



UPTOWN DEVELOPMENT PROPERTY | FOR SALE

**4427 NORTH CLARK STREET**  
CHICAGO, IL

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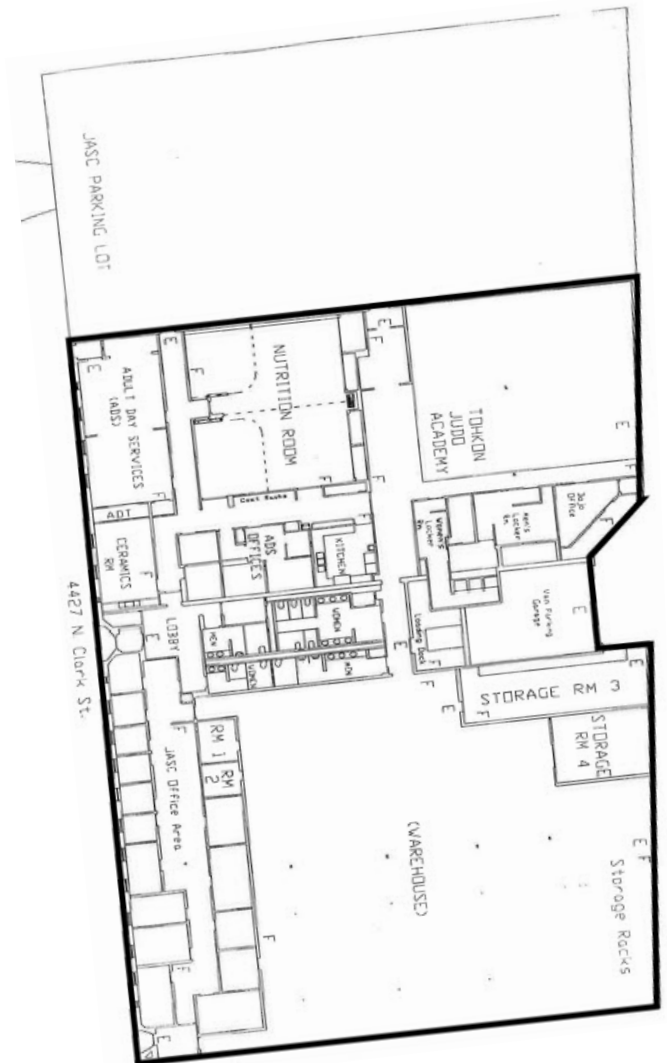
# EXECUTIVE SUMMARY

## INVESTMENT SUMMARY

Transwestern is pleased to exclusively offer for sale 4427 North Clark Street, Chicago. Subject property consists of an existing 22,811-square-foot building on a 32,150-square-foot land parcel. The C1-2 zoning designation allows for a variety of options for developers. Proximate to Ravenswood Metra and Brown Line "L" stops along with the Uptown Red and Purple Line "L" stop at Wilson, this attractive parcel may qualify for a Transit Oriented Development with appropriate approvals. Alternatively, the property is ideal for an Owner-User needing 22,000+ square feet of Office/Retail/Warehouse space in the vibrant Uptown community. Transwestern is now taking offers on this prime property.

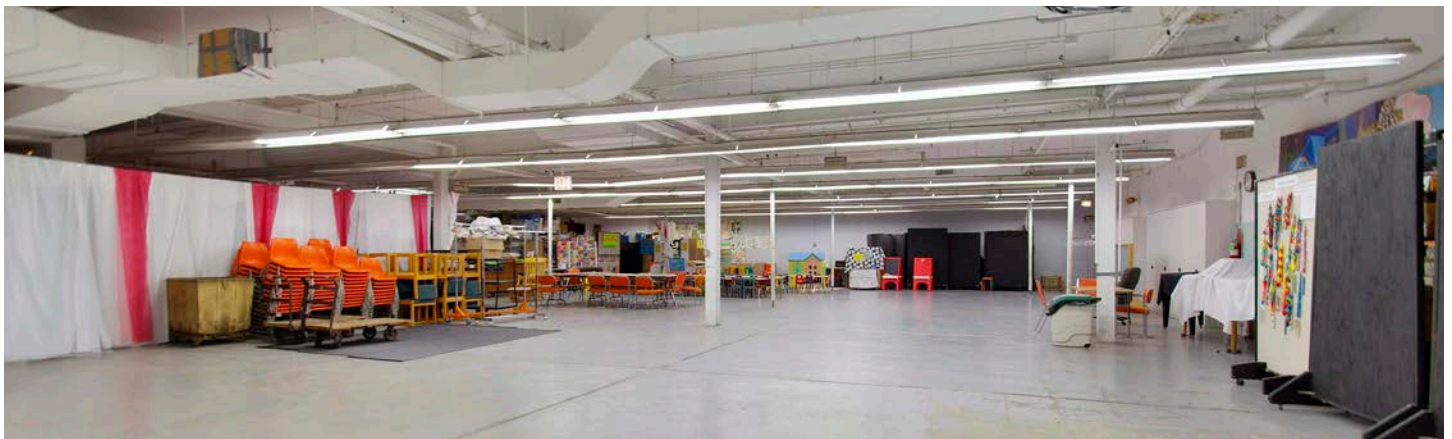
## INVESTMENT HIGHLIGHTS

- **Urban Oasis/ Locale** - Opportunity to purchase a parcel of land in the appreciating, vibrant Uptown neighborhood.
- **Transport Hub** - Proximate to CTA, Metra and bus routes, the site provides flexible commuting to downtown and greater Chicago by car and public transportation.
- **Amenity Rich** - Uptown has a diverse mix of entertainment, restaurant and nightlife venues and is proximate to Wrigley Field and Lake Michigan.
- **Flexible Use** - The site may be purchased as-is for an owner-user occupier or may be redeveloped.



# PROPERTY DESCRIPTION

GENERAL INFORMATION	
ADDRESS	4427 North Clark Street Chicago, IL
LAND SF	Approximately 32,150 SF
TENANTS	To be vacant
REAL ESTATE TAXES	\$0 (currently non-profit)
BUILDING SF	Approximately 22,811 SF
CURRENT ZONING	C1-2
FAR	2.2
BUILDABLE SF	70,730 SF
BUILDABLE UNITS	32
POTENTIAL ZONING	B3-3 or TOD
POTENTIAL FAR	3 - 4
POTENTIAL BUILDABLE SF	96,450 - 128,600 SF
POTENTIAL BUILDABLE UNITS	80 - 107





## IMPROVEMENTS

The building is masonry constructed with face brick exterior and a flat roof with tar cover over metal deck. The framing is steel support columns and beams. The foundation is reinforced concrete slab and the windows are glazed in metal sash.

Approximately 50% of the interior is finished space including interior offices, restrooms, a small kitchen, and two rooms for classes. The balance of the space is considered warehouse including open warehouse areas, a loading dock/enclosed garage space, and a large room currently used for gymnastic activities. Warehouse areas have painted concrete floors and painted concrete block walls.

There are roof-mounted a/c units for the finished areas. The entire building is heated with a central gas-fired heating system. The building has an interior loading dock accessed from an alley along the east side. The clear height is 16'-17'. The site includes a 9,300± sf parking lot on the north for approximately 28 cars. The as-built floor area ratio (FAR) equals 0.71.



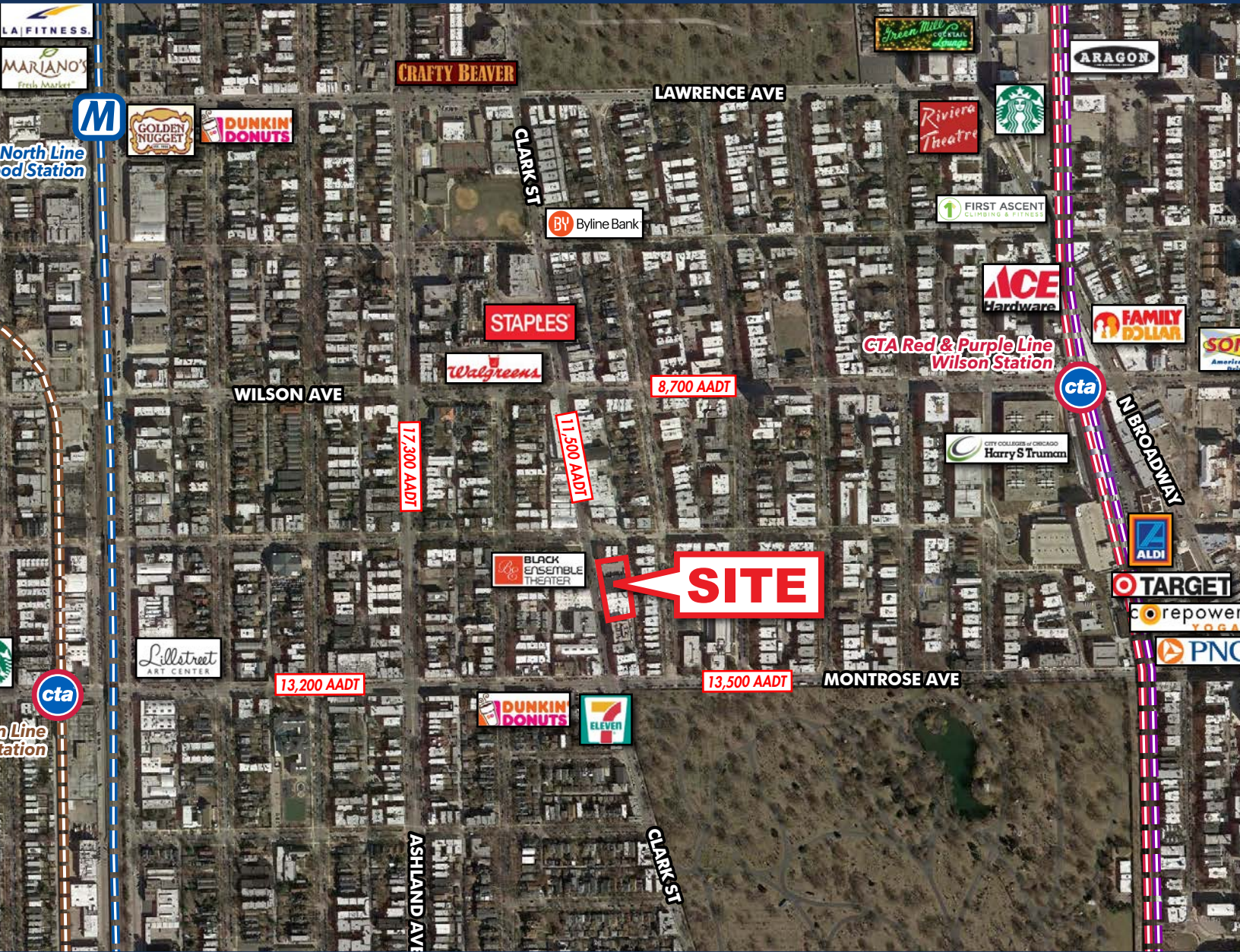


# PROPERTY AERIAL



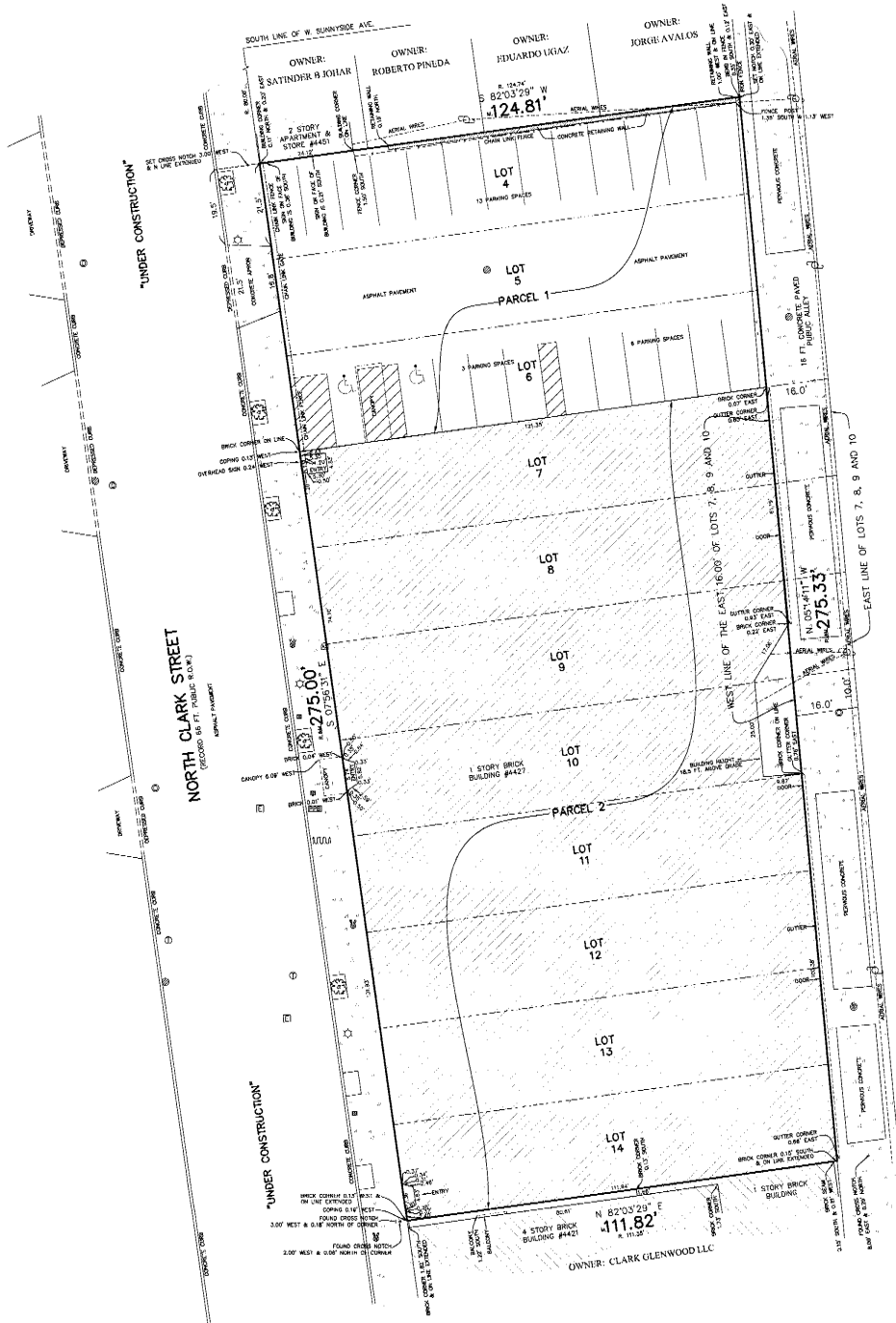


# PROPERTY AERIAL





# PLAT OF SURVEY





## ZONING

**C1-2 As-Of-Right Development- 20,000+/- SF Owner/User:  
 Calculation of Bldg SF Primary Uses  
 Based on FAR Factor & MLA Standard for Residential Units  
 Parking Based on Min Required Parking Spaces**

**Maximum Bldg SF Based on FAR Factor**

FAR Factor: 2.2 x 32,150 Site = 70,730

**Maximum No. of Residential Units**

MLA Formula 1,000 sf lot/unit  
 Application Site SF: 32,150 32 units  
 Res Bldg SF Bldg SF/Unit: 900 sf/unit 28,935

**Allocation of Maximum Bldg SF Based on FAR Factor** **Bldg SF**

Residential Bldg SF	Bldg SF- Res:	28,935
Remaining Bldg SF (Retail/Ofc):		
Retail Bldg SF (Assumed)		0
Office Bldg SF (Remaining SF - RET SF)		<u>20,000</u>
Bldg SF- Retail/Ofc:		20,000
Usable Bldg SF		48,935
Unused Bldg SF		<u>21,795</u>
Maximum Bldg SF		70,730

**Calculation of Min Required Parking Spaces and Parking SF GBA by Primary Uses**

Residential:	No. of Units:	32 units
	Parking Ratio:	1.0 sp/unit
	No. of Spaces:	32 spaces
	Parking SF: 350 sf/space	11,253
Retail:	Exempt SF	4,000
	Required Spaces/1,000 sf after Exempt SF	2.5 /1k sf
Application:	Retail Bldg SF (Assumed):	0
	Retail Parking SF:	0
	No. of Spaces:	0 spaces
	Parking SF: 350 sf/space	0
Office:	Exempt SF	4,000
	Required Spaces/1,000 sf after Exempt SF	2.0 /1k sf
Application:	Office Bldg SF (Assumed):	20,000
	Office Parking SF:	16,000
	No. of Spaces:	32 spaces
	Parking SF: 350 sf/space	11,200

**ZONING**

**Minimum Lot Area (MLA) per Dwelling Unit**

	PD (ARO) "-3"	TOD Bonus FAR	
		Bonus FAR for <u>50% Onsite</u>	Bonus FAR for <u>100% Onsite</u>
MLA Formula	<u>25% Onsite</u> 400 sf lot/unit	300 sf lot/unit	300 sf lot/unit
Application	32,150 80 units	107 units	107 units

**Development Program Requiring Re-Zoning:  
Calculation of Bldg SF With Primary Uses Based on FAR Factor  
& MLA Standard for Residential Units  
Parking Based on Min Required Parking Spaces**

	PD (ARO) "-3"	TOD (50% / 100% On-Site)	
		Parking Minimum <u>50.0%</u>	Parking Maximum w/ <u>100.0%</u>
<b><u>Parking Group C: MF Residential</u></b>			
Units:	80 units	107 units	107 units
Adjustment Ratio:	100.0%	-50.0%	-100.0%
	1.0 sp/unit	0.5 sp/unit	0.0 sp/unit
Spaces:	80 spaces	54 spaces	0 spaces
Res Bldg SF: 900 sf/unit	72,000 sf	96,300 sf	96,300 sf
Bldg SF Remaining After Residential			
Max Bldg SF Available:	82,000	106,300	106,300
Less Res Bldg SF:	<u>(72,000)</u>	<u>(96,300)</u>	<u>(96,300)</u>
Remaining Bldg SF:	10,000	10,000	10,000
<b><u>Parking Group M: Retail</u></b>			
Exempt	10,000	0	0
Required Spaces/1,000 sf	2.5 /1k sf	0.0 /1k sf	0.0 /1k sf
Application	Retail SF: 10,000 sf	10,000 sf	10,000 sf
	Retail Parking SF: 0	0	0
	Spaces: 0 spaces	0 spaces	0 spaces
<b><u>Total for Building</u></b>			
Effective Total Bldg SF:	82,000	106,300	106,300
Effective FAR Factor	2.6 :1	3.3 :1	3.3 :1
No. of Residential Units	80 units	107 units	107 units
SF Retail / Ofc Space	10,000	10,000	10,000
No. of Parking Spaces	80 spaces	54 spaces	0 spaces
X SF/Space	<u>350 sf/space</u>	<u>350 sf/space</u>	<u>350 sf/space</u>
Parking SF:	30,000	20,000	0
Total SF GBA	112,000	126,300	106,300
Divided by Site SF	<u>32,150</u>	<u>32,150</u>	<u>32,150</u>
# of Stories @ 100%	3.5 stories	3.9 stories	3.3 stories
Summary of Bldg SF			
<b>Effective Total Bldg SF</b>	<b>82,000</b>	<b>106,300</b>	<b>106,300</b>
Unused Bldg SF	<u>14,450</u>	<u>6,225</u>	<u>22,300</u>
Potential Max Bldg SF	96,450	112,525	128,600
Max FAR Factor	3.0 :1	3.5 :1	4.0 :1



# AREA OVERVIEW

## NEIGHBORHOOD AREA OVERVIEW

A vibrant blend of old and new, Uptown is an evolving and exciting neighborhood where Chicago's rich history and ethnic diversity intersect. This was a booming entertainment district for shopping and revelry in the 1920s and 1930s, and retains some of its historic landmarks from this era. In recent years, a renaissance has been underway in the neighborhood. The Commission on Chicago Landmarks said in a press release that the area is "considered one of the best-surviving commercial and entertainment districts developed in Chicago in the early part of the 20th century" and, in 2016, 42 buildings were granted a landmark designation, these include; the Uptown Theatre, Riviera Theatre, Aragon Ballroom, Broadway Lawrence Building and the Leland Hotel.

Uptown continues to develop as a sought-after, amenity rich residential area. Over the past two years, the area has seen the opening of the remodeled Wilson CTA Red Line, the 'Glenwood Greenway' bicycle route, Clarendon Park Community Center and has also welcomed multiple proposed and in-progress residential developments. Recently delivered residential projects include 'The Montrose' at 4334 N Hazel, the 'Stewart School Lofts' at 4525 N. Kenmore, 734 W. Sheridan as well as 931-33 W. Belle Plaine. In 2018, four major transit-oriented developments broke ground, these include:

- **4601 N. Broadway**  
197 rental units and 11,500 SF of retail space
- **975 W. Wilson Avenue**  
150 units, first-floor retail, and 29 parking spaces
- **3921 N. Sheridan Road**  
120 rental units, first-floor retail and 16 parking spaces
- **1050 W. Wilson Avenue**  
110 units with first-floor retail

In 2018, Mayor Rahm Emanuel, with Farpoint Development and Jam Productions, announced the \$75 million effort to restore the 93-year-old Uptown Theatre, promising to revive a 46,000 SF neighborhood landmark after nearly four decades since it closed its doors. The renovated Uptown Theatre amplifies the entertainment identity of the neighborhood with the Green Mill, Aragon and Riviera collectively attracting thousands of live music fans every week

Historic landmark districts in Buena Park, Sheridan Park and Uptown Square are just some of the architectural highlights. Multiple ethnic cuisines have found a home in the neighborhood. On Argyle Street and the surrounding blocks, visitors and residents can enjoy a tour of Asia with destination restaurants serving up Beijing duck, sushi, traditional Chinese dim sum and Vietnamese specialties like banh mi and pho. Adding to the variety are ethnic grocers mixed among Ethiopian, Lebanese, Indian, Japanese cuisine and more.

## SCHOOLS AND EDUCATION

Uptown is home to a number of well-regarded Chicago Schools including Northside College Prep and Lane Tech. It is also in proximity to DePaul and Loyola University Campuses. These institutions feed several renters into the local markets.

## LOCATION / ACCESS

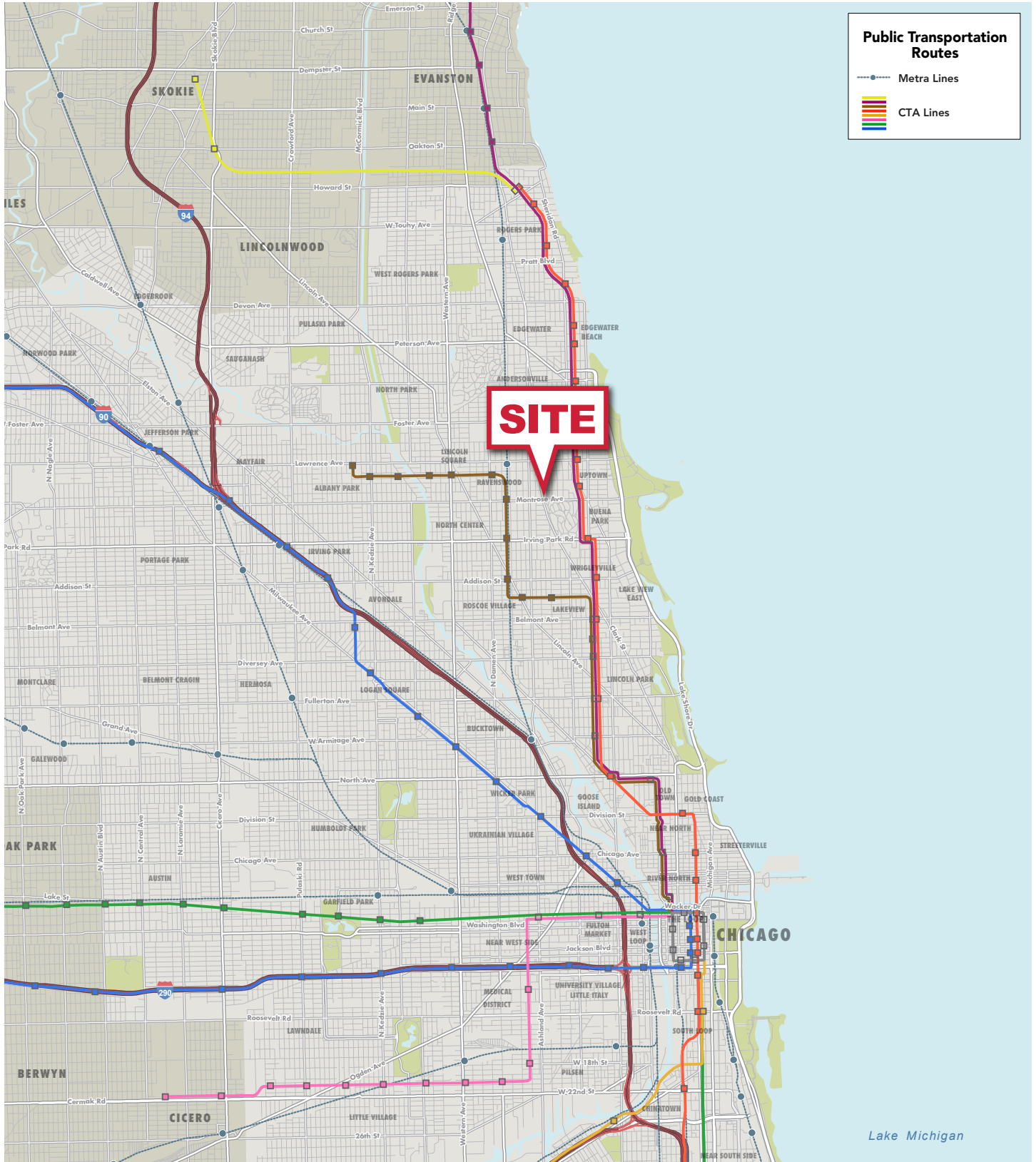
- Approximately 6 miles from the Chicago Loop.
- Approximately 12 miles to O'Hare Airport and 13 miles to Midway Airport.
- Approximately 1 mile from both Lake Michigan and Wrigley Field.

## PUBLIC TRANSPORTATION

- Conveniently located 0.6 miles from both the Wilson Red Line and Montrose Brown Line Station as well as 0.8 miles from the Ravenswood Metra Station.
- CTA Bus Routes are on most major arterial streets. Routes within 0.5 miles of the site include the Montrose 78 and Clark 22.



# CTA AND METRA MAP





### PROXIMITY MAP



## DEMOGRAPHIC REPORT

### Location:

4427 N Clark St, Chicago, IL

	1 mile	2 miles	3 miles	5 miles
<b>Population</b>				
2018 Total Population	82,044	243,807	484,622	1,011,370
2023 Total Population	83,322	246,017	489,793	1,025,941
2010 Total Population	80,272	239,994	475,290	981,015
2018-2023 Population Growth	1.6%	0.9%	1.1%	1.4%
2010-2018 Population Growth	2.2%	1.6%	2.0%	3.1%
2018 Total Daytime Population	56,247	165,048	339,208	772,384
2018 Daytime Population: Workers	25,973	79,793	151,546	346,329
2018 Daytime Population: Residents	30,274	85,255	187,662	426,055
2018 Median Age	34.8	34.7	34.0	34.3
<b>Income</b>				
2018 Median Household Income	\$61,964	\$70,876	\$65,509	\$64,753
2018 Average Household Income	\$93,845	\$104,637	\$98,646	\$97,773
2018 Per Capita Income	\$49,697	\$54,858	\$47,294	\$44,126
<b>Households</b>				
2018 Total Households	42,402	126,543	228,337	449,756
2023 Total Households	43,064	127,637	230,806	456,777
2010 Total Households	41,350	124,468	223,474	434,301
2018-2023 Households Growth	1.6%	0.9%	1.1%	1.6%
2010-2018 Households Growth	2.5%	1.7%	2.2%	3.6%
2018 Average Household Size	1.9	1.9	2.1	2.2
<b>Housing</b>				
2018 Total Housing Units	45,890	138,152	250,338	493,670
2018 Owner Occupied Housing Units	28.3%	31.5%	32.0%	34.3%
2018 Renter Occupied Housing Units	64.1%	60.1%	59.2%	56.8%
2018 Vacant Housing Units	7.6%	8.4%	8.8%	8.9%
2018 Median Home Value	\$353,163	\$369,740	\$361,729	\$359,078
<b>Race and Origin</b>				
2018 Population by Race				
White	65.6%	71.2%	65.9%	63.2%
Black	12.8%	8.2%	7.3%	8.2%
American Indian	0.4%	0.4%	0.5%	0.5%
Asian	10.6%	10.3%	12.2%	10.0%
Pacific Islander	0.0%	0.0%	0.0%	0.1%
Other Race	7.0%	6.4%	10.1%	14.1%
Two or More Races	3.5%	3.5%	4.0%	4.1%
Hispanic Origin (Any Race)	16.1%	16.3%	23.5%	31.3%
<b>Occupation and Education</b>				
2018 White Collar Population	76.5%	78.7%	73.8%	70.6%
2018 Population with Bachelor's Degree or Higher	62.4%	66.9%	61.4%	56.3%
2018 Unemployment Rate	4.9%	4.0%	4.1%	4.6%

Source: U.S. Census Bureau, Census 2010 Data. Esri forecasts for 2018 and 2023



## CHICAGO OVERVIEW

The Chicago metropolitan area is home to more than nine million people and enjoys one of the most diverse and vibrant economies in the country. The third-largest city in the country, Chicago is an important financial, cultural and industrial center. The Chicago area benefits from its central location, proximity to transportation infrastructure, access to a skilled labor pool and urban infrastructure, amenities and high quality corporate and personal life. Chicago is situated on the western shore of Lake Michigan. The metropolitan area covers 6,710 square miles over nine counties - Cook, DuPage, Kane, Dekalb, Kendall, Grundy, Lake, McHenry and Will counties.

## TRANSPORTATION

Chicago is at the center of one of the largest trading areas in the world - the east-west nexus joining the European and Asian markets, and the north-south nexus of NAFTA. One third of North American industry is within one day's truck delivery. Chicago is home to the leading intermodal container handler in the Western Hemisphere, with more than twice the volume of Los Angeles and five times that of New York.

Chicago is home to two international airports: O'Hare International and Midway Airport, which serve approximately 83 million passengers on 1.2 million flights annually. O'Hare is consistently ranked one of busiest airports in the world and has been voted the Best Airport in North America for 10 years by Business Traveler Magazine and Global Traveler Magazine.

Chicago's major highways and expressways provide convenient access in all directions. From downtown Chicago, the north is accessed by I-94 (the Edens Expressway); the northwest by I-90 (the Kennedy Expressway); the west by I-290 (the Eisenhower Expressway); and the south by I-94 (the Dan Ryan Expressway). These expressways feed into the arterial highways, including I-55 (the Stephenson Expressway covering the Southwest); I-88 (the Reagan Tollway covering the East-West Corridor); and I-294 (the Tri- State Tollway) and I-355 (the North-South Tollway).





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