



W Division St.

N Wells St.

Confidential Offering Memorandum

Development Site | Old Town, Chicago



# Executive Summary

## The Offering

Imperial Realty Company is pleased to present the opportunity to acquire the 21,000 SF redevelopment Site located at 236-238 W. Division Street in the Old Town neighborhood of Chicago. Situated steps away from the busy intersection of W. Division St. and N. Wells St. (18,900 VPD), this Property provides tremendous redevelopment potential given the footprint of approximately 21,000 SF with favorable C1-5 zoning and the option to build up to approximately 105,000 SF. With affluent demographics and immediate access to one the most lively pockets of Chicago, this investment represents an exceptional opportunity to acquire a redevelopment Site in one of the most sought out neighborhoods in the city.

## Investment Highlights

### Robust Demographics

With over 69,000 people living within one mile of the Property, the Site is able to draw on a large population that boasts an above average household income of \$132,000 compared to that of the U.S. average of \$74,000.

### Ongoing Development

The ongoing development surrounding the Property serves as an indication of the area's growth potential. The Atrium Village development which will bring 1,500 dwellings and 24,000 SF of retail within steps of the Property will significantly increase traffic around the Site and drive retail demand. Additionally, the influx of residential developments around the Site will further densify the population and attract new residents, bringing significant aggregate spending power to the immediate area.

### Location

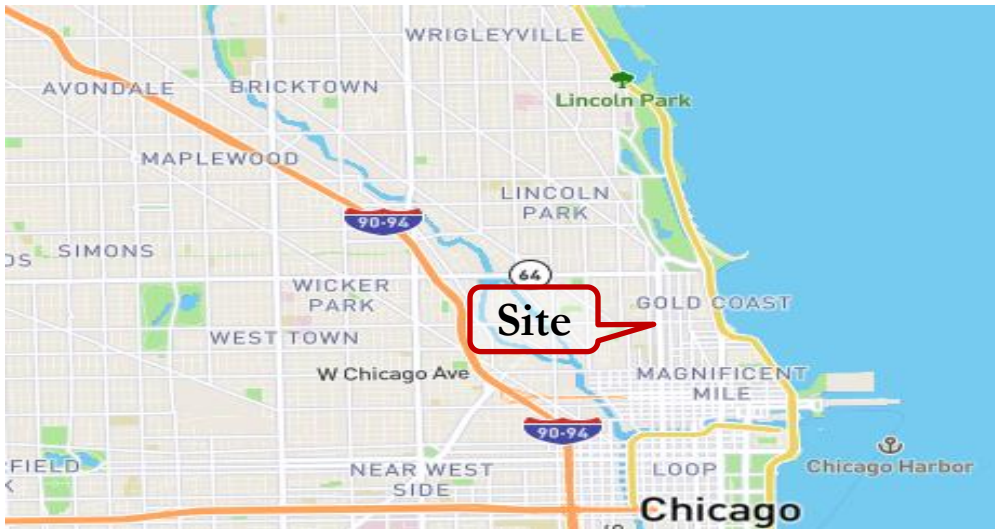
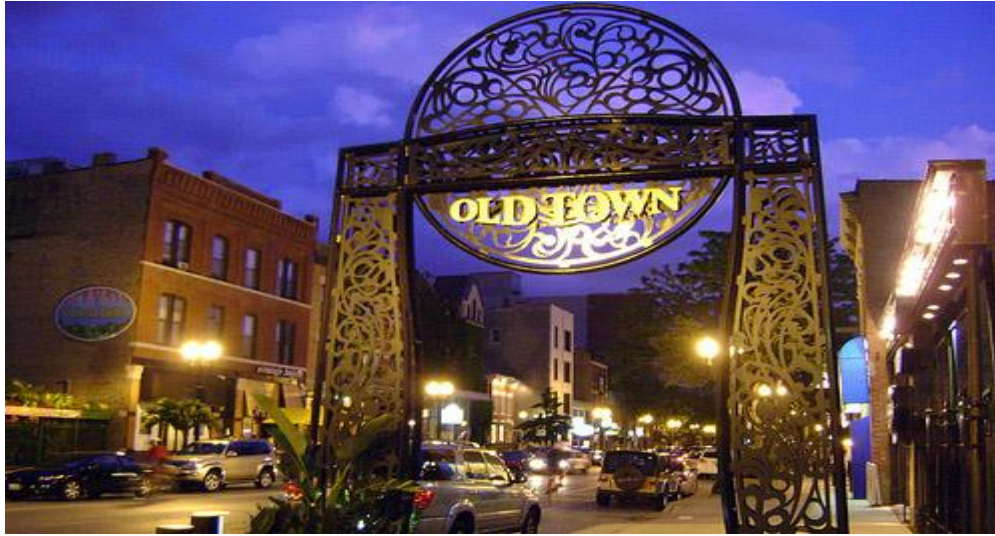
The property is steps from the iconic Wells St. corridor, and conveniently located less than 1.3 miles from I-90, less than a half mile from Lake Shore Drive, and less than a quarter mile from the Clark and Division Red Line.



## Investment Overview

<b>Location</b>	236-238 W Division Chicago, IL 60610
<b>Price</b>	Subject to Offer
<b>Site Size</b>	21,000 SF
<b>Type of Ownership</b>	Fee Simple
<b>Zoning</b>	C1-5
<b>Maximum FAR</b>	5.0

# Property Overview



## Property Summary

<b>Address</b>	236-238 W. Division St. Chicago, IL 60610
<b>Site Size</b>	21,000 SF
<b>Zoning</b>	C1-5
<b>Maximum Buildable SF</b>	105,000 SF
<b>Maximum FAR</b>	5.0
<b>Minimum Lot Area</b>	200 SF per dwelling
<b>Maximum Building Height</b>	65 ft. – 70 ft.
<b>Dwelling Units Permitted</b>	Above ground-floor commercial
<b>Alderman</b>	Brian Hopkins
<b>Tax Pins</b>	17-04-220-022: \$78k 17-04-220-045: \$46k

# Retail Market Overview



## Location Highlights

### Increased Development

Situated within steps of the underway Atrium Village development that will consist of 1,500 dwellings and 24,000 SF of retail, the Property will see a significant amount of increased traffic and population density.

### Strategic Asset Location

The property is located within steps of the historic Wells St. corridor, with convenient highway and local access as it's situated 1.3 miles from I-90, less than a half mile from Lake Shore Drive, and less than a quarter mile from the Clark and Division Red Line.

# Location Overview



## Surrounding Demographics

	1 MILE	3 MILE	CHICAGO MSA
<b>2017 Population</b>	69,700	381,062	9,680,650
<b># of Households</b>	41,800	212,000	3,559,250
<b>Avg. Household Income</b>	\$132,000	\$130,890	\$103,650

## Retail Market Snapshot as of 3Q2017

	GOLD COAST / OLD TOWN SUBMARKET	CHICAGO MSA
<b>Total Inventory (SF)</b>	2,525,030	302,786,560
<b>YTD Net Absorption</b>	37,530	569,442
<b>Asking Rental Rates</b>	\$40.30	\$17.60

## Old Town Overview

Located less than 3 miles from downtown Chicago, Old Town is a highly sought after neighborhood boasting affluent demographics and a plethora of attractions for residents and tourists alike. The infamous Wells Street retail strip located between North Avenue and Division Street is home to a variety of boutiques, entertainment hubs, restaurants, and cultural activities, including The Second City, a world premier comedy club and school of improvisation. Situated steps from North Avenue Beach and the Lincoln Park, and less than a half mile from the Lincoln Park Zoo which brings in over 20 million visitors annually, Old Town provides visitors of all ages with easy access to outdoor destinations year-round. In addition to Old Town's lively surroundings, its central location within the city of Chicago makes it a convenient hub for commuters.



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### **CONFIDENTIALITY AGREEMENT**

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