

A New Stadium and Mixed-Use District in Arlington Heights

Economic & Fiscal Impact Report

July 2025



HR&A Advisors, Inc.

HR&A Advisors, Inc. is an independent real estate, economic development, and public policy consulting firm. For nearly fifty years, we have helped create more equitable, resilient, and dynamic communities. Our work turns vision into action through rigorous analysis, strategy development, and implementation planning. We have served a diversity of clients – real estate owners and investors, hospitals and universities, cultural institutions, community development organizations, and governments.

CBFC Development, LLC retained HR&A Advisors to develop this report quantifying the economic, fiscal, and community impacts derived from the proposed redevelopment of the Arlington Park site into a stadium-anchored mixed-use district. These impacts included one-time impacts from stadium, district, and infrastructure construction, ongoing annual site operations, and ongoing annual visitor spending from people attending events, calculated for the Village of Arlington Heights, Cook County, and the State of Illinois.

As part of this analysis, HR&A worked closely with CSL International, a feasibility, business planning, and consulting firm specializing in sports and entertainment, to estimate the impacts of a Super Bowl in Arlington Heights as well as understand the economic benefits realized from major non-recurring events that Chicagoland currently does not host.

The outputs detailed in this analysis are accurate as of July 2025. The master planning team is continuously refining stadium and district planning concepts, and, therefore, the estimates included in this report are subject to change.





Economic Impacts

This report summarizes economic, fiscal, and community impacts of the proposed **stadium-anchored mixed-use district**, (the “Project”) for Arlington Heights, Cook County, and the State of Illinois.

The Project represents a **capital investment estimated at over \$5 billion** for the stadium and the adjoining mixed-use district development. **The Bears intend to invest over \$2B into a new stadium that will serve as a catalyst for all other onsite activity.**

Based on HR&A's calculations, this investment is expected to generate approximately **56,500 construction jobs**.^[1] Stadium construction is expected to create **33,600 construction jobs**, while construction of the mixed-use district will create **22,900 construction jobs**.^[2]

Upon completion, the Project will contribute an additional **\$1.3 billion in net annual statewide economic impact and close to 9,000 permanent jobs** between stadium, mixed-use district, and visitor spending activity both onsite and across the state.

[1] A construction job is defined as one employee working for one year. Construction jobs are measured throughout the construction period of the stadium, infrastructure, and mixed-use components of the Project.

[2] Estimates of impacts from site operations will change subject to continued efforts to refine the projected real estate development program and site planning.

[3] Net impacts include all economic activity that is new as a result of the Project, including impacts from the mixed-use district, mega events that previously did not come to Chicagoland, and new activity at the stadium above and beyond what took place at Soldier Field.

PROJECT CONSTRUCTION

\$10.9B

One-time statewide economic impacts

56,500

Total construction jobs created statewide over the course of construction^[1]

PROJECT ANNUAL OPERATIONS^[2]

\$1.3B

Net annual statewide economic impacts^[3]

9,000

Net permanent jobs supported statewide

A New Stadium with Regional Impacts

A new stadium ensures that the Bears' gameday facility will be competitive with other NFL teams while also enhancing the region's ability to attract major events year-round, given Soldier Field's existing limitations. Currently, the region is losing premium events (and visitors) to regions with more competitive venues. Under current conditions, **all major non-sports events at Soldier Field are held from May to September**, limiting event activity from October to April.

The new stadium would improve Chicagoland's chances of securing premium events in the future. Adding a state-of-the-art enclosed facility capable of hosting events year-round, surrounded by a vibrant mixed-use district, and connected to America's 3rd largest city will dramatically elevate Chicagoland's sports and entertainment scene. Many of these events would be completely new events, generating new economic activity.

\$2B+

Private contribution from the Bears for stadium development, one of the largest of any NFL stadium

STADIUM CONSTRUCTION

\$6.6B

One-time statewide economic impacts

33,600

Total construction jobs created over the course of construction ^[4]

STADIUM ANNUAL OPERATIONS

\$220M

Net annual statewide economic impacts

1,800

Net permanent jobs supported

MEGA EVENTS HOST CITIES: 1990 - 2030

Mega event	Chicagoland	Indianapolis
Super Bowl	0	1
CFB Championship	0	1
Men's Final Four	0	8
Women's Final Four	0	4
NCAA Football Conf. Finals	0	Annually (Big Ten)
WrestleMania	3	4

[4] A construction job is defined as one employee working for one year. Construction jobs are measured throughout the construction period of the stadium, infrastructure, and mixed-use components of the Project.

A New District for Chicagoland

The redevelopment of Arlington Park is an unparalleled opportunity for the Chicagoland region. At 326 acres, this is one of the **last large-scale, assembled transit-oriented development opportunities in the region**. The site far surpasses the scale of recent mixed-use development in the state. Replacing Arlington Park Racetrack - a cultural and recreational anchor - with a magnetic asset like an enclosed, multi-use stadium, establishes a more prominent anchor that will support a vibrant mix of uses.

Additionally, NFL stadia have recently proven to be effective catalysts for real estate development, visitation, and corporate HQ attraction. With a stadium as its anchor, **Arlington Park will transform into a mixed-use district that will generate new development momentum throughout the Northwest Suburbs**. Catalyzed by the Bears' brand and presence, Arlington Park will provide a center of gravity that can serve as a foundation for regional economic growth for decades to come.

STABILIZED ANNUAL OPERATIONAL IMPACTS FOR MIXED-USE DISTRICT^[5]


ECONOMIC IMPACT

 **\$608M**
Local

 **\$1B**
Statewide

JOBS CREATED

 **3,710**
Local

 **6,460**
Statewide

LABOR INCOME

 **\$331M**
Local

 **\$425M**
Statewide

Proposed Stadium-Anchored District Development Programs

Program Use (SF)	Related Santa Clara (CA)	Hollywood Park (Inglewood, CA)	The Battery (Atlanta, GA)	Arlington Park
Residential	1,344,000	2,000,000	750,000	1,900,000
Retail	1,000,000	890,000	500,000	378,000
Office	5,400,000	790,000	630,000	400,000
Hotel	399,000	171,000	450,000	400,000
Total	8,143,000	3,851,000	2,330,000	3,078,000

[5] Estimates of impacts from site operations will change subject to continued efforts to refine projected real estate development program and site planning.

Job Creation

As one of the largest mixed-use developments in the region's recent history, the Project will **amplify the economy of Chicago's Northwest suburbs**, transforming the region and fostering long-term growth through the creation of new jobs. The Project will create **temporary jobs during the construction phase and permanent jobs during operations**. During construction, employment will be concentrated in the construction sector and related fields, including roles such as electricians, construction laborers, and plumbers.

Upon completion, **the mixed-use district will house jobs in a broader range of industries** (e.g., corporate management, event execution, technology, professional services, business

planning, hospitality, and marketing). Across the state, operations of the stadium and mixed-use district at full build will drive 9,000 new jobs, of which 5,400 jobs are anticipated within the Village of Arlington Heights.

The Project is anticipated to create new job opportunities and wages across various industries regionally. The **stadium project alone is projected to inject over \$2.76 billion of labor income, as well as almost \$1.85 billion generated from district construction**, supporting tens of thousands of jobs in construction-related sectors. These investments will benefit not just Arlington Heights residents, but the regional workforce throughout Chicagoland (including Chicago workers), generating net new benefits for the State of Illinois.

Increased Job Opportunities



56,500

Statewide construction jobs, created over the course of stadium and district construction ^[6]

9,000

Net statewide permanent jobs

Increased Wages



\$4.6B

Labor income from stadium and district construction

\$560M

Net annual labor income from stadium and district operations

[6] A construction job is defined as one employee working for one year. Construction jobs are measured throughout the construction period of the stadium, infrastructure, and mixed-use components of the Project.

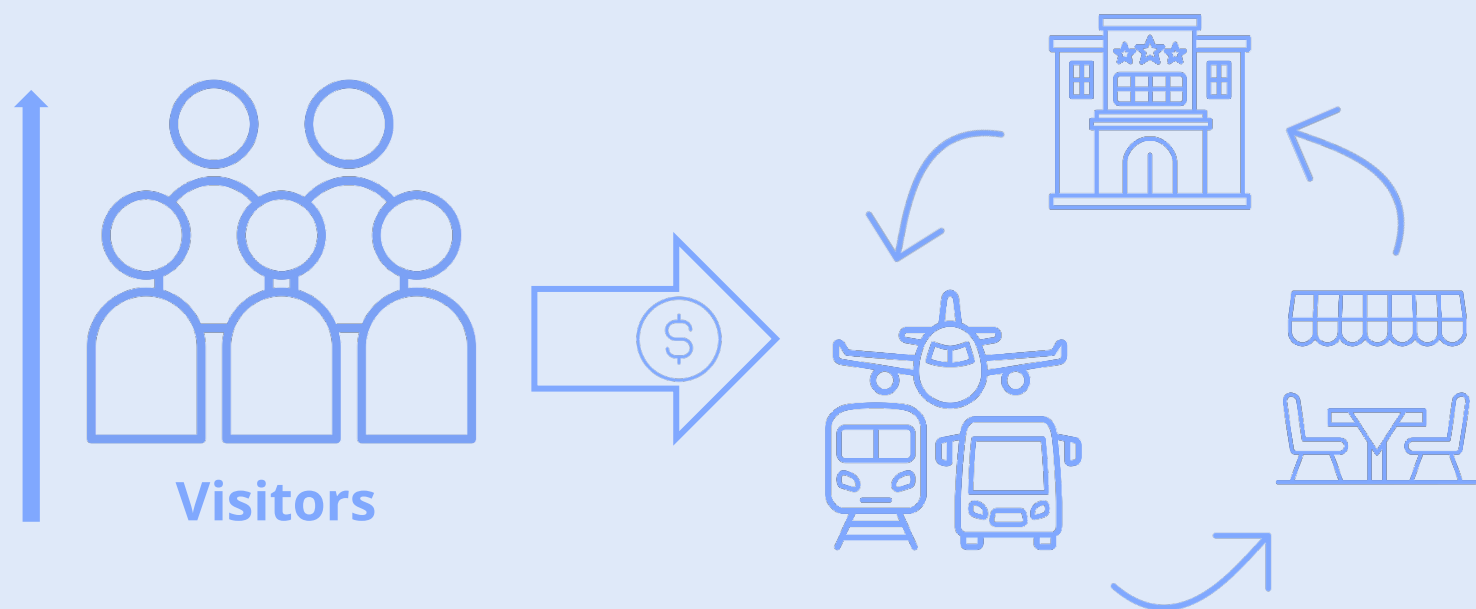
Image credits: (L) WOSUNAN | Shutterstock;
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Job Market Impacts

The Project **will create jobs onsite as well as generate economic activity that will extend across the region, stimulating new employment across multiple industries.** The mix of uses onsite will host jobs across professional services, technology, marketing, hospitality, recreation, and restaurants, among others. The boost in visitation will lead to higher

demand for services such as hotels, restaurants, and entertainment venues, thereby creating more job opportunities in these industries.

Additionally, local businesses and suppliers will experience growth as they respond to the onsite economic activity and cater to the needs of the increased number of visitors.



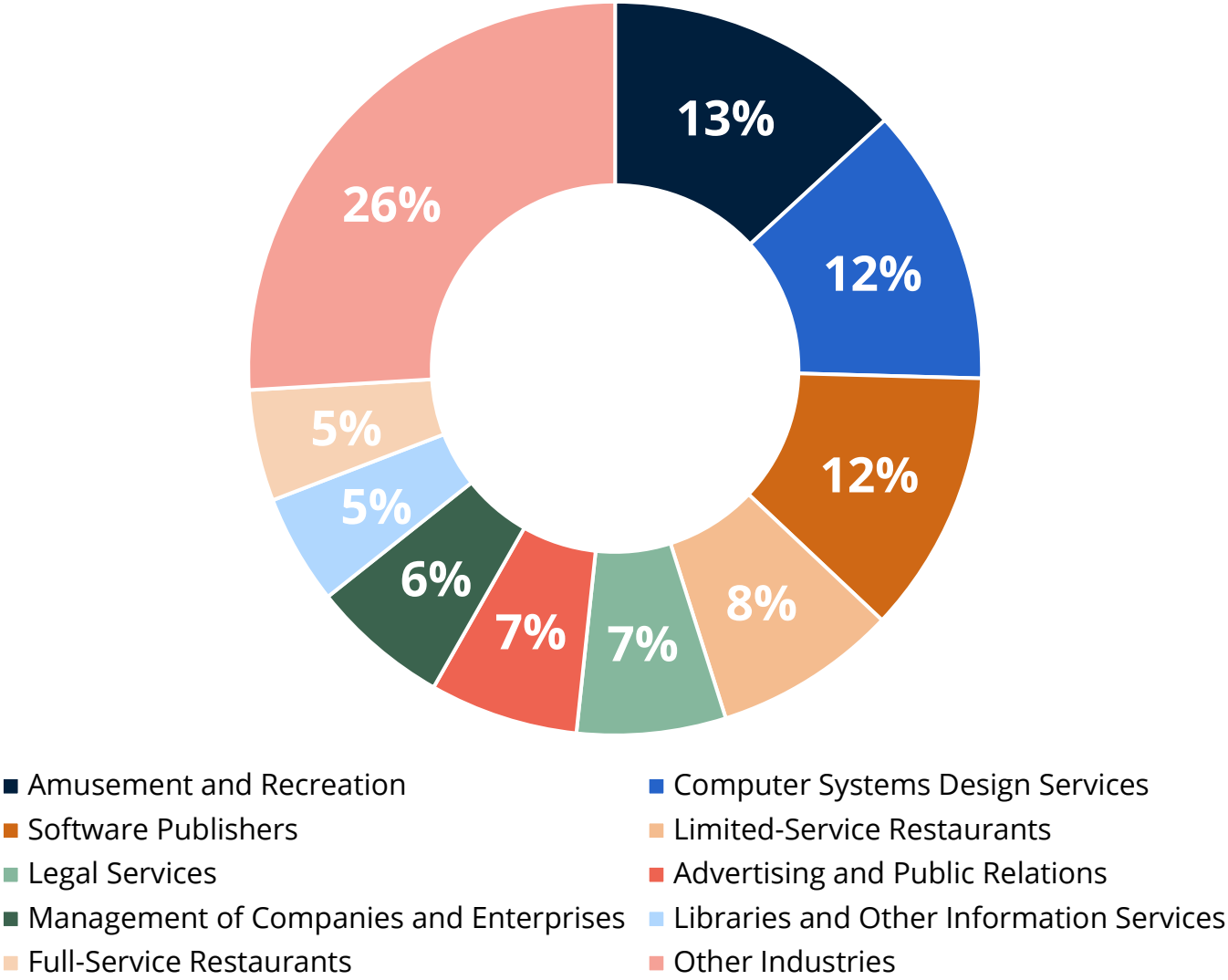
Marketing Managers	Software Developers	Bartenders
Average Wages: \$160,000 Bachelor's Degree	Average Wages: \$125,000 Bachelor's Degree	Average Wages: \$61,000 No formal education required
Business Specialists	Recreation Managers	Cooks
Average Wages: \$80,000 Bachelor's Degree	Average Wages: \$75,000 Bachelor's Degree	Average Wages: \$40,000 No formal education required

New Permanent Jobs by Industry

Activity from the Project will generate **job creation across various industries in Illinois**. Industries that are likely to locate within the development and benefit from the Project

include software, systems design, professional services, amusement, entertainment, recreation, restaurants, and hospitality.

Top 10 Industries Benefitting from Permanent Job Creation^[7]



[7] Percentage indicates relative share of new worker income generated from job creation.

Competing for Mega Events

Despite being a prominent tourist destination and the third largest media market in the United States, Chicagoland **has never hosted a Super Bowl, a College Football National Championship, a Men's or Women's Final Four, or WrestleMania** (since WrestleMania moved from arenas to stadiums). With the addition of a modern enclosed stadium designed to host a wide range of events year-round, the State of Illinois could compete for these prized events, collectively capable of drawing over 1.3 million visitors. Chicagoland will now be a viable contender to host global sports and entertainment events.

These “mega” events draw a significant number of visitors and boost local economies by increasing spending in related sectors, including hotels, restaurants, transportation, and various retail businesses. In addition to event-specific attendance, these types of events can also generate “unique” visitors to Chicagoland to partake in event-specific festivities throughout the region, including Chicago. Given the direct transit connection and ease of access to the city, as well as the depth of amenities and attractions located in Downtown Chicago, event attendees and visitors will likely spend time and money in Chicago as part of their visit.

The Project's proximity to a vibrant mixed-use district will serve as a **significant asset for attracting a range of events**, including concerts, college football games, and other large-scale events.

EXAMPLES OF MEGA EVENT VISITATION



College Football Championship

Attendance:
73,000 (2023)

CHICAGOLAND HAS NEVER HOSTED



NCAA Final Four

Attendance:
72,000
(2023, per event)

CHICAGOLAND HAS NEVER HOSTED

EXAMPLES OF ADDITIONAL MEGA EVENTS



WrestleMania



Big Ten Football Championship



NFL Draft



Various Award Shows

13

Mega events which could be hosted over a 40-year period

1.37M

Visitors generated by mega events

Super Bowl Impacts

Once secured, these events are major economic drivers, often attracting **tens, if not hundreds, of thousands of visitors from outside the region, state, and country** to visit and spend within host jurisdictions, often translating to hundreds of millions of dollars of economic impact. Not only does this help local businesses, but it also creates new fiscal revenues for the host jurisdictions. Moreover, hosting these major events grants additional visibility to the locality and state and can drive value from earned media.

A Super Bowl is estimated to attract approximately 150,000 visitors to the NW Suburban Region and State. Along with the estimated 68,000 game attendees, a Super Bowl is estimated to generate an additional 82,000 “unique” visitors to the NW Suburban Region to partake in Super Bowl festivities.

This event would generate an additional **\$570 million in statewide economic impact and support close to 3,800 permanent jobs** across various industries throughout the State of Illinois.

An event of this magnitude will also generate **additional fiscal revenues for Village, County, and State governments.** By hosting a mega event such as a Super Bowl, the State of Illinois is estimated to generate up to \$46 million in fiscal revenues, which include tax revenue sources such as hotel occupancy taxes, parking taxes, and sales and use tax, among other sources.

[8] Source: CSL International for all figures, which have been adjusted to 2025\$



Net New Fiscal Impacts

Between construction and operations, the Project's **total net new fiscal revenue generation over 40 years is projected to reach almost \$1.98 billion**. During a stabilized year, **project operations and associated spinoff activity are projected to generate over \$69 million in annual fiscal revenues** to local, county, and State jurisdictions. These figures represent net new fiscal revenue generation beyond activity at Soldier Field. Property taxes are not included.

Net New Fiscal Revenues – Stabilized Year^{[9][10][11]}

State



County

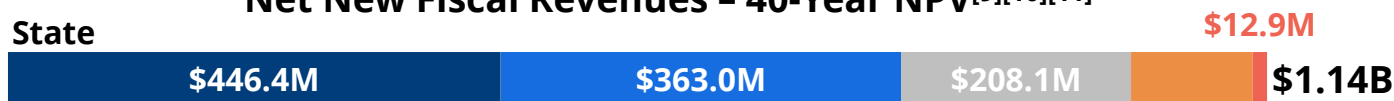


Local



Net New Fiscal Revenues – 40-Year NPV^{[9][10][11]}

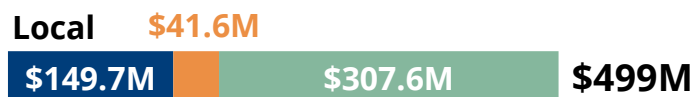
State



County



Local



- Sales and Use Tax
- Personal Income Tax
- Business Income Tax
- Hotel Tax
- Amusement Tax
- Parking Tax

[9] Tax revenues over 40 years were discounted at 4.3% in alignment with the State of Illinois' current general obligation bond, which was issued in May 2024 and expected to mature by 2049.

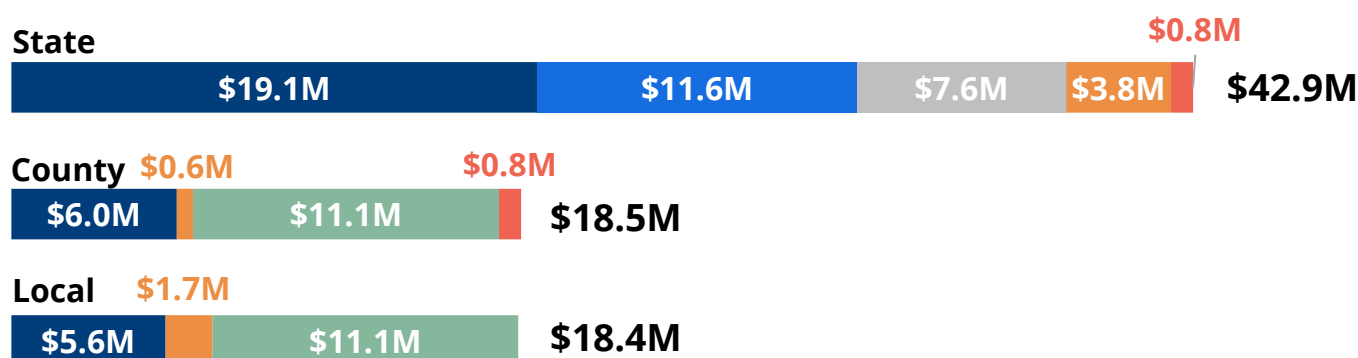
[10] Property taxes are not included.

[11] Sales tax calculations include tax on materials for mixed-use construction but not stadium or infrastructure construction.

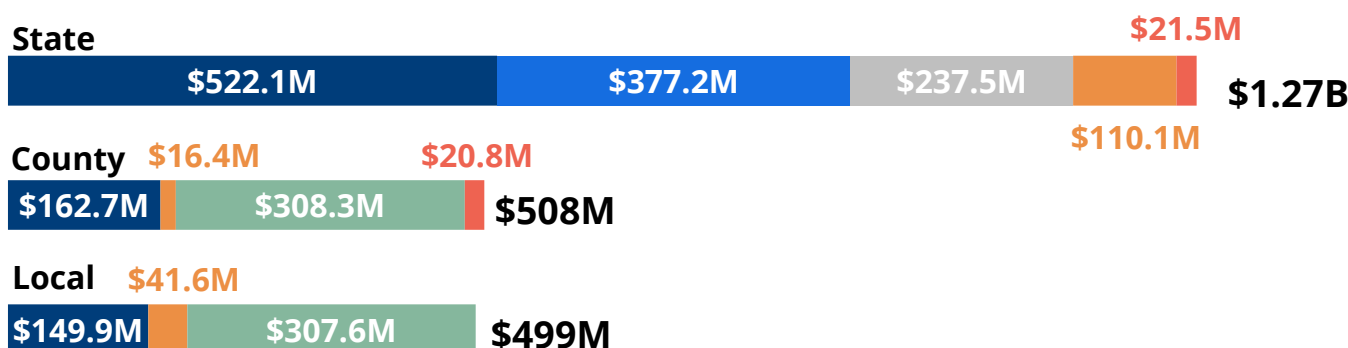
Gross Fiscal Impacts

Between construction and operations, the Project's **total gross fiscal revenue generation over 40 years is projected to reach almost \$2.28 billion**. During a stabilized year, **project operations and associated spinoff activity are projected to generate close to \$80 million in annual gross fiscal revenues** to local, county, and State jurisdictions. Property taxes are not included.

Gross Fiscal Revenues – Stabilized Year^{[12][13][14]}



Gross Fiscal Revenues – 40-Year NPV^{[12][13][14]}



■ Sales and Use Tax
 ■ Personal Income Tax
 ■ Business Income Tax
■ Hotel Tax
 ■ Amusement Tax
 ■ Parking Tax

[12] Tax revenues over 40 years were discounted at 4.3% in alignment with the State of Illinois' current general obligation bond, which was issued in May 2024 and expected to mature by 2049.

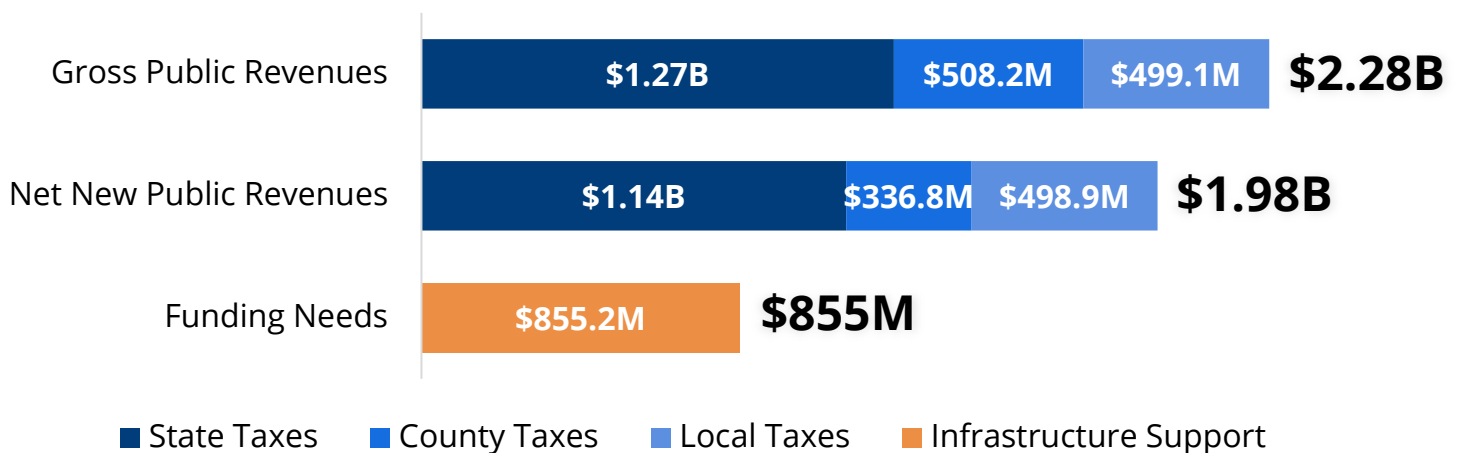
[13] Property taxes are not included.

[14] Sales tax calculations include tax on materials for mixed-use construction but not stadium or infrastructure construction.

Fiscal Return on Investment (ROI)

To jumpstart the full redevelopment potential of the 326-acre Arlington Park site, the Bears are seeking public funding for \$855 million needed for district infrastructure. This investment will set the stage for mixed-use development, creating the foundation that will support the development of a new neighborhood featuring housing, office, retail, and hotel uses, **creating thousands of new jobs and establishing a new entertainment destination for Chicagoland.**

Public Revenue Generation – 40-Year NPV^{[15][16]}



The Project, which includes the stadium, mixed-use district, and corresponding visitor spending activity, will generate gross fiscal revenues for local, county, and State jurisdictions that will total approximately \$2.28 billion over 40 years.^{[13][14]} Roughly 87% of these revenues will be net new. The total fiscal revenue generation represents a positive return on investment. **In fact, gross tax revenue projections to the State alone exceed the funding request by over \$400 million.**

[15] These figures represent a net present value (NPV) discounted at a rate of 4.3% per year for 40 years.

[16] Property tax estimates are not included.

Community Benefits

VIBRANT, MIXED-USE DISTRICT



New housing options creating an onsite resident base driving consistent activity and economic spending



Talent will be drawn to this new suburban hub, luring companies to the district, projected to total **3,700** direct permanent jobs



Thoughtful placemaking and curated retail will draw consumers and generate over **\$230M** in onsite sales per year across the district

WALKABLE, TRANSIT-ACCESSIBLE NEIGHBORHOOD

Reconfiguring site infrastructure will improve how residents and visitors access the site and move between the stadium, Northwest Suburbs, and Chicago.

PUBLIC AND COMMUNITY USE

The stadium, dozens of acres of waterfront open space, playing fields, and site amenities in the mixed-use district will be open for event use hosted by residents, community groups, and public institutions.

EVERYDAY BENEFITS FROM INFRASTRUCTURE IMPROVEMENTS

Investments in sitewide infrastructure will improve site access, traffic flow, household water pressure, stormwater management, flood mitigation, and water treatment.



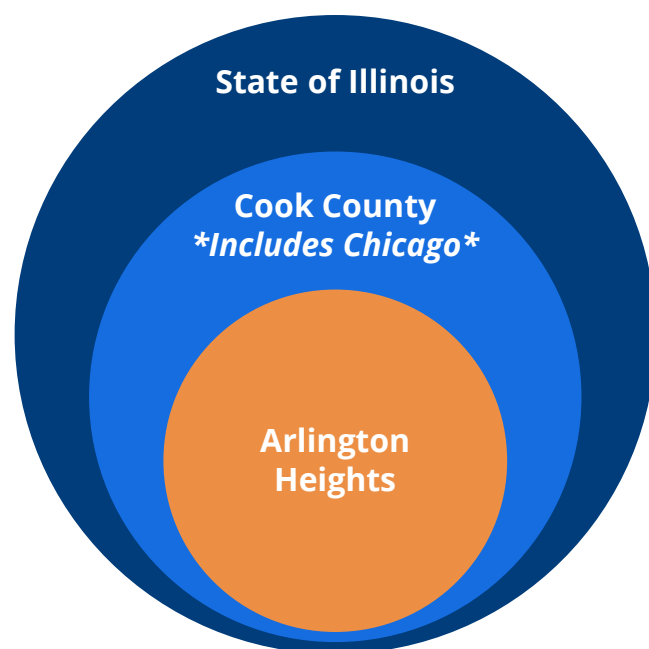
Benefits to Chicago

The City of Chicago's businesses will still benefit from the economic activity that the stadium and district generate:

- Chicago-based construction firms will likely participate in and **benefit from stadium and district construction**.
- Chicago businesses will likely **source goods** that district businesses will sell.
- A good portion of visitors attending stadium events will **book hotels, eat at restaurants, and spend money** in Chicago.

The City of Chicago will continue to reap **existing and incrementally new tourist benefits from gameday visitors** due to its high concentration of hotel rooms and attractions. Downtown Chicago is home to the region's top tourist attractions, including signature museums, premier lakefront access, diverse neighborhoods, iconic retail corridors, and a plethora of restaurant offerings. Most overnight visitors will likely stay or spend time in Chicago, supporting local businesses and contributing to the City's tax base.

[17] Source: CSL International for all Super Bowl figures, which have been adjusted to 2025\$



Visitation driven by mega events, including the Super Bowl, will deliver an abundance of new economic activity and **substantial sources of new revenue for the City of Chicago**. A Super Bowl hosted in Arlington Heights would still generate over **\$230 million** in economic activity across Chicago and generate over **\$7.2 million** in fiscal revenues for the City.^[17]

CITY OF CHICAGO HOTEL DEVELOPMENT

50%

Of recent regional hotel development has occurred in downtown Chicago

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