MARKET ANALYSIS FOR THE

GLENWOOD STATION AREA STUDY

Prepared for

Village of Glenwood

DRAFT

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TABLE OF CONTENTS

I. EXECUTIVE SUMMARY

A. Proposed Transit Service

The proposed SouthEast Service Line (SES) will extend 33 miles along existing Union Pacific/CSX railroad tracks from Downtown Chicago to the terminus at Balmoral Park in Crete with intermediate stops at 35th Street, Gresham, 115th Street, Dolton, South Holland, Thornton, Glenwood, Chicago Heights, South Chicago Heights, Steger and downtown Crete.

B. Existing Conditions near the Proposed Glenwood Station

A 17-acre Village-owned parcel on Young Street north of Center Street is the general location of the proposed station site and would be large enough for a station, parking and associated transit-oriented development. The land use surrounding the proposed Glenwood station is a mix of residential, commercial, open space and public uses. These include older single-family detached houses, small commercial buildings, a new multi-story residential building with ground floor commercial space, Village Hall and Police Station, the Glenwoodie Golf Course and Cook County Forest Preserves.

C. Demographic Trends

As of 2008, the estimated population of Glenwood is almost 9,000 and the Chicago Metropolitan Agency for Planning (CMAP) projects the village's population to reach more than 11,300 by 2030. The number of households is projected to increase from an estimated 3,300 in 2008 to more than 4,200 by 2030. Much of this growth will be south and east of the proposed station where there are large parcels of vacant land.

Glenwood's population is relatively old with a 2008 median age of 40.1 years with 12% of the population over 65 and 27% under 20 years of age. (The Chicago metro area has a median age of 36.0 years.) The population within ½ and 1 mile of the proposed station tends to be younger with fewer people over 65 and more under 20 years old. With the aging population, there will be a need for a more diverse housing stock than currently exists.

Glenwood has many open areas including several forest preserves and a golf course that reduce its overall population density. The density within ½ mile of the proposed station is 2,200 people per square mile but only 1,300 per square mile within 1 mile. The village's overall density is considerably higher at 3,300 people per square mile. An increase in population means more customers for stores and restaurants and more potential riders for the SouthEast Service rail line.

Glenwood's median household income at almost $67,500 is similar to the Chicago metro area ($66,100), Homewood and Lynwood, and significantly higher than Chicago Heights, Lansing and Thornton. Forty-four percent of Glenwood's households earn more than $75,000, only slightly lower than the comparable share in Homewood (47%).

For a community of only 9,000 people, Glenwood has a solid employment base with 130 business establishments employing 2,100 people in 2007. Most of these businesses employ fewer than 10 people and are concentrated in service-related occupations and construction. However, Glenwood's employment decreased by 17.3% in the past eight years.

D. Residential Trends and Opportunities

There has been little new residential construction in Glenwood in the past 8 years. The village issued building permits for only 46 units, 24 of which were for a new mixed-use condominium building directly west of the proposed station, and 11 of which were for houses and duplexes at the Glenwoodie Golf Course within ½ mile of the proposed station.

The for-sale residential market in Glenwood has been negatively affected by the recent economic downturn and Realtors report an increase in the number of foreclosure and short sales. The median single-family home sales price for the period from September 2005 to September 2009 decreased by 39% from $163,500 to $100,100. Nearby communities experienced declines as well. Glenwood's median condominium price declined by 10% from $96,400 to $87,000 during this same period.

The most recently constructed mid-rise condominium building in downtown Glenwood, *Nugent Square*, was not able to sell its 24 units after opening in 2005. The owner is leasing most of the units and it is doing well as a high-end rental building. Planned mid-rise condominium buildings in downtown Homewood and Flossmoor did not sell well either and were cancelled before construction began. This was due in part to the currently depressed housing market, but their high prices were also a factor. South suburban residents are reluctant to buy before a building is up, making it difficult for the developer to get enough pre-sales to start construction.

One large subdivision is planned on land south of the Glenwoodie Golf Course to Joe Orr Road. With 562 total homes and 222 in the first phase, *Fairways of Glenwood*, will be the largest development in the village. With a mix of single-family homes, townhouses, duplexes and condominiums, the development will be targeted to older residents, though not age restricted.

Over time, there will be a market for condominiums, townhomes and apartments in the station area, but this is unlikely to occur for at least three years until the for-sale residential market stabilizes and developers are able to finance new construction. The price of new construction is well above the current housing prices in Glenwood and nearby suburbs, so that move-up buyers and empty nesters are not able to afford them in this depressed environment.

E. Retail Trends and Opportunities

Glenwood has a relatively small amount of retail space with only one large shopping center and free-standing Wal-Mart and Aldi stores on Halsted Street on the west side of the village. Residents of Glenwood report that they do most of their shopping outside of the village at the big box stores along Halsted Street in Homewood or in Munster and Dyer for Indiana's lower sales tax. According to U. S. Census data, as of 2007, there were only 23 retail establishments in the Glenwood zip code and 14 establishments in the food service category.

Downtown Glenwood has an appealing small town feel in the area along Main Street, however there are limited retail choices. The primary draw is three restaurants -- Gabe's Place, Sanfratello's and The Glenwood Oaks – that attract locals as well as residents of nearby suburbs. A small, but deteriorated shopping center within ½ mile of the proposed station, Glenwood Town Center, on Glenwood-Lansing Road has several viable businesses, but is in need of rehabilitation or redevelopment. A small, recently built commercial building on Main Street west of the train tracks has mostly office and service businesses though it was designed as retail space. Some of the homes along Main Street have been converted to commercial buildings.

There are no current plans for additional commercial development in the village. However, two property owners west of the railroad tracks near the proposed station site have expressed interest in redeveloping their properties.

Glenwood registered sales of almost $107.5 million in 2008 according to data from the Illinois Department of Revenue. While far below that of Homewood and Lansing, Glenwood reports strong sales in the general merchandise (including discount department stores) and automotive categories. The village is particularly weak in apparel, drug and miscellaneous, and food stores. This indicates that there is a need for a wider array of retail choices to serve the existing as well as future population.

Residents of Glenwood have a total spending power or sales potential for all types of goods of $91 million (an average of $27,400 per household, 3% higher than the average for the U.S.). This represents the amount of money people in Glenwood have to spend on a wide range of retail goods, but it does not mean that they will spend their money in Glenwood. Although residents report doing much shopping outside the village, it is noteworthy that Glenwood's total retail sales exceed the resident spending power, indicating that the village is attracting customers from outside its borders.

Given the limited choices in Glenwood, there is demand for food, apparel and drug stores, as well as coffee shops, sit down and take-out restaurants, and personal services. The village can build upon its already successful restaurants. These businesses can be accommodated in the station area as part of a transit-oriented development, or in a redeveloped Glenwood Town Center.

F. Office Market Trends and Opportunities

The south suburban office market (which includes Glenwood) is one of the weakest of the Chicago metro area suburban sub-markets with a 20.9% vacancy rate compared to 19.4% for all of the suburban sub-markets as of the second quarter 2009. The south suburbs serve primarily smaller, local businesses and have not attracted many larger companies, regional and national headquarters.

Glenwood has only 65,000 square feet of office space and it is in older Class B and C buildings. (Class A buildings are newer and have more amenities and features.) Office users tend to be very small, generally locally-owned businesses and professionals such as doctors, lawyers, insurance agents, accountants, etc. occupying less than 1,500 square feet. However, the vacancy rate is significantly lower here than in the south suburbs overall (11.9%) and lower than in neighboring communities.

With the high vacancy rate in the south suburbs it will take several years before new, speculative office construction occurs. Office space that is part of a mixed-use development, part of a commercial building with retail space, or a free-standing building would be appropriate near the proposed station as well as in a rehabilitated or redeveloped Glenwood Town Center. As the community grows and ages, there will be a need for more medical and ancillary health care offices, as well as business services.

G. Supportable Development in the Station Area

The estimates in Table 1 on the following page show the number of housing units and square feet of office and retail/restaurant/entertainment space that is likely to be supported over the next 10 years within one mile of the Glenwood station. The demand is segmented into Near Term (0-3 years), Mid Term (3-7 years, before transit service starts) and Long Term (7-10 years, after transit service starts). The following assumptions apply:

- Metra's proposed SouthEast Service Line would not begin service for 7 or more years.
- The population of the village will grow at a faster rate in the mid to long term than in the near term.
- The largest of the new residential developments will be east and southeast of Glenwoodie Golf Course at Fairways of Glenwood. Approximately one third of the land area of the planned 562 units is within one mile of the proposed station but connections to access this development from the north are not anticipated. The already approved 23 additional units at the golf course will be completed and these are also within one mile of the proposed station.

- Medium to high density development is appropriate within ½ mile of the proposed station. This new development could be rental or for sale, and for the general population as well as specifically for seniors.
- Retail development will accelerate as the date for train service approaches and development of new homes occurs.
- Glenwood Town Center will be rehabbed or redeveloped with retail and possibly office or residential use. The retail numbers shown below include new or substantially rehabbed space at this location. The center is half vacant at present.
- Office development will be in mixed-use buildings, commercial buildings with retail space or in free-standing office buildings. This could include medical office space.
- Development and redevelopment will occur even if the SouthEast Service does not happen. However, the magnitude will be higher within one mile of Main Street and the railroad tracks with transit service than without. In addition, once funding is secured to implement transit service and the timeline for service is defined, the pace of development and redevelopment in the one mile station area and in Glenwood overall will accelerate over what it would be without transit service.

Table 1

DEVELOPMENT POTENTIAL FOR THE GLENWOOD STATION AREA*

Development Type	Total Units or Square Feet	Near Term 0-3 Years	Mid Term 3-7 Years	Long Term 7-10 Years
Residential Units	165-210	0	65-85	100-125
Retail, Restaurant, Service, Entertainment (SF)	60,000-80,000	0	20,000-30,000	40,000-50,000
Office (SF)	40,000-55,000	0	15,000-20,000	25,000-35,000

* Within 1 mile of the station.

II. EXISTING CONDITIONS

A. Proposed Transit Service

Along with eight other communities, the Village of Glenwood is situated along the proposed SES alignment from Downtown Chicago to the terminus at Balmoral Park in Crete. The map on the following page shows the entire rail corridor, followed by a map showing the proposed Glenwood station location, as well as the area surrounding the station.

B. Proposed Station Location and Surrounding Area

The proposed station will be located to the north of Main Street (Glenwood-Dyer Road). The Village of Glenwood owns a 17-acre parcel on the east side of the tracks north of Center Street (3 blocks north of Main Street) that can accommodate a station and necessary parking. The intersection of Main and the railroad tracks is viewed as the core of the village. The block on the east side of the railroad tracks, Young Street, has one restaurant, Gabe's Place, open for breakfast and lunch. A parking lot for the restaurant is located directly east of the tracks north of Main Street. The remaining uses on the east side of the tracks north of Main are residential. Several blocks north of Main Street is the Brownell Woods Forest Preserve.

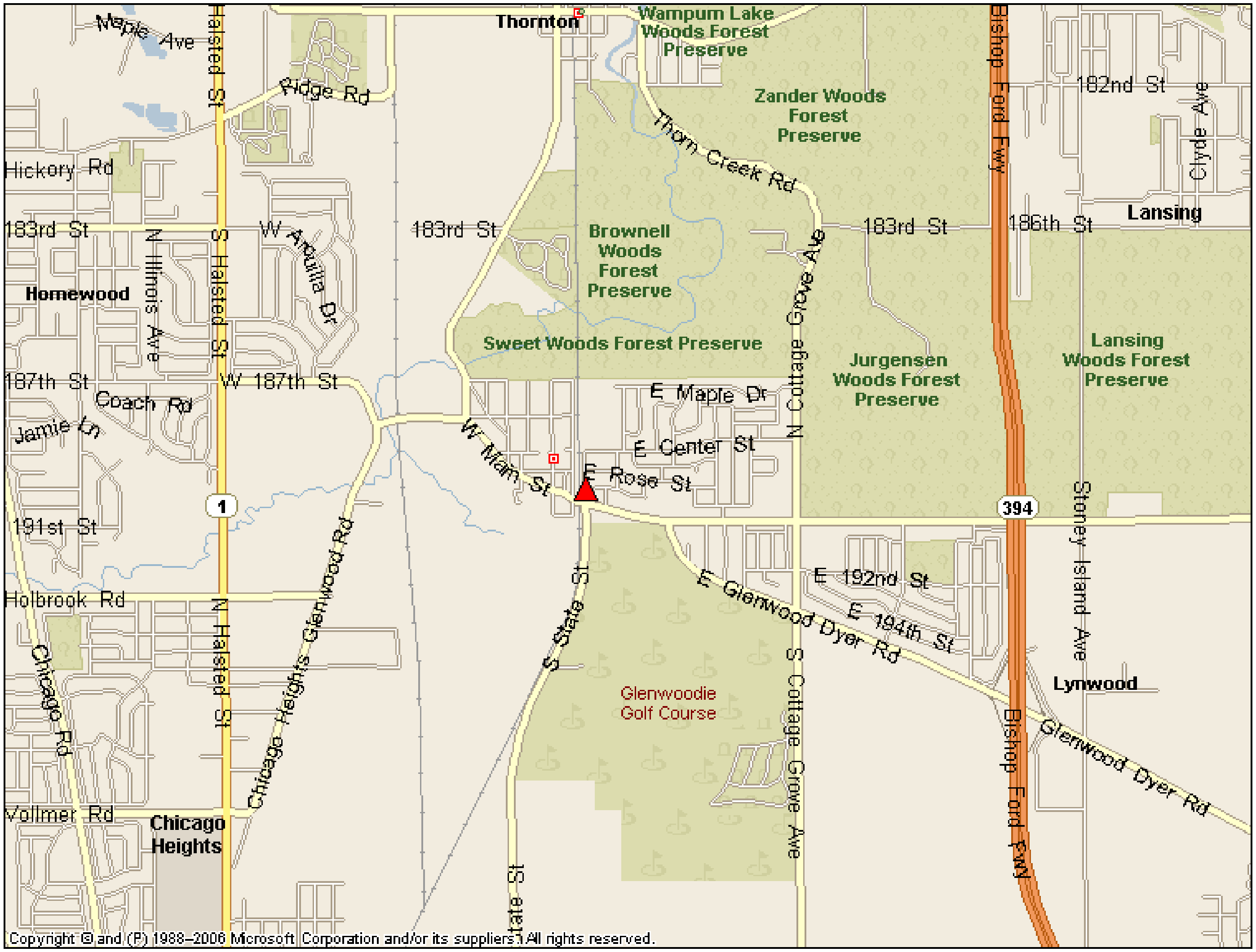
The area on the south side of Main Street east of the railroad tracks has older single-family homes. The Glenwoodie Golf Course, a public course owned by the Village of Glenwood, is approximately ¼ mile south. Some newer residential homes and duplexes are at the entrance to the golf course off of South State Street.

On the west side of the railroad tracks north of Main Street are the recently constructed Nugent Square mid-rise residential and commercial building and its parking lot, additional parking, the Glenwood Village Hall and Police Station, and residences. On the south side of Main Street west of the tracks, there is a one-story commercial building. An older residential neighborhood is to the south of that.

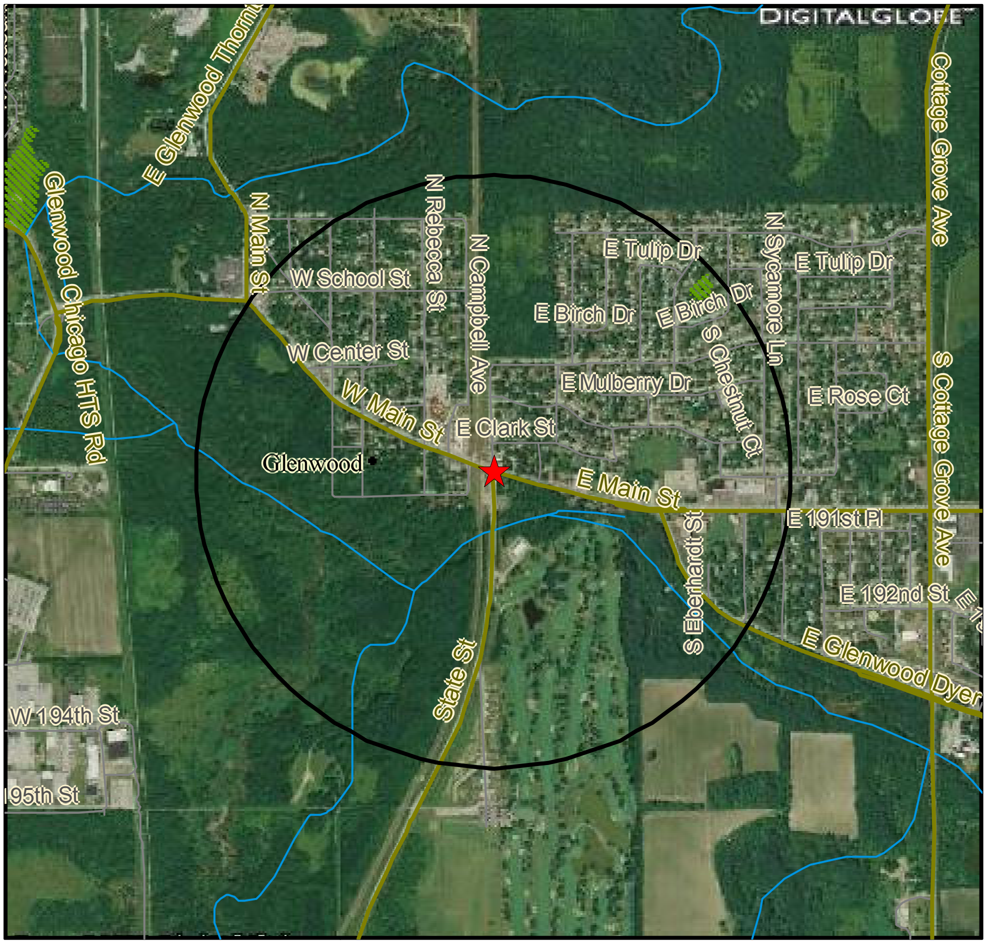
An aerial photograph showing the ½ mile station area follows.

Southeast Service Line

PROPOSED GLENWOOD STATION LOCATION



GLENWOOD ½ MILE STATION AREA



C. Glenwood Resident Transit Use

According to 2006 ridership data collected by Metra, 322 residents of Glenwood rode the Metra Electric trains. The most popular boarding station was Homewood (41%), not surprising since it is the closest station to Glenwood. Other stations attracting significant numbers of Glenwood residents were Calumet (26%) and Harvey (10%). There is more parking at the Calumet station than at the Homewood station, likely accounting for the large number using that station. Other stations used by Glenwood residents were Hazel Crest, 147th Street, Kensington (115th Street), Ivanhoe and Flossmoor.

Metra also surveyed riders in 2006 to identify the mode of access to the stations. Most riders drove alone or got dropped off.

III. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

A. Glenwood and Nearby Communities

1. Population and Household Trends

VSKA analyzed key demographic trends in Glenwood and nearby communities, including Homewood, Chicago Heights, Lynwood, Thornton and Dyer, Indiana. Table 2 that follows provides details on the population and household trends in these communities.

Glenwood's 2000 population at 9,000 is estimated to have decreased very slightly (0.4%) as of 2008 and is projected to decrease by 2.3% over the next five years according to estimates and projections by Demographics Now, a demographic data vendor. The number of households is estimated to be 3,309 in 2008 and is also projected to decline slightly over the next five years.

Nearby Illinois communities other than Lynwood have also declined in population and households since 2000. Lynwood's population is estimated to have increased by 2.7% and Dyer, Indiana by 14.2% over the past eight years.

It is useful to look at the age characteristics of the different communities as well as the total number of people and households. Glenwood's population is relatively old with a median age of 40.1 years, similar to that of Homewood, Thornton and Dyer, but considerably older than Chicago Heights (33.8 years). Glenwood's share of the population over 65 at 12.1%, is lower than some of its neighbors (Homewood and Thornton have a higher share of seniors) but similar to other nearby communities. However, its share of those under 20 years of age at 27.3% is lower than Chicago Heights, Homewood and Lynwood, but similar to Dyer. Consistent with the older age profile, the average household size in Glenwood at 2.71 persons is smaller than Chicago Heights, Lynwood and Dyer, but higher than Homewood (2.63).

VSKA also examined the population density of these communities, as the more people per square mile, the easier it is to attract retailers. It also is an indication of the number of people who will be living within an easy walk or drive of a new commuter rail station. Glenwood is notable for its open space including several forest preserves and the Glenwoodie Golf Course which have the effect of separating some of the neighborhoods from each other and the center of the village. The open space is one of the positive attributes of the community, but it also reduces the overall density.

Table 2

2000-2013 POPULATION AND HOUSEHOLD TRENDS
GLENWOOD AND NEARBY COMMUNITIES

	Glenwood		Chicago Heights		Homewood		Lynwood		Thorton		Dyer, IN	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Population												
2000 Census	9,000		32,458		19,754		7,374		2,582		13,895	
2008 Estimate	8,965		31,334		18,748		7,574		2,445		15,872	
Change, 2000-2008	(35)	-0.4%	(1,124)	-3.5%	(1,006)	-5.1%	200	2.7%	(137)	-5.3%	1,977	14.2%
2013 Projected	8,762		30,307		18,063		7,529		2,323		16,732	
Change, 2008-2013	(203)	-2.3%	(1,027)	-3.3%	(685)	-3.7%	(45)	-0.6%	(122)	-5.0%	860	5.4%
Households												
2000 Census	3,373		10,584		7,621		2,619		1,008		4,805	
2008 Estimate	3,309		10,047		7,138		2,653		941		5,359	
Change, 2000-2008	(64)	-1.9%	(537)	-5.1%	(483)	-6.3%	34	1.3%	(67)	-6.6%	554	11.5%
2013 Projected	3,199		9,612		6,806		2,609		885		5,553	
Change, 2007-2013	(110)	-3.3%	(435)	-4.3%	(332)	-4.7%	(44)	-1.7%	(56)	-6.0%	194	3.6%
Average Household Size, 2008	2.71		3.12		2.63		2.85		2.60		2.96	
Population Density/Square Mile, 2008	3,295		3,289		3,548		1,540		1,007		2,692	
Median Age, 2008 (years)	40.1		33.8		41.1		37.2		43.3		40.2	
Population 65+	12.1%		12.3%		15.3%		9.6%		18.8%		12.9%	
Popualtion Under 20	27.3%		32.7%		28.1%		30.6%		23.7%		27.3%	

Source: "2000 Census;" Estimates and projections from Demographics Now.

Glenwood's population density per square mile at 3,295 is lower than Homewood (3,548) but much higher than Lynwood, Thornton and Dyer.

According to the Chicago Metropolitan Agency for Planning (CMAP), Glenwood and the nearby communities are projected to grow significantly by 2030 as shown in Table 3 that follows. Glenwood's population is projected to grow by 26% or 2,367 to 11,367 by 2030. The number of households is also projected to grow by 25.5% (859) to 4,232. In comparison, Lynwood is projected to grow by more than 8,300 people and 2,600 households, while Homewood will experience more modest growth (4.7%) since it has little vacant land left. Thornton is projected to decline in population but increase very slightly in the number of households. Projections by the Town of Dyer show growth of 10,000 people (much through annexation) over this time period. Thus the number of potential riders will increase in the coming years.

2. Employment Trends

Glenwood had 3,014 employees in 2000 and based on the projected future land use and densities in the village, CMAP projects employment to increase significantly by 2030 to more than 9,000. Most of the employment growth will be south and east near Route 394 between Glenwood-Dyer Road and Joe Orr Road. These are likely to be primarily light industrial jobs estimated by CMAP at 17.4 employees per acre. Increases are also projected near the proposed Metra station in mixed-use retail, office and residential developments. Employment is also projected to increase in the municipalities surrounding Glenwood though in much smaller numbers.

Table 4 that follows shows the recent employment trends for the Glenwood, Homewood and Lynwood/Chicago Heights zip codes based on U. S. Census data from 2000-2007. According to County Business Patterns, the Glenwood zip code had a total of 130 business establishments employing 2,149 people in 2007. (This does not include public sector employment.) This represents a 17.3% decrease in employment and a 5.8% decrease in the number of establishments over the past 8 years. Employment was at its lowest in 2004, but increased significantly until 2006, before dropping in 2007. (When data are released for 2008 and 2009, they are likely to be lower.) The Lynwood/Chicago Heights zip code has over 20,400 private sector employees in 1,022 establishments and also registered drops in both the number of employees and establishments since 2000. The Homewood zip code had a 2007 private sector employment of 8,700 in 670 establishments, also a significant decline since 2000.

Table 3

POPULATION, HOUSEHOLDS AND EMPLOYMENT PROJECTIONS
GLENWOOD AND NEARBY COMMUNITIES
2000-2030

Municipality	Population			Households			Employment		
	2000	2030	Change	2000	2030	Change	2000	2030	Change
Glenwood	9,000	11,367	2,367 26.3%	3,373	4,232	859 25.5%	3,014	9,232	6,218 206.3%
Chicago Heights	32,776	36,282	3,506 10.7%	10,703	12,769	2,066 19.3%	14,636	18,504	3,868 26.4%
Homewood	19,543	20,469	926 4.7%	7,552	7,821	269 3.6%	8,494	9,578	1,084 12.8%
Lansing	28,332	31,428	3,096 10.9%	11,416	12,652	1,236 10.8%	13,107	15,373	2,266 17.3%
Lynwood	7,377	15,690	8,313 112.7%	2,620	5,291	2,671 101.9%	548	1,571	1,023 186.7%
Thorton	2,582	2,466	-116 -4.5%	1,008	1,030	22 2.2%	1,895	2,670	775 40.9%
Dyer, IN	15,000	25,000 (annexation)	10,000 66.7%	NA	NA	NA	NA	NA	NA
Total	114,610	142,702	28,092 24.5%	36,672 (excludes Dyer)	43,795	7,123 19.4%	41,694 (excludes Dyer)	56,928	15,234 36.5%

Source: Chicago Area Metropolitian Area for Planning (CMAP) for Illinois municipalities, Town of Dyer.

Table 4

NON-GOVERNMENTAL EMPLOYMENT IN GLENWOOD AND NEARBY COMMUNITIES' ZIP CODES
2000-2007

Year	Glenwood (60425)		Chicago Heights/Lynwood (60411)		Homewood (60430)	
	Establishments	Employees	Establishments	Employees	Establishments	Employees
2000	138	2,600	1,052	23,584	696	10,816
2001	140	2,598	1,003	21,789	687	10,232
2002	121	2,493	1,031	22,862	670	9,094
2003	125	2,388	1,008	21,522	678	9,558
2004	117	2,100	998	21,677	683	9,919
2005	120	2,168	1,014	20,845	690	9,494
2006	127	2,429	996	21,285	703	10,711
2007	130	2,149	1,022	20,410	670	8,704
Change						
Number	(8)	(451)	(30)	(3,174)	(26)	(2,112)
Percent	-5.8%	-17.3%	-2.9%	-13.5%	-3.7%	-19.5%

Note: Zip codes do not always correspond to municipal boundaries.

Source: U. S. Census, "County Business Patterns 2000-2007."

Table 5 shows the number of business establishments by category in these zip codes in 2007. In Glenwood, the largest numbers of firms are in retail trade (23), construction (15), accommodation and food services (14), and health care and social assistance (12).

Homewood's business mix is more varied with large numbers in retail trade, health care and social assistance, professional services, finance and insurance. The Lynwood/Chicago Heights zip code has the largest number of firms in retail trade, other services, construction, health care and social assistance.

3. Household Income

The 2008 median household income in Glenwood is estimated at $67,451 with 44% of all households earning more than $75,000. This is only slightly lower than Homewood ($70,950), Lynwood ($68,261) and Dyer ($76,212) as shown in Table 6 that follows. It is noteworthy that 29% of Glenwood's households have incomes over $100,000.

Table 5

2007 ESTABLISHMENTS BY INDUSTRY FOR GLENWOOD, HOMEWOOD AND LYNWOOD/CHICAGO HEIGHTS ZIP CODES

Industry Code	Description	Glenwood (60425)	Lynwood (60411)	Homewood (60430)
	Total	130	1,022	670
21----	Mining	0	1	0
22----	Utilities	1	1	0
23----	Construction	15	105	55
31----	Manufacturing	7	91	5
42----	Wholesale trade	4	71	24
44----	Retail trade	23	148	97
48----	Transportation & warehousing	7	61	15
51----	Information	2	17	9
52----	Finance & insurance	8	51	67
53----	Real estate & rental & leasing	3	33	49
54----	Professional, scientific & technical services	11	63	88
55----	Management of companies & enterprises	0	1	5
56----	Administrative support, waste mgt, remediation services	7	48	28
61----	Educational services	2	8	13
62----	Health care and social assistance	12	98	90
71----	Arts, entertainment & recreation	3	12	9
72----	Accommodation & food services	14	85	58
81----	Other services (except public administration)	11	128	58

Source: U. S. Census, "County Business Patterns."

Table 6

2008 HOUSEHOLD INCOME FOR GLENWOOD AND NEARBY COMMUNITIES

	Glenwood		Chicago Heights		Homewood		Lynwood		Thorton		Dyer, IN	
	#	%	#	%	#	%	#	%	#	%	#	%
Total Households	3,307		10,047		7,140		2,654		941		5,361	
Under $25,000	369	11.2%	2,754	27.4%	943	13.2%	386	14.5%	145	15.4%	546	10.2%
$25,000-49,999	741	22.4%	2,582	25.7%	1,397	19.6%	566	21.3%	278	29.5%	1,016	19.0%
$50,000-74,999	752	22.7%	1,950	19.4%	1,465	20.5%	521	19.6%	171	18.2%	1,067	19.9%
$75,000-99,999	495	15.0%	1,144	11.4%	1,112	15.6%	501	18.9%	140	14.9%	901	16.8%
$100,000-149,999	612	18.5%	1,105	11.0%	1,417	19.8%	469	17.7%	138	14.7%	1,266	23.6%
$150,000+	338	10.2%	512	5.1%	806	11.3%	211	8.0%	69	7.3%	565	10.5%
Median Household Income	$67,451		$46,638		$70,590		$68,261		$56,054		$76,212	
Households > $75,000	1,445	43.7%	2,761	27.5%	3,335	46.7%	1,181	44.5%	347	36.9%	2,732	51.0%

Source: Demographics Now.

B. Demographics of the Station Area

Table 7 below shows the demographic characteristics for the Glenwood station area. VSKA looked at the ½ mile and 1 mile radii. Data for the Village of Glenwood are shown along with those of the ½ and 1 mile areas. A map delineating these rings is on the following page.

Table 7

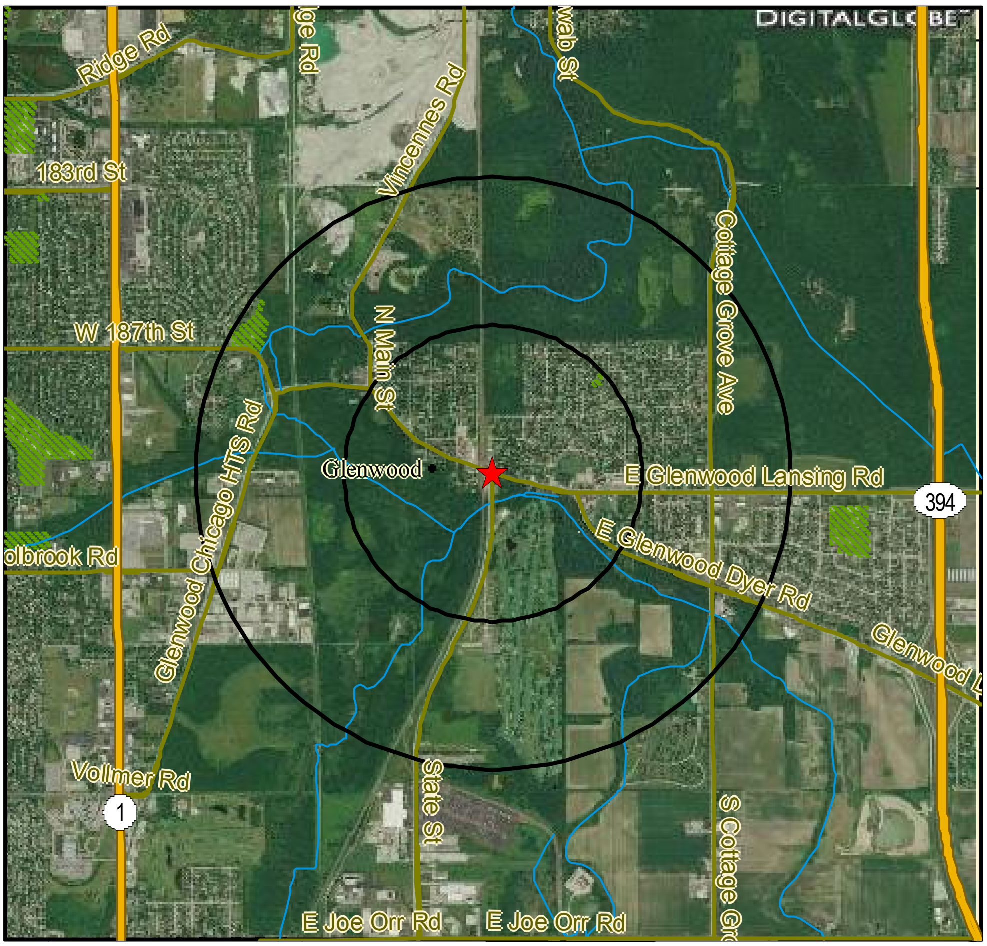
2000-2013 POPULATION AND HOUSEHOLD TRENDS
GLENWOOD AND GLENWOOD STATION AREA

	Glenwood		1/2 Mile		1 Mile	
	Number	Percent	Number	Percent	Number	Percent
Population						
2000 Census	9,000		1,845		4,210	
2008 Estimate	8,965		1,758		4,130	
Change, 2000-2008	(35)	-0.4%	(87)	-4.7%	(80)	-1.9%
2013 Projected	8,762		1,675		4,002	
Change, 2008-2013	(203)	-2.3%	(83)	-4.7%	(128)	-3.1%
Households						
2000 Census	3,373		626		1,564	
2008 Estimate	3,309		588		1,524	
Change, 2000-2008	(64)	-1.9%	(38)	-6.1%	(40)	-2.6%
2013 Projected	3,199		553		1,466	
Change, 2007-2013	(110)	-3.3%	(35)	-6.0%	(58)	-3.8%
Average Household Size, 2008	2.71		2.99		2.71	
Population Density/Square Mile, 2008	3,295		2,238		1,315	
Median Age, 2008 (years)	40.1		36.0		37.6	
Population 65+	12.1%		9.1%		9.7%	
Popualtion Under 20	27.3%		30.5%		28.7%	

Source: "2000 Census;" Estimates and projections from Demographics Now.

An estimated 1,758 people in 588 households live within ½ mile of the station site. The population increases substantially within 1 mile to 4,130 in 1,524 households, slightly less than half of the village's population. The population density is considerably lower within the ½ and 1 mile areas compared to the village because of the forest preserves and golf course. The median age is notably younger within the ½ and 1 mile areas at 36.0 years and 37.6 years respectively compared to the 40.1 year median age in the village. The areas within ½ and 1 mile have higher shares of people under 20 and lower shares over 65 than the village as a whole.

GLENWOOD STATION AREA
½ AND 1 MILE RADIUS



VI. RESIDENTIAL MARKET ANALYSIS

A. Residential Building Trends in Glenwood and Nearby Communities

Table 8 below shows the residential construction activity in Glenwood, and for comparison purposes, Homewood and Lynwood since 2000. Glenwood issued permits for only 46 units over the eight year period for an annual average of only 5 units. During 2004 and 2005 there were a total of 38 units permitted that included the condominiums at Nugent Square and the homes at Glenwoodie Golf Course.

Table 8

BUILDING PERMITS IN GLENWOOD, HOMEWOOD AND LYNWOOD 2000-2008

	Glenwood			Homewood			Lynwood		
Year	SF	MF	Total	SF	MF	Total	SF	MF	Total
2000	0	0	0	29	0	29	32	0	32
2001	2	0	2	36	0	36	25	0	25
2002	0	4	4	13	0	13	43	0	43
2003	1	0	1	11	20	31	63	0	63
2004	3	24	27	10	0	10	40	0	40
2005	9	2	11	13	0	13	80	36	116
2006	1	0	1	22	0	22	52	23	75
2007	0	0	0	5	0	5	41	16	57
2008	0	0	0	0	0	0	44	3	47
Total	16	30	46	139	20	159	420	78	498
Annual Average	2	3	5	15	2	18	47	9	55

Source: U.S. Census Bureau, Chicago Metropolitan Agency for Planning.

Homewood issued 159 permits and Lynwood almost 500 permits for new construction. A number of new subdivisions have been constructed in Lynwood and there is much land for new construction. Homewood is largely built out so that the new construction consists of teardowns and infill development. A planned mid-rise condominium building in downtown Homewood was never built due to the developer's difficulty in achieving an adequate number of pre-sales.

The population and household projections by CMAP show increased growth in the next 20 years in Glenwood and Lynwood with a small increase in Homewood. CMAP projects an increase of 859 households in Glenwood and 2,671 in Lynwood by 2030. Accounting for the construction over the past eight years, Glenwood is projected to grow by 811 and Lynwood by 2,112 households over the next 20 years. Even without factoring in replacement of obsolete housing, this is equal to an annual average of 41 units in Glenwood and 106 in Lynwood.

B. Characteristics of the Glenwood Housing Stock

Table 9 on the following page shows the characteristics of Glenwood's housing stock at the time of the 2000 Census. At the time of the Census, overall occupancy was high with only 2.5% of housing units vacant. (The nearby suburbs had vacancy rates from 6.5% to 2.6%.) Almost 85% of the housing units were owner-occupied and 73% were single-family detached homes. Over 80% of the housing was built between 1960 and 1980, with only 2% built during the 1990s.

C. Residential Sales Prices and Activity in Glenwood and Homewood

The housing market has slowed considerably in the past year throughout the nation, the Chicago metropolitan area and the south suburbs including Glenwood. Table 10 shows sales of single-family detached homes, condominiums and townhouses in Glenwood and Homewood from September 2005 to September 2009. The median sales price for single-family homes in Glenwood has declined by 39% from $163,450 in 2005 to $100,100 in 2009. The median price in Homewood also declined, though at a lower rate (17.5%) from $191,000 to $157,500 during this period. A portion of this decline is attributable to short sales and foreclosures, especially in the past year.

VSKA also looked at condominium and townhouse sales in Glenwood and Homewood. There was a 10% decrease in the median condo sales price in Glenwood from $96,375 to $86,950, but a much larger drop (35%) in Homewood from $108,500 to $70,250 over this period. The graph below illustrates these trends.

Table 9

GLENWOOD 2000 HOUSING CHARACTERISTICS

	Number	Percent
Year Round Housing Units	3,458	
Occupied	3,373	97.5%
Vacant	85	2.5%
Units in Structure		
Single Family Detached	2,524	72.9%
Single Family Attached	49	1.4%
2-4 Units	245	7.1%
5-9 Units	157	4.5%
10+ Units	476	13.8%
Mobile Home, Other	9	0.3%
Housing Tenure		
Owner Occupied Units	2,865	84.9%
Renter Occupied Units	508	15.1%
Year Structure Built		
1990-1999	70	2.0%
1980-1989	151	4.4%
1970-1979	1,385	40.1%
1960-1969	1,391	40.2%
1940-1959	221	6.4%
1939 or earlier	240	6.9%

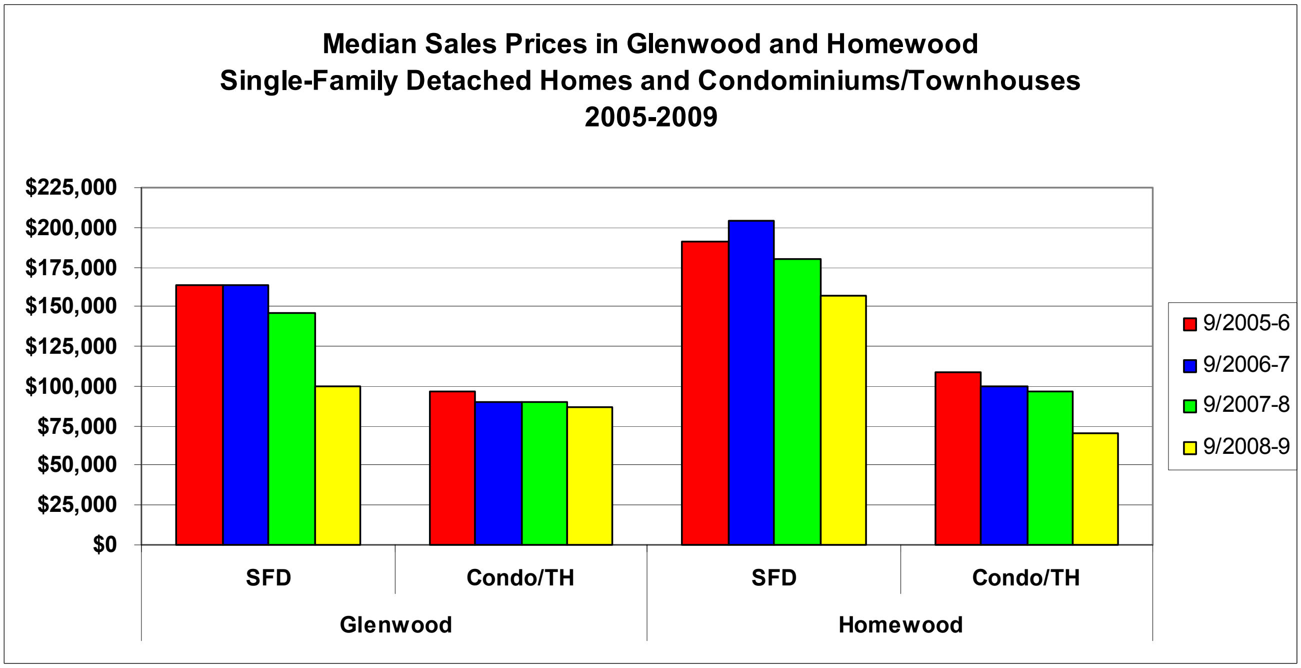
Source: U. S. Census 2000.

Table 10

RESIDENTIAL SALES IN GLENWOOD AND HOMEWOOD
2005-2009

Year	Glenwood		Homewood	
	Single-Family Detached	Condominium/ Townhouse	Single-Family Detached	Condominium/ Townhouse
9/2005 - 9/2006				
Price Range	$79,600-272,000	$41,900-209,900	$70,000-750,000	$45,000-180,000
Median Price	163,450	96,375	191,000	108,500
Number of Units Sold	140	56	347	130
9/2006 - 9/2007				
Price Range	85,000-279,000	46,000-209,900	87,200-830,000	48,000-229,800
Median Price	163,250	90,000	203,950	99,900
Number of Units Sold	102	41	262	67
9/2007 - 9/2008				
Price Range	55,000-226,980	27,000-128,000	25,000-560,000	39,784-224,900
Median Price	145,900	90,500	180,000	96,750
Number of Units Sold	81	18	202	48
9/2008 - 9/2009				
Price Range	10,500-209,000	18,200-127,450	33,000-398,000	24,000-157,000
Median Price	100,100	86,950	157,500	70,250
Number of Units Sold	73	8	176	26
Change in Median Price				
9/2005 - 9/2009	-38.8%	-9.8%	-17.5%	-35.3%

Source: Baird & Warner.



D. Recent Development in Glenwood

The newest multi-family building in Glenwood is *Nugent Square*, located directly west of the railroad tracks on Nugent Street on the north side of Main Street. This 24-unit building with ground floor retail and commercial space was developed in 2005. The original asking prices for two bedroom/two bath condominiums ranging from 1,134 to 1,475 square feet with a 1-car detached garage were $194,900-$226,900. Seven units sold between 2005 and 2007 for $179,000-$209,900.

Realtors reported that the units were priced too high for the location, especially considering the fact that there was no commuter train service. Some residents thought the design was not in character with the neighborhood. Additional concerns related to the noise and traffic congestion from freight traffic on the rail line. Nugent Square is now a fully leased high-end rental apartment building with rents ranging from $1,350-1,609 per month. Most of the residents are professionals in their 30s and 40s and there is currently a short waiting list for the apartments.

A single-family detached and attached housing development at the entrance to the Glenwoodie Golf Course was started by Lincolnway Builders. The project is oriented to empty nesters, though it is not age-restricted. A total of 35 units were approved by the Village of Glenwood, but to date only 12 are built and 5 are occupied. Prices for the 1,800 square foot duplexes are now $200,000 and the 2,200 square foot detached houses are $250,000, reductions from their original prices when construction started five years ago. According to the developer, it has been difficult for potential buyers to get financing.

E. Rental Housing in Glenwood and Nearby Communities

As of the 2000 Census, Glenwood had 452 renter-occupied units with only a 2.0% vacancy rate, considered to be very low. The median gross rent (including utilities) was $700. Almost 65% of the rental units were occupied by one or two people and 31% had three to four people. Very few renters had five or more people in their households.

Most of the rental units in Glenwood are in smaller apartment buildings. Some, such as Nugent Square, are rentals in condominium buildings and have higher rents. Asking rents for available apartments in Glenwood, Homewood and Lynwood are shown in Table 11 below. The units for rent in Lynwood are in condominiums and townhomes, accounting for the higher rents.

Table 11

REPRESENTATIVE RENTALS IN GLENWOOD, HOMEWOOD AND LYNWOOD

Municipality	1 Bedroom	2 Bedroom	3 Bedroom
Glenwood	$575-750	$780-870	
Nugent Square		$1,350-1,609	
Homewood	$750-775	$850-1,000	$1,250-1,550
Lynwood		$950-975	$1,250

Source: Craigslist; Rent.com; Valerie S. Kretchmer Associates, Inc.

F. Planned Development

There is one large residential subdivision planned in Glenwood, *Fairways of Glenwood*, to be located on the east side of State Street west of Thorn Creek Road south of the Glenwoodie Golf Course. Infill Market Development Corporation is proposing an age-targeted, maintenance-free community with up to 562 new homes. These will include ranch villas in 4- and 6-unit buildings, townhouses in 6-unit buildings, stacked condominiums and small lot cluster single-family detached houses. The plan also includes a clubhouse, park and open space. This development is located approximately one mile from the proposed station and the presence of the station will be a marketing advantage here. However, such a large development, and one that is targeted primarily to those age 55+, will take many years to build out. The first phase is planned for 222 units at the north end of the site. Prices will range from the $170,000s to $340,000 depending on the type and size of unit and location.

There are no other planned developments in Glenwood at this time.

G. Residential Niche for the Glenwood Station Area

In the near term (0-3 years) there is not likely to be new development in Glenwood until the residential real estate market recovers from the current economic slowdown. Prices need to stabilize before new development makes economic sense.

As shown above, the market for mid-rise condominiums is very price sensitive in Glenwood and the nearby south suburbs. Two bedroom units in the low $200,000 range in 2009 dollars would be necessary for marketable condominiums in a mid-rise building. Townhouses, stacked condominiums or zero lot line ranch houses could be marketable in the mid term (3-7 years) at prices in the low to mid-$200,000s in 2009 dollars. The northern portion of the planned Fairways of Glenwood is within the one mile radius of the proposed station and will benefit from commuter rail. It is likely that the first phase with 222 units could start construction within this 3-7 year period.

Given the number of older residents in Glenwood and nearby suburbs, there is an opportunity for age-restricted or age-targeted apartments. At present there are limited choices in Glenwood, though there are some senior buildings in Homewood and Lynwood. The station area would be a reasonable location for this.

There is also a market for quality rental apartments in Glenwood as evidenced by the high rents and waiting list at Nugent Square once it converted to a rental building. One and two bedroom apartments that are not age-restricted would provide choices for those who want to stay in the area but want more modern apartments. The station area would be a reasonable location for this as well.

The projected growth of over 800 households by 2030 can be accommodated within the Fairways of Glenwood, the build-out of the remaining 23 homes at the Glenwoodie Golf Course, new development within the station area, and on land on the southeast side of the village near Route 394.

The estimated new residential construction in the one-mile station area is shown below. It includes a portion of the Fairways of Glenwood since some of that property is within one mile of the proposed station. That development will include smaller lot single-family detached, single-family attached and condominiums. There is additional demand for multi-family apartments and condominiums elsewhere in the station area including housing targeted to seniors.

Time Period	Units
Near Term (0-3 years)	0
Mid Term (3-7 years)	65-85
Long Term (7-10 years)	100-125
Total	165-210

V. RETAIL MARKET ANALYSIS

A. South Suburban Retail Market Trends

VSKA looked at the retail market trends for the Chicago metro area overall and for the south suburban sub-market which includes Glenwood and the surrounding suburbs. Table 12 on the following page summarizes these trends. Vacancy rates have been significantly higher in the south suburbs than in the metro area overall in each of the past seven years. Retail market conditions have deteriorated throughout the metro area in the past year and the south suburbs are no exception. The vacancy rate as of the second quarter in 2009 stood at 17.9%, an increase over the past few years, though still below the rates in 2002 and 2003. The metro area's vacancy rate at 11.6% was well below the south suburbs but nonetheless a significant increase since the 7.2% low in 2005.

Due in part to the higher vacancy rate in the south suburbs, asking lease rates are lower on average here than for the metro area. In addition, for those municipalities in Cook County, the high real estate tax rates compared to Will County and northwest Indiana result in higher tenant occupancy costs. To compensate for this, landlords have to lower their net rents (which do not include real estate taxes) so that the tenant's total occupancy cost is comparable to the cost in nearby municipalities outside of Cook County. Cook County's high sales tax rate also negatively affects retailers in this area. Glenwood has the disadvantage of being close to both the Will County line and the Indiana state line where property and sales taxes are lower.

The average asking gross lease rate (which includes real estate taxes, common area maintenance and insurance) ranged from $11.62-$18.12 in the south suburbs compared to an average of $14.71-$18.58 for the metro area according to CB Richard Ellis, a national real estate company that tracks retail real estate conditions in Chicago.

B. Retail Inventory In and Near Glenwood

Glenwood has a limited amount of retail space, most of which is along Main Street, Glenwood-Dyer Road, and Halsted Street. The primary shopping areas for residents of Glenwood are Halsted Street in Homewood and to a lesser extent, in northwest Indiana along Route 30, Route 41 and Ridge Road in Dyer and Munster. For residents on the east side of Glenwood close to Route 394, the Indiana communities are easy to reach and offer many of the big box retailers found in Homewood on Halsted Street. Kohl's recently opened a store on Route 394 in Crete and this store will be even more convenient for residents living on the east side of Glenwood than the ones in Homewood and Indiana.

Table 12

RETAIL MARKET TRENDS IN THE SOUTH SUBURBS
YEAR-END 2003-2008

Year	Metro Area	South Suburbs
2003		
Rentable Area (Square Feet)	107,846,534	6,797,479
Vacancy Rate	8.6%	20.3%
Under Construction (Square Feet)	5,715,000	0
Average Asking Gross Lease Rate	$19.47-$21.85	$16.29-$18.52
2004		
Rentable Area (Square Feet)	112,315,472	6,412,572
Vacancy Rate	7.6%	15.9%
Under Construction (Square Feet)	3,491,000	0
Average Asking Gross Lease Rate	$19.14-$22.85	$16.32-$19.79
2005		
Rentable Area (Square Feet)	112,412,238	6,119,852
Vacancy Rate	7.2%	18.0%
Under Construction (Square Feet)	7,920,000	415,100
Average Asking Gross Lease Rate	$19.21-$21.82	$17.09-$19.46
2006		
Rentable Area (Square Feet)	114,579,732	6,113,500
Vacancy Rate	7.2%	12.2%
Under Construction (Square Feet)	8,756,385	242,402
Average Asking Gross Lease Rate	$19.94-$25.19	$16.09-$21.05
2007		
Rentable Area (Square Feet)	118,720,373	6,935,889
Vacancy Rate	7.9%	16.2%
Under Construction (Square Feet)	9,738,809	65,000
Average Asking Net Lease Rate	$15.74-$19.95	$11.15-$15.58
2008		
Rentable Area (Square Feet)	126,139,247	7,011,322
Vacancy Rate	10.2%	15.9%
Under Construction (Square Feet)	8,660,592	815,000
Average Asking Net Lease Rate	$15.88-$17.48	$12.21-$13.23
2009-2nd Quarter		
Rentable Area (Square Feet)	127,509,910	7,011,322
Vacancy Rate	11.6%	17.9%
Under Construction (Square Feet)	8,566,872	815,000
Average Asking Net Lease Rate	$14.71-$18.58	$11.62-$18.12

NA: Not Available
Source: CB Richard Ellis.

1. Existing Retail Space in Glenwood

Main Street has several highly regarded restaurants that attract both locals and residents from other south suburbs. Gabe's Place is located at Main Street and the railroad tracks, Sanfratello's is located on West Main Street a few blocks west of the railroad tracks and the Glenwood Oaks restaurant is a few blocks west of that on North Main Street.

The recently constructed Nugent Square building has ground floor space that was originally intended for retail and service use. However, most of the space is occupied by office tenants and services such as a hair salon. On the south side of Main Street and Nugent Street, a 6-year old commercial building was also designed for retailers but is occupied by a beauty supply store, legal and accounting offices, and Comcast.

At the east end of the ½ mile station area is Glenwood Town Center, a 43,000 square foot, 30+-year old shopping center that suffers from deferred maintenance, obsolescence and low occupancy. Tenants include Mexican and pizza restaurants, cleaners, hair salon, currency exchange, clothing store and liquor store. Net asking rents are $10-14 per square foot plus $6.72 for real estate taxes, common area maintenance and insurance. These rents are high given the condition of the center and in comparison to retail space in nearby communities. However, the center could be refurbished or redeveloped to better serve the surrounding neighborhood with convenience-oriented retailing.

There are a number of smaller retailers and service businesses on the east side of Glenwood along East Main Street including a barber shop, Glenwood Gun and Pistol Range, and Glenwood Paint and Wallpaper.

The most significant retail area in Glenwood is on the far west side of the village along Halsted Street south of 183rd Street. Wal-Mart is at Holbrook and Halsted Street at the south end of the village. To the north is Market Place of Glenwood with Aldi, Auto Zone and Chase Bank and land for additional stores. Busy Bee Nursery, a large garden center, is located east of Halsted Street on Holbrook.

Glenwood Plaza is an older shopping center on the southeast corner of Halsted and 183rd Streets that is in need of refurbishment and/or redevelopment. There are several strong businesses in the plaza including The Little Guys, Harlem Furniture, Leon's Floor Coverings and Dollar General, but occupancy is low and there is much deferred maintenance. The bowling alley at the south end of the center is closed, as is the movie theater across the street at the northeast corner of the intersection. The movie theater site presents another redevelopment opportunity. There are a number of auto-related retailers including Jiffy Lube, Delta Sonic Car Wash and Glenwood Auto Supply. This stretch of Halsted Street is the southern extension of the larger retail area in Homewood that extends south from I-80 into Glenwood and Chicago Heights.

2. Homewood

Along Halsted Street from 175th to 183rd Street in Homewood are a number of shopping centers with major retailers including Target, Menard's, Home Depot, Best Buy, Bed Bath & Beyond, TJ Maxx, Office Max, Best Buy, Fashion Bug, Jewel-Osco, Kmart, Kohl's, Petco, Jo-Ann Fabrics, DSW and a number of chain restaurants. The largest centers are Washington Park Plaza with 238,000 square feet and Homewood Square with 239,000 square feet. Asking net rents for smaller stores range from $16-22 per square foot with pass-throughs for real estate taxes, common area maintenance and insurance adding another $7.50-$11.00. Smaller centers without major anchor stores have net rents ranging from $10 to the high teens.

Residents of Glenwood, particularly those who live on the west side of the village, report that they do most of their shopping along Halsted Street. Centers are generally well occupied and have strong anchor tenants that drive business to the smaller stores in the centers.

Downtown Homewood on and near Ridge Road, Dixie Highway and Harwood Avenue proximate to the Metra station is the location for both convenience goods, specialty shops, restaurants, banks and other services. The pedestrian-friendly environment is a model for a transit-oriented downtown that attracts nearby residents and commuters.

3. Munster and Dyer

Located less than a 10-minute drive from the east side of Glenwood, Munster has a commercial corridor along Ridge Road and Calumet Avenue south of I-80. Major retailers here include Staples, Target, Jewel-Osco, Straak and Van Til, in addition to many small, independently owned stores, and local and chain restaurants.

The primary retail node in Dyer is along Route 30 at Calumet Avenue and further east at Route 41. The area has a wide variety of retailers and services including discount stores, auto related businesses, numerous fast-food and sit-down restaurants, salons, banks, insurance companies, and professional services.

Dyer Town Center at the northeast corner of Route 30 and Calumet Avenue has 222,600 square feet. Built in 2003, it has Jewel-Osco, Starbuck's and Chili's, along with other convenience-oriented retailers. Retailers located east along Route 30 at Route 41 include Wal-Mart, Straack and Van Til, Fashion Bug, Dress Barn, Payless ShoeSource, Target and Big Kmart.

Asking net retail rents for small stores range from $20-$24 at Crossroads Shopping Center to $25-$30 at Dyer Town Center. Total pass-throughs for real estate taxes, common area maintenance and insurance are $3.55-5.00 per square foot, significantly less than in comparable centers in Glenwood and Homewood.

C. Retail Sales, Sales Per Household and Number of Retail Establishments

1. Retail Sales

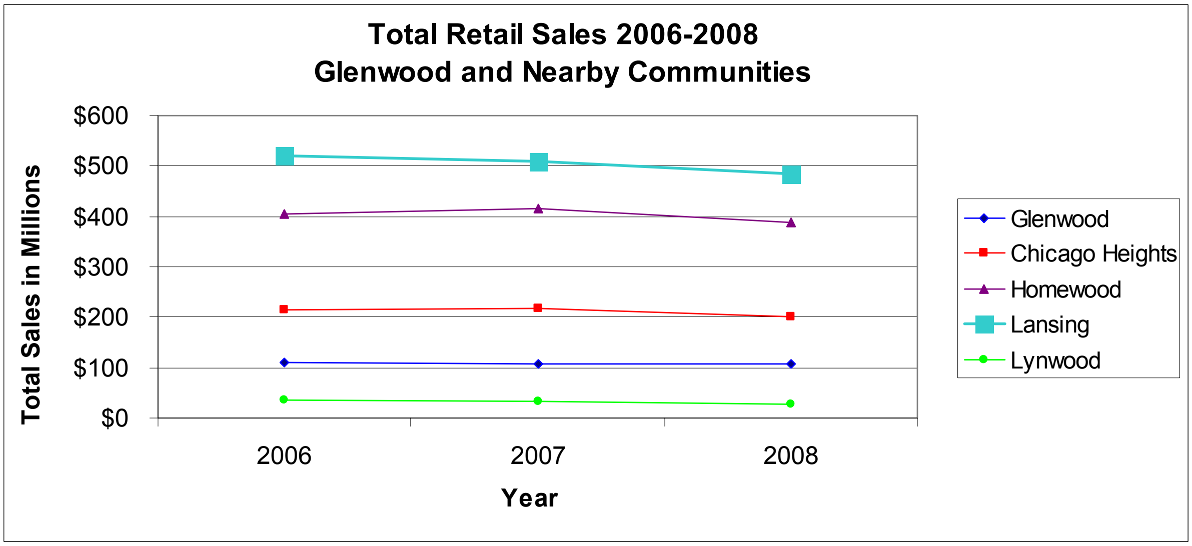
The graph on the following page shows the retail sales trends from Illinois Department of Revenue statistics for Glenwood and nearby communities. These data are based on reported sales tax receipts in 2006, 2007 and 2008. The graph shows the extent to which Homewood and Lansing dominate retail trade in this portion of south Cook County. Tables showing the detailed retail sales by category for the past three years, and 2008 sales per household by retail category are included in the Appendix.

Glenwood registered sales of almost $107.5 million in 2008 in all retail categories, a 3.6% decrease since 2006. The largest retail categories were general merchandise (which includes Wal-Mart and dollar stores), and automotive ($22 million). Data for general merchandise stores were not released in 2007 and 2008 due to confidentiality. (There were too few retailers in this category to disclose sales.) In 2006, general merchandise sales totaled $41 million and presumably are somewhere close to this level now.

Glenwood had almost no sales in the apparel category. Furniture, household and electronics stores registered sales of $13 million, followed by eating and drinking establishments with sales of $11 million. Food (which includes grocery and other food stores) had sales of only $5.4 million, while drugs and miscellaneous stores only registered $3 million in sales. Clearly residents of Glenwood are leaving the community for some of the most basic retail categories, though presumably residents are buying some of their groceries, prescription drugs and personal care products at Wal-Mart.

Glenwood's sales exceeded those of Lynwood ($26.3 million), but were far less than Homewood ($387 million), Lansing ($483 million) and Chicago Heights ($202 million). All four communities had declining sales during this three-year period, similar to most communities in the metro area. It is also notable that

Glenwood's sales decreased by a lesser amount (3.6%) than those in nearby communities, which declined by 4.4%-28.8%.



2. <u>Retail Sales Per Household</u>

The retail sales per household figure is an indication of the extent to which residents of a given community are shopping locally or leaving their home community to shop elsewhere. (This is also known as retail leakage.) Again, Homewood and Lansing far exceed the nearby communities including Glenwood in sales per household and are attracting sales from residents of other communities. However, it is particularly notable that Glenwood's total retail sales per household were $32,500, relatively high for Cook County. Per household sales in Homewood were $54,300 and in Lansing $44,200, while Lynwood had the lowest level at only $9,900. When we exclude automotive sales (which includes cars, gasoline and other auto-related services), agriculture and manufacturers (some of which have sales tax generating products), Glenwood still has a reasonably high average household sales figure of $22,000, compared to $44,300 in Homewood and $29,800 in Lansing.

There are specific retail categories in which Glenwood's per household sales are above its neighbors, including furniture, household and electronics, due to the presence of Harlem Furniture and The Little Guys. Per household automotive sales are also higher than in all but Homewood. While the exact general merchandise sales per household are unavailable, Glenwood most likely does very well in this category as evidenced by the high sales in 2006. A detailed table is in the Appendix.

3. Retail Establishments

It is also useful to look at the number of retail establishments in Glenwood by category. The U.S. Census publication County Business Patterns provides 2007 data for Glenwood zip code 60425 by type of business. (This includes establishments outside of the village boundaries but within this zip code). There were only 23 retail establishments in Glenwood as of that date, with most categories registering only 1-3 stores, and another 14 in food service. Table 13 below shows the stores and restaurants in Glenwood by category. Another 3 businesses are in the arts, entertainment and recreation category.

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Table 13

2007 RETAIL ESTABLISHMENTS IN GLENWOOD ZIP CODE 60425

Industry Code	Industry Code Description	Total Establishments
44----	**Retail trade**	**23**
441310	Automotive parts & accessories stores	3
442110	Furniture stores	1
442210	Floor covering stores	1
443112	Radio, television, & other electronics store	3
444120	Paint & wallpaper stores	1
444220	Nursery, garden center, & farm supply stores	1
445110	Supermarkets & other grocery (except convenince stores)	1
445292	Confectionery & nut stores	1
445310	Beer, wine, & liquor stores	1
446120	Cosmetics, beauty supplies, & perfume stores	2
447110	Gasoline stations with convenience stores	5
448190	Other clothing stores	1
452112	Discount department stores	1
452990	All other general merchandise stores	1
72----	**Accommodation & Food Services**	**14**
722110	Full-service restaurants	5
722211	Limited-service restaurants	6
722213	Snack & non-alcoholic beverage bars	1
722410	Drinking places (alcoholic beverages)	2

Source: U.S. Census Bureau, "County Business Patterns."

With the exception of gas stations, Glenwood lacks most of the other convenience-oriented and destination stores and restaurants that residents indicated they would like to see here. There are several home-related stores selling furniture, floor coverings, paint and wallpaper, electronics, and garden supplies. The village is particularly weak in food, drug and apparel stores, though Wal-Mart does offer these products. With 11 restaurants, including 5 full-service and 6 limited service (fast food), the village is actually doing better than many other communities of its size. Some of the local restaurants are very well known and attract people from other south suburbs. Glenwood can build upon this.

D. Retail Sales Potential

VSKA analyzed the retail sales potential for Glenwood residents and compared it to the actual retail sales in the village in 2008. The sales potential figures reflect how much money residents of these communities have to spend on retail goods and services anywhere. This does not mean that residents will make all or even the majority of their purchases in their home communities. People spend money near their jobs, while on vacation, or on the way home from work. The sales potential figures give an indication of the spending power of the residents in a given geographic area.

Table 14 on the following page shows the average per household and aggregate retail sales potential or spending power for the residents of Glenwood, Homewood, Chicago Heights and Lynwood for 2008. A detailed table that includes the potential sales for different types of retail stores is included in the Appendix. According to Demographics Now estimates, the spending power of Glenwood households is 3% higher than that of U.S. households on average. In comparison, residents of Homewood have average spending power 8% above, while Lynwood is 1% below, the U. S. average.

When comparing the sales potential to the actual retail sales figures, it is worth noting that despite relatively limited offerings, Glenwood actually has higher sales than the retail spending potential of its residents. The residents of Glenwood have a total spending power of $91 million, but total retail sales in the village were $107 million in 2008. This shows that residents from neighboring communities are shopping in Glenwood. Homewood also attracts non-residents since its residents have $206 million in spending power, but retail sales totaled $387 million. In comparison, residents of Lynwood have $70 million in spending power but the village had only $26 million in retail sales.

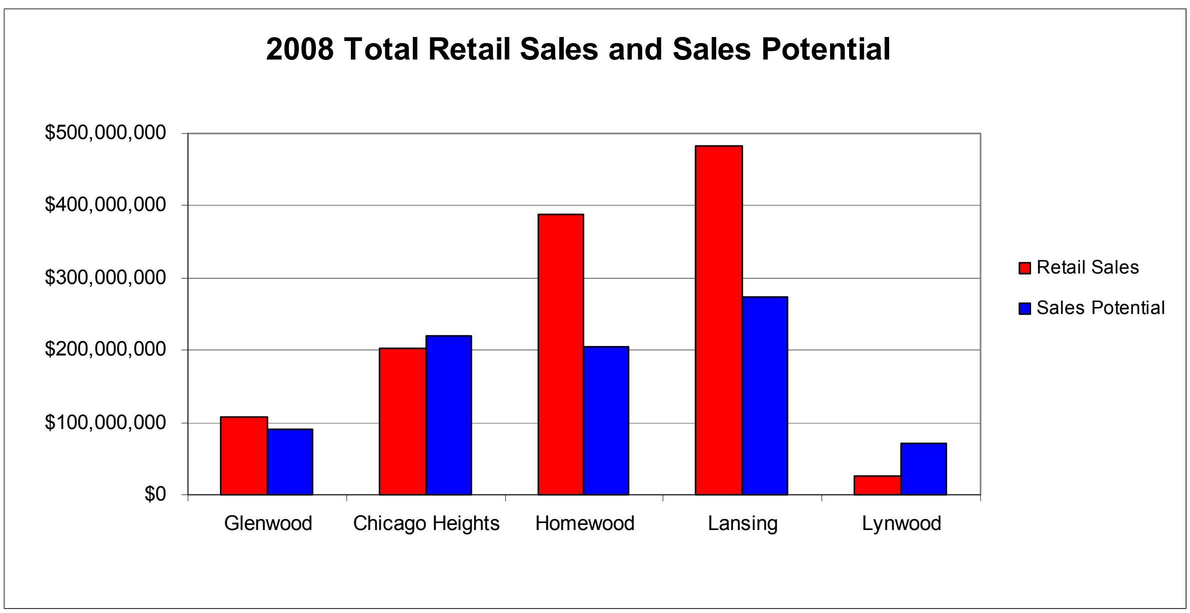
Table 14

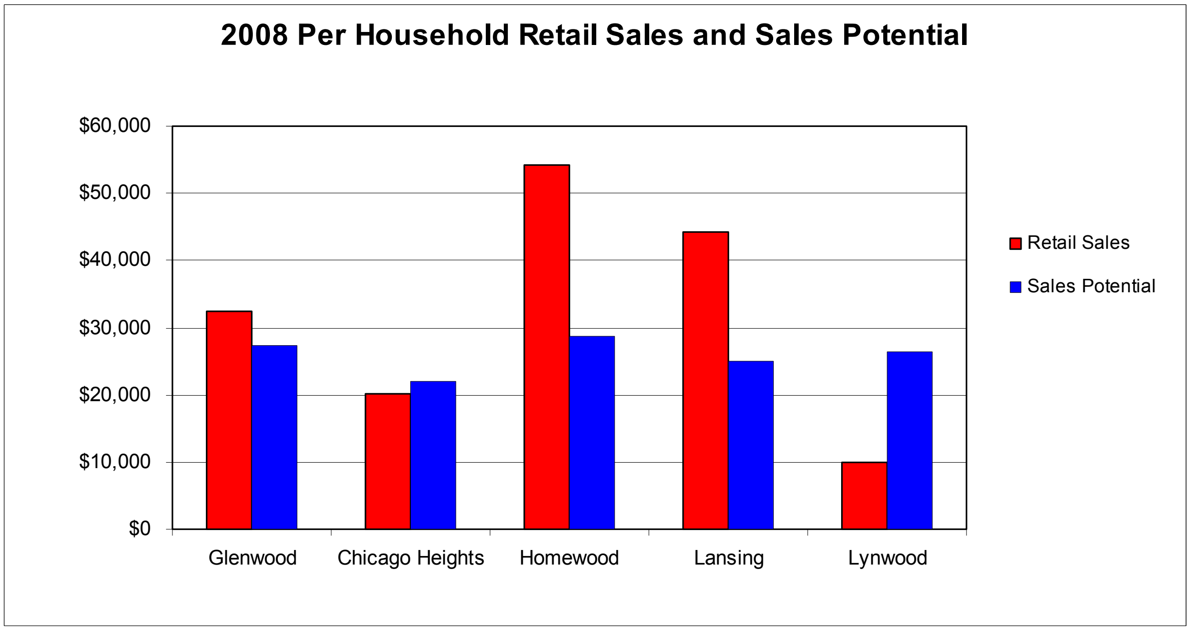
**COMPARISON OF RETAIL SALES POTENTIAL AND RETAIL SALES
IN GLENWOOD, CHICAGO HEIGHTS, HOMEWOOD AND LYNWOOD
2008-2009**

	Glenwood	Chicago Heights	Homewood	Lynwood
Total Sales Potential	$90,820,664	$220,678,325	$205,711,585	$70,088,082
Total Retail Sales	107,462,924	201,837,935	387,424,914	26,297,329
Average Household Sales Potential	27,447	21,965	28,819	26,418
Average Household Retail Sales	32,476	20,089	54,276	9,912

Source: Illinois Department of Revenue; Demographics Now; Valerie S. Kretchmer Associates, Inc.

The graphs below show the difference in retail spending power and retail sales for Glenwood and the nearby communities.





E. Retail Niche for Glenwood Station Area

The SouthEast Service is not likely to be operational for 7+ years. As such, real estate fundamentals and availability of development financing will play a far greater role than the impending Metra service. In the near term (0-3 years), the retail development climate in and near Glenwood will be difficult. The focus will be on re-leasing currently vacant space rather than on building new. Potential small and large retailers will be more likely to locate along Halsted Street since it has much higher traffic volumes than the area within one mile of the proposed Glenwood station.

However, in the mid term (3-7 years), the economy is expected to improve. Opportunities within one mile of the proposed Glenwood station include the redevelopment of Glenwood Town Center as a re-designed retail or mixed-use project, and for development of vacant or underutilized sites along Main Street and Nugent Street.

In the long term (7-10 years), additional retail and restaurant space will be supportable based on projected population and household growth, and the commencement of Metra service.

The station area, including a redeveloped Glenwood Town Center, should attract convenience-oriented retailers to serve commuters, local residents and visitors to the golf course and nearby forest preserves. These include small to medium grocery and other food stores, drug store, coffee shops, sit-down and carry-out restaurants, bank or ATM, personal services such as cleaners, shoe repair, fitness club and beauty salons. However, there is not enough spending power to support a large grocery store here (such as Jewel or Dominick's), even when the spending power of Lynwood residents is included.

The area within one mile of the proposed Glenwood station could support the following estimates of retail and entertainment space in either free-standing buildings or on the ground floor of mixed-use buildings over the next ten years. These estimates include the redeveloped or substantially rehabbed retail space in Glenwood Town Center.

Time Period	Square Feet
Near Term (0-3 years)	0
Mid Term (3-7 years)	20,000-30,000
Long Term (7-10 years)	40,000-50,000
Total	60,000-80,000

VI. OFFICE MARKET ANALYSIS

A. South Suburban Office Market Trends

The south suburban office market, which includes Glenwood and the surrounding suburbs in Illinois, is one of the smallest sub-markets of the Chicago metropolitan area. It extends from the Indiana state line on the east to I-55 on the west, from I-294 on the north to Will County on the south. The sub-market ended 2008 with a vacancy rate of 24.0%, though as of the second quarter in 2009 the vacancy rate improved to a still high 20.9%. The south suburbs have a higher vacancy rate than the Chicago suburbs overall (19.4%).

The south suburban area has 2.4 million square feet of space. Absorption of space (total occupied space one year compared to the previous year) in 2008 was -25,000 square feet, but better than the previous year's -100,000 square feet. (This means that less space was occupied at the end of 2008 than in 2006.) However, during the first half of 2009, the south suburbs actually had positive net absorption of 75,000 square feet. With the lower vacancy rate, more space was occupied in the second quarter of 2009 than was occupied in 2007 or 2008. The vacancy rate was lowest in Class C space (the oldest and lowest quality) at 16.5% and highest in Class B space (24.6%), though the Class B vacancy is at its lowest level since 2002. The best quality Class A buildings account for almost 20% of all office space and their vacancy rate decreased by almost 10 percentage points from 2008 to the second quarter of 2009.

The average asking gross lease rate (including real estate taxes, common area maintenance and insurance) in the south suburbs was $18.32 per square foot on average for all classes of space, and $20.02 for Class A, $17.60 for Class B and $18.63 for Class C space. (Typically Class B space has higher rents than Class C space, but the higher vacancy rate in Class B buildings pushed rents down.) For all suburban office space in the Chicago metro area, the average gross lease rate was almost 20% higher at $21.81, with Class A space at $25.93, Class B space at $21.01 and Class C space at $17.48.

The south suburban market area has not been viewed as a location for regional or national corporate offices. Those offices have located in DuPage County, the O'Hare area, the northwest suburbs, and to a lesser extent the north suburbs in Cook and Lake Counties. Higher taxes on commercial property in Cook County puts the Cook County portion of the south suburbs including Glenwood at a competitive disadvantage compared to Will County and northwest Indiana. Most of the office space in the south suburban sub-market caters to local tenants.

Table 15 on the following page shows the south suburban office trends from 2003-2008.

Table 15

OFFICE MARKET TRENDS IN THE SOUTH SUBURBS
YEAR-END 2003-2008

	Total	Class A	Class B	Class C
2003				
Rentable Area (Square Feet)	2,516,560	468,053	1,061,980	986,527
Vacancy Rate	21.1%	20.6%	25.8%	16.2%
Annual Net Absorption (Square Feet)	(247,498)	17,607	(7,535)	(257,323)
Average Asking Net Lease Rate	NA	$14.00-$17.00	$10.00-$13.50	$7.00-$10.00
2004				
Rentable Area (Square Feet)	2,516,560	468,053	1,061,980	986,527
Vacancy Rate	25.2%	18.7%	28.1%	25.1%
Annual Net Absorption (Square Feet)	(103,179)	8,893	(24,426)	(87,801)
Average Asking Net Lease Rate	NA	$11.00-$15.00	$9.00-$12.00	$7.00-$9.00
2005				
Rentable Area (Square Feet)	2,397,439	468,053	1,061,980	867,406
Vacancy Rate	18.9%	13.8%	26.1%	12.7%
Annual Net Absorption (Square Feet)	61,936	22,935	21,240	18,337
Average Asking Net Lease Rate	NA	$11.00-$15.00	$9.00-$12.00	$7.00-$9.00
2006				
Rentable Area (Square Feet)	2,397,439	468,053	1,061,980	867,406
Vacancy Rate	17.9%	12.1%	25.2%	12.2%
Annual Net Absorption (Square Feet)	23,974	7,957	9,558	4,337
Average Asking Net Lease Rate	$10.80	$12.15	$11.08	$9.46
2007				
Rentable Area (Square Feet)	2,417,439	468,053	1,081,980	867,406
Vacancy Rate	22.7%	22.1%	29.3%	14.7%
Annual Net Absorption (Square Feet)	(99,617)	(46,805)	(29,401)	(21,685)
Average Asking Gross Lease Rate	$17.36	$22.20	$17.74	$11.56
2008				
Rentable Area (Square Feet)	2,425,439	468,053	1,081,980	875,406
Vacancy Rate	24.0%	30.2%	25.9%	18.4%
Annual Net Absorption (Square Feet)	(25,347)	(37,912)	36,787	(25,566)
Average Asking Gross Lease Rate	$18.63	$21.14	$17.87	$16.80
2009 Q2				
Rentable Area (Square Feet)	2,425,439	468,053	1,081,980	867,406
Vacancy Rate	20.9%	20.7%	24.6%	16.5%
Net Absorption (Square Feet) from Year-End 2008	75,189	44,465	14,066	9,953
Average Asking Gross Lease Rate	$18.32	$20.02	$17.60	$18.63

Source: CB Richard Ellis.

B. Office Space in Glenwood and Nearby Communities

Glenwood has only six office buildings with a total of 64,770 square feet at the present time according to data supplied by CoStar Realty, a company that tracks office space throughout Chicagoland. The vacancy rate is considerably lower than the south suburban sub-market at 11.9% while the average gross rent is lower at $15.44.

In comparison, Homewood has 46 buildings with a total of almost 750,000 square feet of space. The vacancy rate is considerably higher than Glenwood's at 17.2% without sub-let space and 18.0% when sub-let space is included. The average gross rent is also higher than Glenwood's at $16.15.

Other nearby south Cook County suburbs, including Chicago Heights, Flossmoor and Olympia Fields, all have significantly more office space than Glenwood. The vacancy rates and average lease rates in Flossmoor and Olympia Fields are also much higher than in Glenwood. Only Chicago Heights has a lower average lease rate and slightly lower vacancy rate.

Table 16 on the following page provides details of the office inventory in Glenwood and nearby communities.

Several of the office buildings in Glenwood are quasi-industrial buildings located along Chicago Heights-Glenwood Road near the industrial park on 191st – 194th Street. A small office building is located in Glenwood Town Center, though a portion of that building is occupied by a day care center. The building also has an insurance agent and driving school and vacant medical office space. The asking rent at this building is $10-14 plus an additional $4.75 for common area maintenance, real estate taxes and insurance. Given the quality of the property, the asking rent is high.

The 30-year old office building located in Glenwood Plaza on Halsted Street has 17,600 square feet and is occupied by insurance, finance and medical firms and a family service. Rent is $12-16 per square foot.

The small commercial building with 3,800 square feet on the southwest corner of Main Street and the railroad tracks has space that rents for $12.60 per square foot on a gross basis. As of the fall 2008, the building has a new owner who lowered rents to attract tenants.

Table 16

OFFICE INVENTORY IN GLENWOOD AND NEARBY COMMUNITIES
September 2009

Community	Number of Buildings	Rentable Area (Square Feet)	Direct Vacancy Rate	Vacancy Rate inc. Sublet Space	Gross Average Rent*
Glenwood Total	6	64,770	11.9%	11.9%	$15.44
Class A	0	NA	NA	NA	NA
Class B	1	9,956	0.0%	0.0%	NA
Class C	5	54,814	14.1%	14.1%	$15.44
Homewood Total	46	746,772	17.2%	18.0%	$16.15
Class A	0	NA	NA	NA	NA
Class B	19	374,549	25.6%	27.2%	$15.26
Class C	27	372,223	8.8%	8.8%	$17.45
Chicago Heights Total	24	322,637	11.0%	11.0%	$14.46
Class A	0	NA	NA	NA	NA
Class B	9	183,049	5.0%	5.0%	$19.88
Class C	15	139,588	18.7%	18.7%	$8.38
Flossmoor Total	12	132,231	22.8%	22.8%	$17.86
Class A	0	NA	NA	NA	NA
Class B	9	113,638	26.5%	26.5%	$17.86
Class C	3	18,593	0.0%	0.0%	NA
Olympia Fields Total	18	430,165	16.5%	16.5%	$16.20
Class A	0	NA	NA	NA	NA
Class B	12	289,689	20.7%	20.7%	$16.32
Class C	6	140,476	7.9%	7.9%	$15.33

NA Not Available

* Includes real estate taxes, common area maintenance and insurance.

Source: Cheryl Stein, Inc. based on data from CoStar Realty.

C. Office Prone Employment in Glenwood

Table 17 that follows shows the number of firms by type of business currently located in the Glenwood zip code. These categories include Information; Finance and Insurance; Real Estate; Professional, Scientific and Technical Services; Administrative Support; Educational Services; and Health Care and Social Assistance. Most of these sectors will grow as the population base increases. At present, Glenwood has a relatively small number of firms in these categories.

The sector with the largest number of businesses is Professional, Scientific and Technical Services with 11 business establishments. These include accounting, advertising, photography, architecture, management, veterinary and laboratory testing firms. Most of these firms have fewer than 20 employees, with many having fewer than 5, though one company has over 100 employees. Administrative and Support includes a diverse group of 7 businesses including office administrative, employment agencies, telemarketing, janitorial services and carpet cleaning. Health Care and Social Assistance has 12 businesses dominated by child care services, dentists, nursing care facilities and mental health practitioners. (Some of these are not office users such as nursing care facilities and child day care.) Another 8 businesses are in finance and insurance.

D. Office Market Niche for Glenwood Station Area

There is little demand for new multi-tenant office space in Glenwood at this time given the high vacancy rates in and near Glenwood.

In the mid term (3-7 years), demand will increase for small office space to serve local professionals and business services. This could be in owner-occupied space or in multi-tenant office buildings. The projected population growth will also fuel demand for medical space that could be accommodated within one mile of the Glenwood station. The station area is not a likely location for regional offices as they will prefer locations closer to Route 394, I-80 and I-57.

As the start date for the SouthEast Service Line approaches and the projected residential development accelerates, demand for professional office space will become greater. This demand is likely to include medical office buildings owned by south suburban or northwest Indiana hospitals and medical groups. The station area is a reasonable location for such a building.

Table 17
2007 ESTABLISHEMNTS IN OFFICE-PRONE INDUSTRIES
IN GLENWOOD ZIP CODE 06425

Industry Code	Description	Total Establishments
51----	**Information**	2
517110	Wired telecommunications carriers	2
52----	**Finance & Insurance**	8
522110	Commercial banking	2
522120	Savings institutions	1
522291	Consumer lending	1
522390	Other activities related to credit intermediaries	2
523140	Commodity contracts brokerage	1
524210	Insurance agencies & brokerages	1
53----	**Real Estate & Rental & Leasing**	3
531210	Offices of real estate agents & brokers	1
531311	Residential property managers	1
532111	Passenger car rental	1
54----	**Professional, Scientific, & Technical Services**	11
541211	Offices of certified public accountants	1
541213	Tax preparation services	2
541310	Architectural services	1
541380	Testing laboratories	1
541611	Admin. Mgmt. & general mgmt. consulting	1
541614	Process, physical distribution, & logistics	1
541850	Display advertising	1
541921	Photography studios, portrait	1
541940	Veterinary services	2
56----	**Administrative & Support & Waste Management**	7
561110	Office administrative services	1
561310	Employment placement agencies	1
561422	Telemarketing bureaus	1
561611	Investigation services	1
561720	Janitorial services	1
561740	Carpet & upholstery cleaning services	1
561990	All other support services	1
61----	**Educational Services**	2
611110	Elementary & secondary schools	2
62----	**Health Care & Social Assistance**	12
621210	Offices of dentists	2
621330	Offices of mental health practitioners	1
623110	Nursing care facilities	1
623990	Other residential care facilities	1
624410	Child day care services	7

Source: U.S. Census Bureau, "County Business Patterns."

The estimated office space demand shown below incorporates demand for free-standing buildings as well as the office component of mixed-use buildings in the station area.

Time Period	Square Feet
Near Term (0-3 years)	0
Mid Term (3-7 years)	15,000-20,000
Long Term (7-10 years)	25,000-35,000
Total	40,000-55,000

VII. APPENDIX

A. Retail Sales in Glenwood and Nearby Communities

B. 2008 Per Household Sales in Glenwood and Nearby Communities

C. Aggregate 2008 Sales Potential in Glenwood and Nearby Communities

D. Average 2008 Household Sales Potential in Glenwood and Nearby Communities

RETAIL SALES IN GLENWOOD AND NEARBY COMMUNITIES
2006-2008

Municipality	Total Sales	General Merchandise	Food	Eating and Drinking	Apparel	Furniture, HH & Radio	Lumber, Bldg., HW	Automotive	Drugs & Misc. Retail	Agriculture & all others	Manufacturers
Glenwood											
2006	111,455,355	41,103,165	4,321,313	11,997,741	10,892	18,937,598	1,945,614	18,513,381	3,648,840	10,814,981	110,434
2007	107,084,381	NA	5,020,898	11,841,066	13,600	15,263,324	NA	20,869,292	3,073,839	10,697,192	158,402
2008	107,462,924	NA	5,412,455	11,012,739	NA	13,037,618	NA	22,372,017	3,355,285	11,964,244	158,402
% Change 2006-2008	-3.6%	NA	25.3%	-8.2%	NA	-31.2%	NA	20.8%	-8.0%	10.6%	43.4%
Chicago Heights											
2006	214,637,263	2,356,939	51,669,791	25,582,284	2,243,626	1,466,067	6,462,675	26,506,401	30,155,217	48,714,686	19,479,577
2007	217,602,968	2,610,468	54,356,442	25,440,972	2,257,555	1,103,463	6,801,360	25,167,741	33,226,396	47,386,455	19,242,183
2008	201,837,935	3,230,178	54,797,716	25,749,301	2,026,783	648,598	5,414,793	22,457,577	33,396,742	42,243,350	11,872,897
% Change 2006-2008	-6.0%	37.0%	6.1%	0.7%	-9.7%	-55.8%	-16.2%	-15.3%	10.7%	-13.3%	-39.0%
Homewood											
2006	404,753,660	81,506,229	72,251,933	33,891,496	6,711,770	25,004,558	50,192,716	66,573,267	52,915,470	14,853,501	852,720
2007	416,524,311	77,838,465	76,820,374	36,263,968	6,509,758	25,520,943	47,835,805	69,135,089	60,715,595	15,268,889	615,425
2008	387,424,914	68,852,492	74,863,374	36,295,597	5,096,636	24,760,324	44,048,007	56,626,511	62,427,959	13,205,178	1,248,836
% Change 2006-2008	-4.3%	-15.5%	3.6%	7.1%	-24.1%	-1.0%	-12.2%	-14.9%	18.0%	-11.1%	46.5%
Lansing											
2006	519,555,073	111,701,617	45,979,405	43,783,047	37,265,581	33,271,310	7,556,091	54,667,331	60,589,856	113,799,437	10,941,398
2007	509,376,744	112,181,241	50,375,340	43,835,734	33,773,253	31,654,835	5,678,305	52,553,672	58,265,547	109,530,717	11,528,100
2008	483,490,662	105,670,458	49,131,416	44,440,797	33,960,701	29,469,346	5,522,139	54,008,856	57,646,177	93,256,120	10,384,652
% Change 2006-2008	-6.9%	-5.4%	6.9%	1.5%	-8.9%	-11.4%	-26.9%	-1.2%	-4.9%	-18.1%	-5.1%
Lynwood											
2006	36,941,376	NA	241,702	3,772,187	NA	780,253	4,933,963	13,503,205	7,908,303	4,574,044	971,110
2007	31,679,622	NA	13,456	3,424,957	NA	593,927	4,153,249	9,897,036	7,849,926	4,371,076	1,080,236
2008	26,297,329	NA	4,419	2,965,119	NA	576,138	3,285,031	9,123,259	5,712,349	3,540,397	824,902
% Change 2006-2008	-28.8%	NA	-98.2%	-21.4%	NA	-26.2%	-33.4%	-32.4%	-27.8%	-22.6%	-15.1%

NA Data not disclosed if fewer than 4 taxpayers to protect confidentiality.
Source: Illinois Department of Revenue, "Report of Sales Tax Receipts by Standard Industrial Classification, 2006-2008;" Valerie S. Kretchmer Associates, Inc.

2008 PER HOUSEHOLD SALES IN GLENWOOD AND NEARBY COMMUNITIES

Municipality/ Household Estimate	Total Sales/ Total excluding Auto, Agr. & Mfg	General Merchandise	Food	Eating and Drinking	Apparel	Furniture, HH & Radio	Lumber, Bldg., HW	Automotive	Drugs & Misc. Retail	Agriculture & Other	Manufacturers
Glenwood 3,309	$32,476 $22,051	NA	$1,636	$3,328	NA	$3,940	NA	$6,761	$1,014	$3,616	$48
Chicago Heights 10,047	$20,089 $12,468	$322	$5,454	$2,563	$202	$65	$539	$2,235	$3,324	$4,205	$1,182
Homewood 7,138	$54,276 $44,318	$9,646	$10,488	$5,085	$714	$3,469	$6,171	$7,933	$8,746	$1,850	$175
Lansing 10,936	$44,211 $29,795	$9,663	$4,493	$4,064	$3,105	$2,695	$505	$4,939	$5,271	$8,527	$950
Lynwood 2,653	$9,912 $4,828	NA	$2	$1,118	NA	$217	$1,238	$3,439	$2,153	$1,334	$311

Source: Illinois Department of Revenue, "Report of Sales Tax Receipts by Standard Industrial Classification, 2008;" Population estimates by Demographics Now; Valerie S. Kretchmer Associates, Inc.

AGGREGATE 2008 SALES POTENTIAL IN GLENWOOD AND NEARBY COMMUNITIES

Store Category	Glenwood	Chicago Heights	Homewood	Lynwood
Appliances and Electronics Stores	$1,402,423	$3,377,641	$3,184,921	$1,080,167
Art Dealers	5,487	12,826	12,564	4,183
Auto Parts and Accessories	832,477	2,047,990	1,881,752	644,702
Book Stores	546,166	1,281,592	1,257,100	416,528
Camera and Photography Stores	132,642	322,623	299,758	102,330
Childrens' and Infant's Clothing Stores	292,149	712,470	662,056	224,605
Clothing Accessory Stores	61,234	145,207	139,751	46,643
Computer Stores	815,255	1,912,268	1,863,666	627,894
Convenience Stores	619,438	1,564,435	1,397,269	479,354
Costmetics and Beauty Stores	88,336	215,665	200,730	68,066
Department Stores	7,224,430	17,363,898	16,425,337	5,548,330
Drinking Places	378,089	897,829	864,949	286,789
Family Clothing Stores	1,503,585	3,634,197	3,415,868	1,154,173
Fish and Seafood Markets	41,101	105,078	92,451	31,888
Floor Covering Stores	298,393	661,979	689,969	226,412
Florists	75,384	176,430	172,504	57,900
Fruit and Vegetable Markets	80,632	206,263	181,369	62,568
Fuel Dealers	629,499	1,557,614	1,418,129	488,391
Full Service Restaurants	4,528,144	10,859,728	10,301,917	3,477,774
Furniture Stores	1,750,651	4,022,621	4,000,879	1,345,823
Gasoline Stations with Convenience Stores	7,162,930	17,773,727	16,120,316	5,563,169
Gasoline Stations without Convenience Stores	3,470,742	8,623,456	7,789,353	2,703,609
Gift and Souvenir Stores	183,120	435,576	417,349	140,650
Grocery Stores	13,756,204	34,632,074	31,041,136	10,644,412
Hardware Stores	783,266	1,834,322	1,788,842	599,882
Hobby, Toy, and Game Stores	409,077	987,503	926,668	315,881
Home Centers	1,794,876	4,226,919	4,090,435	1,379,995
Hotels and Other Travel Accomodations	666,044	1,596,596	1,515,904	511,023
Jewelry Stores	474,006	1,092,528	1,088,129	358,508
Limited Service Restaurants	4,514,309	10,847,594	10,261,255	3,473,707
Liquor Stores	648,440	1,543,760	1,479,938	492,924
Luggage Stores	24,219	56,804	55,265	18,709
Mail Order and Catalog Stores	2,249,007	5,370,031	5,123,626	1,729,674
Meat Markets	172,323	440,272	387,736	133,696
Men's Clothing Stores	323,430	778,250	734,753	249,215
Mobile Home Dealers	2,284	5,323	5,199	1,749
Motorcycle and Boat Dealers	722,503	1,721,230	1,632,234	557,838
Musical Instrument Stores	154,262	379,281	349,670	118,905
New Car Dealers	15,745,987	37,773,738	35,548,911	12,196,058
Nursery and Garden Stores	364,360	858,523	832,148	280,206
Office and Stationary Stores	197,830	460,435	452,283	152,155
Optical Goods Stores	383,545	986,921	870,316	296,352

Store Category	Glenwood	Chicago Heights	Homewood	Lynwood
Other Apparel Stores	234,516	566,691	532,870	179,730
Other Building Materials Stores	2,193,481	5,138,629	5,008,050	1,678,368
Other Direct Selling Establishments	413,121	1,006,808	937,623	318,482
Other General Merchandise Stores	837,364	2,011,351	1,903,741	643,892
Other Health and Personal Care Stores	176,677	436,213	400,613	136,346
Other Home Furnishing Stores	410,024	956,667	937,258	315,313
Other Miscellaneous Retail Stores	172,913	433,238	390,338	133,902
Other Specialty Food Markets	127,774	326,291	287,511	99,125
Outdoor Power Equipment Stores	45,662	106,789	104,492	35,064
Paint and Wallpaper Stores	71,207	168,229	162,887	54,465
Pet and Pet Supply Stores	247,755	602,631	560,221	191,489
Pharmacy and Drug Stores	2,105,335	5,164,808	4,778,379	1,622,875
RV Parks	8,312	20,420	18,818	6,400
Record, Tape, and CD Stores	296,578	728,710	672,233	228,677
Recreational Vehicle Dealers	21,111	51,391	47,727	16,341
Rooming and Boarding Houses	4,641	11,159	10,562	3,575
Sewing and Needlecraft Stores	70,964	166,081	162,254	54,197
Shoe Stores	746,623	1,893,718	1,685,141	579,056
Special Food Services and Catering	757,051	1,818,610	1,721,068	582,336
Sporting Goods Stores	846,373	2,024,437	1,913,592	652,530
Tire Dealers	377,676	929,228	853,646	292,533
Used Merchandise Stores	158,820	377,592	361,914	121,819
User Car Dealers	1,098,483	2,630,381	2,479,774	850,814
Vending Machines	260,602	659,283	587,318	201,938
Warehouse Superstores	2,746,637	6,823,484	6,210,990	2,122,013
Women's Clothing Stores	882,683	2,122,269	2,008,158	673,966
Total	**$90,820,662**	**$220,678,325**	**$205,711,583**	**$70,088,083**

Source: Demographics Now.

AVERAGE 2008 HOUSEHOLD SALES POTENTIAL IN GLENWOOD AND NEARBY COMMUNITIES

Store Category	Glenwood	Chicago Heights	Homewood	Lynwood
Appliances and Electronics Stores	$424	$336	$446	$407
Art Dealers	2	1	2	2
Auto Parts and Accessories	252	204	264	243
Book Stores	165	128	176	157
Camera and Photography Stores	40	32	42	39
Childrens' and Infant's Clothing Stores	88	71	93	85
Clothing Accessory Stores	19	14	20	18
Computer Stores	246	190	261	237
Convenience Stores	187	156	196	181
Costmetics and Beauty Stores	27	21	28	26
Department Stores	2,183	1,728	2,301	2,091
Drinking Places	114	89	121	108
Family Clothing Stores	454	362	479	435
Fish and Seafood Markets	12	10	13	12
Floor Covering Stores	90	66	97	85
Florists	23	18	24	22
Fruit and Vegetable Markets	24	21	25	24
Fuel Dealers	190	155	199	184
Full Service Restaurants	1,368	1,081	1,443	1,311
Furniture Stores	529	400	560	507
Gasoline Stations with Convenience Stores	2,165	1,769	2,258	2,097
Gasoline Stations without Convenience Stores	1,049	858	1,091	1,019
Gift and Souvenir Stores	55	43	58	53
Grocery Stores	4,157	3,447	4,348	4,012
Hardware Stores	237	183	251	226
Hobby, Toy, and Game Stores	124	98	130	119
Home Centers	542	421	573	520
Hotels and Other Travel Accomodations	201	159	212	193
Jewelry Stores	143	109	152	135
Limited Service Restaurants	1,364	1,080	1,437	1,309
Liquor Stores	196	154	207	186
Luggage Stores	7	6	8	7
Mail Order and Catalog Stores	680	534	718	652
Meat Markets	52	44	54	50
Men's Clothing Stores	98	77	103	94
Mobile Home Dealers	1	1	1	1
Motorcycle and Boat Dealers	218	171	229	210
Musical Instrument Stores	47	38	49	45
New Car Dealers	4,758	3,760	4,980	4,597
Nursery and Garden Stores	110	85	117	106
Office and Stationary Stores	60	46	63	57
Optical Goods Stores	116	98	122	112

Store Category	Glenwood	Chicago Heights	Homewood	Lynwood
Other Apparel Stores	71	56	75	68
Other Building Materials Stores	663	511	702	633
Other Direct Selling Establishments	125	100	131	120
Other General Merchandise Stores	253	200	267	243
Other Health and Personal Care Stores	53	43	56	51
Other Home Furnishing Stores	124	95	131	119
Other Miscellaneous Retail Stores	52	43	55	50
Other Specialty Food Markets	39	32	40	37
Outdoor Power Equipment Stores	14	11	15	13
Paint and Wallpaper Stores	22	17	23	21
Pet and Pet Supply Stores	75	60	78	72
Pharmacy and Drug Stores	636	514	669	612
RV Parks	3	2	3	2
Record, Tape, and CD Stores	90	73	94	86
Recreational Vehicle Dealers	6	5	7	6
Rooming and Boarding Houses	1	1	1	1
Sewing and Needlecraft Stores	21	17	23	20
Shoe Stores	226	188	236	218
Special Food Services and Catering	229	181	241	220
Sporting Goods Stores	256	202	268	246
Tire Dealers	114	92	120	110
Used Merchandise Stores	48	38	51	46
User Car Dealers	332	262	347	321
Vending Machines	79	66	82	76
Warehouse Superstores	830	679	870	800
Women's Clothing Stores	267	211	281	254
Total	**$27,446**	**$21,965**	**$28,818**	**$26,418**

Source: Demographics Now.