



# OLD TOWN MARKET REPORT

# 2020 Q3



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 median income of \$109,298 and a median disposable income of \$66,193 (ESRI 2020).

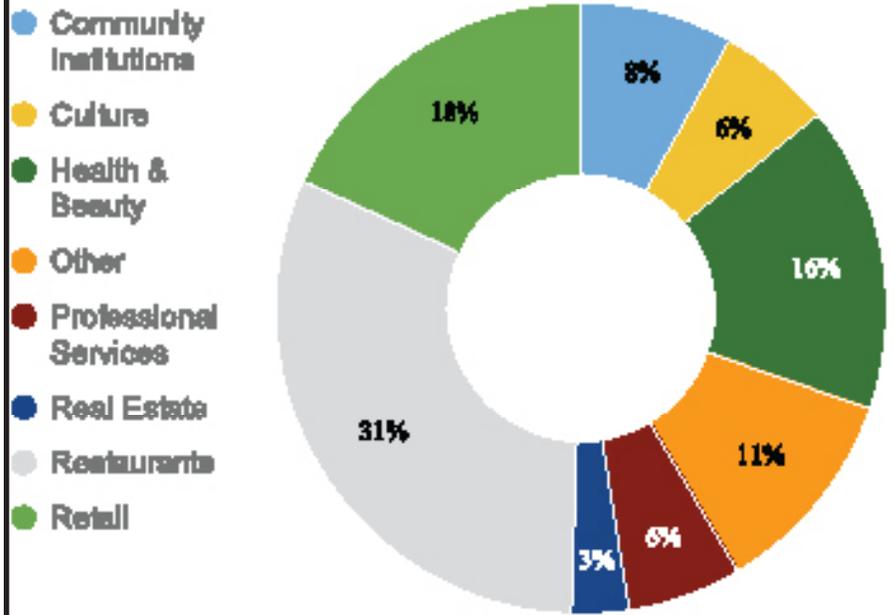
### HISTORIC CHARM

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.

## OLD TOWN BUSINESS MIX



### How to Get Here:

**Train:** Via CTA on the Brown Line (Sedgwick Stop) and the Red Line (Clark and Division Stop).

**Bus:** North Ave (#72), LaSalle (#156), Sedgwick/Fullerton (#37), Broadway (#36), Clark (#22), and Division (#70) Buses.

**Car:** Accessible from from Lake Shore Drive and all major north-south roads.

General Population Characteristics				
	Community Area*	City of Chicago		
Total Population	16,181	2,740,225		
Total Households	9,311	1,081,334		
Average Household Size	1.73	2.48		
Population Change (2010-2020)	9.1%	1.6%		
Age Cohorts		Community Area*	City of Chicago	
19 and Under	3,014	18.6%	667,907	24.4%
20 to 34	5,537	34.2%	714,133	26.1%
35 to 44	3,317	20.5%	394,691	14.4%
45 to 64	3,880	24.0%	611,474	22.3%
65 and up	2,074	12.8%	352,020	12.8%
Median Age	35.9	34.8		
Household Income		Community Area*	City of Chicago	
Less than \$50,000	2,493	26.8%	479,861	44.4%
\$50,000-\$74,999	1,064	11.4%	169,433	15.7%
\$75,000-\$99,999	1,141	12.3%	113,765	10.5%
\$100,000-\$149,999	1,752	18.8%	147,907	13.7%
\$150,000 and over	3,831	41.1%	170,368	15.8%
Median Household Income	\$109,298	\$56,976		

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020.  
\*The Old Town Neighborhood makes up the northern portion of the Near North Community Area

2020 Q3 Commercial Rent and Square Footage			
	Old Town	City North/ River North	Region/ Total CBD
<b>Retail</b>			
Rent/SF	\$37.50	\$21.37	\$18.60
Ave SF	7,740	12,529	19,094
Vacancy Rate	6.7%	8.9%	11.6%
<b>Office</b>			
Rent/SF	\$22.75	\$45.36	\$42.81
Ave SF	6,488	28,839	61,622

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

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	\$290,183,285
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	\$303,291,233	\$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

# Old Town Business Case Study: Bob's Pizza Old Town



In July 2020, Old Town welcomed their newest pizza restaurant, Bob's Pizza Old Town, to the neighborhood! Located at 1512 N LaSalle, this is Bob's Pizza's second location in Chicago after their flagship location in Pilsen.

When scouting for a second location, Owner Mark Hayashi thought Old Town was a perfect location for serving their targeted neighborhoods of Gold Coast, Lincoln Park, Lakeview, and Old Town itself. The easy access to Lake Shore Drive easily extended their delivery zone too. Old Town's median income and density were also enticing.

"Old Town is a historic neighborhood, and we feel honored to be included in the list of fine hospitality businesses. Our reputation is elevated simply by neighborhood affiliation" says Hayashi.

Since opening up in Old Town, Bob's Pizza has used the OTMRA to reach new customers through organization newsletters, social media, and community events such as an Old Town neighborhood clean-up in September.

