

# THE RESTORATION OF THE Wheaton Grand Theater

## THE OPPORTUNITY

### WHY RESTORE THE WHEATON GRAND THEATER?

**PRESERVATION** Most historic theaters in upscale neighborhoods have been demolished years ago because of escalating land values. The WGT has been donated to ensure its survival and was recently placed on the National Register for Historic Places.

**VALUE** Restoring the WGT is one-third the cost of building a comparable new facility. Restoration costs for the WGT are approximately \$14–\$15 million or about \$12,000 to \$13,000 per seat. New construction for performing arts facilities typically cost from \$30,000 to \$100,000 per seat.

**CATALYST FOR GROWTH** The current plan is designed to bring over 300,000 additional people to downtown Wheaton annually. Two-thirds of the patrons are expected to come from outside the city of Wheaton. In addition to buying tickets, those 300,000 patrons are expected to spend \$38.12 per person on event-related goods and services such as meals, gifts/souvenirs, childcare, and transportation. This provides the ideal catalyst for continued growth and exposure of downtown businesses and housing developments.

**LOCATION** Driving to Downtown Chicago for entertainment can be difficult and tiresome. The WGT's location in the heart of the Western Suburbs, makes it easily accessible to over 2 million people within a 15 mile radius.

**QUALITY OF LIFE** People who have experienced a resurgence of the performing arts and entertainment in their communities often mention a parallel increase in the quality of life where they live.

*“When completed, the renovation and reopening of the Wheaton Grand Theater will have an extraordinary impact on the community of Wheaton and will also contribute to the ongoing economic well-being of the area.”*

—C.H. Johnson Feasibility Analysis

### WHY WHEATON?

**POPULATION** The population of the western suburbs has exploded, growing to over 2 million people residing within 15 miles of downtown Wheaton.

**INCOME** The median family income is nearly \$80,000, which is significantly higher than state and national levels.

**EDUCATION** Wheaton is an affluent, well educated, and sophisticated market. Nearly 60% of Wheaton's adult residents' possess a bachelor, graduate or professional degree, a percentage far greater than the national average.

**PRECEDENCE** The success of similar conversions of movie palaces in comparable condition to the WGT is well documented.

**EMPLOYERS** There are over 80,000 businesses within a 15 mile radius of the WGT that employ over 1,000,000 daytime workers.

**HOSPITALITY SECTOR** Wheaton and DuPage County draw upon a healthy supply of hotel rooms and dining establishments. Twenty nine restaurants, eateries, and cafes are located within 4 blocks of the WGT, 18 are within one block.

**COLLEGE & UNIVERSITIES** DuPage is home to a number of institutions with a total enrollment in excess of 42,000 students. These students are potential users and a source of quality employees and interns. The student base will allow creative opportunities for collaborative partnerships.

**ARTS, CULTURE, ENTERTAINMENT, AND RECREATION** DuPage County hosts many points of interest supplementing the tourist appeal of the region.

### WHY NOW?

**CITY OF WHEATON** The Wheaton City Council made economic development a top priority, citing the key focus being the redevelopment of the WGT. A unanimous resolution passed supporting the renovation. Restoration of the WGT supports the recent surge in downtown residential development, as well as the relocation of the First Trust development adding an additional 350 employees to downtown Wheaton.

**LEADERSHIP** Ray Shepardson directs a seasoned, nationally recognized team of live production professionals and has guided communities in the restoration of historic movie palaces for nearly four decades. Mr. Shepardson, a theater preservationist, consultant, and producer was involved in the rescue, rehabilitation, and operation of over 35 of the nation's leading historic and distinguished theaters including the Chicago Theater and the Genesee Theater in Waukegan.

**THE MARKET** Demand for live entertainment is at an all time high. Ticket prices for live attractions have skyrocketed, increasing five times the rate of inflation over the last 20 years. Two million people living within 15 miles of the theater spend \$2.2 billion annually on entertainment and over \$2.7 billion on dining-out.

FOR MORE INFORMATION CONTACT RAY SHEPARDSON, PROJECT MANAGER **847 867 4750**.