



# OLD TOWN MARKET REPORT 2019 Q1



Old Town is a historic neighborhood just outside of downtown Chicago which has a thriving theater scene nestled on a unique historic commercial district.

## LOCATION

Old Town's location to downtown has made it appealing to young professionals. The quick commute to work via public transportation and attractive amenities in the community have made this neighborhood one of the hottest real estate markets in Chicago.

## LOCAL SHOPPERS

Old Town residents are some of the strongest supporters of local businesses. Old Town's residents have an average household income of \$88,651 and \$1,873,458,603 in retail spending power (ESRI, 2017).

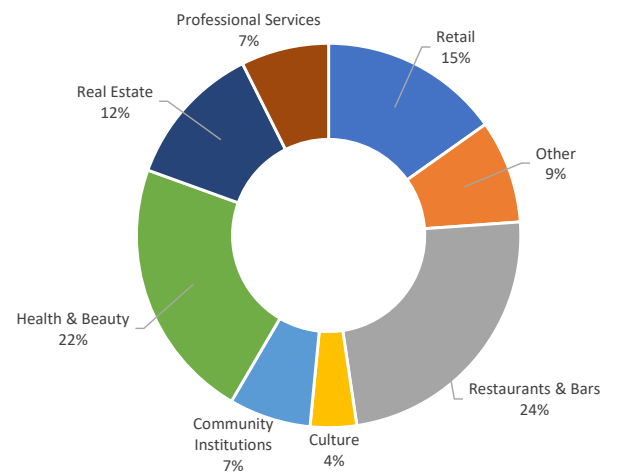
## HISTORIC CHARM

The historic bohemian charm of the neighborhood has remained a draw for tourists in Chicago. Old Town is a neighborhood that has an authentic, cohesive identity that is only minutes from a concentration of hotels and other major tourist attractions.

## THEATER DISTRICT

Culture and theater has been a draw for people outside of the community for decades. Institutions like Second City and Zanie's have long anchored the nightlife in Old Town. They have since been joined by A Red Orchid Theater and Batsu! in the upstairs theater of Kamehachi. Theater drives lots of business to the restaurants and shops in Old Town, bringing a mix of tourists, local Chicagoans, and suburbanites.

## OLD TOWN BUSINESS MIX



## HOW TO GET HERE:

**CTA:** Old Town is accessible from the Loop via CTA on the Brown Line (Segdwick Stop) and the Red Line (Clark and Division Stop). It is also accessible from the North, LaSalle, Sedgwick, Broadway, and Clark buses.

**HIGHWAY:** Old Town is accessible from the Loop from Lake Shore Drive and all major north-south roads.

General Population Characteristics				
	Community Area*		City of Chicago	
Total Population	86,343		2,714,017	
Total Households	54,597		1,042,579	
Average Household Size	1.5		2.5	
Population Change (2000-2010)	10.5%		-6.3%	
Age Cohorts				
	Community Area*		City of Chicago	
19 and Under	7,512	8.7%	666,277	24.5%
20 to 34	35,736	41.4%	741,629	27.3%
35 to 49	15,539	18.0%	550,509	20.3%
50 to 64	14,245	16.5%	450,503	16.6%
65 and up	12,056	14.0%	305,099	11.2%
Median Age	34.9		33.9	
Household Income				
	Community Area*		City of Chicago	
Less than \$50,000	15,457	28.3%	517,096	49.6%
\$50,000-\$74,999	8,272	15.1%	164,650	15.8%
\$75,000-\$99,999	6,537	12.0%	113,273	10.9%
\$100,000-\$149,999	8,760	16.0%	126,336	12.1%
\$150,000 and over	15,587	28.5%	121,224	11.6%
Median Income	\$88,651		\$50,434	

Source: MetroPulse, Community Data Snapshot, 2016  
\*The Old Town Neighborhood makes up the northern portion of the Near North Community Area

2019 Q1 Commercial Rent and Square Footage			
	Old Town	City North/River North	Region/Total CBD
<b>Retail</b>			
Rent/SF	\$64.8	\$21.0	\$18.5
Ave SF	2,458.00	8,951.00	18,374.00
Vacancy Rate	5.5%	8.0%	11.5%
<b>Office</b>			
Rent/SF	\$22.7	\$42.1	\$39.8
Ave SF	8,433.33	-	-

Source: Loopnet.com, 2019 and CBRE, 2019

Old Town Retail Gap Table, 2017			
Business Category	5-Minute Drive Time	10-Minute Drive Time	15-Minute Drive Time
<b>Total Retail Trade and Food &amp; Drink</b>	\$998,434,493	\$336,411,720	\$1,350,866,608
<b>Total Retail Trade</b>	\$1,049,455,252	\$1,236,442,003	\$2,582,982,702
<b>Total Food &amp; Drink</b>	<b>-\$51,020,759</b>	<b>-\$900,030,282</b>	<b>-\$1,232,116,096</b>
Motor Vehicle & Parts Dealers	\$136,349,872	\$763,240,574	\$1,686,267,957
Automobile Dealers	\$76,149,675	\$585,342,816	\$1,341,871,820
Other Motor Vehicle Dealers	\$26,380,328	\$70,949,523	\$141,071,618
Auto Parts, Accessories & Tire Stores	\$33,819,871	\$106,948,235	\$203,324,520
Furniture & Home Furnishings Stores	<b>-\$2,774,650</b>	<b>-\$226,572,057</b>	<b>-\$173,900,324</b>
Furniture Stores	<b>-\$8,431,538</b>	<b>-\$125,047,737</b>	<b>-\$95,169,329</b>
Home Furnishings Stores	\$5,656,888	<b>-\$101,524,321</b>	<b>-\$78,730,994</b>
Electronics & Appliance Stores	\$51,807,779	<b>-\$13,895,375</b>	\$9,691,739
Bldg Materials, Garden Equip. & Supply Stores	\$101,603,564	\$253,013,653	\$407,740,588
Bldg Material & Supplies Dealers	\$91,842,239	\$217,620,223	\$343,697,245
Lawn & Garden Equip & Supply Stores	\$9,761,324	\$35,393,430	\$64,043,344
Food & Beverage Stores	\$123,029,330	\$373,132,253	\$512,621,950
Grocery Stores	\$102,311,861	\$333,497,688	\$460,598,792
Specialty Food Stores	\$10,775,092	\$8,431,534	\$11,492,917
Beer, Wine & Liquor Stores	\$9,942,379	\$31,203,032	\$40,530,241
Health & Personal Care Stores	\$66,694,839	\$68,186,020	\$114,002,625
Gasoline Stations	\$183,863,455	\$501,367,797	\$937,059,567
Clothing & Clothing Accessories Stores	\$10,739,296	<b>-\$601,134,156</b>	<b>-\$680,073,244</b>
Clothing Stores	<b>-\$322,853</b>	<b>-\$524,116,821</b>	<b>-\$539,437,294</b>
Shoe Stores	\$2,300,572	<b>-\$37,148,579</b>	<b>-\$42,483,877</b>
Jewelry, Luggage & Leather Goods Stores	\$8,761,577	<b>-\$39,868,757</b>	<b>-\$98,152,073</b>
Sporting Goods, Hobby, Book & Music Stores	\$22,061,347	<b>-\$21,597,135</b>	<b>-\$12,049,198</b>
Sporting Goods/Hobby/Musical Instr Stores	\$20,456,967	\$23,488,341	\$54,579,109
Book, Periodical & Music Stores	\$1,604,380	<b>-\$45,085,477</b>	<b>-\$66,628,307</b>
General Merchandise Stores	\$309,788,049	\$565,279,368	\$888,948,341
Department Stores Excluding Leased Depts.	\$216,515,323	\$287,837,727	\$597,610,347
Other General Merchandise Stores	\$93,272,726	\$277,441,642	\$291,337,994
Miscellaneous Store Retailers	\$20,607,492	<b>-\$157,222,917</b>	<b>-\$737,966,933</b>
Florists	\$293,524	\$2,520,789	<b>-\$4,016,378</b>
Office Supplies, Stationery & Gift Stores	\$3,584,543	<b>-\$15,530,057</b>	<b>-\$16,798,117</b>
Used Merchandise Stores	\$5,672,861	\$1,667,898	\$1,439,934
Other Miscellaneous Store Retailers	\$11,056,564	<b>-\$145,881,547</b>	<b>-\$718,592,371</b>
Nonstore Retailers	\$25,684,877	<b>-\$267,356,024</b>	<b>-\$369,360,365</b>
Electronic Shopping & Mail-Order Houses	\$16,992,105	<b>-\$278,165,079</b>	<b>-\$400,384,541</b>
Vending Machine Operators	\$1,502,563	\$4,736,855	\$8,584,952
Direct Selling Establishments	\$7,364,397	\$6,072,200	\$22,439,222
Food Services & Drinking Places	<b>-\$51,020,759</b>	<b>-\$900,030,282</b>	<b>-\$1,232,116,096</b>
Special Food Services	\$1,212,537	<b>-\$17,875,341</b>	<b>-\$67,018,933</b>
Drinking Places - Alcoholic Beverages	<b>-\$22,184,179</b>	<b>-\$129,115,210</b>	<b>-\$199,341,841</b>
Restaurants/Other Eating Places	<b>-\$30,049,117</b>	<b>-\$753,039,731</b>	<b>-\$965,755,322</b>

Source: ESRI, 2017

## OLD TOWN BUSINESS CASE STUDY: ROW HOUSE



In the first quarter of 2019, Old Town welcomed Row House to the already growing cluster of health and wellness businesses in Old Town. Row House is a fitness boutique focused on full body work outs through rowing. Row House was drawn to Old Town because of the attractive aesthetic, variety of commercial businesses, and high pedestrian foot traffic.

Old Town's location just outside of the downtown makes this neighborhood ideal for health and wellness businesses to capture traffic coming home from work. In addition to these features, Row House's search criteria also included locating in a dense neighborhood that is high income. With a number of luxury apartments coming online in the near future, Old Town meet their needs. Row House has found a strong partner in the Old Town Merchants and Residents Association to help them grow.