



LISLE ECONOMIC DEVELOPMENT PARTNERSHIP

Thursday, July 22, 2021 – 2:00 pm

<https://us06web.zoom.us/j/83849628899?pwd=TXRtQjFIQlcyMHhGUjJySUFIZktFQT09>

Meeting ID: 838 4962 8899

Passcode: 206770

+13126266799,,83849628899#,,,,*206770# US (Chicago)

AGENDA

- I. **CALL TO ORDER AND ROLL CALL**

- II. **PUBLIC COMMENT**

- III. **APPROVAL OF MEETING MINUTES**
 - A. May 19, 2021 LEDP Meeting Minutes

- IV. **REGULAR AGENDA**
 - A. **Appointment of Attorney as Counsel and Ex Officio Member of LEDP Executive Board**

Appointment of the firm Clingen Callow & McLean as legal counsel and ex officio member of the LEDP Executive Board, represented by: Jodi Henninger, Phillip Salerno and Jonathan Carlson.

 - B. **LEDP Operational Update**

Executive Director Cole will update the Board on progress made in establishing the operations of the LEDP and briefly outline upcoming tasks.

 - C. **Summary of Interviews with Stakeholders**

Executive Director Cole will summarize the interviews she conducted with many Lisle stakeholders, outline concerns regarding the Village's pending Zoning Code.

 - D. **Community Marketing Initiative**

Executive Director Cole will report on a potential collaborative marketing initiative with Benedictine's Goodman School of Business.

E. Executive Director Update

Executive Director Cole will provide updates on various ongoing projects and policy matters.

V. OTHER BUSINESS

VI. EXECUTIVE BOARD UPDATES

VII. ADJOURNMENT



LISLE ECONOMIC DEVELOPMENT PARTNERSHIP

MINUTES

WEDNESDAY, MAY 19, 2021 – 2:00 PM

VIRTUAL ZOOM MEETING

AGENDA

PRESENT: Chairman Greenfield, Cynthia Sally, Anthony Iannone, Mayor Pecak, Joe Knott, Trustee Cathy Cawiezel, Village Manager Eric Ertmoed

ALSO PRESENT: Executive Director Cole, Interim Executive Director Klima, Village Attorney Kathy Elliot and one member of the public.

I. **CALL TO ORDER AND ROLL CALL-** Heath Greenfield called the meeting to order 2:06 pm and welcomed everyone to the meeting.

II. **PUBLIC COMMENT**
No public comment

III. **APPROVAL OF MEETING MINUTES**

A. Motion to approve the 2021 meeting minutes from January 20th and 27th; February 10th; March 17th, 25th and 26th; April 6th and 28th. Moved by Mayor Pecak, seconded by Cynthia Sally.

IV. **REGULAR AGENDA**

A. **Election of Officers**

Executive Director Cole explained that Heath Greenfield needed to be re-elected to the appropriate term to stagger the expiration of Directors' terms. Moved by Cynthia Sally, seconded by Anthony Iannone. Motion approved.

B. **Conflict of Interest Disclosures**

Executive Director Cole reminded Board members to submit their conflict-of-interest disclosures.

C. **Lisle Economic Development Partnership Executive Director Update**

Executive Director Cole expressed her appreciation at being appointed to the position and excitement to work in Lisle. She explained her 100 Day plan which included focusing on four key areas, as follows:

1. Establishing the infrastructure and functionality of the LEDP: this item included procurement of a CRM, various subscriptions and memberships, purchasing insurance coverages, etc.
2. Meeting key stakeholders and relationship building: Executive Director Cole stated that she had already begun meeting with a variety of people, including LEDP and Village Board members, and intended to continue outreach to other taxing bodies, businesses, the Chamber and residents. Cole explained that she had standardized a few questions to ask multiple stakeholders to generate a holistic view of economic development goals in Lisle.
3. Beginning to shape a strategic agenda: Cole stated that she would begin to establish strategic priorities, such as drafting a Board manual, creating an outline of an investor program, writing job descriptions for staff and identifying economic development priorities. Cole also stated that it would be important to appoint an attorney to the LEDP Board as ex officio unaffiliated with the Village to prevent any potential disagreement between the LEDP and the Village's interests. That attorney would take the lead in filing the 501c3 documents.
4. Communications and marketing: Cole stated that her priority was to maintain the progress established by Interim Director Klima until new marketing staff was hired.

As part of the Executive Director's report, Interim Director Klima provided a brief overview of the progress of Schmaltz Deli, stating that the project would be considered by the Planning and Zoning Commission that evening. Klima stated that the project was on track and expected to be recommended for approval.

- V. OTHER BUSINESS** – Chairman Greenfield encouraged each Board member to provide Executive Director Cole several contacts that would add valuable insight into economic development in Lisle.
- VI. ADJOURNMENT**- Motion to adjourn the May 19th, 2021 LEDP Executive Board Meeting. Moved by Cathy Cawiezel and seconded by Joe Knott. The meeting ended at 2:55 p.m.

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July 15, 2021

Via Email: ccole@LisleEDP.com

Corinna Cole
Executive Director
Lisle Economic Development Partnership
925 Burlington Ave.
Lisle, IL 60532

Re: *Engagement Letter – Privileged and Confidential*

Dear Corinna:

Thank you for taking the time to meet with Phil and me regarding CCM serving as outside general counsel for the Lisle Economic Development Partnership Corporation (the “LEDP”). As we discussed during our meeting, we document the terms of our services with an engagement letter. This Engagement Letter sets forth the terms and conditions of our representation. We look forward to discussing any questions that you may have prior to your meeting with the LEDP board to discuss the prospect of retaining our firm.

1. **Scope of Representation.** We will provide the LEDP with general corporate legal services, including the following: (i) review of the existing LEDP organizational documents and consultation with you and the LEDP leadership to draft appropriate changes to LEDP organizational documents, inclusive of the LEDP articles of organization, related organizational resolutions, and by-laws, to align with organization structure and objectives of the LEDP; (ii) analyze and provide advice regarding entity tax identification numbers, entity classification selection, and related filings for appropriate tax status of LEDP in consultation with LEDP public accountants and LEDP leadership; (iii) analyze and research on behalf of LEDP whether LEDP can take the arguable legal position that LEDP is not subject to Freedom of Information Act requests, the Open Meetings Act, or similar transparency laws that LEDP may identify from time to time; (iv) attend regularly scheduled board meetings; and (v) providing general counsel on other matters at your request and as we may mutually agree, at our customary rates.

Other general counsel matters could include review and negotiation of agreements with LEDP service providers and stakeholders, documentation of awards or incentives administered by LEDP, providing legal advice on economic development, real estate, or land use matters that may arise in LEDP’s business, providing recommendations to support the development of LEDP

proposed policies and procedures, or supporting LEDP in ongoing entity and tax compliance matters in concert with LEDP's chosen accountants and other professional advisors. These are merely examples.

2. **Fees for Services.** We generally bill for our legal services on an hourly basis. Our hourly rates for those legal services that are not provided as an in-kind donation are as follows:

<u>Professional</u>	<u>Title</u>	<u>Hourly Rate</u>
Jodi Henninger	Partner	\$390
Phillip Salerno	Partner	\$345
Jonathan Carlson	Senior Associate	\$285
JaneAnn Monson	Associate	\$215
Jean Erhardt	Corporate Paralegal	\$215
April Macaluso	Real Estate Paralegal	\$185

We will make every effort to make sure that the LEDP's legal work is performed by the individual with the appropriate level of expertise and experience. As we discussed during our meeting, our firm is willing to provide some of our services as an in-kind donation to the LEDP, which we can discuss and confirm in writing before we commence any legal work on behalf of LEDP. We initially contemplate that Clingen Callow & McLean, LLC would provide up to \$5,000 of our legal services time to LEDP on an in-kind donation on an annual basis (excluding any expenses as set forth in Paragraph 5 below). For the year 2021, we would prorate this amount from the date of engagement through December 31, 2021. For the year 2021, we will also have an attorney attend regularly scheduled board meetings at no cost to the LEDP, and our attendance at these meetings through the end of the calendar year 2021, will not be counted towards our in-kind donation. It is noted by us that the current fiscal year of the LEDP runs from January 1st through December 31st, however this may be revised by LEDP. In association with any change thereof, we will adjust our prorated donation amount accordingly.

3. **Change in Rates.** Any adjustment in our hourly rates occurs in January of each year. For the last several years, our hourly rates have increased between 2-3% each year.

4. **Time for Payment.** Our firm invoices clients for legal fees on a monthly basis. We ask that you submit payment of the invoice within thirty (30) days of receipt. Our agreement with you is contingent upon timely payment of our monthly fees and expenses. Therefore, you agree that we have the right to terminate our representation if timely payment of our monthly invoices is not received within this 30-day period. If there are questions or concerns with the invoices we send to you, we ask that those concerns be brought to our attention within thirty (30) days after you receive our invoice.

5. **Expenses.** We will also bill for disbursements incurred in representing you. These would include expenses such as the cost of third-party filing fees, Federal Express deliveries and like charges. We do not bill for copying, phone or fax charges.

6. **Retainer.** We will not require a retainer at this time.

7. **Privilege.** The LEDP will have an attorney-client privilege with our firm. It is important to maintain that privilege. Any written communications between us must be kept between us and shared only with other legal counsel you may have and with whom we would have a common interest privilege. If there is any question about to whom you may disclose legal advice, we ask you to consult us in advance.

8. **Termination of Representation.** We are subject to the rules of professional responsibility for the jurisdiction in which we practice, which list types of conduct or circumstances that require or allow us to withdraw from representing a client. We may terminate our representation for any reason consistent with the applicable professional responsibility rules. We try to identify in advance and discuss with our clients any situation that may lead to our withdrawal, and if withdrawal ever becomes necessary, we will give you advance notice. The LEDP may terminate our representation by notifying us. Termination of our services will not affect your responsibility for payment of legal fees rendered and incurred to effectuate an orderly transition of your matters.

9. **Document Retention.** When termination of representation occurs, papers and any tangible items you have delivered to us will be returned promptly upon request. Our drafts and work product belong to us. Consistent with the rules of professional conduct, we reserve the right to destroy within a reasonable time any items that are retained by us. Records pertaining to any client trust account activity will be kept for at least seven years.

10. **Cloud Storage.** We have a professional obligation to maintain client records and property, as well as to safeguard the confidentiality of information you provide to us. In connection with our legal services, we may utilize third-parties to host or store data in the cloud. For instance, we may provide you access to files through ShareFile. Further, our Outlook e-mail is hosted on a third-party server, and our attorneys are capable of accessing e-mails on their smart phones, laptops, and tablets. We have reviewed our “Software as a Service Agreements” and other applicable service-level agreements with the third-parties engaged to provide cloud-based data storage for our firm. We believe the terms of those contracts provide us with a reasonable and customary level of protection sufficient to ensure the confidentiality of the data and information developed in connection with our representation of all clients.

We look forward to working with you. If you have any questions about any of the terms of this Engagement Letter, please let me know. Otherwise, please sign and return a signed copy of this Engagement Letter to my attention.

Very truly yours,

CLINGEN CALLOW & McLEAN, LLC

By:


Jodi L. Henninger

JLH/keb

AGREED AND ACCEPTED:

**LISLE ECONOMIC DEVELOPMENT
PARTNERSHIP CORPORATION**

By: _____
Corinna Cole, Executive Director

_____ Date

MEMO

Date: 7.20.21
From: Corinna Cole, Executive Director, Lisle Economic Development Partnership
To: LEDP Board members
cc:
Subject: Economic Development Interviews and Fact Finding

Purpose: To summarize for the LEDP Board the product of the many interviews I conducted regarding economic development.

Introduction: At the May LEDP Board Meeting, I outlined my 100 Day Plan, which included outreach to area businesses, developers, property owners, residents, representatives of taxing bodies and other stakeholders. To ensure that I obtained a holistic understanding of my interviewees' vision and concerns regarding economic growth, I asked a standardized list of five questions. Across three questions, I uncovered a remarkably consistent picture; those findings are below. The last two questions were "What are you concerned I may or may not do?" and "What do I need to know?" I did not summarize the answers to these questions because the majority of didn't answer the former and the latter generated extensive and varied background information that would be too intensive to relay in memo form.

Question One: *When you imagine successful economic development in Lisle in 7 years, what to you envision being different?*

Answer: The vast majority responded that they envision the Family Square property as a several-story, mixed-use building with residential, retail and public parking uses. Some expressed interest in restaurant or grocery onsite.

The second most common answer was to address vacancies in the downtown area, especially the Marq on Main vacancies tenanted with at least one restaurant or bar and possibly retail.

Many went on to envision a thriving Warrenville Road with no office vacancies and more small business retail/restaurant uses on Ogden. Some particularly mentioned wishing to see development on the Lockformer site, but the preferred uses varied from entertainment to retail and, in many cases, just 'something.'

A common follow-up to the envisioned physical changes was to ask if cultural or attitudinal changes counted towards the question. A remarkable number of the interviews went on to explain that Lisle has a negative reputation in the business community for having a public anti-

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development history. Many cited the Green Trail's Meijer development and the Navistar project and went on to express that they believed that the same culture that obstructed development in those cases was expressed in Village processes, particularly the Planning and Zoning process, which prevented attracting positive development in Lisle.

Question Two: *When you imagine successful econ dev in Lisle in 7 years, what do you want to stay the same?*

Answer: Lisle should retain its community ethos, often described as a small-town or a warm neighborly feel created by the presence of unique small businesses. Stakeholders wanted to retain the existing small businesses and to be a place where new small businesses were attracted to locate. In most cases, I asked the clarifying question "what could the LEDP do to negatively influence the small-town feel?" The response was generally that they wanted me to avoid attracting big chain stores, especially in the downtown.

Question Three: *What do you hope I do?*

Answer: Again, there was a consistent theme: the interviewees wanted me to advocate for changes in the Village development process. Many told stories of how they or a friend went through a difficult special use or variance request process that was described as punishing, hurtful, opaque and expensive. Many took issue with an outdated and baffling Zoning Code and the difficulty of navigating the Planning and Zoning Commission ("PZC") process.

Echoing their answers to the first question, most hoped that the LEDP could assist with the redevelopment of the Family Square property and in tenanting the downtown vacancies. Some hoped that I could be of assistance in developing a community brand.

Additional research:

Because of the consistency in answers, I spent significant additional time understanding potential issues with the Planning and Zoning process. Currently a new Zoning Code is in the public comment period. There will be a public hearing and then the PZC will vote on whether to recommend these changes to the Village Board. If that is done, the Village Board will then vote to approve and adopt or deny the new Zoning Code.

The new Code contains many important and positive updates that will facilitate the development process. However, per the online record of changes made to the Code, it seems that the PZC has in some cases overruled the recommendations made by the Village's staff and either reverted or modified the Code to a more restrictive position.

I have spoken with Community Development Director, Mike Smetana, about a particular example. Originally, staff recommended removing the prohibition on first floor residential use in

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the downtown and making it a special use instead. Staff's rationale was that there were potential uses where first floor residential may be appropriate given the particulars of a development and it was important to preserve flexibility in the Code. PZC would not remove the prohibition and altered this Code so that ground floor parking garages will also be considered a residential use. In other words, first floor residential and parking garages will not be allowed in the downtown under the new Zoning Code. This change will effectively prevent most, if not all, mixed-use development in the downtown, including the Family Square project, which was the most sought-after economic development project amongst the interviewees.

Similarly, staff recommended expanding permitted uses on the Warrenville Rd corporate corridor. Given the changes in the office sector, such recommendation is an intelligent and strategic move, which will allow area landlords to adjust to market conditions. The PZC denied these recommendations.

Next steps: Further research will be necessary for me to understand technical changes to the Code and to provide recommendations regarding Village process. However, it is clear the pending iteration of the Code is not conducive to some types of development that are both desired by many in the community and are critical from an economic development perspective. To fulfill its mission to “proactively foster economic growth and stability through collaboration and innovation by providing leadership and resources that advance Lisle as a vibrant, healthy community” the LEDP will advocate for code that:

- Is reflective of industry best practices, including those adopted by adjacent communities.
- Includes technical specifications and allowances that provide clear and reasonable guidance to applicants and minimizes provisions that may be subjected to personal interpretation.
- Increase the number of as-of-right development uses, provided developers conform to the Code specifications.
- Maximizes Lisle's flexibility and adaptability to changes in the real estate market.
- Balances the concerns of residents with a realistic understanding of how real estate development is crucial to diversifying the tax base and preserving low property tax rates for existing residents and businesses.

MEMO

Date: 7.19.21
From: Corinna Cole, Executive Director, Lisle Economic Development Partnership
To: Village Trustees
cc: LEDP Board
Subject: Commercial Real Estate Trends

The purpose of this memo is to inform the Village Board of current trends in the commercial real estate sector.

Analysis of changing real estate market trends

Commercial real estate is undergoing a seismic shift corresponding to drastic changes in the American economy. Whether retail, restaurant, or office, businesses are opting to occupy smaller footprints or eschew brick and mortar altogether. These changes, which were first noted around 2010¹, have largely been driven by the rise of online retailing and shifting demographic trends. The pandemic, of course, has thrown gas on the proverbial fire, accelerating these trends far faster than would have otherwise occurred had the market stayed on the same trajectory as it was on in early 2020.

Demographics, technology, and the emphasis on experience

Millennials are the largest generation alive in America. Often called digital natives, Millennials and Gen Z view technology as intrinsic to their lived experience, including how they choose to spend their money, interact with their environments, work and live. As such, they often choose online retailing for its convenience and cost savings. These generations also prefer to spend their money on experiences, such as restaurant dining or travel, over purchasing physical goods.

To coax digital natives away from the convenience of online buying, the shopping experience cannot just be characterized by good service or a pleasant environment, but instead must be a compelling reason to venture out, such as spending time with friends or interacting with a product in a unique fashion (e.g., having a personalized make-up session at Sephora or listening to a surround sound movie at Best Buy). In fact, due to the large shift towards work from home during the pandemic, people feel the same way now about the office environment. In an article addressing how law firms are currently leasing offices, one expert said “the office will become more of a destination. People on the same client teams, for instance, might come in several times

¹ https://en.wikipedia.org/wiki/Retail_apocalypse

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a month specifically to brainstorm(...) Firms that are not able to adapt enough will lose their talent,² Effectively, these digital natives do not want to go into a store for something utilitarian that is easier to price compare and purchase online. Instead, they want to enjoy destination shopping or the experience of going to the office where one can interact with co-workers, enjoy a gourmet coffee or get lunch.

How these changes impact physical space

Retail:

For the past five years, news outlets and business publications have given top billing to the widespread trend of the commercial real estate ‘shrinking footprint.’ Until the pandemic, most airtime was spent on the changing nature of retail, sometimes dramatically referring to the numerous store closures as the ‘retail apocalypse.’ In fact, in April of this year, Business Insider ran an article entitled “Roughly 80,000 stores are doomed to close in the next 5 years as the retail apocalypse continues to rip through America.” The impacts of this ongoing, decade-long trend are obvious: many once familiar brands are no longer present. Vacant big box stores are a common site along once thriving retail corridors. Malls are struggling to survive or reinvent themselves.

Correspondingly, retailers have seen diminishing returns on maintaining their costly brick-and-mortar locations. With a dramatic rise in online retailing, there is simply no need for huge stores that require high labor and overhead costs. Many retailers have shifted to a smaller format store. Prominent examples include Target, Aldi, Ikea, Nike, BestBuy, Dollar General, Dollar Tree, Burlington, Ralph Lauren, Express, Nordstrom, Kohl’s, Macy’s, Whole Foods, 7-Eleven, Fresh Thyme (backed by Meijer), Levi’s, Mariano’s, Sprout’s, Walgreens and Bloomingdales.

The combination of declining retail sales and the shift to smaller stores can deeply hurt a community: when a big box retailer closes, there are no new retailers that want to occupy a 50,000 square foot store, nor pay for the costs to divide it into the correct size. The big box remains vacant, reducing needed traffic to the strip center, perhaps even triggering a co-tenancy clause that allows other stores or franchises to flee.³ Without an anchor tenant, the strip center cannot attract other lucrative tenants for the in-line spaces and then enters a vacancy spiral where the center does not generate cashflow. Consequently, the landlord may not maintain the center and/or it goes vacant entirely.

² <https://www.law.com/dailyreportonline/2021/03/19/law-firms-are-planning-major-office-changes-for-post-pandemic-era/>

³ Co-tenancy clauses are language included in a commercial lease that allows one tenant to leave alongside another which may attract a demographic of shoppers critical to the tenant’s business model.

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Grocery and other necessity retailers, such as pharmacies, are not immune to this trend. As stated above, many brands are moving to smaller footprints. Also accelerated by the pandemic, people have realized that necessities are easily delivered to their homes. When they want to visit a grocery store, they are more likely than in past years to be willing to travel to one that offers an experience, such as Trader Joe’s or Mariano’s. In turn, necessity stores no longer locate in every town, but can opt for fewer, smaller footprint locations in highly trafficked areas with prime retail stock.⁴

While it is easy to understand why the pandemic would accelerate these changes – one study showed that online commerce grew ten years in three months during 2020⁵- it may be tempting to conclude that consumers will surge back into brick-and-mortar stores now that the pandemic is over, reversing the trend for those retailers that came through intact.

However, for eighteen months consumers were forced to adopt online retailing through all sorts of omnichannel methods⁶ and are unlikely to abandon those habits. Shopping is now a thoroughly hybrid experience between both internet and physical locations. In fact, prior to the pandemic, 50% of brick-and-mortar purchases were ‘digitally influenced.’⁷ Post pandemic, that number has risen to 70% of in-person purchases. Compounding that trend, large footprint stores are still costly to develop and operate and, for the moment at least, there is a large labor shortage preventing easy staff-up. An article in Forbes states that retailers sticking to the old formula of large stores and traditional customer engagement strategies won’t work: “The notion that a slightly better version of mediocre will turn out to be a winning strategy seems an awful lot like trying to create a faster horse⁸” (to outcompete the creation of the automobile).

In short, while retail is enjoying the benefits of the pent-up consumer demand right now, experts say that the market fundamentals have not changed and the same market forces that caused the retail apocalypse, smaller store footprints and increased online sales will continue to revolutionize the retail industry.

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<https://www.iedconline.org/index.php?src=blog&srctype=detail&refno=2613&category=Real%20Estate%20and%20Revitalization>

⁵ <https://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/five-fifty-the-quickening>

⁶ Omni-channeling refers to the practice of unifying the types of contact consumers have with a retailer’s various ‘channels,’ or ways of communicating and selling. Wikipedia notes that a consumer may use “mobile devices, the mobile web, mobile apps, contextual help, augmented reality, virtual reality, and chatbots (...) in addition to traditional physical and human interaction channels.”

⁷ <https://www.forbes.com/sites/stevendennis/2021/06/30/the-new-era-of-retail-hybridization-creates-unparalleled-opportunities/?sh=86619e013f67>

⁸ <https://www.forbes.com/sites/stevendennis/2021/06/30/the-new-era-of-retail-hybridization-creates-unparalleled-opportunities/?sh=86619e013f67>

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Office:

Office space has also been trending smaller for the last decade. Technological innovations have made remote work a viable option for many. And the large suburban office complex has fallen out of vogue as millennials have preferred transit oriented, walkable, urban locations with a mix of amenities⁹. By relocating to cities like Chicago to which multiple mass transit lines connect, employers could access a much larger talent pool, drawing both from millennial city dwellers, but also from mass transit commuters living throughout adjacent suburbs. Likewise, the traditional, space-taking cubical farm and private office layout became less popular in favor of open, flexible, collaborative workspaces. A local example of this trend is the new McDonald's corporate office in Chicago that features open plan "work neighborhoods" of different styles which allow employees to choose which environment they prefer.

As part of this trend, employers have adapted to view office amenities as an important recruitment tool.¹⁰ The McDonald's corporate office also boasts many amenities to help recruit and retain talent including outdoor terraces, a fitness center, a tech bar, and a 'Work Café' for employee collaboration.¹¹

It is obvious by now that the pandemic forced most office employers to positively reconsider the efficiency of a remote workforce. Companies have the option to drastically reduce overhead by limiting the amount of physical office space and also access a talent pool unconstrained by geography.¹² A Bisnow article published in April of 2020 headlined "Survey: 69% of Companies Plan to Shrink Office Footprint, Increase Remote Work."¹³ While some in-office work is necessary, companies can pick and choose which functions remain remote and efficiently make use of physical space only when it adds a net benefit. Amita Health recently made this decision noting "As we begin to re-emerge from the pandemic, many have opted to continue working remotely, leading to higher engagement and lower turnover rates. Our associates' desire to work remotely and our ability to provide alternate work environments, in turn, requires less physical office space."¹⁴ A March CNBC article summarized it this way "(employers) have learned over the past 12 months that their employees can work from just about anywhere. So that means the

⁹ <https://www.iedconline.org/index.php?src=blog&srctype=detail&refno=1095&category=Archive>

¹⁰ <https://www.ccim.com/cire-magazine/articles/2017/03/shrinking-footprint/>

¹¹ https://corporate.mcdonalds.com/corpmcd/en-us/our-stories/article/ourstories.hq_opening.html

¹² <https://www.forbes.com/sites/ashiraprossack1/2021/04/25/office-not-required--why-remote-work-is-here-to-stay/?sh=3cc21bde6ab4>

¹³ https://www.bisnow.com/new-york/news/commercial-real-estate/new-surveys-show-that-work-from-home-is-expected-to-be-more-permanent-104187?utm_source=outbound_pub_2&utm_campaign=outbound_issue_38334&utm_content=outbound_link_4&utm_medium=email

¹⁴ <https://www.chicagobusiness.com/commercial-real-estate/amita-health-lists-big-suburban-hq-sublease>

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office must serve a much more compelling purpose: A hub for collaboration that can't be accomplished virtually.”¹⁵

Employers and employees are looking for a desirable office “experience” much like the one McDonald’s has created. These spaces allow employees to connect and collaborate with colleagues in a flexible, pleasant open plan environment. In keeping with the trend identified five years ago, high quality office space is a recruiting tool both for office building landlords and the employers that tenant them. From an article published by WSP Global, managerial consultant specializing in in property management: “(the pandemic) is probably going to accelerate the need for modern, flexible office space with lots of services (...) The buildings that suffer will be the older ones that tenants just don’t want any more. They’re just the wrong product.”¹⁶ The article goes on to say that successful office buildings will be located adjacent or within cities and will prioritize ‘home comforts’ and wellness initiatives that ‘increase the feelgood factor and ultimately raise productivity and creativity.” Other articles have stated that area amenities, such as walkable or bikeable trails, restaurants and bars, and entertainment opportunities can improve an office building’s competitive position. Landlords and municipalities must therefore be aggressive in maximizing those amenities to create an ecosystem of offerings that attract and retain office tenants.

¹⁵ <https://www.cnbc.com/2021/03/10/1-year-into-covid-employers-rethink-offices-and-function-matters-most.html>

¹⁶ <https://www.wsp.com/en-GL/insights/how-will-covid-19-change-demand-for-office-space>

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