

# WHY CHICAGO

VOLUME 1 — MAGAZINE

NEWMARK

Introducing  
**WHY CHICAGO**  
by Newmark

## Welcome

to the first edition of Newmark's *Why Chicago Magazine*, an in-depth analysis of the Chicagoland market exploring influential macroeconomic trends and conditions that support the enduring spirit of Chicago, as a city and as a center of excellence for commerce.

The magazine highlights the impacts of the pandemic and presents a forward-looking perspective on how real estate makes Chicago a world class city. Inclusive in the magazine are topics that cover the evolution of technology, logistics, infrastructure, new developments, retail and housing, to name a few. Supported by empirical data, the magazine highlights the impact they have on investor and occupier demand.

The renaissance that is taking place in Chicago is one of the largest macroeconomic changes the city has seen in the last 30 years. The rooted commitment and deep pride Chicagoans have for this city, and the great things it has to offer, will only persist as the city undergoes its resurgence.

Newmark is proud of its presence in Chicago. The Windy City will persevere as the renaissance continues. Like other major cities, investors and occupiers in Chicago are playing the waiting game as it comes to real estate and investments. There's no doubt that Chicagoans will always remain committed to the Windy City.

Newmark is excited to present *Why Chicago Magazine* and look forward to a spectacular 2023.



Carrie Frye  
Executive Vice President  
Market Leader

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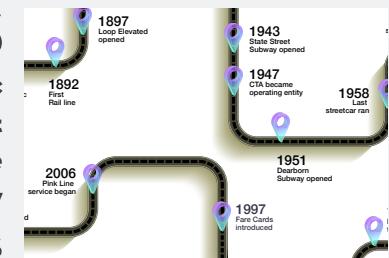
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## A WORLD-CLASS CITY

### CHICAGO HAS A RESILIENT COMMERCIAL REAL ESTATE MARKET

The skyline glistens with the Central Business District's high-rise office and residential towers. The downtown's surrounding neighborhoods are home to local businesses and retail tenants, and the suburbs are abundant with innovative warehouses and amenity-rich office campuses. Like the rest of the world, Chicago's real estate market has been impacted by the pandemic. While some property types like industrial and multifamily came out on top, the entire market has been fundamentally changed.

### INDUSTRIAL

The industrial market thrived over the past few years, entrenching Chicago as a national industrial powerhouse coming out of the pandemic. Industrial vacancy rates have consistently reached record lows quarter after quarter, as demand for new products and rent growth have both risen to record levels.

In fact, in the last three years, asking rents have grown almost 10% according to Newmark's historical data. Taking rents increased even more significantly, up by 24%. As supply rushed to keep pace with demand, a backlog of proposed new construction accumulated when supply chain issues caused a shortage of building materials. As supply chain issues have eased, the volume of properties under construction has grown to the highest levels in over 25 years.

### OFFICE

Chicago's office market vacancy rates rose as workers packed up their monitors and headed home to work remotely. While Kastle Access Control System Data shows occupancy levels have consistently increased over the last 12 months, it is currently only 50% of pre-pandemic levels. Owners continue to strategize with how to fill record levels of sublease space. While they have been able to hold steady on asking rental rates and getting creative with incentives, tenants have been hesitant to make decisions about their space and are committing to a smaller footprint.

The work-from-home movement, already stirring pre-pandemic, has become the largest hurdle to the full recovery of the office market as employees demonstrated a strong preference for a hybrid work week. The increasing popularity of hybrid work has cemented the pre-pandemic trend of demand for amenity-rich Class A buildings to recruit and retain top talent.





## RETAIL

Chicago's retail market has experienced a resurgence after retail action came to a halt in 2020. Suburban retailers saw some of the strongest rebound activity supported by their residents and a spike in people purchasing large home items and starting home improvement projects. Oakbrook Center in Chicago's western suburbs, one of the first 'lifestyle' shopping centers in the U.S., came out of the pandemic 100% occupied. Popular urban neighborhoods where high-income residents live have also recovered. Tourist areas such as Michigan Avenue and State Street had a slower recovery as foot traffic still has not returned to pre-pandemic levels. In 2022, consumers spent the most on food, beverage and apparel; suburban hotspots are seeing a larger portion of this spending than urban locations. Leisure and hospitality employment has also made a full recovery from pandemic losses.



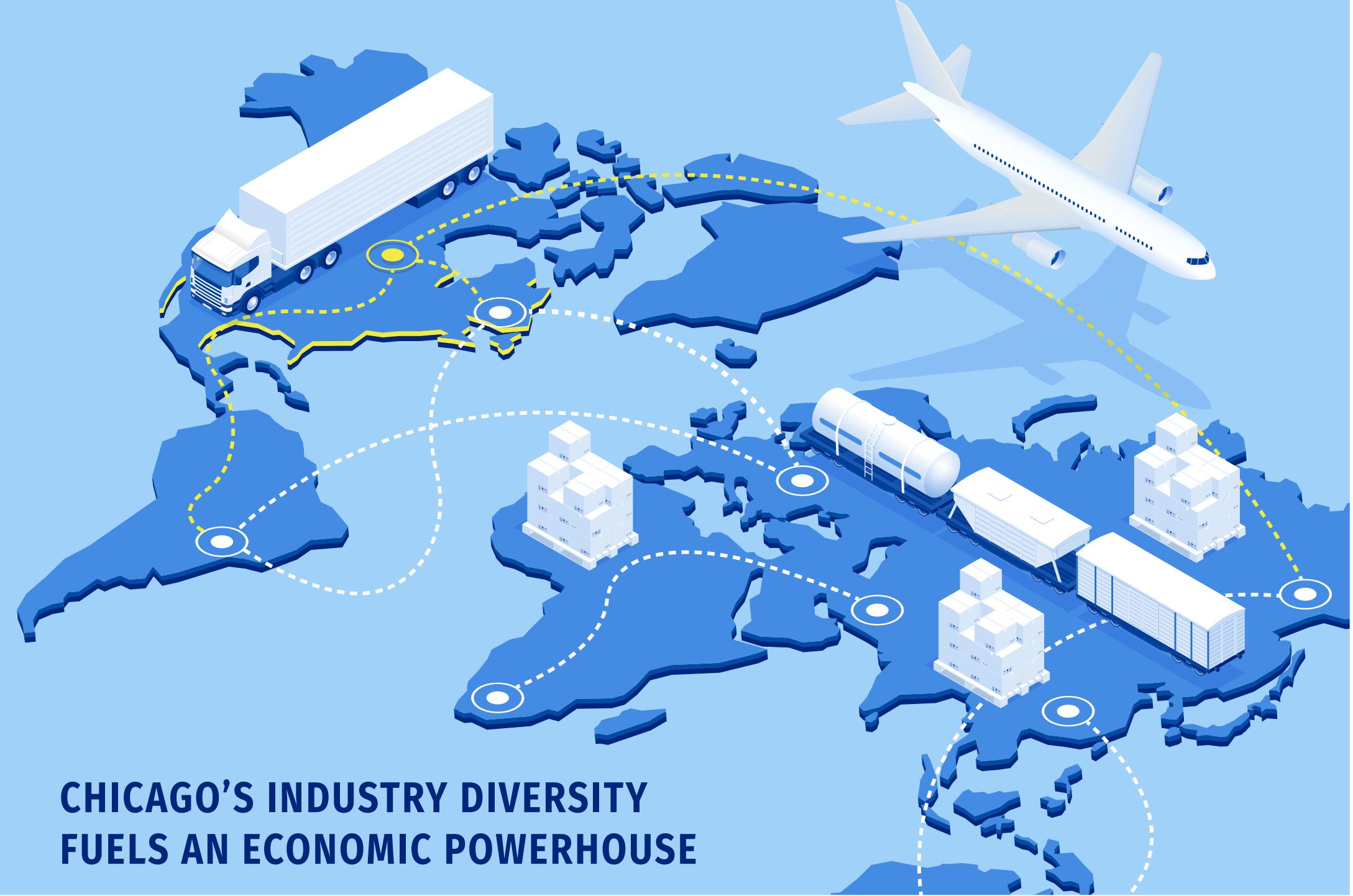
## MULTIFAMILY

In the past several quarters, the multifamily market has seen a rebound after the initial hit from the pandemic. As workers returned to the office, single-family home prices hit record levels with interest rates continuing to rise. Demand for downtown apartments pushed the market to record rent growth levels for existing space, increasing 5.8% year-over-year, 32 basis points over the 5-year average. Multifamily capital markets have always been sensitive to the debt markets, which has created a slower start to 2023 as interest rates rise. Despite this sensitivity and supply chain issues related to construction materials, investors and developers are showing confidence in the Central Business District multifamily market, and the development pipeline is currently 72% of the existing inventory. The suburban market has been less vulnerable, and given the investments being made in the market, the appeal of Chicago's multifamily sector will rebound quickly.



## WHAT'S NEXT

Across the country, concerns over economic headwinds have resulted in transaction slowdowns. Thanks to the diversity within the Chicago economy, the market will likely be able to avoid any major peaks and valleys brought on by a slowdown. Locally, there are several challenges facing the commercial real estate market including population loss, high taxes, increasing interest rates coupled with slowing economic growth, and high crime rates. These concerns contribute to a slowing demand from tenants, and give investors a reason to hit pause. While some segments like retail and industrial have maintained investor interest, the office market is facing a correction, particularly for obsolete suburban properties. As an established global real estate leader, Chicago is bound to have challenges, but the city will always recover. The first half of 2023 is expected to be a bit bumpy, but Chicago will be well prepared to face whatever gale force winds come our way, thanks to resiliency from those living in the windy city.



## CHICAGO'S INDUSTRY DIVERSITY FUELS AN ECONOMIC POWERHOUSE

IN THE FIRST QUARTER OF 2022,

Illinois annual GDP reached \$1.0 trillion, according to the Bureau of Economic Analysis. This is 12% larger than Pennsylvania's economy at \$915 billion, a state that is nearly the same number of workers with a similar population, according to the Illinois Economic Policy Institute. As one of the most diversified economies in the country, only 13% of Illinois' GDP comes from a single industry at the

state level. Manufacturing, the state's largest major industry, produces \$132 billion in value per year, more than all the private and public sector economic activity in New Mexico. Real estate, which accounts for \$120 billion in Illinois, is greater than the size of Idaho's entire economy. And the healthcare industry in Illinois contributes more to the U.S. economy than all of South Dakota.

**“The ecosystem of diverse industries that exists in Chicago sets the city apart from many other major metros.”**

Chicago's well-rounded industry diversity gives companies who locate here a leg up for a variety of reasons, in comparison to many other major metros where one or two major industries dominate. First, competition levels are healthy, resulting in strong companies and ideas surviving and thriving. Secondly, a diverse economy makes Chicago more recession-proof. In prior recessions, Chicago did not see the steep fallouts that some other single industry dependent metros encountered. However, the diverse economy also means that sometimes Chicago is slower to recover. Lastly, a variety of industries helps make Chicago an attractive place to live, worldwide. Chicago offers jobs in almost any industry, meaning all people with all types of backgrounds can work and live here.

While Chicago has transformed over the past few decades into a knowledge hub, the city is primarily and globally known as a manufacturing hub, which is the highest contributing sector to the state's GDP. The top areas of focus for manufacturing in Chicago are food, metals and plastics. Many manufacturing incubators established themselves within the city due to the vast innovation occurring in the industry. With nearly half a million people working in manufacturing, the talent pool in Chicago is deep. Warehouses and factories, which remained some of the busiest operations in the city throughout the pandemic are catching

up on backlog now that demand has softened.

With its central location and position as a transportation hub, Chicago has embraced the ongoing development of its robust supply chain and logistics industry, which have become essential to support the high demand of on-line shopping in recent years. The growth of the logistics industry in Chicago can be seen in a variety of ways; an increase in trucks on the road, the massive warehouse facilities being built, the high-end offices opening up downtown and the educational institutions advertising new degrees in supply chain management.

Chicago has also positioned itself as a knowledge hub. Nearly 10% of the nation's computer scientists come from Illinois annually and the city graduates more engineers than MIT, Stanford and Cal-Tech combined, according to World Business Chicago. A collection of insurance carriers, hospitals, specialty hospitals, nursing facilities and pharmaceutical companies in Chicago are contributing to the MedTech sector. Additionally, Chicago is home to over 40 medical and health associations, which has helped the MedTech industry take off.

# Chicago's Affordable Edge

One of the brightest points Chicago offers as a global real estate city is its affordability in terms of the cost of living and doing business.

## Cost of Living

Chicago is ranked 6th on the Cost-of-Living Index, with a rate of 118, above the national average of 100, but below New York, Los Angeles, Boston, Washington D.C. and Miami. According to CNN Money, a \$50,000 annual salary in Chicago is equivalent to \$100,615 in NYC, \$77,295 in San Francisco and \$63,000 in LA and Boston. Affordable housing is where Chicago most often beats competitors and why it is no wonder that Chicago remains a desirable destination for young professionals and businesses looking to attract them. According to rent.com, Chicago apartment renters paid an average of \$2,801/month in 2022, whereas rents were \$6,165 in New York, \$4,564 in Boston, \$4,251 in San Francisco and \$3,474 in LA. Median home prices in the metro area are currently averaging \$310,000, placing it 10th on the list of top competitors. Many Chicagoans that reside in the downtown area reap the benefit of not needing a car, as the city's convenient public transit system stops are within walking distance of most apartment complexes, and passes are priced at \$20 per week.



## Cost of Business

Chicago's affordability for living is noteworthy, but so is the low cost of business. Combined, the two help draw companies from other metros, particularly coastal competitors. Chicago's Class A CBD net office rents were around \$40/SF at the end of 2022. With one of the lowest average asking rates among the top 10 U.S. office markets, Chicago tenants can save on real estate and operations costs. Industrial real estate in Chicago is also significantly more affordable than other major markets with average triple net rents of \$6.24/SF, the rest of the nation is over \$9.00/SF, which has helped fuel the industrial market's record levels of growth over the past few years.

The lower cost of living in Chicago translates into a lower labor budget for companies. According to a study from The Boyd Co., annual labor costs for 200 support staff employees at the headquarters office in Chicago would cost \$17 million annually, \$2 million lower than New York City.

Chicago's high corporate income tax rate is one of the city's least sellable traits. According to the Tax Foundation, Chicago's corporate income tax rate of 9.5% is more than 60 basis points higher than the next

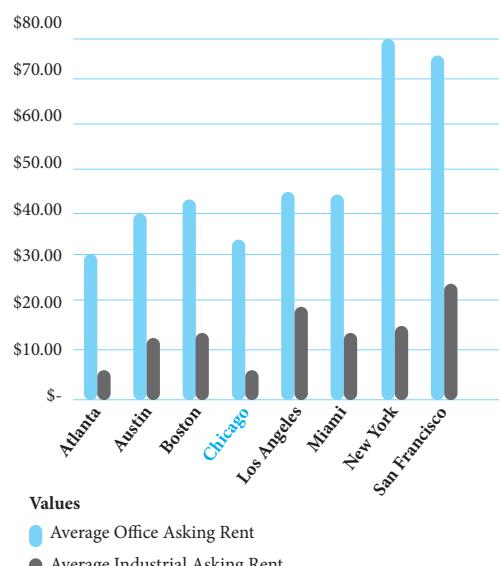
closest competitor, Los Angeles, at 8.84%. Chicago has recently lost some corporate tenants to Texas, where the franchise tax is 0.75% of net revenues. Chicago can not compete with other metros like Dallas, Austin, Miami and Nashville who don't have a personal income tax rate. However, Illinois personal income tax rate at 4.95% is the lowest of other competing metros.

The city is highly competitive in terms of its cost of living and doing business. With unlimited access to fresh water and the absence of natural disasters, Chicago is at an advantage to welcome climate change refugees. Additionally, with the central location in the country, Chicago will always be a top contender in the corporate world.

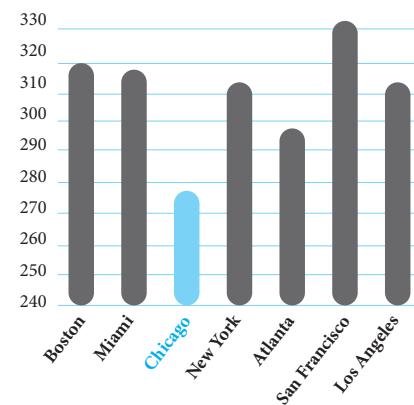
## Class A CBD Office Rents

net rents around \$40/SF  
one of the lowest, of the top 10 U.S. office markets

2022 Cost of Doing Business



2022 CPI Index



# CHICAGO'S UNIQUE TECH MARKET:

## WHAT SETS IT APART FROM ITS COMPETITORS?

Over the last two decades, Chicago has developed into a world-class tech hub, launching some of the most recognized technology firms and growing into a global competitor. According to the Chicagoland Chamber of Commerce, the city's tech sector grew 18% in the last 10 years, adding more than 106,000 direct tech jobs and 147,000 multiplier jobs.

**Currently home to 23 tech unicorns, Chicago ranks first in the U.S. for angel seed and stage funding for Black and Latino founders. Of Chicago's startups, 34% are women-owned, the highest concentration of women-owned startups in the world.**

### So, how did Chicago foster and advance this crucial sector in the North American economy?

In the early 2000s, Chicago's tech and life sciences ecosystem survived by importing startups and other tech companies through mergers and acquisition deals. In general, the companies have also been largely background or back-end companies that help other businesses operate versus consumer-facing companies, with a few exceptions like Groupon, Cars.com and GrubHub. As a leader in the financial sector, Fintech was a natural segway that inspired the development of companies such as Braintree Payments, now PayPal and Morningstar.

Chicago's first tech incubator, 1871, opened their doors by offering tech

### What are the strategic advantages that Chicago offers?

leaders and innovators a selection of workspaces, mentorships, educational programs, networking opportunities, and business contact sharing. At the World Incubation Summit, 1871 was recognized as the World's Most Promising Incubator for Women Founders. However 1871 isn't Chicago's only top-ranking incubator. The city also has incubators focused on other strong industries. mHub is the nation's fastest-growing manufacturing incubator, with a focus on physical product development. MATTER is home to over 200 healthcare startups, and Portal Innovations is a life science hub. These incubators, combined with efforts by the city and state, have fostered a competitive tech scene that had its best year ever in 2021.

In 2021, Chicago was finally recognized as a global tech competitor. Chicago tech companies raised more than \$9.7 billion in venture funding, over \$1 billion more than Chicago startups raised in all of 2020, according to Crunchbase. This number was fueled by the record-breaking 12 unicorn companies. These 12 unicorns pushed Chicago into the number three spot for producing unicorns, only behind San Francisco and NYC, outpacing Boston, Los Angeles and Seattle. The return on venture capital in Chicago is the highest in the country. Because venture capital in Chicago is harder to find than in coastal markets, it makes the threshold to enter higher, leaving only the most significant innovators to succeed.

# LOOKING FORWARD

Mega occupiers like Google, Uber, Salesforce and Tempus Labs have driven office rental rates to record levels. These companies represent the trendsetters amongst Chicago office tenants, demanding high-end, amenity-rich spaces. While the pandemic forced many tech tenants to place space on the sublease market, Google's recent commitment to take over the former Thompson Center in the Central Loop, leads many to believe that this move is the start of a major transformation.

In the last several years, the struggling submarket has lost numerous financial tenants who have flocked to the West Loop. In 2022, Chicago has seen 800,000 square feet of office leasing by tech tenants, 10.8% of total leased space. In addition to movement by Google, notable leases include Basis Technologies, Vivid Seats, Stripe and Snap.

The technology sector plays a vital role in Chicago's ecosystem. Tech companies offer high-paying jobs, which lifts the housing and retail markets and increases the amount of leased office space. This momentum generates revenue that gets reinvested in the city. It fosters companies and industries and upholds the attraction to the city of Chicago.

In 2022, tech companies around the country have navigated disruption in the private capital world, which led to a slowing of funding and considerable layoffs.

In Chicago, companies like ActiveCampaign, FoxTrot and Cameo have announced layoffs. These layoffs will create opportunities for smaller startups in Chicago. While fundraising was down this year across the board, tech companies will likely adjust budgets and move forward with the ebb and flow of the tech world. In 2023, Chicago has several startups that have been voted Top Startups to Watch by resources like AmericanInno, including Protégé, Klover, Science on Call. Like Chicago's economy these startups will focus on a variety of areas and help carry the momentum of Chicago's tech scene.

# CHICAGO MEGASITES

DEVELOPMENTS THAT ARE RESHAPING  
THE LOCAL LANDSCAPE

NEWMARK FEATURE

In a dense market like Chicago, where real estate is tight, and land is scarce, developers must get creative to provide occupiers with new opportunities.

Repurposing land is a natural stage in the evolution of real estate markets as they adapt to changing needs and uses for space. As the pandemic gets further in our rearview mirrors, the standing markets have proved

their resilience. The pandemic has shifted Chicago's share of each major property type, prioritizing industrial as e-commerce grows and shifting office space to focus on hybrid and collaborative work. The divergence is driving developers and investors to turn office campuses into world-class logistics hubs, shopping centers into multipurpose town centers, and undeveloped swaths of land into new neighborhoods.

## THE 78

**62**  
Acres

- 113.0 MSF of mixed use property
- 10,000 multifamily units, 24,000 jobs
- This project will connect several untapped neighborhoods to Chicago's Central Business District
- New development will fuse new homes, commercial spaces, cultural events, academia and outdoor recreation space



## LINCOLN YARDS

**53**  
Acres

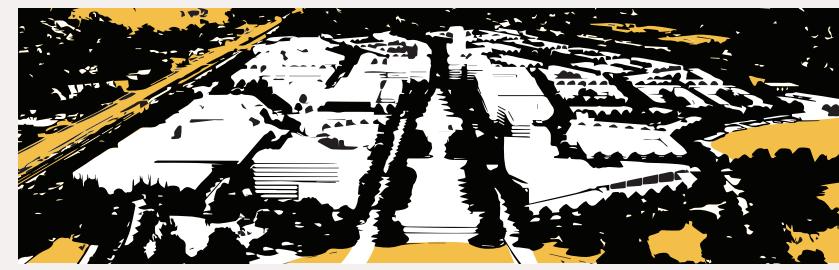
- 14.5 MSF of mixed-use property
- \$6 billion value and 23,000 jobs
- The project includes improved infrastructure and transportation, new businesses and residences, parks and open spaces

The 78

## ARLINGTON PARK

**326**  
Acres

- 14.2 BSF of mixed use property
- \$192M value, \$1.4 billion in annual economic impact revenue
- Pending approvals, the Chicago Bears football team will acquire the entertainment district which will include an enclosed stadium, commercial, retail, restaurants, parks, and housing on the previously owned Arlington International Racecourse



Arlington Park Redevelopment

## HUNTLEY COMMERCIAL CENTER

**60**  
Acres

- 700,000+ SF industrial redevelopment of a former outlet mall to better serve the highest and best use in this location
- Two building redevelopment includes a 540,960 SF spec building and 177,320 SF build-to-suit opportunity
- Prime location & access along I-90, about 50 miles Northwest of Chicago
- Completion of the 540,960 SF spec building is slated for Fall 2023



Huntley Commercial Center

## THIRD COAST INTERMODAL

**532**  
Acres

- 3.5 MSF of industrial space
- America's largest inland port



Third Coast Intermodal

## LOGISTICS CAMPUS

**232**  
Acres

- 3.2 MSF of industrial space
- 10 building logistics park
- 1.2 MSF scheduled to deliver in 2023

- The project will collect significant tax dollars, approximately \$134 million from 2023 to 2040, on the previous unused Allstate campus



The Logistics Campus

# How Chicago's Public Transit Elevates the city

**Chicago** is renowned for being extremely walkable, but the Windy City also boasts some of the most efficient public transportation in the country. The Chicago Transit Authority is the nation's second-largest public transportation system, serving 35 suburbs and all of the Central Business District. Residents can move around the city on one of eight 'L' train lines or hop on one of the 129 bus routes.

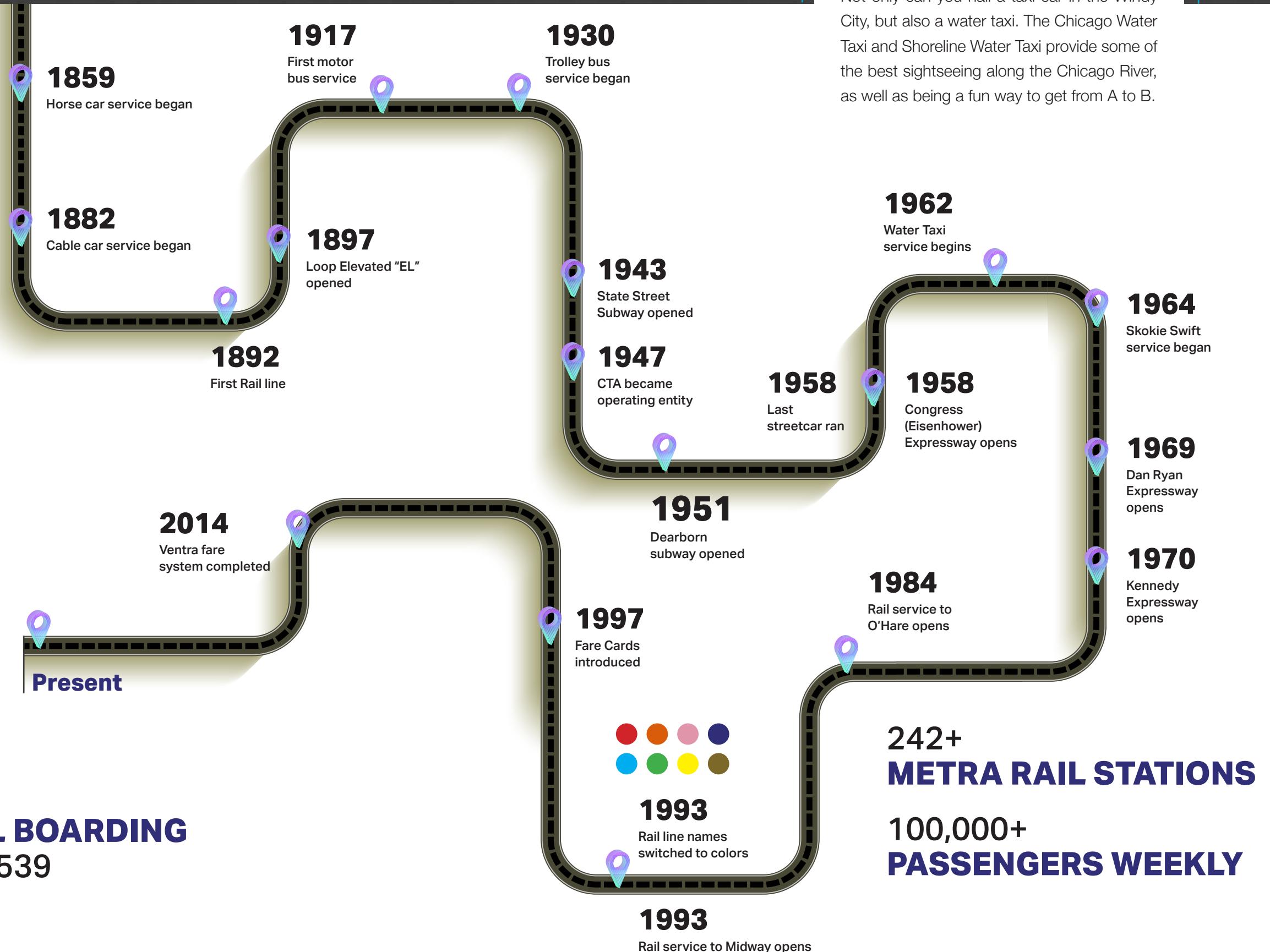
In the warmer months, Chicago is a city built for bikers. With over 200 miles of protected and shared bike lanes, it is no wonder that Chicago was ranked as one of the top cycling cities in the U.S. by Travel Channel.

## 160+ Years of Transportation

Average Daily

**BUS BOARDINGS**  
436,357

**RAIL BOARDING**  
332,539





# A LOGISTICS MAGNET IN THE U.S.

## CHICAGO IS THE EPICENTER OF DISTRIBUTION NETWORKS

The city of Chicago is one of the largest hubs for businesses, people and products as they make their way from state to state and country to country.

To further complement access to the Great Lakes and the Chicago River, which links up to the Mississippi River, and ultimately the Gulf of Mexico, makes Chicago the epicenter of distribution, and a prime location for supply chain and logistics. Positioned nearly in the center of the United States, Chicago continues its long history as America's most important transportation network shuffling freight by car, truck, rail, air and water, from coast to coast, and all points in between. This movement of goods is being supported by the largest industrial inventory with nearly 1.2B SF of warehouse space.

**Chicago is the only city where all six Class I railroads converge and exchange freight.**

**With proximity to 10 interstate highways running through the Chicagoland area, the city has become a crossroads for the country and global supply chains.**

## REBUILD ILLINOIS

The Illinois Department of Transportation recently announced Rebuild Illinois, a six-year, \$33.2 billion transportation and Infrastructure Capital Plan. The program will add efficiency and capacity to the largest intermodal system in the U.S., the third largest interstate highway system in the nation and the largest inland container port in the nation.

### By 2027:

- \$24.6 of the bill's funds will go towards highways, bridge improvements, system supports and modernization of safety and systems.
- The remaining \$8.6 billion of the funding will be put towards transit, passenger and freight rail, aviation and ports.
- This program will add efficiency and capacity to one of the largest intermodal systems in the U.S., third largest interstate highway system in the nation, and the largest inland container port in the nation.

### REBUILD ILLINOIS INFRASTRUCTURE ALLOCATIONS



**AVIATION  
\$817 MILLION**



**RAIL  
\$2.5 BILLION**



**TRANSIT  
\$6.5 BILLION**



**PORTS  
\$150 MILLION**

**1ST**

### AIRPORTS

Ranked 1st for non-stop overseas flights in the U.S. Illinois is a global hub for air transport.

**3RD**

### RAILS

Ranked the 3rd largest Intermodal port in the world.

**3RD**

### ROADS

Ranked the 3rd largest Interstate Highway in the U.S.

**5TH**

### PORTS

Ranked the 5th largest exporting state in the U.S. and the top exporter in the Midwest.

## HIGHER EDUCATION + GRAD RETENTION

According to Handshake, 66% of graduates at Midwest colleges and universities plan to work in local cities, with Chicago attracting the most Midwest graduates at 44%. Of the 13 million job applications submitted nationally last year, Chicago ranked second behind New York City for attracting the most new grads. For graduates intent on working outside of the region they studied in, Chicago ranks fourth for students from the Northwest, fifth for the South, and fifth for the West.



### WHERE COLLEGE GRADUATES WANT TO WORK

#### Students in the Midwest

1. Chicago, IL
2. New York, NY
3. San Francisco, CA
4. Detroit, MI
5. Milwaukee, WI

#### Students in the Northeast

1. New York, NY
2. Boston, MA
3. San Francisco, CA
4. Chicago
5. Pittsburgh, PA

#### Students in the South

1. Atlanta, GA
2. New York, NY
3. Washington, D.C.
4. Dallas, TX
5. Chicago, IL

#### Students in the West

1. San Francisco, CA
2. New York, NY
3. San Jose, CA
4. Los Angeles, CA
5. Chicago, IL

Chicago ranked  
**top five**  
in every region

# A RISE IN EDUCATION

The number of Associates, Bachelor's and Postgraduate Degrees (any graduation after HS) in the Chicago area has risen between 2010 and 2020, according to the most recent census data. (Source: JobsEQ)

2020

Associates Degree: 394,236  
Bachelor's Degree: 1,298,280  
Postgraduate Degree: 804,742  
Share of Degree Earners: 49%

2015

Associates Degree: 391,487  
Bachelor Degree: 1,213,116  
Postgraduate Degree: 736,196  
Share of Degree Earners: 45%

2010

Associates Degree: 370,895  
Bachelor Degree: 1,138,898  
Postgraduate Degree: 679,103  
Share of Degree Earners: 43%

Average annual earnings by education in Illinois

\$104,285

Bachelor's degree or advanced degree

\$68,111

All education groups together

\$64,408

Some college and/or Associates degree

\$56,370

High school or equivalent, no college

Recent college graduates stated that when applying for jobs, flexibility is the most compelling benefit after compensation.



MODERN  
PROSPEROUS  
BRILLIANT

## HERE'S WHY Chicago is **ALWAYS** **A WINNER**

### COMPANIES IN CHICAGO

Illinois has 4th most fortune 500

Corporate HQ in US

- McDonald's
- State Farm
- Mondelez International
- Motorola
- Kraft Heinz
- Walgreens
- Abbott / Abbvie
- US Foods Holdings
- Ulta Beauty Inc.
- Northern Trust
- Hyatt Hotels
- US Cellular
- CME Group
- Discover Financial Services

### LIVABILITY

CHICAGO VOTED BEST BIG CITY  
IN US FOR 6TH CONSECUTIVE  
YEAR.

[www.choosechicago.com](http://www.choosechicago.com)

NAPERVILLE RANKED #1 BEST  
CITY TO RAISE A FAMILY IN  
AMERICA

Niche.com

NAPERVILLE RANKED #1 CITY  
IN THE COUNTRY WITH THE  
BEST PUBLIC SCHOOLS

Niche.com

VOTED 2ND MOST  
BEAUTIFUL CITY



### ENTERTAINMENT / TRAVEL / LEISURE

Voted 2ND MOST BEAUTIFUL CITY IN THE WORLD by Timeout.com

CINDY'S ROOFTOP named BEST ROOFTOP BAR IN USA by BIG 7 travel

KUMIKO ranked the 25TH BEST BAR IN THE WORLD

The PENDRY was named to TOP 25 HOTELS IN THE WORLD

CHICAGO named to TRAVEL CHANNEL'S TOP ARCHITECTURE cities list

### EDUCATION

UNIVERSITY OF CHICAGO ranked 15th in  
best Global Universities by US News

NORTHWESTERN ranked #24 in Best Global  
Universities by US News

UNIVERSITY OF ILLINOIS ranked #43 in  
National Universities by US News

5 CPS HIGH SCHOOLS named to top 100 in  
the nation



Information contained  
herein, while not  
guaranteed, is from the  
following sources we  
believe reliable.

1871

AmericanInno  
BIG 7 Travel  
BLS

Bureau of Economic Analysis

Census.gov

Chicago Transit Authority

Chicago.gov

Chicagoland Chamber of Commerce

Choose Chicago

CMAP

CNN Money

Crunchbase

Handshake

Illinois Economic Policy Institute

Illinois Realtors Association

Illinois Science & Technology Coalition

Intersect Illinois

JobsEQ

Kastle Access Control System Data

Mattermark

Newmark Research

Nice.com

Rebuild Illinois

Rent.com

The Boyd Co.

The Tax Foundation

Timeout.com

Travel Channel

US News

World Business Chicago

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WHY  
**CHICAGO**  
MAGAZINE

VOLUME 1

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