

A Comparison of Metro Denver and the Chicago, Ill Metropolitan Division

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Prepared By:



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GEOGRAPHY

Chicago, Illinois is located in the northeastern portion of the state and is situated along the southwestern tip of Lake Michigan. The City of Chicago sits on the St. Lawrence Seaway continental divide at the site of the Chicago Portage, which connects the Mississippi River and the Great Lake Watersheds. Chicago is included within the Chicago-Naperville-Arlington Heights metropolitan division (MD). This area spans about 3,450 square miles.

The Chicago-Naperville-Arlington Heights MD ("Chicago MD") is one of four metropolitan divisions located in the Chicago-Naperville-Elgin, IL-IN-WI Metropolitan Statistical Area (MSA), which is a 14-county region spanning three states. The Chicago-Naperville-Elgin, IL-IN-WI MSA ("Chicago MSA") consists of the following counties in the four divisions:

- Chicago-Naperville-Arlington Heights, IL Metropolitan Division: Cook County, DuPage County, Grundy County, Kendall County, McHenry County, Will County
- Elgin, IL Metropolitan Division: DeKalb County, Kane County
- Gary, IN Metropolitan Division: Jasper County, Lake County, Newton County, Porter County
- Lake County-Kenosha County, IL-WI Metropolitan Division: Lake County, IL; Kenosha County, WI

Data in this report generally focuses on the six-county Chicago MD region, but data at the city, MSA, and state level are also included where the MD-level figures are not available.

Metro Denver is about 350 miles west of the geographic center of the continental U.S. and is just east of the Front Range of the Rocky Mountains. There are two metropolitan statistical areas located within the Metro Denver region: the one-county Boulder MSA (Boulder County) and the ten-county Denver-Aurora-Lakewood MSA (Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park Counties). This report generally focuses on a seven-county subset of the two MSAs that consists of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson Counties. Data for the next-closest geography is used when county-level data is not available.

GEOGRAPHY LEGEND

Data for seven-county Metro Denver and the six-county Chicago MD are not available for every indicator. Data are marked as indicated below when they represent a different geography.

(MSA) Denver-Aurora-Lakewood Metropolitan Statistical Area (MSA) only (excludes Boulder MSA)

(MSA2) Denver-Aurora-Lakewood MSA and Boulder MSA, combined

(MD) Chicago-Naperville-Arlington Heights Metropolitan Division

(C-MSA) Chicago-Naperville-Elgin, IL-IN-WI Metropolitan Statistical Area

(ST) State (Colorado or Illinois)

Subject	Metro Denver	Chicago MD
Metro Demographics		
Population (2014)	3,012,013	7,343,641
Annual Avg. Population Growth (2004-2014)	1.7%	0.1%
Population Density (persons/square mile)	665	2,128
Median Household Income (2013)	\$62,760 ^(MSA)	\$60,564 ^(C-MSA)
City Demographics (Data for City and County of Denver and City of Chicago)		
Population (2013)	649,495	2,718,789
Annual Avg. Population Growth (2004-2013)	1.7%	-0.5%
Population Density (persons/square mile)	4,193	11,472
Median Household Income (2013)	\$51,089	\$47,099
Housing and Cost of Living		
Cost of Living Index (2014)	107.5	116.7
Median Home Price (2Q 2015)	\$362,900	\$230,500
Average Monthly Apartment Rent (2-bedroom 950 sq. ft., 2Q 2015)	\$1,312	\$1,190
Education		
PreK-12 School Count (2014)	854	2,028
PreK-12 Total Enrollment (2014)	487,379	1,087,084
SAT Composite Score (2014)	1,735 ^(ST)	1,802 ^(ST)
ACT Composite Score (2014)	20.6 ^(ST)	20.7 ^(ST)
Percent of 25+ Population with Bachelor's or Higher-Level Degree (2013)	42.4%	36.4%
Employment		
Nonfarm Employment (2014)	1,482,050	3,424,398
Annual Employment Growth Rate (2013-2014)	3.8%	1.9%
Unemployment Rate (2014)	4.8%	7.1%
Global Fluency		
Annual Air Passenger Traffic (int'l. airports, 2014)	53,472,514	70,075,204
Air Cargo Volume (2014, tons)	259,717	1,578,331
Total Exports (2014, billions \$USD)	\$5.97 ^(MSA2)	\$47.34
Largest Trading Partner (by share of 2014 exports) ^[1]	Canada, 19.7% ^(ST)	Canada, 35.1%
Largest Commodity (by share of 2014 exports)	Computers and Electronics, 19.0%	Computers and Electronics, 13.6%

DATA SUMMARY

Subject	Metro Denver	Chicago MD
Competitive Advantage		
SBIR Award Funding per \$1 million in state GDP (2014) ^[2]	\$330.39 ^(ST)	\$56.35 ^(ST)
Patents per one million population (2013)	500	358
Venture Capital Investment per \$1,000 in state GDP (2014)	\$2.84 ^(ST)	\$1.57 ^(ST)
Cultural Tourism		
Total Visitors (millions, 2014)	15.4	50.17
Visitor Spending (billions \$USD, 2014)	\$5.2	\$13.7
Tax Structure		
Sales Tax Rates (2015)		
Local ^[3]	0.35% to 6.35%	0.0% to 1.75%
State	2.90%	6.25%
Total (Local + State)	3.25% to 9.25%	6.25% to 8.00%
Avg. Property Tax (\$200,000 home, 2014)	\$1,385 - \$1,827	\$4,227 - \$6,824
Personal Income Tax (2015)	4.63% ^(ST)	3.75% ^(ST)
Corporate Income Tax (2015)	4.63% ^(ST)	7.75% ^(ST)

^[1] Metro Denver's largest trading partner is not included since data is only available for the 50 largest metropolitan export markets.

^[2] Funding received through the Small Business Innovation Research (SBIR) Program, which is administered by the U.S. Small Business Administration.

^[3] Local tax rates include applicable city, county, and special district rates. Additional rates may apply for specific items.

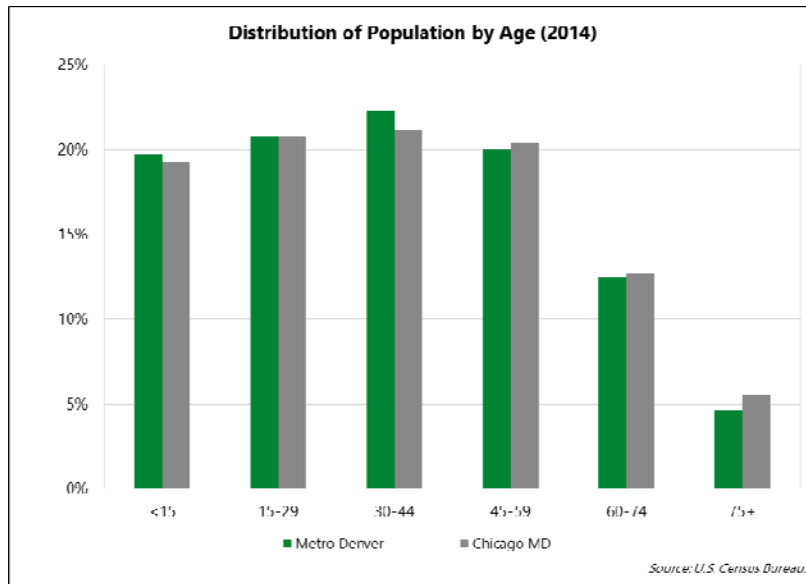
POPULATION

The population of the Chicago MD¹ is nearly 2.5 times larger than Metro Denver and the regions' population growth rates are vastly different. Between 2004 and 2014, Metro Denver's average annual population growth rate was 1.7 percent, while the Chicago MD population rose 0.1 percent per year. Between 2004 and 2014, Metro Denver gained 458,000 new residents, while the Chicago MD gained nearly 102,500 new residents. Metro Denver has experienced strong population growth over the last decade as the area's economy strengthened and diversified, making it an attractive destination for millennial and generation x residents. The Chicago MD has a long history as an in-migration city. Because of its central location and vibrant history, the region remains an attractive location for many *Fortune 500* companies and for residents interested in the cultural diversity and historical value of the area.

Population Totals

	2004	2014	Total Change	Avg. Annual Change
Metro Denver	2,554,059	3,012,013	17.9%	1.7%
Chicago MD	7,241,177	7,343,641	1.4%	0.1%

Source: U.S. Census Bureau, Population Estimates.



Data on population by age shows that Metro Denver and the Chicago MD have similar age distributions. About 40.5 percent of Metro Denver's population in 2014 was younger than 30 compared with 40.2 percent in the Chicago MD. As of 2014, the share of population age 60 and older was 17.1 percent in Metro Denver and 18.2 percent in the Chicago MD. The region's median ages reflect this similar demographic structure, with both Metro Denver and the Chicago MSA recording a median age of 36 in 2013. Women slightly outnumber men in both Metro Denver (50.2 percent) and the Chicago MD (51.3 percent).

Metro Denver covers a larger land area (4,532 square miles) than the Chicago MD (3,451 square miles), resulting in a significantly lower population density in Metro Denver than the Chicago MD. Specifically, population density of 665 residents per square mile in Metro Denver compares with a density of 2,128 residents per square mile in the Chicago MD.

¹ Data collected from the American Community Survey for the Chicago MD was collected at the county level. Cook, DuPage, Kendall, McHenry, and Will counties were collected at the 1-year estimates level and Grundy County data was collected at the 3-year estimates level. Due to the small size of Grundy County, the Census Bureau does not release 1-year estimates for the area.

METROPOLITAN AREA DEMOGRAPHICS

ETHNICITY

The Metro Denver population is less ethnically diverse than the Chicago MD population. In 2014, minority groups accounted for just over 34 percent of Metro Denver's population, while minorities in the Chicago MD represented nearly half of the total population. Chicago's African American population is a key driver in the overall difference, as the share of total population that is African American in Chicago (18.7 percent) significantly exceeds the share in Metro Denver (5 percent). The white population represents nearly 51 percent of the Chicago MD population, much less than the near 66 percent in Metro Denver. Hispanics represent 22 percent of the population in both metropolitan areas, the largest ethnic group in both areas.

Distributions of Population by Race and Hispanic Origin (2014)

	Metro Denver	Chicago MD
Hispanic or Latino (any race)	22.2%	22.1%
Not Hispanic or Latino	77.8%	77.9%
<i>White</i>	65.9%	50.7%
<i>Black or African American</i>	5.0%	18.7%
<i>American Indian/Alaska Native</i>	0.5%	0.1%
<i>Asian</i>	4.0%	7.1%
<i>Native Hawaiian/Other Pacific Islander</i>	0.1%	0.0%
<i>Other Race</i>	2.2%	1.4%

Source: U.S. Census Bureau, 2014 Population Estimates.

INCOME

The median household income in the Denver-Aurora-Lakewood MSA (\$62,760) was 4 percent above the Chicago MSA, while the Boulder MSA median household income was 21 percent higher. Variation in the cost of living is partly responsible for the difference in the areas' median incomes. The median income is higher than the nationwide median in each of the three geographical areas. The Boulder MSA has the highest median, rising 37 percent above the national followed by the Denver-Aurora-Lakewood MSA and the Chicago MSA, which are 20 percent and 16 percent above the national, respectively.

All three areas report per capita personal incomes that are higher than the national average. The per capita personal income level in the Chicago MD (\$49,870) is 11 percent above the national level of \$44,770. The per capita personal income in the Denver-Aurora-Lakewood MSA was 16 percent higher than the national average, while the Boulder MSA was 23 percent higher.

Median Household Income and Per Capita Personal Income (2013)

	Median	% of U.S.	Per Capita Personal Income	% of U.S.
Denver-Aurora-Lakewood MSA	\$62,760	120%	\$51,946	116%
Boulder MSA	\$71,604	137%	\$54,968	123%
Chicago MD	\$60,564*	116%	\$49,866	111%
U.S.	\$52,250	100%	\$44,765	100%

*Note: Data for the Chicago-Naperville-Elgin, IL-IN-WI metropolitan statistical area.

Sources: U.S. Bureau of Economic Analysis; U.S. Census Bureau, 2013 American Community Survey.

HOUSING COSTS

Over the past few years, Metro Denver has experienced significant improvements in its economy, recording low unemployment and strong employment growth. As a result, the region has experienced strong new household formation through both in-migration and fewer roommate situations. Demand for residential real estate is very high while supply is limited, leading to expensive conditions. Housing costs were more expensive in Metro Denver compared with the Chicago MD in 2014 and through the first half of 2015. While Chicago has recorded an increase in housing costs, Metro Denver has reported housing cost growth at a faster pace.

The median home price in Metro Denver was \$310,200 in 2014, an increase of 10.5 percent over the 2013 median home price (\$280,600). The median home price in the Chicago MD was \$205,900 in 2014, an increase of 7.6 percent over the 2013 median home price (\$191,300). During the first half of 2015, housing costs rose significantly in both cities, rising to \$362,900 in Metro Denver and \$230,500 in the Chicago MD.

The apartment rental market in Metro Denver has reported record low vacancy rates and record high average rental rates. Metro Denver reported an average rental rate of \$1,158 per month in 2014, a 14.8 percent increase compared with the 2013 level of \$1,009 per month. The Chicago MD recorded an average rental rate of \$1,149 per month in 2014, compared with the 2013 level of \$1,175 per month. The Metro Denver average rental rate was only \$9 above the Chicago MD level. During the first half of 2015, both cities experienced increases in average rental rates, but they were much more significant in Metro Denver. The average apartment rental rate rose to \$1,312 per month in Metro Denver and \$1,190 per month in the Chicago MD.

Housing Cost and Apartment Rents

	Metro Denver		Chicago MD	
	2014	2Q 2015	2014	2Q 2015
Median Sales Price	\$310,200	\$362,900	\$205,900	\$230,500
Average Apartment Rental Rate	\$1,158	\$1,312	\$1,149	\$1,190

Source: National Association of Realtors; Council for Community and Economic Research.

The previous section presented metropolitan-level demographics. This section focuses on the population of the central city of both regions. The latest city-level demographic data is from 2013.

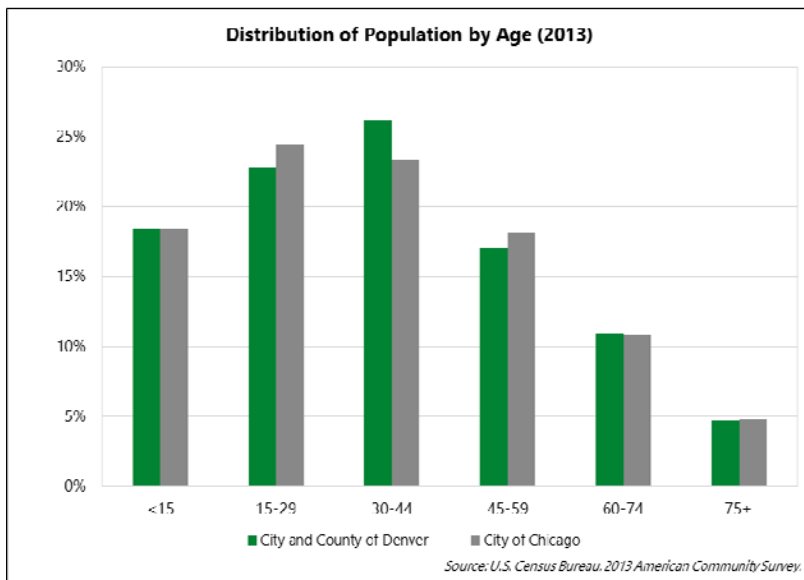
POPULATION

The population of the City of Chicago is more than four times the size of the City and County of Denver and the regions' population growth rates are vastly different. Between 2004 and 2013, Denver's average annual population growth rate was 1.5 percent, while Chicago's population fell 0.5 percent per year. Between 2004 and 2013, Denver gained nearly 91,000 new residents, while Chicago lost over 130,200 residents. Chicago is 237 square miles with a population density of 11,472 persons per square mile compared with Denver with a population density of 4,193 persons per square mile. As the population ages and the cost of living rises, individuals often relocate from central downtown areas to more suburban or urban neighborhoods. Chicago could be seeing an out-migration from city center neighborhoods to more family-friendly options, while Denver attracts younger, college-bound or entry-level workers to the city center.

Population Totals

	2004	2013	Total Change	Avg. Annual Change
City and County of Denver	558,506	649,495	16.3%	1.7%
City of Chicago	2,848,996	2,718,789	-4.6%	-0.5%

Source: U.S. Census Bureau, 2013 American Community Survey and Population Estimates.



Data on population by age shows that Denver and Chicago have similar age distributions. About 41 percent of Denver's population in 2013 was younger than 30 compared with 43 percent in Chicago. As of 2013, the share of population age 60 and older was 15.6 percent in both Denver and Chicago. The region's median ages reflect this similar demographic structure: the median age in 2013 for Denver and Chicago was 34.3 years of age. Women slightly outnumber men in Chicago (51.2 percent), but men and women are equally distributed in Denver.

ETHNICITY

The City of Chicago has a more ethnically diverse population compared with the City and County of Denver population. In 2013, minority groups accounted for 46.7 percent of Denver's population, while minorities in Chicago represented 68 percent of total population. Chicago has a significantly larger African American population than Denver, as the African American population represented 31.4 percent of Chicago's total population. The African American population represented 9.4 percent of the total population in Denver, 22 percentage points less than Chicago. The white population represented 32 percent of Chicago's population, much

less than the 53.3 percent in Denver. Hispanics represented nearly 31 percent of the Denver population and nearly 29 percent in Chicago.

Distributions of Population by Race and Hispanic Origin (2013)

	City and County of Denver	City of Chicago
Hispanic or Latino (any race)	30.9%	28.8%
Not Hispanic or Latino	69.1%	71.2%
<i>White</i>	53.3%	32.0%
<i>Black or African American</i>	9.4%	31.4%
<i>American Indian/Alaska Native</i>	0.5%	0.1%
<i>Asian</i>	3.2%	6.0%
<i>Native Hawaiian/Other Pacific Islander</i>	0.0%	0.0%
<i>Other Race</i>	2.8%	1.7%

Source: U.S. Census Bureau, 2013 American Community Survey.

INCOME

The median household income in the City and County of Denver (\$51,090) was 8.5 percent above the City of Chicago (\$47,100). Denver's median income was 2 percent lower than the nationwide median, whereas Chicago's median income was 10 percent lower than the nationwide median.

Both areas report per capita personal incomes that are higher than the national average. The per capita personal income level in Cook County (\$49,660) was 11 percent above the national level of \$44,770. The per capita personal income in Denver County was 27 percent higher than the national average.

Median Household Income and Per Capita Personal Income (2013)

	Median	% of U.S.	Per Capita Personal Income	% of U.S.
City and County of Denver	\$51,089	98%	\$56,967	127%
City of Chicago	\$47,099	90%	\$49,661*	111%
U.S.	\$52,250	100%	\$44,765	100%

*Note: Data for Cook County, which contains the City of Chicago. No data at the city level.

Sources: U.S. Bureau of Economic Analysis; U.S. Census Bureau, 2013 American Community Survey.

POVERTY

The City and County of Denver has a smaller impoverished population than the City of Chicago, representing 18.7 percent of the total population in Denver. Chicago has a poverty rate of 23 percent, 4.3 percentage points higher than Denver. Chicago has over 611,700 people living below the poverty level, compared with 118,900 in Denver. In Chicago, 34 percent of the individuals who are under 18 years of age are impoverished compared with nearly 30 percent in Denver. At the other end of the age spectrum, 17.5 percent of individuals 65 years of age and older live in poverty in Chicago compared with 10 percent in Denver.

In both Chicago and Denver, women are more likely to live in poverty than men are. About 20.2 percent of women in Denver live in poverty compared with 17.2 percent of all men. Similarly, about 24.4 percent of women in Chicago are impoverished compared with 21.5 percent of all men. The level of education also plays a role in the poverty level of both cities. Of those with less than a high school education, 29.7 live in poverty in Chicago compared with just 8.3 percent of the population with a bachelor's degree or higher. The difference in education levels is more pronounced in Denver, as 32.5 percent of those that did not complete high school are impoverished compared with just 6.3 percent of those with a bachelor's degree or higher.

Poverty is more prevalent among the minority population in both cities. About 29.5 percent of the Hispanics in Denver live in poverty compared with nearly 25 percent in Chicago. Further, Blacks or African Americans are the ethnic group most likely to live in poverty in both cities, representing 35.9 percent in Denver and 34.4 percent in Chicago. White individuals are least likely to be impoverished in both cities, as just 15.8 percent live in poverty in Denver compared with 15.3 percent in Chicago.

Poverty Characteristics

	City and County of Denver	City of Chicago
Percent of Population Below Poverty Level	18.7%	23.0%
Poverty by Educational Attainment		
Less than high school graduate	32.5%	29.7%
High school graduate (includes equivalency)	21.2%	24.0%
Some college, associate's degree	13.0%	17.7%
Bachelor's degree or higher	6.3%	8.3%
Poverty by Race and Ethnicity		
Hispanic or Latino (any race)	29.5%	24.9%
Not Hispanic or Latino		
White	15.8%	15.3%
Black or African American	35.9%	34.4%
American Indian/Alaska Native	N/A	24.3%
Asian	16.8%	21.6%
Native Hawaiian/Other Pacific Islander	N/A	0.0%
Other Race	15.8%	21.1%

*N/A: Data not calculated for these racial/ethnic groups in Denver.
Source: U.S. Census Bureau, 2013 American Community Survey.*

NEIGHBORHOODS

In 1970, the City and County of Denver established statistical neighborhoods with the help of the Denver Regional Council of Governments. The statistical neighborhoods are largely consistent with U.S. Census tracts and the boundaries collectively cover the entire city and do not overlap. The City and County of Denver has 78 statistical neighborhoods. Denver's Five Points neighborhood is one of the few historically predominantly African American-owned commercial strips in the country. Five Points has a rich jazz history and offers attractions such as the African American Heritage Center, the Black American West Museum, and the Blair-Caldwell African American Research Library. Denver's Congress Park neighborhood includes the historic mansions of Capitol Hill, the gold-domed Colorado State Capital, the Denver Botanic Gardens, and the Kirkland Museum of Fine and Decorative Art. A few other neighborhoods in Denver include Union Station, City Park, Cherry Creek, and Stapleton.

The City of Chicago has 77 neighborhoods divided into four regions, consisting of the north, west, south, and downtown regions, each with their own mix of historical sights, arts and culture, and dining. The Chicago West neighborhoods are a melting pot of the Puerto Rican, Greek, and Mexican communities that offer authentic experiences through its variety of ethnic dining, murals, and churches. The Chicago North neighborhoods offer Indian, Ethiopian, and Asian cuisine as well as Wrigley Field and ample shopping options. The Chicago South neighborhood has monuments and public art that pay tribute to The Great Migration, African American heritage is celebrated in the Pullman Historic District, and there are many cultural art centers, galleries, and museums in Bridgeport and Hyde Park. The Chicago Downtown neighborhoods offer many of the historical and most notable attractions such as the Museum Campus, the Historical Theatre District, Millennium Park, and Navy Pier.

PRIMARY

The pre-kindergarten education systems in both Metro Denver and the Chicago MD offer a variety of public school options and both states have made the education of younger generations a key focus of their government policy and budgeting. The pre-kindergarten programs in Denver and Chicago strive to offer parents with high-quality options such as tuition-based programs and community-based partnerships. Preschools in Chicago utilize a curriculum literacy approach, which is a research-based program with 38 objectives for learning that are fully aligned with the *Head Start Child Development and Early Learning Framework*. According to the 2014 "State of Preschool" report released by the National Institute for Early Education Research, Illinois preschool access ranked 20th in the country for four-year-olds and third for three-year-olds, while Colorado ranked 22nd for four-year-olds and ninth for three-year-olds.

The K-12 education systems in both Metro Denver and the Chicago MD offer a variety of high-quality public schools. Metro Denver's public school districts reported total K-12 student enrollment of 487,380 in the fall of 2014. Specifically, Metro Denver's 19 school districts have 854 schools, 27 of which are charter or alternative institutions. The Chicago MD has 252 public school districts within its six counties and over 2,000 schools. Total K-12 student enrollment in the Chicago MD was nearly 1.09 million during the 2014-15 school year.

SECONDARY

High school students in Colorado and Illinois achieved higher-than-average scores on all three portions of the 2014 SAT exam. Students in Illinois outperformed students in Colorado on all three portions of the SAT exam. Both Illinois and Colorado students scored the highest on the mathematics section of the exam. Colorado students scored 73 points higher than the national average on the mathematics section, while Illinois students scored 103 points higher. Students in Illinois earned a total SAT score that was 305 points above the national average and students in Colorado earned a total SAT score that was 238 points above the national average.

Traditionally, college-bound students in the Midwest have taken the ACT exam while students on the East and West Coasts are more familiar with the SAT. Both Colorado and Illinois require all students to take the ACT, which can explain the lower-than-national-average ACT composite scores. In 2001, Colorado and Illinois became the first two states to require all public high school students to take the ACT as the standardized testing movement was accelerating. Colorado uses the ACT in the Colorado Student Assessment Program (CSAP) as an indication of how schools are performing at educating K-12 students. Illinois gives the exam to all public high school students as part of its Prairie State Achievement Exam (PSAE) to measure student progress on meeting state learning standards. In 2015, Illinois will shift its ACT program as it introduces new tests that are better aligned with the Common Core state standards. The requirement of all students to take the ACT gave districts a measurement for achievement levels, but also provided high school students with an achievement test for college applications.

SAT Scores (2014)

	Critical Reading	Math	Writing	Total
Colorado	582	586	567	1,735
Illinois	599	616	587	1,802
U.S.	497	513	487	1,497

Source: The College Board.

ACT Scores (2014)

	Average Composite Score	Percentage of Students Tested
Colorado	20.6	100%
Illinois	20.7	100%
U.S.	21.0	57%

Source: ACT, Inc.

POST-SECONDARY

Educational attainment levels differ between Metro Denver and the Chicago MD. In fact, Metro Denver’s population has a higher degree of college-level attainment than the Chicago population: 42.4 percent of Metro Denver’s population age 25 and older had at least a bachelor’s degree in 2013, while a smaller 36.4 percent of Chicago’s adult population held a bachelor’s or higher-level degree. The percentage of the adult population with at least a high school diploma is more similar between the two areas, with 90.3 percent in Metro Denver and 87 percent in the Chicago MD. Metro Denver’s higher concentration of college degrees partly reflects a larger share of population with advanced degrees: 16 percent of Metro Denver residents held an advanced degree as of 2013, while 14.4 percent of Chicago MD residents held graduate degrees.

Shares of Population Age 25 and Older by Highest Level of Educational Attainment (2013)

	Metro Denver*	Chicago MD
Less than 9th Grade	4.0%	6.5%
9th to 12th Grade, No Diploma	5.7%	6.5%
High School Graduate (includes equivalency)	19.4%	24.0%
Some College, No Degree	21.0%	19.8%
Associate's Degree	7.5%	6.8%
Bachelor's Degree	26.4%	22.0%
Graduate or Professional Degree	16.0%	14.4%
High School or Higher	90.3%	87.0%
Bachelor's or Higher-Level Degree	42.4%	36.4%

**For this statistic, Metro Denver refers to the combined Denver-Aurora-Lakewood and Boulder MSAs.*

Source: U.S. Census Bureau, 2013 American Community Survey.

Metro Denver has a proportionately smaller degree-seeking population than the Chicago MD. In 2013, the Chicago MD’s total degree-seeking student population was approximately 479,400. Metro Denver’s student population, by comparison, was roughly 205,100. The Chicago MD is home to a few of the premier universities in the country including the University of Chicago and Northwestern University. Among the 2015 *U.S. News and World Report’s* “Best Colleges” rankings, the University of Chicago was ranked the fourth best college in the country followed by Northwestern University (13th), Loyola University Chicago (106th), DePaul University (121st), and the University of Illinois Chicago (149th). Metro Denver has three universities ranking in the top 100, which are the University of Colorado Boulder, the University of Denver, and the Colorado School of Mines, which all tied for 88th.

U.S. News and World Report also ranks the graduate programs offered at universities and colleges across the country. The University of Chicago has the best economics program, fourth best business school, and the 34th best computer science program. The University of Colorado Boulder has the 29th best education school, the 34th best engineering school, and the 86th best business school. The Colorado School of Mines has the 25th best earth science school and the 56th best engineering school. Northwestern University in Chicago has the sixth best business school, seventh best education school, and the 21st best engineering school.

Colleges & Universities Ranked Among the Top National Universities (2015)

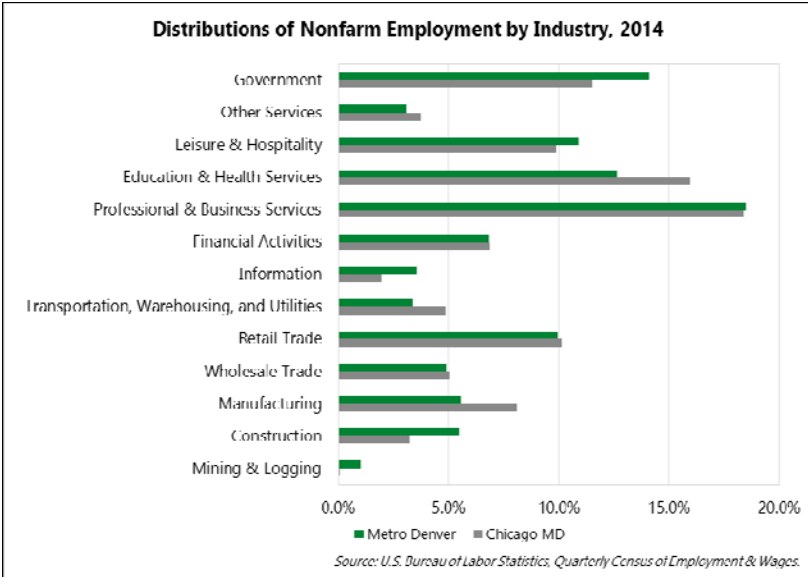
Metro Denver
University of Colorado Boulder (88th)
Colorado School of Mines (88th)
University of Denver (88th)
Chicago MD
University of Chicago (4th)
Northwestern University (13th)
Loyola University Chicago (106th)
DePaul University (121st)
University of Illinois Chicago (149th)
Northeastern Illinois University (194th)

Source: U.S. News & World Report, Best Colleges 2015.

INDUSTRY BASE

Metro Denver has a significantly smaller employment base compared with the Chicago MD, with Metro Denver’s employment base at 43 percent of Chicago’s base. Metro Denver’s employment base is nearly 1.5 million workers, while the Chicago MD employment base is over 3.4 million.

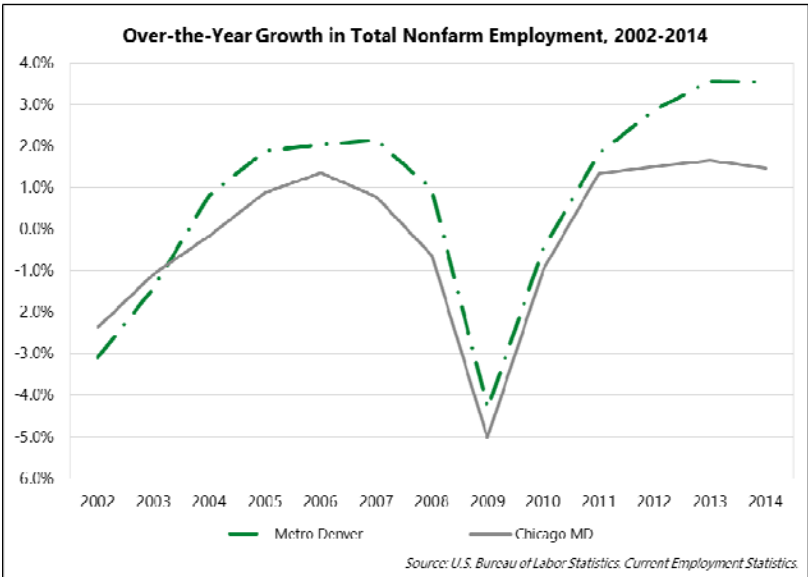
The Chicago MD and Metro Denver have similar industry makeups. No one industry in either area represents more than 20 percent of overall industry employment. The professional and business services supersector represents the largest portion of employment in Metro Denver and Chicago, with 18.5 percent of total employment in both cities. The mining and logging sector is the smallest portion of employment in both areas, representing 1 percent in



Metro Denver and 0.1 percent in the Chicago MD. The government sector represents a larger portion of employment in Metro Denver (14.1 percent) than in the Chicago MD (11.5 percent). The education and health services sector represents a larger portion of total employment in the Chicago MD (16 percent) than in Metro Denver (12.6 percent).

The similarities of the two area’s industry breakdown show that both metropolitan areas have highly diversified economies, which are supported by the excellent educational institutions, well-educated labor forces, and concentrations of national employers. Chicago is home to 27 *Fortune 500* companies and 230 *Inc. 5000*

companies including Boeing, Walgreens, State Farm Insurance Co., Sears Holdings, and McDonalds. Denver is home to 9 *Fortune 500* companies and 21 *Inc. 5000* companies including Arrow Electronics, DISH Network, Ball Corporation, and Level 3 Communications.



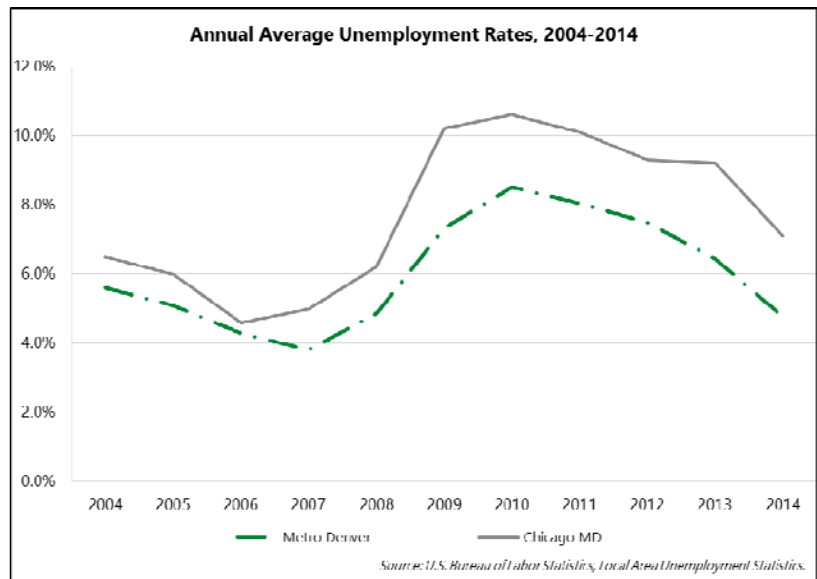
Both Metro Denver and the Chicago MD had significant tech business activity prior to the 2001 recession and both regions experienced significant job losses during the period. Following the tech led recession, job growth in Metro Denver accelerated more quickly than growth in the Chicago MD. Metro Denver employment grew an average of 1.1 percent per year between 2002 and 2007, while employment in the Chicago MD grew 0.4 percent each year.

As previously noted, the industry makeups are similar between the two areas. Therefore, both areas were similarly impacted by the Great Recession.

Construction employment was a key driver in employment growth prior to the great recession and the loss of construction jobs contributed to the steep decent in the downturn for both Metro Denver and Chicago. Total Metro Denver employment declined 4.3 percent between 2008 and 2009, while total employment in the Chicago MD fell by a larger 5 percent. Metro Denver was quicker to experience recovery than the Chicago MD. Between 2009 and 2011, employment grew 0.7 percent per year in Metro Denver compared with 0.2 percent per year in the Chicago MD. Metro Denver’s quick recovery from the Great Recession has led the area down a strong expansionary path. Metro Denver’s annual employment growth between 2008 and 2014 averaged 1.1 percent per year, while the Chicago MD has maintained its employment base with an average employment growth of 0.0 percent. Chicago reported a 1.5 percent increase in employment between 2013 and 2014, while Metro Denver recorded a 3.6 percent increase in employment during the same period.

UNEMPLOYMENT

Historical unemployment rates show that the Chicago MD unemployment rate has been consistently higher than the Metro Denver rate. Chicago’s unemployment situation is more severely impacted by economic downturns. Metro Denver’s unemployment levels are lower than Chicago levels during recessionary periods and Metro Denver unemployment rates recover to economically favorable levels more quickly. Following the 2001 recession, the Chicago unemployment rate peaked in 2002 at 7.2 percent, while the Metro Denver unemployment rate peaked a year later at 6.2 percent. From 2007 to 2009, the unemployment rate in Metro Denver was significantly lower than the Chicago MD and averaged 5.3 percent and 7.1 percent, respectively. The Chicago MD unemployment level peaked in 2010 at 10.6 percent, while the Metro Denver unemployment rate peaked at 8.5 percent in the same year. Metro Denver recovered from the Great Recession at a quicker pace than the Chicago MD, reporting an average unemployment rate of 7.3 percent and 9.5 percent, respectively, between 2011 and 2013. The unemployment rate in 2014 was 4.8 percent in Metro Denver and 7.1 percent in the Chicago MD.



WAGES

Data from the Quarterly Census of Employment and Wages suggests workers in Metro Denver earn 1.1 percent, or \$617, more per year on average than their Chicago MD counterparts. The 2014 annual average wage for all industries in Metro Denver was \$58,640, while the comparable average for the Chicago MD was \$58,020. Industry distribution can drive geographic variation in annual average wages. In this instance, the similarity between the two area’s industry distributions supports the similar wages levels.

The statutory minimum wage in Colorado is \$8.23 per hour for low-wage workers. Illinois has a minimum wage rate of \$8.25 per hour. In Colorado, overtime pay is designated for individuals who work more than 40 hours per week or 12 hours per day. Colorado’s minimum wage rate is increased or decreased annually based upon a cost of living formula. In Illinois, overtime pay is designated for individuals who work 40 hours per week and the overtime pay is equal to one and one-half times the employee’s regular pay rate.

AIRPORT STATISTICS

Denver International Airport

Denver International Airport (DIA) is a state-of-the-art facility owned and operated by the City and County of Denver and celebrated 20 years of operation in 2015. Occupying 53 square miles and located approximately 24 miles northeast of downtown Denver, DIA is the primary airport serving the seven-county region and the state of Colorado. DIA has more than 35,000 badged employees who work at the airport and approximately 1,200 City and County of Denver employees.

DIA accommodated 53.5 million passengers in 2014 with six runways, three concourses, 109 gates, and 42 regional aircraft positions. DIA serves the ever-expanding international travel market via the sixth runway, the longest in North America. DIA has 15 commercial carriers offering scheduled nonstop service from Denver to more than 180 domestic and international destinations, with major hubs for United, Southwest, and Frontier Airlines. In 2014, DIA and airline staff managed about 1,500 flight operations and more than 146,000 passengers every 24 hours. Total airport passenger traffic rose 1.7 percent between 2013 and 2014 and was about 916,200 passengers above the prior year's level of 52.6 million. DIA ranks as the nation's fifth-busiest airport by passenger traffic and is the 17th busiest airport worldwide.

The total amount of cargo shipped through DIA increased slightly between 2013 and 2014. With consumers and businesses growing more confident in the economy, air freight activity picked up and gained a greater portion of the airport's daily operations. Eight cargo airlines and 13 major and national carriers currently provide DIA cargo service, and the carriers handled roughly 259,720 tons of shipments – including 243,300 tons of freight and express and 16,430 tons of airmail – in 2014.

O'Hare International Airport

Chicago attracts a great deal of business and tourism through its central location on the world map. Chicago is considered the connection between the European and Asian Markets and the North American Free Trade zone. Chicago O'Hare International Airport (ORD) spans over 7,200 acres, or about 11.4 square miles, of land and is located in the City of Chicago. The airport has four passenger terminals, nine concourses, and 188 gates. The airport has 50 passenger airlines, with United Airlines and American Airlines as the two major carriers, leasing the majority of the airport's gates. ORD has eight active runways ranging from 7,500 feet at the shortest to 13,001 feet at the longest. These runways allow the world's largest aircraft to land and take off easily.

With this central location, Chicago O'Hare International Airport and airline staff managed more than 1,400 daily departures to more than 200 cities worldwide. ORD is among a select group of airports worldwide with the distinction of serving more than 200 destinations. From ORD, passengers can fly to nearly any U.S. city and return the same business day or arrive in major European business centers in less than 10 hours. ORD served nearly 70.1 million passengers in 2014, an increase of 4.5 percent compared with 2013. Chicago O'Hare International Airport is the second busiest airport in the United States by passenger traffic and the seventh busiest airport in the world.

ORD handles more than \$115 billion worth of freight, ranking second among U.S. airports for the monetary value of cargo. Chicago serves as a hub for six of the country's seven Class 1 North American railroads as well as six major U.S. interstates. In 2014, ORD shipped nearly 1.6 million tons of cargo, an increase of 10 percent compared with the previous year. O'Hare International shipped over six times more cargo than DIA in 2014.

Airport Passenger and Cargo Statistics

	Denver International Airport			Chicago O'Hare International Airport		
	2014	2013	Yr/Yr % Change	2014	2013	Yr/Yr % Change
Airport Passengers	53,472,514	52,556,359	1.7%	70,075,204	67,087,921	4.5%
Air Cargo Volume (tonnage)						
<i>Freight and Express</i>	243,289	235,059	3.5%	1,501,742	1,370,735	9.6%
<i>Mail</i>	16,428	14,410	14.0%	76,589	63,642	20.3%
<i>Total</i>	259,717	249,469	4.1%	1,578,331	1,434,377	10.0%

Sources: Denver International Airport; Chicago Department of Aviation.

INTERNATIONAL TRADE

Denver and Chicago both serve as major import and export hubs supported by their international airports, freight infrastructure, and easy access to multiple interstates. In 2014, Metro Denver exported nearly \$6 billion worth of products, with computers and electronic products representing the largest portion of total exports (19 percent). The Chicago metropolitan division exported over \$47.3 billion worth of products, with computers and electronics representing the largest portion of total exports (13.6 percent). The Chicago MD exported nearly 8 times more products than Metro Denver in 2014.

In 2014, Colorado exported over \$8.3 billion worth of products, while Illinois exported over \$68.2 billion worth of products. The largest trading partners for both Colorado and Illinois are Canada, Mexico, and China. Illinois exported 32.4 percent of its total exports to Canada in 2014 compared with 19.7 percent from Colorado to Canada. The majority of Colorado's exports are computers and electronics products, representing 24.1 percent of total exports. The most exported product in Illinois in 2014 was machinery, representing nearly 19 percent of total exports.

Largest Trading Partners and Top Exported Products (2014)

Colorado		Illinois	
Country	Products	Country	Products
Canada	Computers and Electronics	Canada	Machinery
Mexico	Food Manufactures	Mexico	Transportation Equipment
China	Machinery	China	Chemicals
Japan	Chemicals	Germany	Computers and Electronics
Netherlands	Miscellaneous Manufactured Goods	Japan	Petroleum and Coal Products
Malaysia	Transportation Equipment	Australia	Electrical Equipment
South Korea	Fabricated Metal	Brazil	Food Manufactures
Hong Kong	Electrical Equipment	Belgium	Fabricated Metal
Germany	Primary Metal Manufacturing	United Kingdom	Agricultural Products
Switzerland	Minerals and Ores	Netherlands	Miscellaneous Manufactured Goods

Source: U.S. Department of Commerce, International Trade Administration.

KEY RANKINGS

Metro Denver and the Chicago MD differ greatly on measures of innovation, workforce quality, and overall capacity to thrive in a global, high-tech economy².

- *Forbes* "2015 Best Places for Business and Careers" ranked Denver first and Chicago 87th. Denver received accolades for its diverse economy, highly educated labor force, and outdoor recreational opportunities. Chicago was noted for its top global financial center and a major hub for industry, telecommunications, and infrastructure.
- Denver ranked first, Boulder ranked ninth, and Chicago ranked 35th overall for economic development and job growth in the "Leading Locations for 2015" list by *Area Development* magazine. The report analyzed 373 metropolitan areas across 21 economic and workforce indicators including unemployment rates, wage growth, and job growth.
- MarketWatch.com ranked Denver as the 10th-most business-friendly city in 2014, while Chicago ranked 30th. The ranking was based on three criteria including business environment, company performance, and economic outcome. Denver had the third-best business climate among the nation's 100 largest cities and Chicago had the 11th-best company performance.
- *Forbes* ranked the nation's best cities to launch a startup business in 2014, naming Denver the second-best city and Chicago the 10th. The ranking considered the 50 most populous cities based on the number of small businesses as a percentage of total businesses, percentage of small businesses that accept credit cards, percentage of small business in high growth industries, percentage of businesses with websites, and online reviews.
- Denver and Chicago ranked among Biz2Credit's top 20 "Best Small Business Cities in America 2015." Criteria for the ranking included annual revenue, credit score, age of business, account cash flow, and debt-to-income ratio. Chicago had the highest average business credit score (634) and 16th highest average annual revenue (\$382,361), while Denver had the ninth-highest average business credit score (616) and 11th highest average annual revenue (\$492,614).
- The American Institute for Economic Research ranked Metro Denver and Chicago among the top 15 major metros for college graduates. The report considered eight economic and quality-of-life factors including a high density of people with a college degree, a low unemployment rate, and the ability to get around without a car. Denver was recognized for its vibrant millennial population and strong labor market, while Chicago was recognized for low rents, moderate wages, and a diverse population.
- WalletHub ranked the best metropolitan areas for science, technology, engineering, and mathematics (STEM) professionals in 2015, the Denver-Aurora-Lakewood MSA ranked fourth and the Chicago-Naperville-Elgin MSA ranked 70th. The study considered job openings per capita for STEM graduates, annual median wage growth for STEM jobs, and the projected number of STEM jobs needed in 2018 for the 100 largest metropolitan areas.

² Due to the variation in geography used by different companies for their ranking criteria, the areas are referred to as Metro Denver and Chicago in all rankings. However, the geography of the ranking can vary from the city, the metropolitan division, or the metropolitan statistical area. See references for detailed ranking source.

INNOVATION, CAPITAL, & TECHNOLOGY TRANSFER

Colorado and Illinois have access to a pool of highly educated workers, well-developed research communities, and an entrepreneurial and innovative culture. Colorado has consistently been a state with high venture capital investment and strong patent activity and Illinois made great strides in the last year to capture a larger portion of venture capital funding.

The Denver-Aurora-Broomfield MSA, for example, ranked 5th in the 2015 Kauffman Index of Entrepreneurial Activity—a measure that indicates concentration of entrepreneurs—while the Chicago-Joliet-Naperville MSA ranked 21st. Colorado’s rate of new business formation in the third quarter of 2014 (5.7 percent) outranked the comparable rate for Illinois (4.5 percent). These indicators suggest Colorado’s dynamic, entrepreneurial economy may give the state some innovation advantages.

Indicators of Competitive Advantage

	Colorado	Illinois
Patent Activity¹		
Patents per 1 Million Population (2014)	664	460
Total Patents Issued by Colleges & Universities (2000-2012)	360	1,027
Venture Capital Investment (2014)		
Dollars of Investment per \$1,000 in State GDP	\$2.84	\$1.57
Investment (\$millions)	\$795	\$1,069
Grant Funding		
Dollars of SBIR Funding per \$1 million in State GDP (2014) ²	\$330.39	\$56.35
Dollars of Funding from the National Institutes of Health (FY 2014, million)	\$311.00	\$710.20
Dollars of NASA Funding Awards (FY 2014, million)	\$1,813.40	\$23.80
New Business Formation (3Q2014)³		
Rate of New Establishment Openings, Private Sector	5.7%	4.5%
Science and Engineering (2012)		
Individuals in Science & Engineering Occupations as a % of the Workforce	6.69	3.9
High-Technology % of all Business Establishments	12.06	9.21

¹ Measure of patents per one million population includes all patent activity. Utility patent measures exclude design and plant patents. Counts of utility patents are fractional; patents that relate to multiple industries are divided across those industries. As a result, counts reported do not necessarily represent whole patents.

² Funding received through the Small Business Innovation Research (SBIR) program, which is administered by the U.S. Small Business Administration.

³ New establishment openings as a share of all business establishments.

Sources (as they appear in table): United States Patent and Trademark Office; PricewaterhouseCoopers, MoneyTree™ Report; U.S. Small Business Administration; National Institutes of Health; National Aeronautics and Space Administration; U.S. Bureau of Labor Statistics; National Science Foundation.

Venture capital investments in Colorado during 2014 amounted to \$2.84 for every \$1,000 in state gross domestic product, while investment in Illinois (\$1.57 per \$1,000 State GDP) was nearly one-half of that amount. While Illinois had lower venture capital activity according to this measure than Colorado, Illinois venture capital investment in 2014 was the highest of the past three years. Illinois venture capital funding amounted to \$0.93 for every \$1,000 in state GDP in 2012 and \$0.69 for every \$1,000 in state GDP in 2013. Between 2013 and 2014, venture capital funding in Illinois increased \$0.88 for every \$1,000 in state GDP, or 128 percent. This increase generated an additional \$606 million in funding for the state in 2014 and the state collected the seventh most venture capital funding of the 50 states.

Colorado collected nearly \$795 million in venture capital, the 10th highest amount of the 50 states, and 2014 funding was the highest level of funding the state received since 2008. Colorado venture capital funding amounted to \$2.33 per \$1,000 in state GDP in 2012 and \$1.74 per \$1,000 in state GDP in 2013. Between 2013 and 2014, venture capital funding in Colorado increased by \$1.10 per \$1,000 in state GDP or 63 percent.

Colorado outranks Illinois in the concentration of patent activity among its population. For every one million people in Colorado there were 664 patents granted in the state in 2014 compared with 460 patents per one million population in Illinois. Colorado ranked ninth among the states in 2014 and Illinois ranked 17th. However, patent activity at Illinois colleges and universities from 2000 to 2012 is higher than activity in Colorado. The University of Colorado received 244 patents during the period, while Colorado State University (80 patents) and the Colorado School of Mines (36 patents) also received a significant number of patents. The University of Chicago received 480 patents between 2000 and 2012, while Northwestern University received 431 patents and the Illinois Institute of Technology received 81 patents during the period.

Metro Denver received 1,477 patents in 2013, 46.5 percent of the state total (3,176 patents). For every one million people in Metro Denver there were 500 patents granted in 2013. Metro Denver reported a 13.4 percent increase in patents between 2012 and 2013. The Chicago MD received 2,627 patents in 2013, 49 percent of the state total (5,357 patents). For every one million people in Chicago there were 358 patents granted in 2013. The Chicago MD recorded a near 6 percent increase in patents between 2012 and 2013.

Other measures of innovation suggest the states vary in their research focus. During fiscal year 2014, entities in Colorado received nearly \$1.8 billion more in NASA funding awards than received by their peers in Illinois. Meanwhile, the National Institutes of Health awarded Illinois entities almost \$400 million more in research dollars during fiscal year 2014 than their peers in Colorado.

Metro Denver and Chicago have strong tourism and entertainment activity with many similar attractions. Both cities attract tourists through business travel, recreational opportunities, and cultural attractions. The Metro Denver region has been recognized for its access to countless recreational and outdoor attractions. Chicago has many historical and cultural attractions unique to the city that tourists travel from around the world to see.

METRO DENVER TOURISM

Metro Denver is home to seven professional sports teams with three sports arenas, 90 golf courses, 850 miles of bike paths with 57 bike sharing stations, and 200 parks covering over 20,000 acres. Denver also offers major attractions including a zoo, an aquarium, two waterparks, two amusement parks, over 40 museums, and 13 historical sites.

Metro Denver supports the region's only full-time professional orchestra, the Colorado Symphony. The symphony consists of 80 musicians who perform over 125 shows per year. Performing in the Boettcher Concert Hall, the first "in the round" symphony hall built in the U.S., the symphony is committed to reaching global audiences using state-of-the-art digital media.

Metro Denver has a vibrant art culture with many attractions including museums, festivals, and performances. The Denver Art Museum, an educational and non-profit organization, is one of the largest art museums between Chicago and the West Coast. The museum maintains a collection with over 70,000 works of art, centered in 10 permanent collections, and has three temporary exhibition spaces. The Denver Performing Arts Complex, the largest performing arts complex under one roof, contains 10 performance spaces on a 12-acre site. The center is home to the Colorado Symphony Orchestra, the Colorado Ballet, Opera Colorado, and a Tony Award-winning theater company. Metro Denver also offers the Denver Story Trek, which allows visitors to select from several themed and self-guided tours of the city's historical landmarks.

The Denver Botanic Gardens, a nonprofit corporation, is the number four visitor attraction in Metro Denver. The three garden sites are designed to entertain and educate visitors on conservation, diversity, and sustainability. The botanic garden attracted over 1.4 million visitors in 2014 and recorded almost 43,100 member households. The facilities contain 89 community gardens with 139 registered gardeners and 2,662 active volunteers in 2014 who logged over 86,000 hours of volunteer work.

CHICAGO TOURISM

Chicago is also home to seven professional sports teams with six sports arenas, over 200 golf courses, and 580 parks that span more than 8,100 acres across the Chicago Park District (CPD). The CPD provides 26 indoor pools, 51 outdoor pools, and 26 miles of lakefront including 23 swimming beaches and one inland beach. The CPD oversees 16 historical lagoons and 10 bird and wildlife gardens as well as the Garfield Park and Lincoln Park conservatories. The park district contains ten world-class museums, with three located in Grant Park: The Art Institute, the Field Museum of Natural History, and the Shedd Aquarium. More than 20 million people visit Grant Park and Buckingham Fountain annually, making it the second most visited park landmark in the country.

One of the city's main tourism attractions is the Chicago Museum Campus, which was created in 1998 after the reconfiguration of Lake Shore Drive. The Chicago Museum Campus includes Shedd Aquarium, the Field Museum, the Adler Planetarium, and Soldier Field. The Shedd Aquarium has over 32,000 animals representing 1,500 species across freshwater, marine, terrestrial, and aerial habitats. Shedd Aquarium is known as the "World's Aquarium" and in 2014 hosted over two million visitors, making it one of the most visited aquariums in the country. The Field Museum is among the world's most premier natural history institutions with over 27 million artifacts and

specimens, 17 permanent exhibits, and nine special exhibits. The Adler Planetarium, which was built in 1930 as the country's first planetarium, attracts more than a half million visitor each year and includes more than 2,500 artifacts, 9,700 rare and modern books, three full size theatres, and extensive space science exhibitions. The facility also includes the Doane Observatory, the largest aperture telescope available to the public in the area.

Some of the other attractions in Chicago include Millennium Park, Lincoln Park Zoo, Sears Tower Sky Deck, and Auditorium Theatre of Roosevelt University. Navy Pier, originally opened in 1916 as a shipping and recreational facility, currently encompasses more than fifty acres of parks, gardens, shops, restaurants, family attractions, and exhibition facilities. The Art Institute of Chicago was ranked the 31st most visited museum in the world in 2013, with over 1.5 million visitors annually. The Civic Opera House, the permanent location of the Lyric Opera of Chicago, is the second largest opera auditorium in North America after the Metropolitan Opera House in New York City. The Chicago Botanic Gardens attract more than one million visitors annually with 49,000 member households, 2,000 volunteers, and 2.6 million plants representing 9,210 varieties.

Tourism Statistics

	Denver	Chicago
Visitors	15.4 million	50.17 million
Direct Spending	\$5.2 billion	\$13.7 billion
	8,500 within walking distance to Colorado Convention Center	37,000 in the Central Business District
Hotel Rooms		

Sources: Visit Denver; Choose Chicago; Chicago Union Tribune.

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