



# OLD TOWN MARKET REPORT

# 2020 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

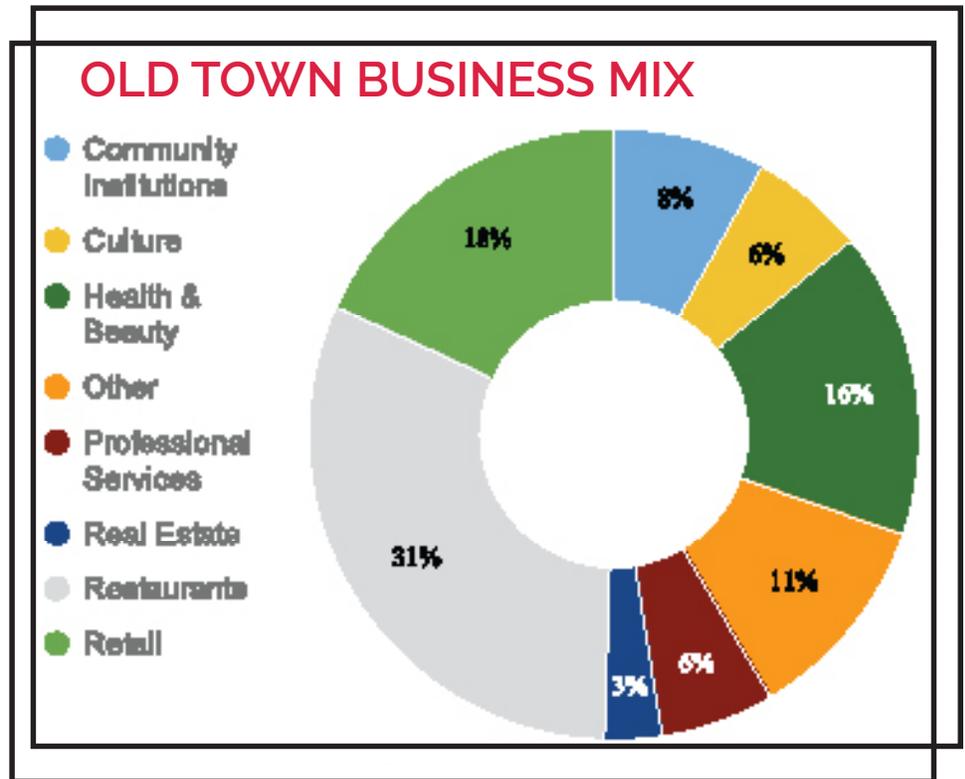
Old Town residents are some of the strongest supporters of local businesses. Old Town's residents have an average household income of \$88,651 and \$1,873,458,603 in retail spending power (ESRI, 2017).

### 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.

### THEATRE DISTRICT

Culture and theatre has been a draw for people outside of the community for decades. Institutions like Second City and Zanies 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.



### 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	88,893	2,722,586	
Total Households	55,152	1,046,789	
Average Household Size	1.6	2.6	
Population Change (2000-2010)	10.5%	-6.9%	
Age Cohorts			
	Community Area*	City of Chicago	
19 and Under	8,002	9.0%	657,146 24.1%
20 to 34	36,742	41.3%	745,593 27.4%
35 to 49	15,931	17.9%	547,572 20.1%
50 to 64	14,056	15.8%	454,773 16.7%
65 and up	14,162	15.9%	317,502 11.7%
Median Age	34.9	33.9	
Household Income			
	Community Area*	City of Chicago	
Less than \$50,000	14,629	26.5%	499,947 47.8%
\$50,000-\$74,999	7,804	14.1%	164,936 15.8%
\$75,000-\$99,999	6,873	12.5%	114,428 10.9%
\$100,000-\$149,999	9,023	16.4%	132,548 12.7%
\$150,000 and over	16,823	30.5%	134,930 12.9%
Median Income	\$93,707	\$52,497	

Source: Chicago Metropolitan Agency for Planning: Community Data Snapshot Near North Side, Chicago Community Area June 2019

\*The Old Town Neighborhood makes up the northern portion of the Near North Community Area

### Old Town Retail Gap

Business Category	5 Minute Drive Time	10 Minute Drive Time	15 Minute Drive Time
Total Retail Trade and Food & Drink	\$948,716,213	\$643,130,909	\$1,550,197,870
Total Retail Trade	\$991,873,072	\$1,416,823,597	\$2,774,290,865
Total Food & Drink	-\$43,156,860	-\$773,692,688	-\$1,224,092,994
Motor Vehicle & Parts Dealers	\$117,353,392	\$754,729,387	\$1,760,994,510
Automobile Dealers	\$59,170,129	\$573,043,158	\$1,401,685,711
Other Motor Vehicle Dealers	\$25,172,918	\$75,955,239	\$149,391,485
Auto Parts, Accessories & Tire Stores	\$33,010,344	\$105,730,990	\$209,917,315
Furniture & Home Furnishings Stores	\$505,870	-\$241,634,906	-\$166,453,741
Furniture Stores	-\$6,267,898	-\$131,327,717	-\$91,032,312
Home Furnishings Stores	\$6,773,768	-\$110,307,189	-\$75,421,430
Electronics & Appliance Stores	\$49,363,665	\$15,939,108	\$13,666,373
Bldg Materials, Garden Equip. & Supply Stores	\$98,790,141	\$257,806,591	\$423,745,348
Bldg Material & Supplies Dealers	\$89,233,080	\$222,894,129	\$356,690,517
Lawn & Garden Equip & Supply Stores	\$9,557,061	\$34,912,462	\$67,054,832
Food & Beverage Stores	\$114,193,625	\$377,166,479	\$446,218,719
Grocery Stores	\$93,849,487	\$331,305,930	\$390,183,285
Specialty Food Stores	\$10,631,618	\$12,824,890	\$14,137,820
Beer, Wine & Liquor Stores	\$9,712,520	\$33,035,660	\$41,897,614
Health & Personal Care Stores	\$65,234,341	\$107,256,348	\$128,081,597
Gasoline Stations	\$179,763,760	\$461,138,788	\$962,678,172
Clothing & Clothing Accessories Stores	\$8,868,916	-\$572,240,052	-\$664,450,914
Clothing Stores	-\$3,772,365	-\$499,963,675	-\$528,122,960
Shoe Stores	\$4,077,073	-\$35,727,701	-\$41,896,596
Jewelry, Luggage & Leather Goods Stores	\$8,564,207	-\$36,548,676	-\$94,431,356
Sporting Goods, Hobby, Book & Music Stores	\$18,967,399	-\$10,341,703	-\$13,714,998
Sporting Goods/Hobby/Musical Instr Stores	\$17,432,989	\$23,254,080	\$52,833,325
Book, Periodical & Music Stores	\$1,534,410	-\$33,595,782	-\$66,548,323
General Merchandise Stores	\$301,291,233	\$592,399,619	\$978,787,068
Department Stores Excluding Leased Depts.	\$210,052,037	\$291,256,621	\$670,587,381
Other General Merchandise Stores	\$91,239,196	\$301,142,998	\$308,199,687
Miscellaneous Store Retailers	\$14,332,857	-\$108,837,852	-\$735,696,208
Florists	\$212,234	\$2,814,281	-\$3,783,443
Office Supplies, Stationery & Gift Stores	\$3,500,020	-\$8,612,608	-\$18,221,440
Used Merchandise Stores	\$5,529,496	\$2,096,721	\$2,496,090
Other Miscellaneous Store Retailers	\$5,091,109	-\$105,136,246	-\$716,187,413
Nonstore Retailers	\$23,207,871	-\$216,558,210	-\$359,565,062
Electronic Shopping & Mail-Order Houses	\$14,907,147	-\$228,383,664	-\$392,434,900
Vending Machine Operators	\$1,470,362	\$4,657,032	\$9,228,338
Direct Selling Establishments	\$6,946,405	\$7,168,423	\$23,641,500
Food Services & Drinking Places	-\$43,156,860	-\$773,692,688	-\$1,224,092,994
Special Food Services	\$99,939	-\$15,878,941	-\$55,490,442
Drinking Places - Alcoholic Beverages	-\$21,799,450	-\$124,118,581	-\$199,676,997
Restaurants/Other Eating Places	-\$21,457,348	-\$633,695,165	-\$968,925,555

Source: ESRI 2020

### 2020 Q4 Commercial Rent and Square Footage

	Old Town	City North/River North	Region/Total CBD
<b>Retail</b>			
Rent/SF	\$31.00	\$21.62	\$18.66
Ave SF	7,704	11,871	18,166
Vacancy Rate	6.7%	8.4%	11.0%
<b>Office</b>			
Rent/SF	\$25.00	\$45.68	\$42.93
Ave SF	5,567.00	-	-

Source: Loopnet.com 2020, CBRE 2020, and CoStar 2020

## Old Town Business Case Study: ALDI Grocery Store



Old Town will welcome another grocery store in 2020 with ALDI Grocery Store opening another Chicago location in the neighborhood. ALDI will be at the corner of Wells and Division in the Old Town Park building complex and will fill a void left by the closure of Treasure Islands Food in 2019. ALDI was drawn to the Old Town neighborhood for the demographics pertaining to age and income amongst other data points in their analytics platform. They hope that being at this location will show that "ALDI can fit in a dense urban market and will open the door for more opportunities for ALDI in Chicago and around the country."

The Old Town Merchants and Residents Association assisted ALDI in their acquisition of a liquor license at this location, in order to support the grocery store's desire to sell the full complement of products they offer. Director of Real Estate Chris Stair said, "The OTMRA was receptive and welcoming to ALDI and meeting with us to discuss ALDI's project." The OTMRA is excited to have ALDI's global brand in the neighborhood and looks forward to seeing them prosper.