

DuPage business leaders optimistic after difficult times

The economic struggles **DuPage County** recently has experienced mirror those of other areas throughout the nation, but there's reason for optimism, a group of local business leaders said Tuesday.

"The [financial] crisis was like a major earthquake; we are still feeling some of its aftershocks," said Diane Swonk, chief economist for Mesirow Financial. "But here we are today in a recovery. It's remarkable what we have endured."

Swonk was one of seven panelists who participated in the **DuPage County** Regional Business Outlook and Executive Briefing at the Wyndham Hotel in Lisle. About 350 business professionals attended the two-hour breakfast meeting, which had the theme "Taking Care of Business."

Anne Edmunds, regional director of ManPower, said DuPage County has a skilled labor force that will help attract businesses.

She compared the local economy to the booming economy of Austin, **Texas**, and believes DuPage County has the potential to have similar businesses.

"In Austin, their whole goal is to focus on small to midsize innovative companies," said Edmunds. "They are able to compete very quickly [with other cities] because they've got the labor pool."

Others at panelists included John Calamos, chairman, CEO and co-CIO of Calamos Investments; Joseph Gregoire, regional president of Illinois banking for National **City Bank**; David Petersen, COO of NAI Hiffman's Asset Management Group; James Snyder, partner at Ice Miller LLP Finance, and Thomas Wiffler, president and CEO of UnitedHealthcare of Illinois. The event was moderated by James Tyree, chairman and CEO of Mesirow Financial and chairman of Sun-Times Media Holdings.

The event was sponsored by Mesirow Financial, Ice Miller and Choose DuPage, which encourages economic development in the county.

"I'm a half glass full kind of guy," said Petersen. "I have to be because I'm in commercial real estate. But I do believe there is good news for real estate [in this area]."

Petersen said according to statistics compiled by Choose DuPage, there are a total of 1,765 office buildings in the county that have a total of about 66 million square feet. The vacancy rate is about 17.2 percent for office buildings right now.

Petersen said there are 3,301 industrial buildings in the county with 168 million square feet in this market. The vacancy for industrial buildings is at 13.6 percent.

Petersen said the good news is there have been 160 real-estate transactions for office space this year compared to a total of 142 transitions in all of 2009. He said there have already been 94 real-estate transactions for industrial buildings this year, compared to 96 for all of 2009.

"We are trending up," said Petersen. "What that says to me is business is being done."