B	\$4.2B	\$5.1B
Output	\$10.0B	\$10.9B	\$13.5B

Source: Lightcast, IMPLAN, AECOM calculations

- The **"Status Quo"** scenario utilizes recent historical growth rates of population and jobs (relative to real estate development) in Naperville and extrapolates those relationships through 2045. Development is assumed to fill vacant and underutilized land in the Study Area (identified in Task 5) and follows current zoning requirements
- The **"Aspirational"** scenario adjusts the mix of uses and increases density to more closely match the peer cities.
- The Aspirational scenario had enhanced impacts over the Status Quo scenario:
 - 9,000 more jobs by 2045 (upon full build-out and stabilization)
 - \$900 million more in labor income by 2045
 - \$2.6 billion more in output by 2045

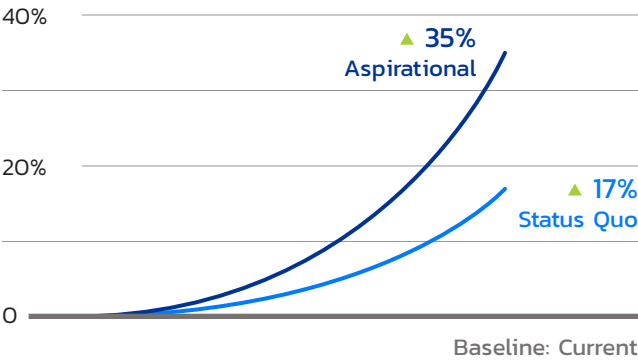
The following figure shows the total current fiscal impact from existing economic activity at the zip code level as well as projected tax collections from the aspirational development scenarios. The results from the aspirational scenarios were then compared to the current state and to one another to show the level of marginal impact on overall and per acre bases.

Figure 29 Current and Future State Fiscal Impacts Summary

Tax Category (in millions USD)	Current	Status Quo	Aspirational
Property	105.6	110.7	124.2
Income	188.2	207.9	252.5
Sales	43.4	71.9	74.4
F&B	2.0	5.5	5.7
Hotel	4.4	4.8	5.6
Total	343.6	400.7	462.3

Tax per Acre in 60563	\$35,800	\$41,700	\$48,100

% Change from Current

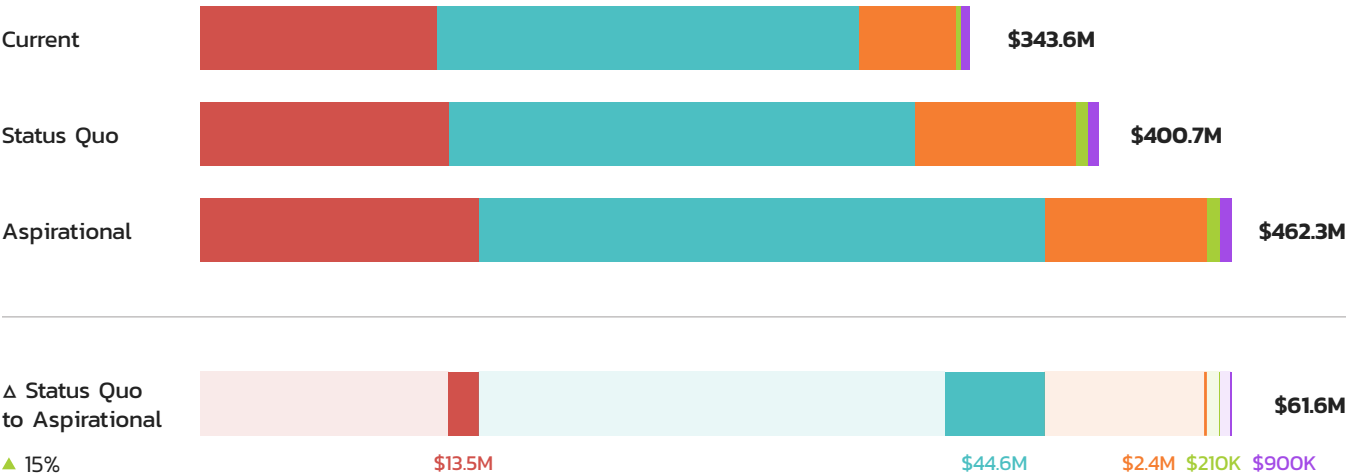


- The table shows City of Naperville and State of IL tax collections estimated based on the economic activity in each scenario
- The “Status Quo” scenario is estimated to produce a 17% increase in total tax collections. The “Aspirational” scenario is estimated to produce a 35% increase in tax collections; 108% more over baseline compared to Status Quo
- Currently, 60563 produces \$35,800 per acre in fiscal impact. Aspirational scenario is estimated to produce \$12,300 (35%) more per acre in local and state taxes
- “Unlocking” value along the corridor will require thoughtful, intentional redevelopment of key sites. This will require a targeted strategy to attract the highest value investors and employers

Note: Figures are rounded and may not sum accurately to the totals shown.

Effective property tax rate was based on total assessed value and total property tax within zip code 60563.

Sales tax was applied to output from industries within retail, restaurant, and hotel categories only. Hotel tax rate utilized was net of City of Naperville Rebates; effective rate of 8.5% combines 5.5% City rate (less: 48% rebates based on 2023 actuals) and 5.64% effective State rate.





3

RECOMMENDATIONS & STRATEGIES



This section shows selected priority strategies, to be led by the NDP and supported by the City of Naperville and other partners, for the Naperville I-88 Corridor. The final strategies and recommendations are intended to align with the NDP's stated goals and priorities for the redevelopment of the I-88 corridor, and are supported by extensive research and analysis, including around best practices being implemented by Naperville's "aspirational peer cities." Careful consideration has been given to the organizational strengths and capacity of the NDP and its partner organizations. Please refer to the Appendix for a complete list of strategies and more information on strategy leads and partners, timeline, recommended sources of funding, and other resources.

Recommendations & Strategies Summary:

- Form Strategic Partnerships
- Establish an "Identity"
- Incentivize High Quality Development + Sense of Place
- Selected Marketing Strategies
- Build Capacity

FORM STRATEGIC PARTNERSHIPS

Building capacity and forming strategic partnerships for economic/business development will be critical for realizing the City's vision for a revitalized vibrant, diversified, live-work-play innovation corridor.

- Form a **dedicated working group** devoted to Corridor Strategy Implementation & Outreach ("Implementation Committee") – this group should include public and private stakeholders (e.g., City of Naperville, business leaders, workforce dev. reps, etc.)
- Convene a **meeting between the Implementation Committee, Innovation DuPage, and other key stakeholders** to discuss next steps for establishing a Corridor innovation hub and/or business incubator
- Explore the establishment of **public-private-partnerships (P3s)** that includes private industry + public and not-for-profit entities to drive marketing, placemaking, and consensus-building efforts along the Corridor (leverage "**coalition of the willing**")
- Formalize an **infrastructure strategy**; consider creating a P3 to leverage development costs to drive private investment, and expanding tax abatement/exemption incentives (e.g., Tax Increment Financing)

Image Source: Naperville Development Partnership

ESTABLISH AN "IDENTITY"

The corridor currently lacks a coherent, cohesive identity/brand and sense of place, which is essential for attracting and retaining businesses, real estate investment, and residents.

- Develop a **new I-88 Corridor brand identity** that highlights the region's innovation-driven focus, emphasizing its unique competitive advantages (locus of innovation and high-quality jobs; convenient access to the regional transportation network, excellent schools, park system, etc.)
- Collaborate on a **formal designation of the Study Area as an "Innovation District"** to encourage investment from both the public and private sector, revitalize underutilized areas, and stimulate job creation
- Collaborate on a master-planning and visioning exercise for a **Small Area Plan/Master Plan** (or similar) that increases flexibility in zoning/land use, streamlines entitlements/permitting processes for development aligned with City vision, and strengthens "sense of place"

INCENTIVIZE HIGH-QUALITY DEVELOPMENT + SENSE OF PLACE

Without a cohesive strategy that includes targeted incentives for high-quality, mixed-use development, including flexible zoning, updated infrastructure, and streamlined permitting, the market will continue to deliver mostly moderate-density residential and single-use commercial in a "sea" of parking.

- Consider **targeted tax credit/tax abatement programs** aimed at target industry cluster users that require proof of creation of high-quality, high-wage jobs and economic and fiscal benefits that include specific performance requirements
- Create a **special zoning district along I-88** that incorporates Master Plan recommendations & allows for a more dense, mixed-use, walkable, pedestrian- and transit-friendly environment
- **Facilitate conversations** between Corridor property owners open to selling and/or developing their properties, and companies in target growth industries looking for more space in the region (leverage "coalition of the willing")

The final strategies and recommendations are intended to align with the NDP's stated goals and priorities for the redevelopment of the I-88 corridor.

SELECTED MARKETING STRATEGIES

In order to attract additional business growth and investment along the corridor, the NDP and partners will need to aggressively market the corridor as a premiere destination to live, work, play, and grow a business to target audiences, including the target industries identified in this Strategy.

- Once the Innovation Corridor has been established, launch a **talent attraction/retention campaign** that leverages the Corridor and community quality (i.e., benefits of Naperville relative to Chicago) as key assets. Partner with a non-profit or fund to build the Innovation Corridor's brand through their operations
- Formalize **marketing packages** for businesses in target, "high impact" industry clusters (e.g., AgTech & Food Tech, Biotech./Pharm./Life Sciences); leverage IL incentives (including Economic Development for a Growing Economy/EDGE)
- Organize **events, workshops, and activities** around local and regional innovation initiatives, idea-sharing and knowledge building, and supporting/showcasing start-ups and entrepreneurs

BUILD CAPACITY

The NDP and the City currently have limited capacity to implement the recommended strategies to drive economic growth and innovation along the I-88 corridor, including targeted outreach to businesses, property owners, and investors.

- Build a business case to implement a **"growth fund" for the NDP** to build staff capacity, increase marketing and outreach; and stage industry-focused recruitment, retention, and expansion activities
- Implement an **intentional, targeted business retention strategy**
- Consider creating an **"Innovation Ambassador"** or similar role to focus on entrepreneurship, innovation, and outreach to target industries
- Explore feasibility of establishing a **special service/business improvement district (SSA)** (or similar) to fund economic, business improvement, and placemaking efforts along the I-88 Corridor

MARKETING ADDENDUM



The following spread highlights short- to mid-term strategies for marketing the I-88 Corridor; some of these strategies overlap with those already listed in the "Recommendations & Strategies" section.

SHORT-TERM

Create a landing page on the NDP website specifically for the new I-88 Corridor District, and highlight:



- Naperville's economic strengths
- Available business opportunities
- Real-time data and resources for investors
- Naperville as a hub for innovation and growth
- Relevant grant and local/state incentive opportunities
- Case study success stories from local businesses (including startups) that have recently opened or expanded along the I-88 Corridor

★ **Boulder, CO** has a monthly economic development newsletter (as does **Cary, NC**): [Link](#)

★ **Plano, TX** showcases case studies of successful businesses on the City's website: [Link](#)

As Corridor branding and attraction/retention campaign is being developed, focus on attending as many conferences, trade shows, and other industry events as possible; these events should align with target Corridor industries. As preliminary new content is available to share (i.e., branded content), disseminate to potentially interested parties. Potential events and trade shows to attend include the following:



2025	MAR	Midwest International Economic Development Conference
	APR	IL Department of Innovation & Technology Summit
	MAY	Innovation Research Interchange's Innovators Summit
	JUN	SBIR/STTR Spring Innovation Conference
	AUG	Advanced Manufacturing Expo
2026	JAN	Biotech Showcase

Contact business, tech, and industry-specific publications to highlight the I-88 Corridor's potential for innovation, research, and economic growth, positioning it as a prime destination for new business development and investment.



- Potential industry publications to contact: TechCrunch; VentureBeat; Site Selection Magazine; Crain's Chicago Business; Chicago Business Journal; Urban Land Institute (ULI); Global Institute of Innovation Districts; National Association of Industrial and Office Parks (NAIOP)

★ **Cary, NC** provides links to publications that highlight the City's strong business environment: [Link](#)

Either by leveraging in-house resources or hiring a consulting firm that specializes in district branding, develop a new brand identity for the I-88 Corridor that highlights the region's innovation-driven focus, emphasizing its unique competitive advantages (locus of innovation and high-quality jobs; convenient access to the regional transportation network, excellent schools, park system, etc.).



- Consider adopting a tagline or slogan for the new I-88 Corridor District that encompasses its new "identity" as a locus for innovation and economic growth
- Potential funding sources: Chicago Metropolitan Agency for Planning (CMAP) Local Technical Assistance program

★ **Broome County, NY** Triple Cities Innovation Corridor: [Link](#)

★ **Innovation Tri-Valley (Northern CA)** developed specific strategies in their 2040 Vision Plan to strengthen and enhance their innovation brand identity: [Link](#)

Explore opportunities to leverage existing staff and/or potentially hire a new staff member (i.e., an "Innovation Ambassador" with direct experience leveraging programs like the IL Growth and Innovation Fund) to lead the process of marketing and "selling" the Corridor as a destination for innovative businesses.



★ **Tulsa, OK** has an Entrepreneurial Ecosystem Ambassador: [Link](#)

MID-TERM

Organize events, workshops, and activities around inspiring curiosity and innovation. These events could be held in coordination with Corridor businesses that are on the cutting edge of their industries. As the Innovation Corridor has been established, look to organize "hackathons", symposiums, and other larger scale events in spaces along the Corridor. It is important that innovative ideas are public and accessible to a wide audience.



- ★ The Cortex Innovation District in **St. Louis, MO** hosts daily events, including an "Innovators Hour" and "Weekly Lunch Box" series: [Link](#)
- ★ The Coal Pit building in the Innovation Quarter (**Winston-Salem, NC**) is a case study for a PPP to redevelop an old industrial building, which now serves as community space for the innovation district. The building has retail, outdoor space for sports/recreation, and more: [Link](#)

Collaborate with the City of Naperville on formalizing marketing and incentive packages for businesses in target, "high impact" industry clusters (i.e., AgTech & Food Tech, Biotech./Pharm./Life Sciences). Leverage IL incentives (including Economic Development for a Growing Economy, or EDGE), and advocate for the City of Naperville to develop tax and job incentives specifically for businesses in target sectors that are looking to establish themselves along the I-88 Corridor.



- IL incentives/programs: EDGE, MICRO, REV, HIB, BCJA, Renewable Energy Grant, Business Attraction Prime Sites Grant
- ★ **Plano, TX** offer incentives for such as Occupancy and Relocation Grants, Site and Infrastructure Grants, and among others: [Link](#)
- ★ **Sandy Springs, GA** offers incentives for business retention and recruitment which includes waiver of business and occupational taxes, a waiver of permit fees, and among others: [Link](#)

Once the Innovation Corridor has been established, launch a talent attraction/retention campaign that leverages the Corridor and community quality (i.e., benefits of Naperville relative to Chicago) as key assets; quality-of-life and culture are major attractors and differentiators for Naperville. Partner with a non-profit or fund to build the Innovation Corridor's brand through their operations.



- Strengths to advertise to businesses: central location in the region, and the U.S.; accessibility through regional airports; and existing innovation & entrepreneurial groups and assets
- Strengths to advertise to workers: strong schools; recreation opportunities; strong housing inventory; affordability relative to other U.S. markets; and retail, dining, and entertainment (RD&E) amenities
- ★ **Greater Sacramento** Economic Council (GSEC) has a marketing/PR campaign called #NextOutWest to attract talent from the Bay Area who are looking to move: [Link](#)
- ★ **Itasca County, MN** launched a campaign to attract talent to a rural part of Minnesota: [Link](#)
- ★ Kendall Square Association in **Boston, MA** is an organization that oversees operations of an Innovation District: [Link](#)
- ★ **Denver, CO** has the Commons, a City and County-owned innovation space that is rented to a partner organization that staffs, operates, and manages the facility: [Link](#)





APPENDIX

Appendix A Strategy Matrix

##

Strategy	Timeline (Short, Mid, Long)	Lead	Strategy Partners
Build Capacity			
Build a business case to implement a "growth fund" for the NDP, to support the following NDP goals/actions: 1) build staff capacity; 2) increase marketing and outreach; and 3) stage industry-focused recruitment, retention, and expansion activities.	Short-Term	Naperville Development Partnership (NDP)	City of Naperville Local Businesses
Implement an intentional business retention strategy. Consider creating an "Innovation Ambassador" or similar role to focus on entrepreneurship, innovation, and outreach to target industries.	Short-Term	NDP	Local Businesses City of Naperville
Explore feasibility of establishing a special service/business improvement district (SSA) (or similar) to fund economic, business improvement, and placemaking efforts along the I-88 Corridor. Survey corridor property and business owners about appetite for/interest in an SSA.	Mid-Term	NDP	City of Naperville Local Businesses
Assess opportunities for increasing City of Naperville Planning Department funding, to support corridor planning and zoning efforts, and improve and expedite permitting processes for desired types of development along the corridor and across the City.	Short-Term	City of Naperville	NDP
Form Strategic Partnerships			
Form a dedicated working group devoted to Corridor Strategy Implementation & Outreach ("Implementation Committee") that meets monthly to assess and track strategy implementation; this group should include public and private stakeholders (e.g., City, business leaders, etc.).	Short-Term	NDP	City of Naperville Local Businesses
Explore the establishment of public-private-partnerships (P3s) that includes private industry and public and not-for-profit entities to develop collaborative partnerships that allow for marketing, placemaking, and consensus-building along the Corridor - establish "coalition of the willing" of corridor stakeholders.	Mid-Term	NDP	City of Naperville Local Businesses
Formalize an infrastructure strategy with the goal of clarifying the condition of public/private infrastructure and building capacity to support new development. As part of this strategy, consider creating a P3 to leverage the upfront cost of investment to drive private investment, and possibly expanding tax abatement and exemption incentives (e.g., Tax Increment Financing) to lower the cost burden of new development.	Mid-Term	NDP	City of Naperville State of Illinois
Establish an Identity			
Leverage in-house resources or hire a consulting firm that specializes in district branding to develop a new brand identity for the I-88 Corridor that highlights the region's innovation-driven focus, emphasizing its unique competitive advantages (locus of innovation and high-quality jobs; convenient access to the regional transportation network, excellent schools, park system, etc.). Consider adopting a tagline or slogan for the new I-88 Corridor District that encompasses its new identity as a locus for innovation and economic growth.	Short-Term	NDP	City of Naperville I-88 Tollway DuPage County Will County
Collaborate on formal designation of the Study Area as an "Innovation District," to encourage and incentivize investment from both the public and private sector, revitalize underutilized areas, and stimulate job creation, among other benefits.	Short-Term	NDP	Innovation DuPage workNet DuPage Career Center Workforce Center of Will County National Labs (Fermilab, Argonne) Local businesses

Collaborate with the City on a master-planning and visioning exercise for a Small Area Plan/Master Plan (or similar) for the I-88 Corridor in Naperville to explore options for increasing flexibility in zoning, streamlining entitlements/permitting processes for development aligned with City vision, and strengthening Corridor "sense of place;" highlight future, aspirational design visions for the Corridor.	Short-Term	City of Naperville	NDP I-88 Tollway DuPage County City of Naperville City of Warrenville
Incentivize High-Quality Development + Sense of Place			
Leveraging peer city examples, consider one or more targeted tax credit/tax abatement programs that require proof of creation of high-quality, high-wage jobs and economic and fiscal benefits, with specific performance requirements and strong clawback and sunset provisions for new development and redevelopment/expansion efforts.	Short-Term	NDP	City of Naperville DuPage County Will County State of Illinois
Collaborate with the City to identify next steps in creating a special zoning district (ideally incorporating recommendations from the Master Planning exercise) along I-88 that allows for a more dense, mixed-use, walkable, pedestrian- and transit-friendly environment, and the following zoning changes: reduced parking requirements; mixed-use development allowed; higher floor area ratios (FARs); and preservation of open space. Encourage City to consider the development of placemaking/design guidelines for new development, incorporating principles of "complete streets", along with the inclusion of green space and recreation areas.	Mid-Term	City of Naperville	NDP I-88 Tollway DuPage County City of Naperville City of Warrenville
With the goal of incorporating additional residential development as a complementary use along the Corridor, work on a strategy to designate specific residential growth areas along the Corridor and throughout Naperville. Determine specific recommendations for density/typology mix, integrating residential with commercial and light industrial uses, and preserving open space and existing amenities where possible.	Mid-Term	City of Naperville	NDP
As an alternative to direct land ownership, facilitate conversations between Corridor property owners open to selling and/or developing their properties, and companies in target growth industries looking for more space in the region (leverage "coalition of the willing"). Work with buyers and sellers to assist in mitigation/redevelopment of vacant sites with high redevelopment potential at strategic locations along the Corridor, including those that might be in early foreclosure proceedings.	Mid-Term	NDP	City of Naperville DuPage County
Leverage Existing Assets to Grow Innovation & Entrepreneurship			
Convene a meeting between the Implementation Committee, Innovation DuPage, and other key stakeholders to discuss next steps for establishing an innovation hub and/or business incubator (i.e., providing resources to entrepreneurs and startups) along the Corridor, including potential private partners and other funding sources. Build a broader "business case" for why private investment in innovation hubs pays future dividends for industry growth and economic benefit, and include in marketing/outreach efforts.	Mid-Term	NDP	Innovation DuPage workNet DuPage Career Center Workforce Center of Will County National Labs (Fermilab, Argonne) Local businesses
Develop connections between Corridor growth industries and regional education/workforce development institutions. Partner with Innovation DuPage, Workforce Center of Will County, and workNet DuPage Career Center (as well as local businesses and National Labs) and develop programs to build/upskill the workforce to fill needs of growth industries.	Short-Term	NDP	Innovation DuPage workNet DuPage Career Center Workforce Center of Will County National Labs (Fermilab, Argonne) Local businesses Public School Districts

Leverage Naperville School District to develop Career Pathways apprenticeship curriculum for target clusters. Curriculum should combine classroom training with experiential learning and apprenticeship opportunities with companies in growth industries.	Mid-Term	NDP	District 203 District 204 Local Businesses Public School Districts Colleges and Training Providers: Aurora, University, College of DuPage, North Central College
Marketing Strategies			
Create a landing page on the NDP website to reflect the new I-88 Corridor brand, and highlight the following: Naperville's economic strengths; available business opportunities; real-time data and resources for investors; Naperville as a hub for innovation and growth; relevant grant and local/state incentive opportunities; and "case study" success stories from local businesses (including startups) that have recently opened or expanded along the I-88 Corridor.	Short-Term	NDP	City of Naperville
Either through leveraging in-house resources or hiring a consulting firm that specializes in district branding, develop a new brand identity for the I-88 Corridor that highlights the region's innovation-driven focus, emphasizing its unique competitive advantages (locus of innovation and high-quality jobs; convenient access to the regional transportation network, excellent schools, park system, etc.). Consider adopting a tagline or slogan for the new I-88 Corridor District that encompasses its new identity as a locus for innovation and economic growth.	Short-Term	NDP	City of Naperville I-88 Tollway DuPage County Will County
Contact business, tech, and industry-specific publications to highlight the I-88 Corridor's potential for innovation, research, and economic growth, positioning it as a prime destination for new business development and investment.	Short-Term	NDP	City of Naperville
As Corridor branding and attraction/retention campaign is being developed, focus on attending as many conferences, trade shows, and other industry events that align with target Corridor industries. As preliminary new content is available to share (i.e., branded content), disseminate to potentially interested parties.	Short-Term	NDP	City of Naperville
Once the Innovation Corridor has been established, launch a talent attraction/retention campaign that leverages the Corridor and community quality (i.e., benefits of Naperville relative to Chicago) as key assets; quality-of-life and culture are major attractors and differentiators for Naperville. Partner with a non-profit or fund to build the Innovation Corridor's brand through their operations. Strengths to advertise to businesses might be: central location in the region, and the U.S.; accessibility through regional airports; existing innovation & entrepreneurial groups and assets. Strengths to advertise to workers might be: strong schools; recreation opportunities; strong housing inventory; affordability relative to other U.S. markets; and retail, dining, and entertainment (RD&E) amenities.	Short-Term	NDP	Innovation DuPage workNet DuPage Career Center Workforce Center of Will County National Labs (Fermilab, Argonne) Local businesses

Formalize marketing and incentive packages for businesses in target, "high impact" industry clusters (i.e., AgTech & Food Tech, Biotech./Pharm./Life Sciences) on a case-by-case basis. Leverage IL incentives (including Economic Development for a Growing Economy, or EDGE), and advocate for the development of tax and job incentives specifically for businesses in target sectors that are looking to establish themselves along the I-88 Corridor.	Short-Term	NDP	City of Naperville State of Illinois
Organize events, workshops, and activities around local and regional innovation initiatives, idea-sharing and knowledge building, and supporting/showcasing start-ups and entrepreneurs. These events could be held in coordination with Corridor businesses that are on the cutting edge of their industries. As the Innovation Corridor has been established, look to organize "hackathons," symposiums, and other larger scale events in spaces along the Corridor accessible to a wide audience.	Mid-Term	NDP	City of Naperville

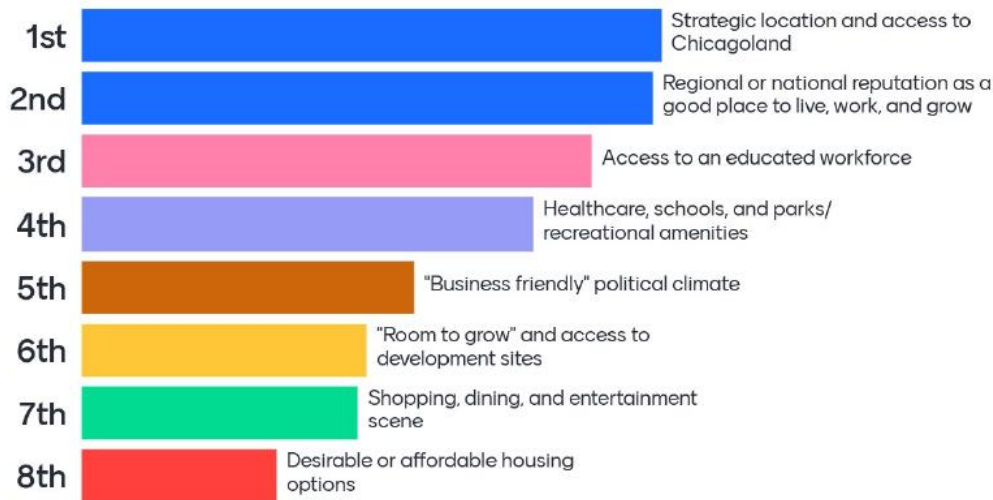
Appendix B Detailed Research Findings

Stakeholder Engagement

A stakeholder workshop was conducted Friday, November 15th. There were approximately 60 attendees, and there was live Mentimeter polling with the full group in order to gauge people's attitudes and input on the I-88 Corridor.

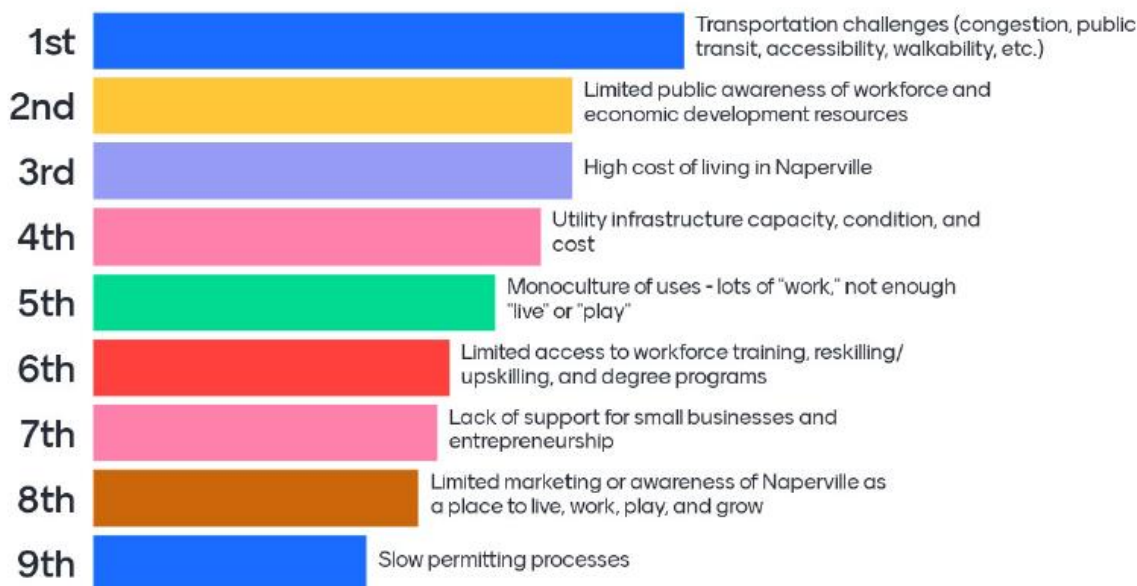
The following graphics provide results from Mentimeter survey conducted during the full stakeholder workshop in November 2024. For more information on this topic, see the Stakeholder Engagement section of the Executive Summary.

Mentimeter Survey Results – Top Strengths of I-88 Corridor



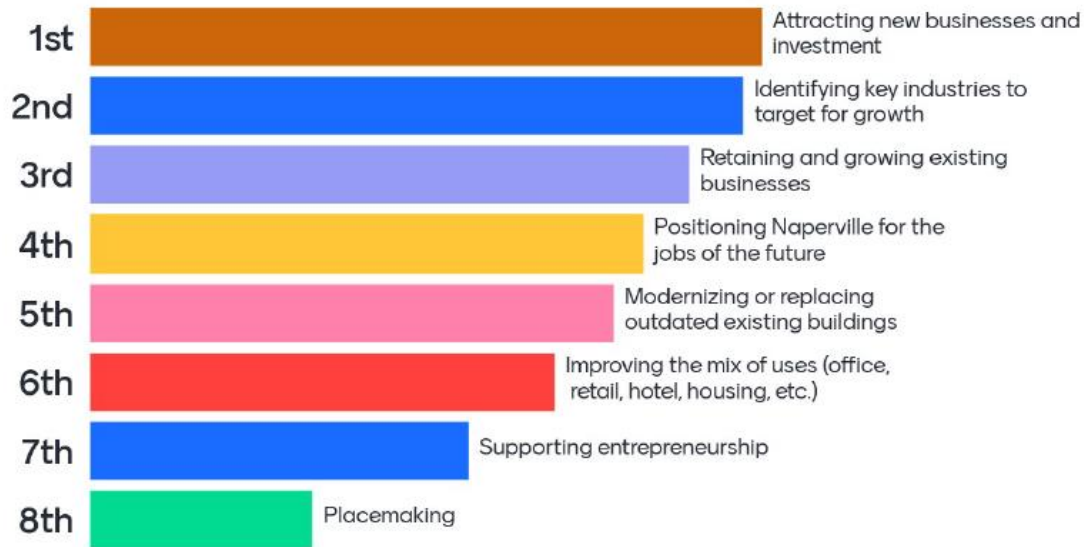
Source: Mentimeter

Mentimeter Survey Results – Top Challenges of I-88 Corridor



Source: Mentimeter

Mentimeter Survey Results – Top Opportunities of I-88 Corridor



Source: Mentimeter

Development Context

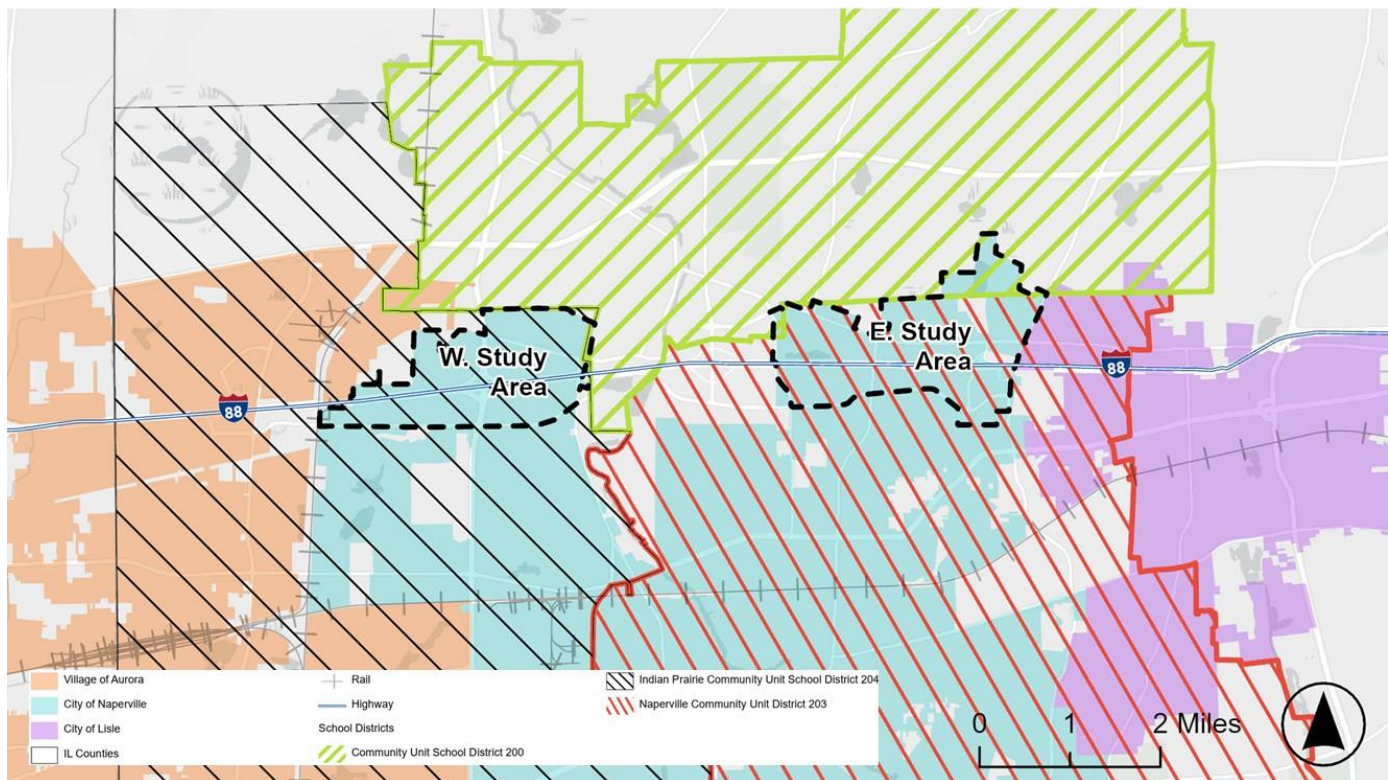
Study Areas

The Combined Study Area (CSA) includes the areas of the I-88 Corridor that fall within Naperville's jurisdictional boundaries; however, due to the fragmented nature of Corridor jurisdictions, it is important to consider broader regional context, in order to understand both challenges and opportunities for corridor development and redevelopment.

There are several school districts along the Corridor, each with their own challenges. Early on in the study, it became clear that school district engagement was important; these school districts each have their unique concerns, and are impacted by corridor development.

The following map shows the CSA context, including the school district boundaries. For more information on this topic, see the Study Areas section of the Executive Summary.

Combined Study Area (CSA) Context – School District Boundaries



Source: US Census; Illinois Department of Transportation; Illinois Department of Natural Resources; AECOM

Industry & Employment

Workforce Profile

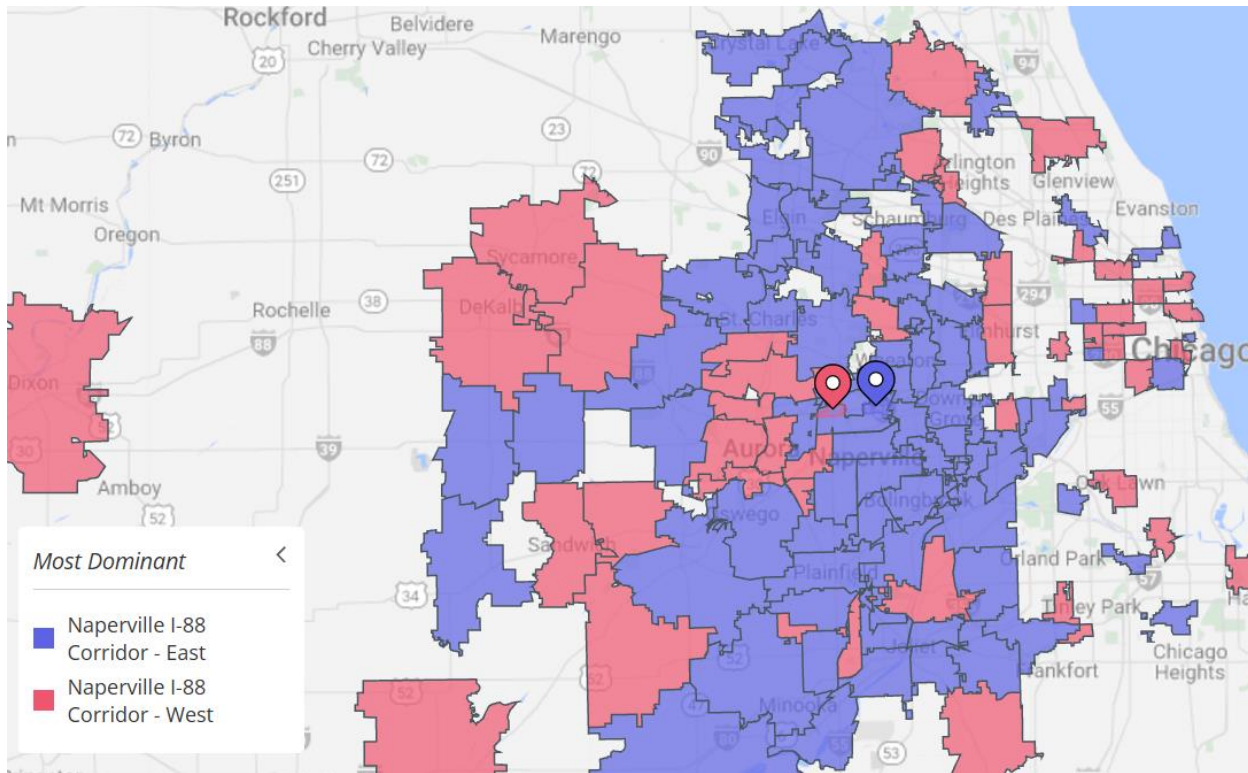
Placer.ai data was leveraged in order to more thoroughly understand workforce differences between areas of the I-88 Corridor. Placer.ai was used for other analytical tasks as well, including the Study Area Foot Traffic Analysis. The Placer.ai workforce analysis yielded the following conclusions:

Employee Place of Origin

- According to Placer.ai, there is significant overlap in terms of employee origin (where employees live) for each study area, but there are slight differences
- ESA (purple) draws more from higher-income, white-collar areas like Naperville, Oswego, Plainfield, and Downers Grove
- WSA (pink) draws more from middle-income, blue-collar areas like Aurora, DeKalb, Lockport, and Sandwich

The following map shows the place of origin for I-88 Corridor workers. For more information on this topic, see the Workforce Profile section of the Executive Summary.

I-88 Corridor Employee Place of Origin



Source: Placer.ai

Occupation & Employment Trends

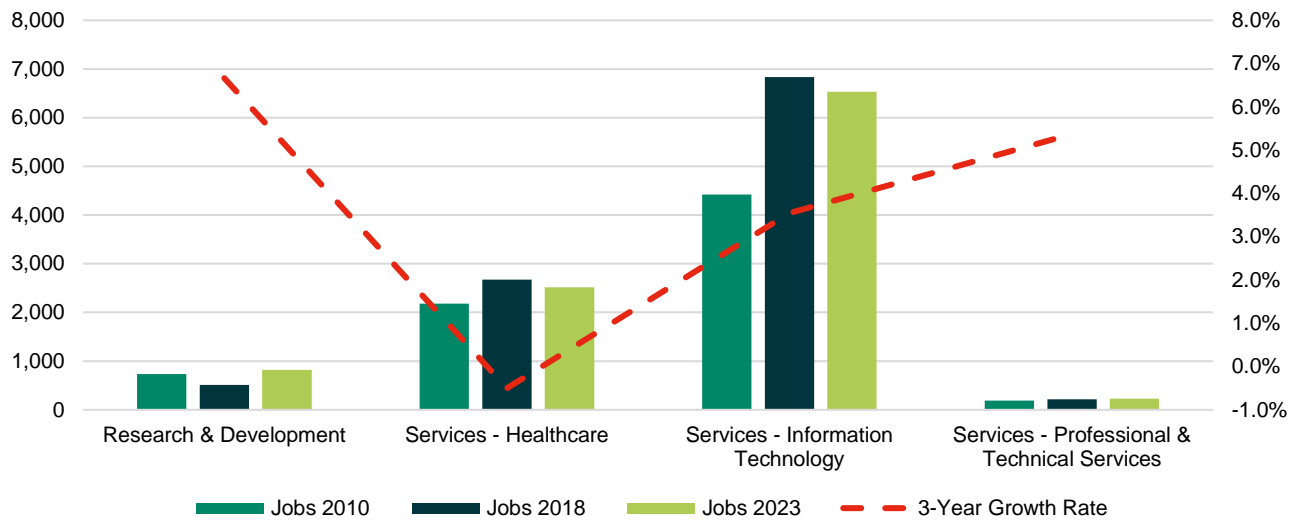
The Occupation & Employment analysis was critical in understanding the industrial composition of the I-88 Corridor. This analysis informed later tasks, including the Industry Cluster Positioning and Recommendations and Strategies. Multiple data sources were leveraged in this analysis, including Lightcast and American Community Survey (ACS). This analysis yielded the following conclusions:

Growth in Science & Technology Jobs

- An analysis of science & tech. industries indicate recent job growth in Naperville in computer programming/ services (+4%), lab services (+5%), and R&D (7%)
- Through programs such as Q-NEXT and the Accelerator Research Center, Fermilab & Argonne will continue to be hubs for R&D – and hotbeds for talent in STEM and advanced computing technologies
- Healthcare accounts for a sizable share of Naperville jobs, & has seen growth over the past decade with expansions (i.e., Edward Hospital, Northwestern)
- Several manufacturing & distribution companies have an established presence in Naperville (Nicor, Nalco, Kehe, and Eby-Brown), and have workforce development programs that add to talent pipeline
- Naperville's industry mix is diversifying, with the recent arrival of companies like XPO Logistics, Grow Wellness, AiRo, Ventnique, Endotronix, and others

The following figure shows job growth in Science and Technology related sectors. For more information on this topic, see the Occupation & Employment section of the Executive Summary.

Naperville Science & Technology Industry Job Growth



Source: Lightcast; AECOM

Top Employers

- The top employers along the I-88 Corridor include Nicor Gas (2,140 employees), BMO Harris Bank (1,250 employees), Nalco (1,300 employees), and Nokia (1,000 employees)
- ESA is home to corporate campuses (i.e., Nokia, BMO) and office parks housing multiple businesses (i.e., Naperville Woods, Naperville Corporate Center); WSA has several industrial and warehousing businesses (i.e., Nicor, Nalco), and the CityGate and Hub 1415 mixed-use commercial developments

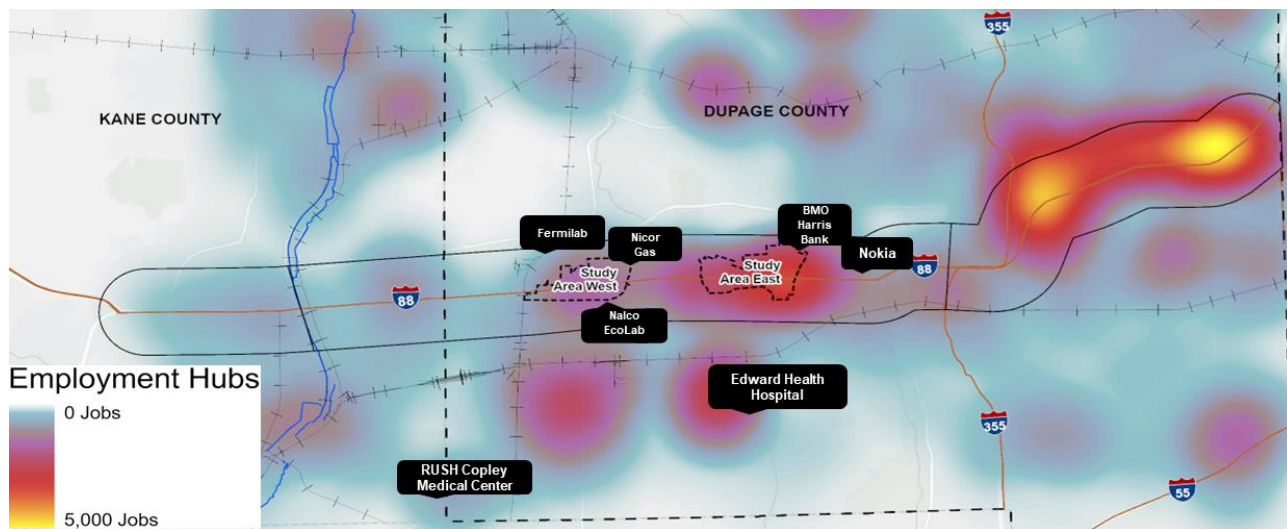
The following figures show trends related to major employers along the Corridor. For more information on this topic, see the Occupation & Employment section of the Executive Summary.

I-88 Major Corridor Employers

Major Corridor Employers			
Name	County/City	Industry	Employees (Approx.)
RUSH Copley Medical Center	Kane County	Healthcare	1,000 – 5,000
Nokia	Naperville	IT	1,000
BMO Harris Bank	Naperville	Banking	1,250
Nalco EcoLab	Naperville	Water Supplier	1,300
Nicor Gas	Naperville	Oil & Gas	2,140
Fermilab	Kane/DuPage County	Energy Lab	2,160
Edward Hospital - Main Campus	Naperville	Healthcare	4,940

Source: Choose DuPage; respective business websites

I-88 Corridor Employment Hubs



Source: Choose DuPage; respective business websites

I-88 Corridor Business Inventory

- Despite higher office vacancies and some signs of distress, the Corridor is still an “economic engine” for Naperville
- 47% of the City’s total jobs are located within Corridor businesses – the majority of which are in Professional & Technical Services, a core industry for Naperville
- ESA is home to several longstanding Finance & Insurance and Professional & Tech Services businesses (i.e., BMO, Delta Dental) – these industries have grown over the past decade, and account for an outside share of Naperville jobs relative to the U.S.
- WSA leans more heavily towards Manufacturing & Warehousing businesses, including Dart Warehouse Corp. and Nalco EcoLab; industrial businesses account for approximately 1/3rd of total occupied SF

The following table shows analysis of Business Inventory along the Corridor, leveraging a range of available sources such as Lightcast, CoStar, and ACS. For more information on this topic, see the Occupation & Employment section of the Executive Summary.

I-88 Corridor Business Inventory

Study Area Business Inventory		
Metrics	East Study Area	West Study Area
Average Earnings Per Worker*	\$87,600	\$89,300
Number of Establishments (% of Naperville total)	215 -4%	157 -3%
Top Employer	BMO Harris Bank	Nicor Gas
Top 3 Industries (by # of establishments)	Services - Professional & Technical Services Services – Healthcare Retail - Restaurants, Bars, & Bakeries	Services - Professional & Technical Services Services – Healthcare Construction Contractors
Jobs (% of Naperville total)	22,600 -27%	16,700 -20%

Source: US Census, Lightcast. CoStar

Economic Development Ecosystem Gap Analysis

The following highlight takeaways from the industry gap analysis for the I-88 Corridor in Naperville; these results framed the subsequent industry cluster analysis:

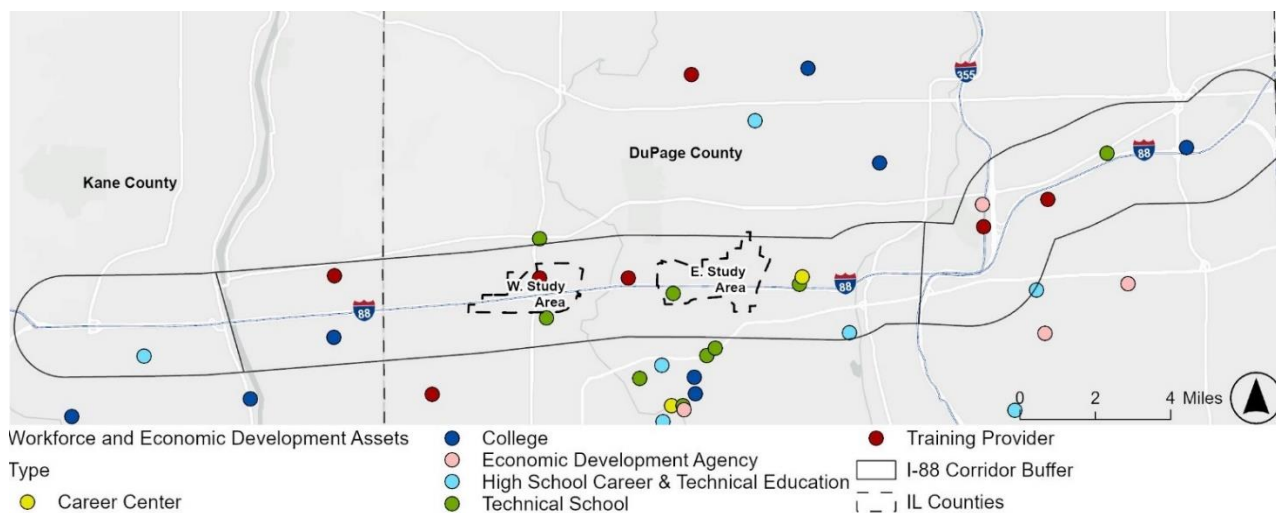
Strengths

- Educational institutions (DeVry, North Central College, NIU, College of DuPage, U of I Urbana-Champaign Extension)
- Fermilab & Argonne National Labs (home to Accelerator Laboratory, Q-NEXT, and other federally funded R&D initiatives)
- Statewide incentive programs supporting high-tech businesses (Data Centers Investment Program, Reimagining Energy & Vehicles program, etc.)
- NDP links existing & prospective businesses to opportunities

Gaps

- Local business incubator focused on innovation
- Regional partnerships focused on corridor-wide economic dev. between localities
- A cohesive “identity” for the future I-88 Corridor

I-88 Corridor Workforce and Economic Development Assets



Source: NDP; City of Naperville

Industry Cluster Positioning

The industry cluster analysis builds on the Occupation & Employment task, and highlights key opportunity areas for continued employment growth along the I-88 Corridor. This analysis leveraged a range of data sources (i.e., Lightcast, ACS, World Business Chicago), as well as stakeholder engagement. Employment data was used to calculate a Location Quotient (LQ) for different industries; for more information on LQ analysis, see the Industry & Employment section of the Executive Summary.

Recommendations for target industry clusters, indicated by green highlighted cells in the subsequent tables, are rooted in an understanding of regional and local employment trends, as well as the economic development assets and gaps along the Corridor (i.e., the Economic Development Ecosystem Gap Analysis). This analysis yielded the following conclusions:

Industry Clusters – Regional Context

- According to World Business Chicago, the Chicago MSA is one of the most diverse economies in the U.S., w/ no single industry comprising more than 13% of total GDP
- The Chicago MSA's employment composition is a mix between service-based and retail jobs, with sizable shares in education and production (i.e., manufacturing) as well
- Relative to the US, the MSA has a high concentration of “medium-term growth” industries
- Several Manufacturing related industries are mid-to long-term growth opportunities for the MSA, including Pharmaceutical & Medical Devices, Plastic & Rubber, and Food

The Chicago MSA's top clusters that fall under medium to high growth industries (i.e., positive 5-year job growth, positive 5-year earnings growth, LQ between 0.6 and 1.6) include the following:

Regional Industry Cluster Analysis

High-Growth Cluster	Vertical*	Job Growth (CAGR), 2018-2023	Earnings Growth (CAGR), 2018-2023	Location Quotient, 2023	% of Regional Development Pipeline**	Federal & State Support***	Opportunities	Risks
Services - Investment	FinTech	8.4%	2.4%	1.39	5%	Yes	Positive GDP, job, earnings growth	Approaching saturation?
Services - Freight Transportation		8.2%	0.0%	1.33	55%	Yes	-	Few opportunities for spinoff uses; already saturated?
Services - Real Estate		5.4%	3.4%	0.95	5%	No	-	Limited spinoff effects****
Energy - Fossil Fuels	Energy	4.0%	2.1%	0.93	55%	Yes	Growth in jobs, earnings; room to evolve to “green”?	Uncertain demand; few complementary uses
Manufacturing - Food	AgTech & Food Tech	3.7%	2.9%	1.28	55%	Yes	Regional strength in food/ packaged goods	Approaching saturation?
Services - Animal Health	Healthcare; Life Sciences	3.2%	2.7%	0.92	3%	No	-	Limited spinoff effects
Retail - Miscellaneous	Retail, Dining, & Entertainment	3.1%	2.5%	0.91	3%	No	Organic demand from residents and workers; desire for new product	Uncertain outlook given shifting nature of retail
Services – Profes. & Tech. Services	FinTech	2.2%	3.2%	1.17	5%	No	-	Market-specific/limited synergies

*This column correlates a high-growth cluster from the AECOM Industry Cluster Tool to a cluster/vertical identified as a possible priority cluster for the NDP.

**Share of regional real estate development pipeline is calculated as percent of space under construction in the Chicago MSA as a share of total inventory (i.e., square footage) in the general property type typically associated with an individual cluster (i.e., Energy – Fossil Fuels typically uses industrial/flex space).

***Federal & state support is summarized as whether there has been federal or state legislation, or funding resources allocated, to the support of a given cluster in the past few years (i.e., ~5-10 years).

Source: AECOM

Industry Clusters – Corridor Context

- The I-88 Corridor employment is largely concentrated in service-based industries, including Professional & Technical Services, IT, Healthcare, Investment, and Warehousing & Wholesale
- These industries have potential for high earnings, which have also grown by +3.5% annually over the past decade
- Relative to the US, the Corridor has a high concentration of “mature” industries, some of which are “super sectors.”
- Research & Development (LQ of 4.03)
- IT (LQ of 3.78)
- Regional HQs (LQ of 3.00)

The I-88 Corridor's top clusters that fall under medium to high growth industries (i.e., positive 5-year job growth, positive 5-year earnings growth, LQ between 0.6 and 1.6) include the following:

I-88 Corridor Industry Cluster Analysis

High-Growth Cluster	Vertical*	Job Growth (CAGR), 2018-2023	Earnings Growth (CAGR), 2018-2023	Location Quotient, 2023	% of County Development Pipeline**	Federal & State Support***	Opportunities	Risks
Services - Freight Transportation		9.4%	0.7%	0.86	46%	Yes	-	Few opportunities for spinoff uses; already saturated?
Manufacturing - Food	AgTech & Food Tech	8.4%	16.6%	1.54	46%	Yes	Regional strength in food/ packaged goods	Approaching saturation?
Services - Recreation & Tourism	Tourism, Sports, & Hospitality	7.2%	1.8%	1.22	0%	Yes	Organic demand from residents and workers; desire for new product	Uncertain outlook w/ shifting nature of tourism; approaching saturation?
Services - Real Estate		5.6%	3.0%	0.70	0%	No	-	Limited spinoff effects
Services - Warehousing & Wholesale		4.2%	2.8%	1.52	46%	No	-	Few opportunities for spinoff uses; already saturated?
Services - Business Support		3.1%	4.9%	1.57	0%	No	-	Limited spinoff effects
Services - Healthcare	Healthcare; Life Sciences	3.0%	2.0%	0.66	3%	Yes	Organic demand from residents; growing need	Approaching saturation for certain space types?
Retail - Miscellaneous	Retail, Dining, & Entertainment	0.9%	2.9%	1.05	6%	No	Organic demand from residents and workers; desire for new product	Uncertain outlook w/ shifting nature of retail
Services - Legal		0.5%	2.8%	1.50	0%	No	-	Limited synergies

*This column correlates a high-growth cluster from the AECOM Industry Cluster Tool to a cluster/vertical identified as a possible priority cluster for the NDP.

**Share of regional real estate development pipeline is calculated as percent of space under construction in the Chicago MSA as a share of total inventory (i.e., square footage) in the general property type typically associated with an individual cluster (i.e., Energy – Fossil Fuels typically uses industrial/flex space).

***Federal & state support is summarized as whether there has been federal or state legislation, or funding resources allocated, to the support of a given cluster in the past few years (i.e., ~5-10 years).

Source: AECOM

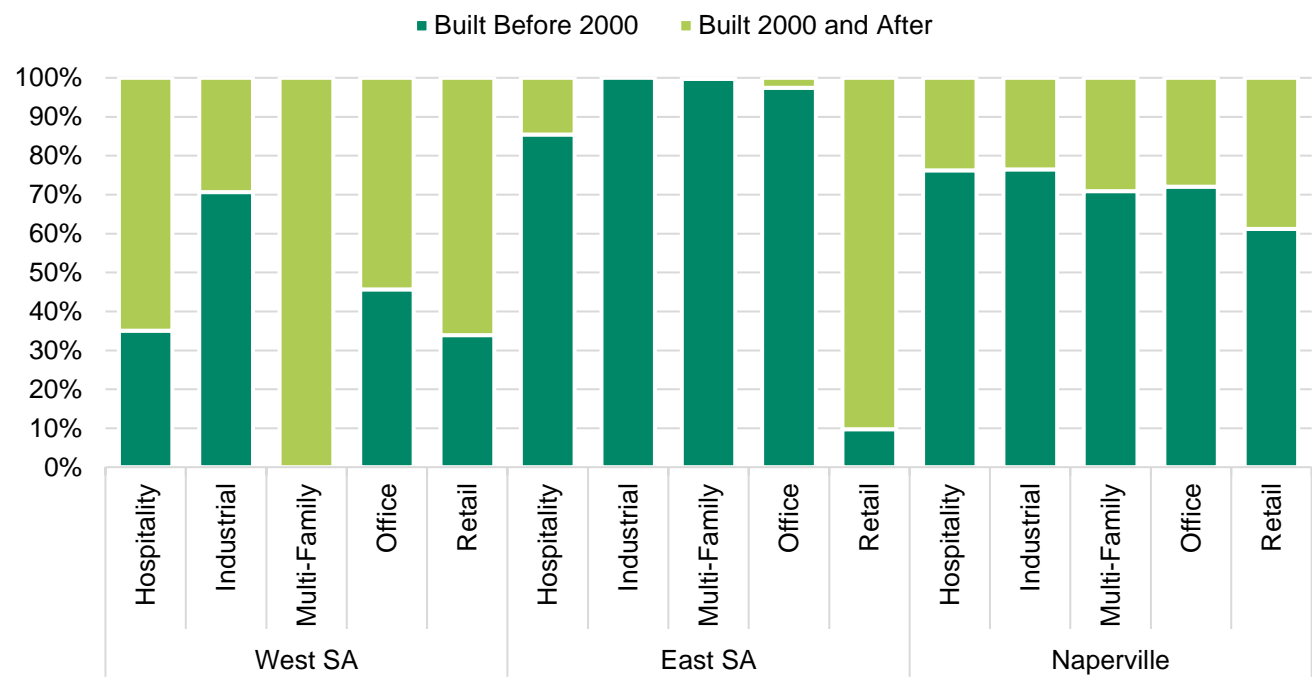
Real Estate Assessment

Real Estate Market Context

In the Real Estate Assessment section of the Executive Summary, various data points about the existing commercial real estate market and inventory are discussed across the study areas and beyond. This analysis, using CoStar data, informed all subsequent phases of the project. The following figures display trends across the I-88 Corridor and the region.

The following chart shows analysis of building age by property type for different parts of the Corridor (i.e., East vs. West). For more information on this topic, see the Real Estate Market Context section of the Executive Summary.

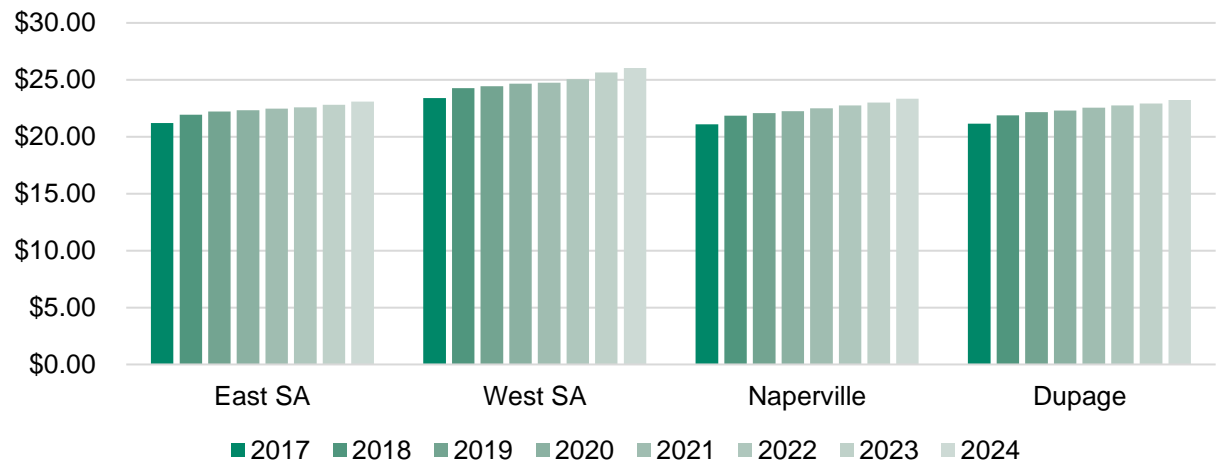
Building Age Distribution by Property Type and Location



Source: CoStar; Smith Travel Research; AECOM

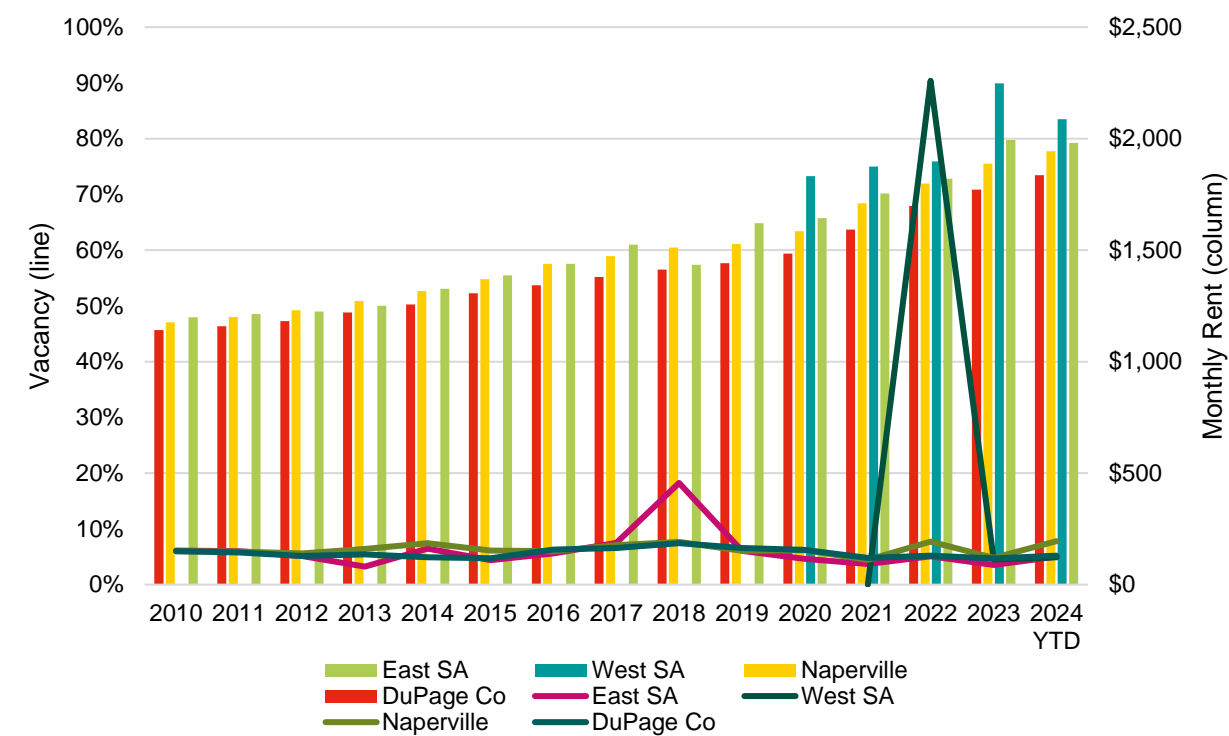
The following charts from the Real Estate Market Context section provide detailed historical performance data for office, multifamily, hotel, industrial, and retail uses, respectively. For more information on this topic, see the Real Estate Market Context section of the Executive Summary.

Office Market Asking Rent per Square Foot Trend



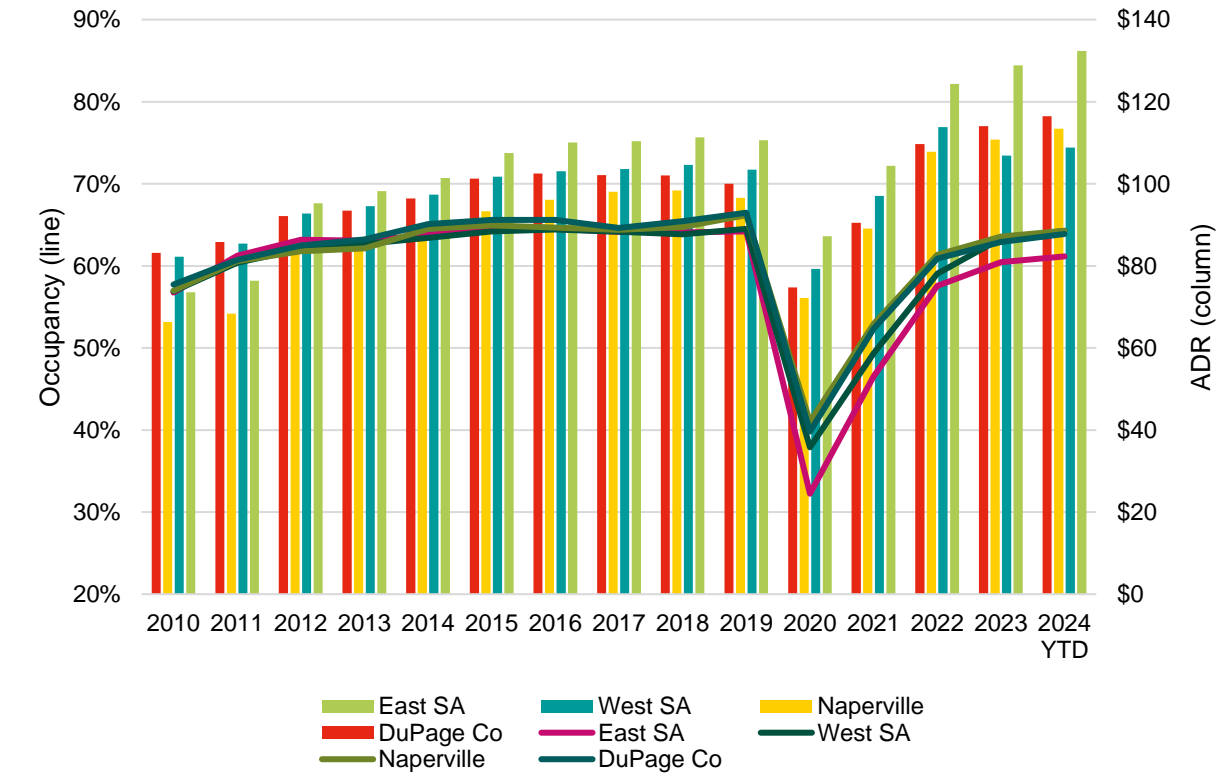
Source: CoStar; AECOM

Multifamily Monthly Rent per Unit and Vacancy Trend



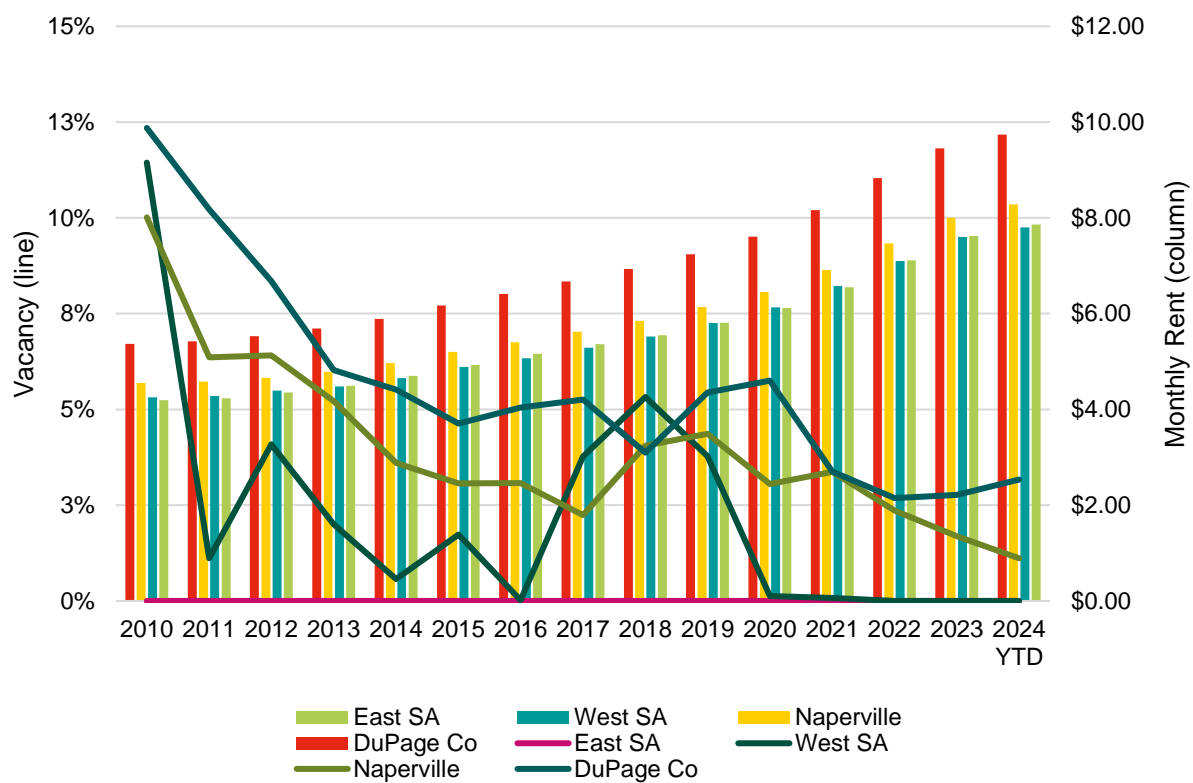
Source: CoStar; AECOM

Hotel Average Daily Room Rate (ADR) and Occupancy Trend



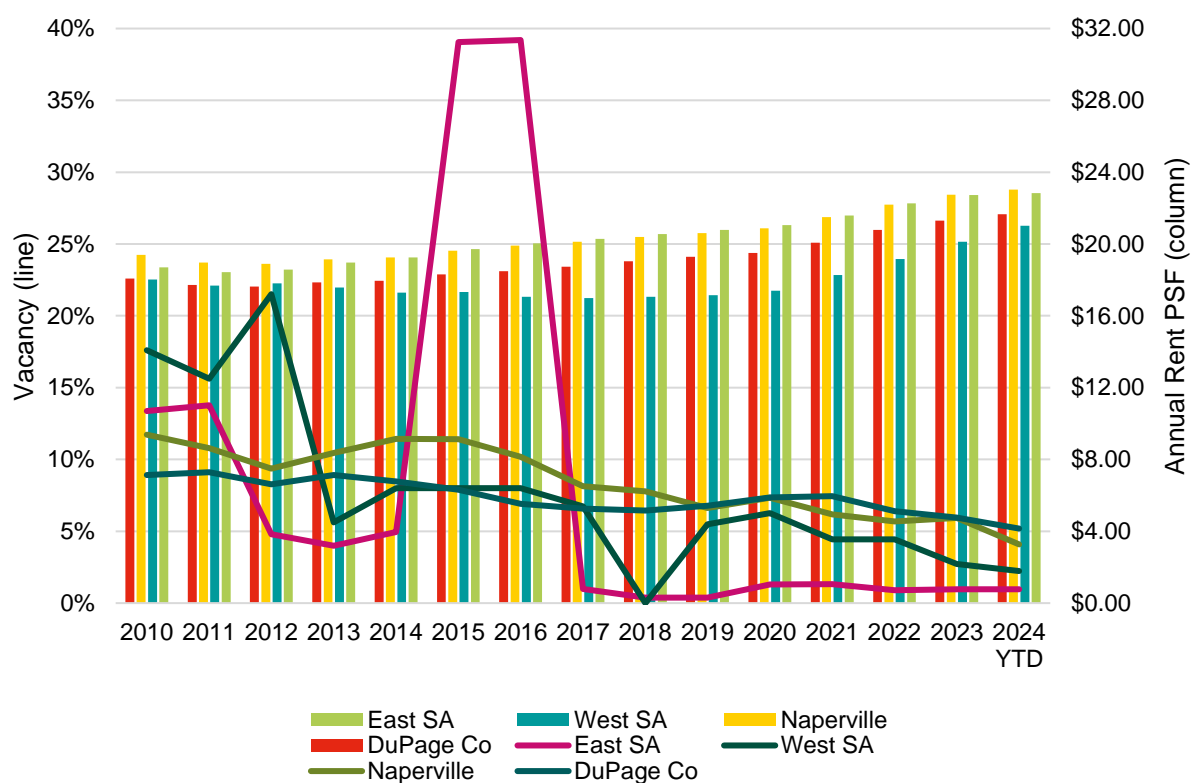
Source: CoStar; AECOM

Industrial Annual Rent per Square Foot and Vacancy Trend



Source: CoStar; AECOM

Retail Annual Rent per Square Foot and Vacancy Trend

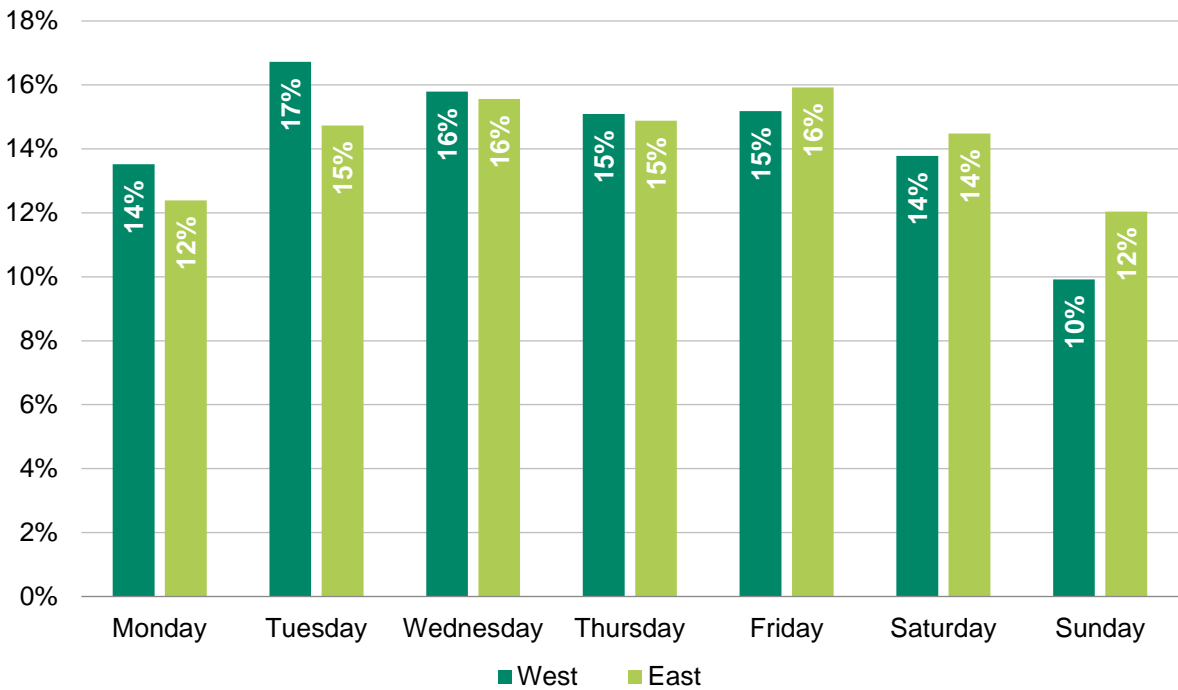


Source: CoStar; AECOM

Study Area Foot Traffic Analysis

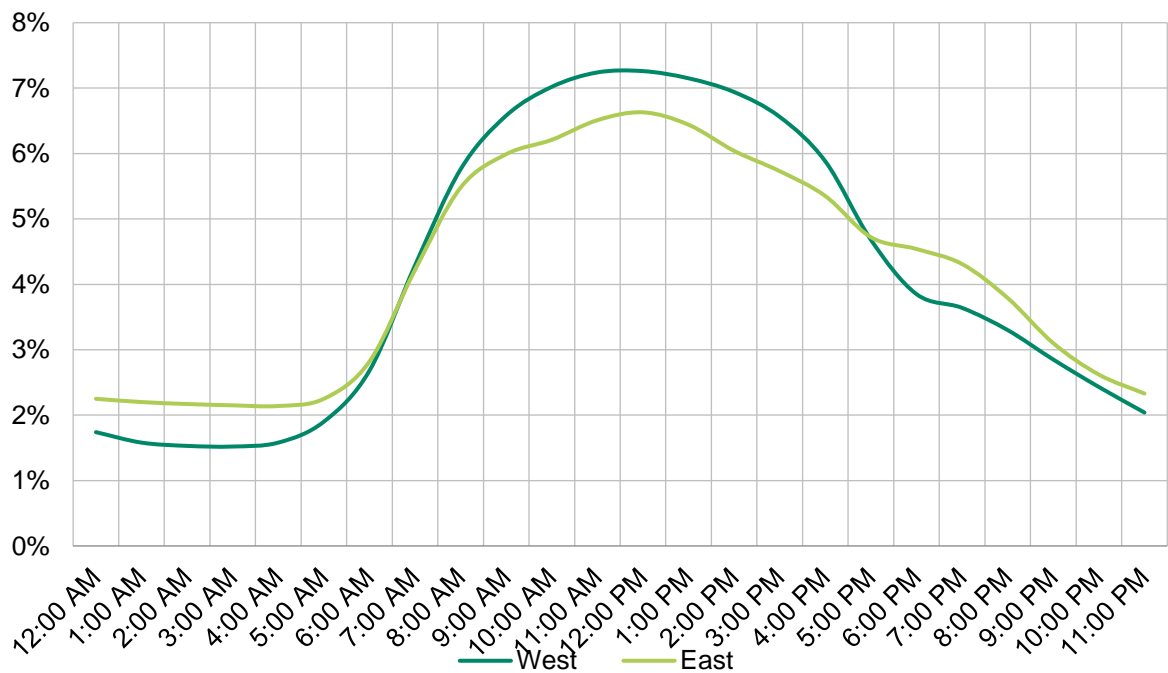
The foot traffic analysis was intended to illustrate trends in visitation throughout the I-88 Corridor. This analysis leveraged Placer.ai data, which can be used to gather visitation data for unique geographies at different times of day. This analysis highlighted underutilized areas of the Corridor, and showed that there is little activity in Study Areas outside of the “9 to 5” work day. This analysis ultimately informed the subsequent Opportunity Assessment. For more information on the foot traffic analysis and the Placer.ai dataset, see the Study Area Foot Traffic Analysis section of the Executive Summary.

Study Areas Visitation by Day of Week



**AECOM analysis of cellphone location data from Placer.ai; last 12 months represents data for Dec 2023 – Nov 2024*
Source: Placer.ai

Study Areas Visitation by Time of Day



Source: Placer.ai

Opportunity Assessment

Peer Cities

The purpose of the benchmarking tasks is to identify best practices associated with economic development, including:

- Business attraction, retention, and expansion
- Workforce development
- Innovation and entrepreneurial ecosystem development

Several indicators were considered when determining appropriate peer cities, including geography; proximity to National Labs; total population; and others. Peer cities were “graded” for their performance in these key economic development areas. The peer cities assessment ultimately informed the Aspirational Development Estimates, as well as the development of the Recommendations & Strategies for the I-88 Corridor.

The following charts and tables highlight analysis and trends associated with the Peer Cities. Similarly to Naperville, these peers are highly educated, and residents enjoy a high quality of life outside of major downtown areas (i.e., Bay Area, Raleigh-Durham, Atlanta, etc.) While these cities have experienced varying levels of development over the past few years, the density of development (i.e., floor area ratio, or FAR) has been greater than Naperville. These peer cities have employed a variety of business attraction and retention strategies to become hubs for high-impact businesses; rather than just being “great places to live”, they have taken a proactive approach to solidify their status as vibrant magnets for innovation.

Peer Cities Economic Development “Grades”

City, State	Business Attraction, Retention, And Expansion		Workforce Development		Innovation & Entrepreneurial Ecosystem Development	
	Grade	Reason	Grade	Reason	Grade	Reason
Naperville City, Illinois	B	Innovation DuPage programs to support small businesses; lacking unified business attraction strategy	B	Strong workforce; few opportunities for upskilling aligned with growing industries	C	Need to leverage regional partnerships around innovation; engage more with Innovation DuPage
Bellevue, Washington	B	Inherent demand in market; lacking specific programs/incentives	B	Strong workforce; technical college network	A	Startup 425 Accelerator supports small businesses/ entrepreneurs; strong, proactive corporate network
Boulder, Colorado	A	Microloan and flexible rebate offerings incentivize business development and expansion	A	Strong educational resources (CU-Boulder); workforce development hub	A	Several initiatives aimed to cultivate a network of innovators (CU-Boulder Innovation Initiative)
Carmel, Indiana	A	Tax incentive offerings at multiple levels (local, state) to lower cost of doing business	B	State and nonprofit programs; lacking at local level	B	Strength of Venture Club; lacking coordination
Cary, NC	B	High quality of life; flexible state tax structure; lack of local incentives	A	Large supply of talent and near three prestigious universities	A	Cary Innovation Center, Council for Entrepreneurial Development
Columbia, Maryland	B	Several tax incentives at county and state level; lacking at the local level	B	Large talent supply from DC market; lack of local workforce development (county-led)	A	TEDCO (Maryland Technology Development Corporation); Maryland Innovation Center incubator
Livermore, California	B	High quality of life, attractive market near the Bay Area; limited attraction strategy	A	Strong partnerships with local ed. institutions	B	Innovation Tri-Valley connects businesses with necessary support; limited coordination
Plano, Texas	A	Tax incentive offerings at multiple levels (local, state) to lower cost of doing business	B	Plano ISD Career & Technical Education Center planned for 2026; however, Plano has few traditional workforce resources	A	Multiple startup accelerators & business incubators; planned innovation district
Sandy Springs, Georgia	B	Small business programs; tax incentives for small businesses	B	Multiple workforce organizations/ institutions dedicated to training and upskilling workers	A	Multiple innovation/ entrepreneurship with organizations to provide resources and connection
The Woodlands, Texas	A	Tax incentive offerings at multiple levels (local, state) to lower cost of doing business	B	Traditional workforce resources; lacking coordinated strategy	B	New innovation district; lacking coordinated strategy

Note: “Grades” are based on a qualitative assessment of economic development strategies. In general, an “A” city would have strong organic demand, presence of an active economic development organization, and/or presence of incentives in a specific category. A “B” city would have limited access to programming and incentives, and a “C” city would be lacking in programmatic support/agreement on economic development goals.

Source: AECOM; respective city websites

Peer Cities Data Center Policies

Naperville City, Illinois	Local Laws	State Laws
Bellevue, Washington	Data centers not permitted in residential zoning districts, but are allowed in office districts. Data centers permitted in light industrial zones, but only as part of a multi-functional building or complex.	Based on high-level desktop research, State of Washington does not appear to have land use statutes specific to data centers.
Boulder, Colorado	City of Boulder does not appear to have specific zoning statutes governing data centers.	Based on high-level desktop research, State of Colorado does not appear to have land use statutes specific to data centers.
Carmel, Indiana	City of Carmel does not appear to have specific zoning statutes governing data centers.	Based on high-level desktop research, State of Indiana does not appear to have land use statutes specific to data centers.
Cary, NC	Town of Cary does not appear to have specific zoning statutes governing data centers.	Based on high-level desktop research, State of North Carolina does not appear to have land use statutes specific to data centers.
Columbia, Maryland	Columbia does not have its own zoning code; it operates under Howard County's zoning regulations. Data centers are permitted in the following zoning districts: Planned Office Research (POR), Planned Employment Center (PEC), Community Center Transition (CCT), Manufacturing: Light (M-1), Corridor Employment (CE), and Transit Oriented Development (TOD).	The State of Maryland recently (May 2024) passed a bill removing the need for data centers to obtain a certificate of public convenience
Livermore, California	City of Livermore does not appear to have specific zoning statutes governing data centers.	Based on high-level desktop research, State of California does not appear to have land use statutes specific to data centers.
Plano, Texas	Plano does have data center policies. Data centers are not permitted in residential areas. They are allowed in commercial, industrial, and office districts. In some areas, a specific use permit is required	Based on high-level desktop research, State of Texas does not appear to have land use statutes specific to data centers.
Sandy Springs, Georgia	City of Sandy Springs does not appear to have specific zoning statutes governing data centers.	Based on high-level desktop research, State of Georgia does not appear to have land use statutes specific to data centers.
The Woodlands, Texas	The Woodlands, TX does not have zoning. While it has covenants, which do not appear to contain specific language regarding data centers.	Based on high-level desktop research, State of Texas does not appear to have land use statutes specific to data centers.

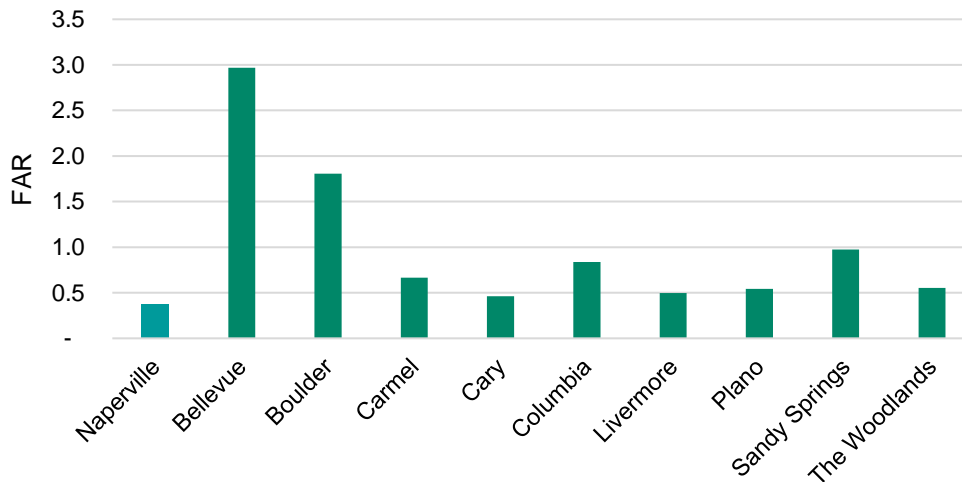
Source: AECOM; respective city websites

Peer Cities Economic Development Entity Funding

Year	Region	Organization Type	General Fund	Link	Notes
2025	Naperville Development Partnership	Nonprofit Economic Development Organization-501(c)(6)	\$1,365,000	https://www.naperville.il.us/globalassets/media/finance-documents/budget-audit-reports/2024-budget-workshop-2.pdf	
2025	Bellevue, Washington	Government Department	\$1,982,208	https://bellevuewa.gov/sites/default/files/media/file/2024/2025-2026-operating-budget-%26-2025-2030-capital-improvement-program-plan-1%29.pdf	
2025	Boulder, Colorado	Government Department	\$12,627,867	https://stories.opengov.com/cityofboulderco/published/qWtHJZaFG	
2025	Carmel, Indiana	Government Department	\$654,284	https://www.carmel.in.gov/home/showpublisheddocument/22525/638653619507030000	
2025	Cary, North Carolina	Government Department	\$450,000	https://www.carync.gov/home/showpublisheddocument/33718/638750739086970000	
2025	Howard County (Columbia, Maryland)	Government Department	\$4,452,405	https://www.howardcountymd.gov/sites/default/files/2023-08/Approved%20FY2024%20Operating%20Budget%20Book_0.pdf	
2025	Livermore, California	Government Department	\$3,321,041	https://www.livermoreca.gov/home/showpublisheddocument/10418/638234475119770000	
2025	Plano, Texas	Government Department	\$2,123,506		
2025	Plano, TX: Economic Development Incentive Fund	Fund	\$8.5 million	https://content.civicplus.com/api/assets/f2f8d001-72a8-4bab-bfa2-70fb41e5ba91	Two cents of the property tax rate is dedicated to economic development program incentives and activities
2025	Sandy Springs, Georgia	Government Department	\$652,400	https://up.sandyspringsga.gov/sites/default/files/2024-11/FY25_Aproved_Budget.pdf	
2025	The Woodlands, Texas	Government Department	\$227,000	https://www.thewoodlandstownship-tx.gov/ArchiveCenter/ViewFile/Item/15226	
2023	The Woodlands Area Economic Development Partnership	Nonprofit Economic Development Organization-501(c)(6)	\$1,042,423 (Revenue)	https://projects.propublica.org/nonprofits/organizations/474960672	The Woodlands Area Economic Development Partnership's budget is not available, revenue estimates were used instead.

Source: AECOM; respective city websites

Overall Average Floor to Area Ratio Comparison – Naperville and Aspirational Peer Cities



Note: Chart shows average density through floor area ratio (FAR) for Naperville and its peers; calculated for all property types, and for pipeline and recent development.

Source: CoStar

Redevelopment Opportunities

In order to understand current condition of buildings along the I-88 Corridor, and potential areas of opportunity for redevelopment, an in-depth analysis was conducted using a range of sources (i.e., parcel assessment data, CoStar, Placer.ai). “Underperforming buildings” were identified based on foot traffic data from Placer.ai; these buildings are lacking in visitation. Additionally, buildings were identified based on their redevelopment susceptibility (i.e., Susceptibility to Change analysis) based on several key indicators, including lot coverage, age, and value, among others.

The following maps highlight takeaways from this analysis. This analysis supports the Real Estate and Opportunity Assessments; these maps were omitted from the Executive Summary document due to the sensitivity of property-specific information.

Underperforming Buildings

- Underperforming buildings, some of which overlap with “ghost” buildings and properties that may be “susceptible to change,” appear to generate suboptimal economic and fiscal impact, due to their utilization/foot traffic implications
- While the current office user may produce high output and/or employ a significant # of workers, low foot traffic impacts their ability to support a vibrant mix of uses, namely retail and restaurants, will be significantly diminished
- This issue can be tied mostly to hybrid and work-from-home policies for office tenants, though certain buildings in the study areas are owner-occupied and simply not utilized

Susceptibility to Change Analysis

- ~63% of land in office use in the Study Areas is considered either highly or likely susceptible – mainly in ESA
- Notable properties include INEOS, Washington Pointe, and One Energy Center

Aspirational Development Estimates

The Aspirational Development Program is meant to demonstrate the potential for enhanced future growth under a less restrictive development environment (i.e., Aspirational Scenario). Results of these estimates are illustrative in nature and based upon a set of data-driven assumptions, which are all subject to change with the market.

This analysis was informed by an understanding of the space needs of the target industry clusters of the future. The following tables illustrate the space needs of these industry clusters, as well as the development scenarios from a size and cost perspective. These tables were removed from the Executive Summary due to the sensitive nature of these estimates. For more information on purpose and methodology for this analysis, see the Aspirational Development Estimates section of the Executive Summary.

Industry Clusters and Space Needs

- Most companies in the target clusters require a combination of office space for HQ functions (typically 20-50k SF), and industrial or flex space for production, distribution, and warehousing
- These companies often participate in multiple activities along the supply chain and therefore require different kinds of spaces to suit these activities
- Quantum/advanced computing requires the largest footprint of industrial/flex space (~200-500k SF), while biotech/pharm./life sciences companies require the largest footprint of office space; it is typical for these companies to combine office and lab functions in the same space

Target Industry Clusters as Drivers of Real Estate Development

Target Industry Clusters – Real Estate Demand			
Cluster	Space Types Needed	Avg. Footprint (SF)	Chicago Area Companies
Ag/Food Tech & Production	Industrial/Flex (production, distribution, warehousing) Office (HQs)	Industrial/Flex: 50-100k SF Office – 10-20k SF	Nature's Fynd: (60k SF distribution; 12k SF office) Taylor Fresh (65k SF warehouse) Farmer's Fridge (10k SF office)
Biotech, Pharm. & Life Sciences	Office (Medical/Lab)	Office (Medical/Lab): 20-50k SF	Tempus (130k SF for office + lab) Chan Zuckerberg Biohub: (30k SF office and lab) Talis Biomedical: (30k SF office + lab)
Energy	Industrial/Flex (production, distribution, warehousing) Office (HQs)	Industrial/Flex: 50-100k SF Office – 20-50k SF	Energy CX (30k SF office) Invenergy (180k SF)
FinTech	Office (HQs)	Office – 10-50k SF	Portal (20,000 SF) Gemini Exchange (20k SF) Stout (20k SF)
Quantum/Advanced Computing	Industrial/Flex Office (HQs)	Industrial/Flex: 200k-500k SF	PsiQuantum (300k SF data center) Inflection (1k SF office)

Source: AECOM, CoStar, respective company websites

Aspirational Development Estimates – Sources and Assumptions

- Development horizon of 10-15 yrs (2035-2040 buildout) with stabilization by 2045
- Total development footprint in CSA matches parcel highly and likely susceptible to change (Task 5)
- Certain types of development defy precise categorization, and the uses shown are a means of approximating product types along a spectrum
- Program assumes land will be set aside for “Other Uses” needed to support the balance of development, including multifamily
- Multifamily development would be needed to support Corridor vibrancy and the influx of workers; in peer high-tech/innovation districts (Kendall Square, South Lake Union), multifamily accounts for ~20-40% of built SF since 2010

Appendix C General Limiting Conditions

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Image Source: Naperville Development Partnership



NAPERVILLE Development Partnership

Naperville I-88 Corridor Strategy

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