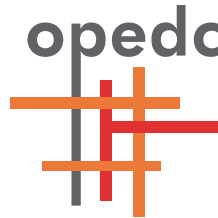


OAK PARK, IL, RECRUITS RETAIL FOR URBAN MARKET WITH SUPPORT FROM BUXTON

The Village of Oak Park, Illinois, is an urban suburb of Chicago. As the first suburb directly west of Chicago, Oak Park is connected to the larger metro area by the Chicago “L” system and is home to approximately 52,000 residents in 4.5 square miles. With a historic downtown, the largest collection of Frank Lloyd Wright homes in the world, and the distinction of being the birthplace of Ernest Hemingway, Oak Park attracts approximately 200,000 visitors each year.



oak park economic development corporation

Oak Park is currently in growth mode. The Village is adding both residential and commercial development, primarily in its downtown area. A couple of large mixed-use projects will bring more than a thousand new apartments with retail space on the first floor to downtown.

The Village’s economic development efforts are led by the Oak Park Economic Development Corporation (OPEDC), a nonprofit organization focused on business recruitment and retention. As Economic Development Manager Viktor Schrader explains, one of the challenges is balancing large-scale, transit-oriented developments with support for local “mom and pop” business owners.

OPEDC first heard about Buxton at a retail conference. The organization was looking for a partner who could help to identify tenants for the community to reinforce Oak Park’s collection of local and national retailers. Buxton’s suite of services stood out as a good fit for Oak Park’s current projects, so OPEDC engaged the firm to identify retailers not already in the market who would potentially consider a location in Oak Park.

LOCATION:

- Urban suburb west of Chicago

POPULATION:

- 52,000 residents

CHALLENGE:

- Recruiting both national and local retailers

From Target to Niche Retailers

In the first two years of the partnership, Buxton focused its retail matching analysis on national retailers, taking into consideration the consumer profile of both residents and visitors. Oak Park used that analysis in its recruitment process for several retailers and ultimately attracted an urban-format Target.

But Oak Park wanted to go beyond national retail to diversify its retail mix. OPEDC asked Buxton to identify a list of potential local and regional tenants. Buxton worked closely with the organization to define the methodology for the analysis, and ultimately identified 10 retailers who fit the desired characteristics and are a strong fit for the consumers in the Oak Park market. OPEDC is now actively pursuing those businesses.

Empowering Staff Through SCOUT

When OPEDC was searching for a retail recruitment vendor, they were particularly impressed by Buxton's SCOUT application, which would provide staff with the flexibility to run reports and generate analysis as needed. As Schrader explains:

"SCOUT is a great program. We use it regularly to research tenants that Buxton has identified for us and dig deeper into the data and psychographics to make the case for Oak Park, and we also use it to identify tenants that Buxton hasn't identified for us that we're pursuing on our own. SCOUT is very flexible. You can create a number of different reports through the program that meet the needs of whoever you are talking to, whether that's retail matches that Buxton has identified or those that you've identified on your own."

Looking to the Future

Most of Oak Park's current development is taking place downtown. In the future, OPEDC will shift its attention to areas that haven't seen as much recent development. Other districts will attract different types of tenants than those opening downtown, so staying on top of retail market dynamics will be critical.

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Viktor Schrader

OPEDC Economic Development Manager

According to the OPEDC, Buxton has played a helpful role in keeping OPEDC updated on industry trends, and OPEDC has appreciated the value Buxton has provided through the partnership. As Schrader states, "they really take the time to learn about your community, learn about your market and then build the long-term relationship so that you can be successful over time."

To learn more about how Buxton's consumer insights can take your economic development strategy to the next level, contact us at buxton@buxtonco.com or call 888-2BUXTON.