

# Opportunities

## Greektown Legacy Businesses

Greektown still retains a number of its legacy Greek restaurants and businesses in which to build a stronger and more diversified retail and dining and entertainment cluster.

## Greektown Special Service Area

The Greektown SSA has sufficient resources to implement new programs and initiatives aimed at enhancing building appearances and in facilitating new business start-ups in addition to its ongoing work in streetscape maintenance and organizing and supporting various events and festivals in Greektown.

## Greektown Events

Taste of Greektown along with new events and traffic-building activities can help bring West Loop residents, suburbanites and visitors to Greektown on a regular basis.

# Threats

## Loss of Greek Restaurants / Related Businesses

Due to retiring business owners, loss of available buildings and rent pressures, Greektown's number of distinctive Greek restaurants, bakeries and other stores have declined in recent years, diminishing authenticity and cultural depth.

## Development Pressures and Competitions

Development pressures extending westward from the Loop and northward from the Fulton Market Innovation District may displace additional Greektown businesses due to redevelopment and rising property taxes and land rents. The Fulton Market area is a significant competition to Greektown restaurants.

## Lack of Gathering Space

Greektown currently lacks a formal gathering space for events and festivals, as well as sufficient sidewalk space for outdoor dining and social activities.

## The National Hellenic Museum

The National Hellenic Museum can become an anchor destination for visitors and patrons by offering more cultural activities and events and crossmarketing with merchants and other Chicago cultural institutions.

## Existing Buildings

Greektown is fortunate to have many of its traditional building stock intact that provides spaces for small businesses and contributes to Greektown's authentic visual character.

## Growing International Tourism

Chicago has become a premier destination for international tourists, especially from European countries – a market that is expected to grow in the coming years.

## Need for more Cultural Programming & Events

Cultural activities and festivals are primarily sponsored through the National Hellenic Museum and the Greektown Special Service Area. More events that build traffic to Greektown businesses are needed throughout the year.

## Lack of Organizational Capacity

Greektown's Special Service Area lacks sufficient staff to undertake a more comprehensive revitalization program for Greektown, other than the marketing and promotion activities, and streetscape maintenance activities it currently manages and coordinates.

## Streetscape Needs Maintenance and Enhancements

Residents and stakeholders expressed the need for maintaining the existing streetscape and enhancing in places to promote a more comfortable and safer pedestrian environment.

## Central Location with Excellent Access

Greektown is located within a growing West Loop neighborhood and is served by the CTA and two nearby interstate expressways – more Greektown patrons will likely arrive to the district by walking and mass transit in the future.

## Strong Regional Connections and Dedicated Stakeholders

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## Doing Business in Greektown

Prospective business owners may not be attracted to Greektown due to the lack of available ground-floor spaces, increasing rents and the lack of on and off-street parking facilities.

## Greektown Safety

While there is a lack of serious crime in Greektown, local stakeholders have commented on the need to enhance security and a feeling of safety, especially along Greektown's side streets.

