



OLD TOWN MARKET REPORT

2019 Q4



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

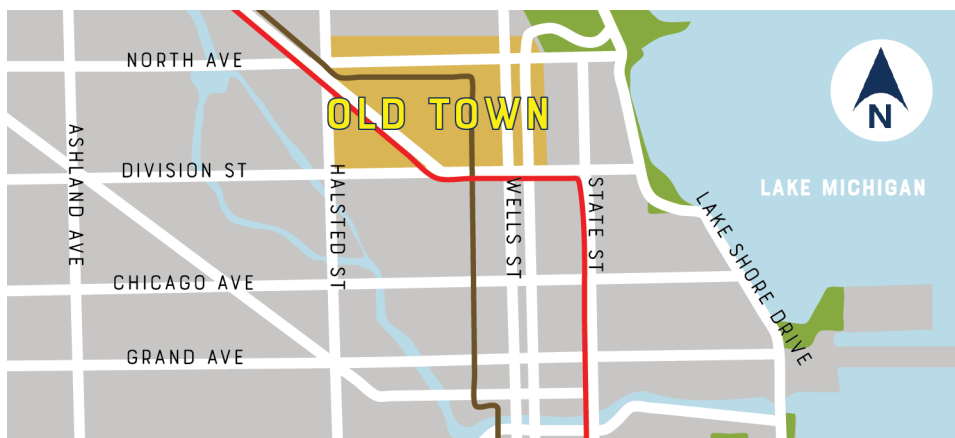
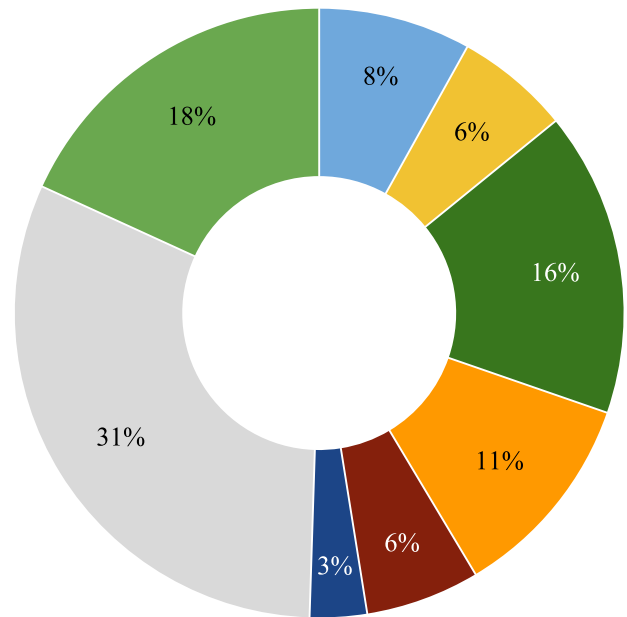
The historic bohemian charm of the neighborhood has remained a draw for tourists in Chicago. Old Town is a neighborhood that has an authentic, cohesive identity that is only minutes from a concentration of hotels and other major tourist attractions.

THEATRE DISTRICT

Culture and theatre 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 Theatre and Batsu! in the upstairs theatre of Kamehachi. Theatre 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

- Community Institutions
- Culture
- Health & Beauty
- Other
- Professional Services
- Real Estate
- Restaurants
- Retail



HOW TO GET HERE:

CTA: Old Town is accessible from the Loop via CTA on the Brown Line (Sedgwick 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

Old Town Retail Gap Table, 2017			
Business Category	5-Minute Drive Time	10-Minute Drive Time	15-Minute Drive Time
Total Retail Trade and Food & Drink	\$998,434,493	\$336,411,720	\$1,350,866,608
Total Retail Trade	\$1,049,455,252	\$1,236,442,003	\$2,582,982,702
Total Food & Drink	-\$51,020,759	-\$900,030,282	-\$1,232,116,096
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	-\$2,774,650	-\$226,572,057	-\$173,900,324
Furniture Stores	-\$8,431,538	-\$125,047,737	-\$95,169,329
Home Furnishings Stores	\$5,656,888	-\$101,524,321	-\$78,730,994
Electronics & Appliance Stores	\$51,807,779	-\$13,895,375	\$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	-\$601,134,156	-\$680,073,244
Clothing Stores	-\$322,853	-\$524,116,821	-\$539,437,294
Shoe Stores	\$2,300,572	-\$37,148,579	-\$42,483,877
Jewelry, Luggage & Leather Goods Stores	\$8,761,577	-\$39,868,757	-\$98,152,073
Sporting Goods, Hobby, Book & Music Stores	\$22,061,347	-\$21,597,135	-\$12,049,198
Sporting Goods/Hobby/Musical Instr Stores	\$20,456,967	\$23,488,341	\$54,579,109
Book, Periodical & Music Stores	\$1,604,380	-\$45,085,477	-\$66,628,307
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	-\$157,222,917	-\$737,966,933
Florists	\$293,524	\$2,520,789	-\$4,016,378
Office Supplies, Stationery & Gift Stores	\$3,584,543	-\$15,530,057	-\$16,798,117
Used Merchandise Stores	\$5,672,861	\$1,667,898	\$1,439,934
Other Miscellaneous Store Retailers	\$11,056,564	-\$145,881,547	-\$718,592,371
Nonstore Retailers	\$25,684,877	-\$267,356,024	-\$369,360,365
Electronic Shopping & Mail-Order Houses	\$16,992,105	-\$278,165,079	-\$400,384,541
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	-\$51,020,759	-\$900,030,282	-\$1,232,116,096
Special Food Services	\$1,212,537	-\$17,875,341	-\$67,018,933
Drinking Places - Alcoholic Beverages	-\$22,184,179	-\$129,115,210	-\$199,341,841
Restaurants/Other Eating Places	-\$30,049,117	-\$753,039,731	-\$965,755,322

Source: ESRI, 2017

2019 Q4 Commercial Rent and Square Footage			
	Old Town	City North/River North	Region/Total CBD
Retail			
Rent/SF	\$37.5	\$21.9	\$18.6
Ave SF	4,030.00	-	-
Vacancy Rate	7.0%	8.3%	10.7%
Office			
Rent/SF	\$18.0	\$43.7	\$41.6
Ave SF	1,300.00	-	-

Source: Loopnet.com, 2019 and CBRE, 2019

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 workouts 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.