

OFFERING MEMORANDUM

# 1744-1754 W Addison St & 3609 N Ravenswood Ave Lakeview



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1744-1754 W Addison St  
3609 N Ravenswood Ave



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# Offering Process

As exclusive listing broker, Cawley Chicago is pleased to offer the Fee Simple Interest of 1744-1754 W Addison St & 3609 N Ravenswood Ave, a 15,563 SF site with existing 3-building infrastructure totaling 11,285 Sq.Ft.

The sale offering will be sold in an as-is basis on a first come first serve basis. A prospective buyer will be selected by ownership, at its sole discretion, based on offer price, prospective buyer's experience and qualitative deal terms.

Interested parties are requested to submit offers directed solely to the exclusive brokerage team, inclusive of, but not limited to the following deal terms:

1. Offering Price
2. Earnest Money Amount and Schedule
3. Due Diligence Terms
  - a. Requested Due Diligence Items
  - b. Length of Requested Due Diligence Period
  - c. Benchmarks/Milestones for Due Diligence Period
4. Desired Contingencies
5. Schedule: Dates of Anticipated Milestones, Due Diligence and Contingency Periods and Requested Project Approval.
6. Confirmation of underwriting and analysis specific to buyer's anticipated project
  - a. Zoning required / desired
  - b. End product type
  - c. Range of required / desired units, RBA and parking
7. Prospective Buyer Profile
  - a. Recent & Relevant Experience
  - b. Capital Source: Acquisition & Project
  - c. If obtaining financing, equity partnership, please provide extent of approval period requested, required portion to be financed and potential lenders
8. Allocation of real estate taxes, closing cost, transfers, etc. at time of closing

This information has been secured from sources we believe to be reliable. Cawley Chicago makes no representations or warranties, expressed or implied, as to the accuracy of the information. All square footage and age are approximate based on reliable sources. All information must be verified by the buyer and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.



# 1744-1754 W Addison St & 3609 N Ravenswood Ave

Cawley Chicago is pleased to present a unique opportunity to purchase a hard corner along the heavy trafficked Addison street in Chicago's Lakeview neighborhood. The site is less than 350 ft to the CTA Addison Brown Line station giving this site the potential for a Transit Oriented Development. Current in-place leases offer income through October 2020 with the potential to offer an existing tenant the ability to lease in any new development as an anchor tenant.

The site has close proximity to everyday amenities including Trader Joes, Whole Foods, XSport Fitness, Starbucks and more. And the property is only 0.8 miles from Wrigley Field or less than a 20 minute walk. Located steps from the CTA Addison Brown Line gives direct access to Chicago's neighborhoods including Lincoln Square, Southport, Depaul, Old Town, and River North and during Rush hour periods trains arrive every 3-6 minutes with direct access to Chicago's Loop.

With favorable in-place zoning, strong demographics and the potential to take advantage of City's TOD parameters, 1744-1754 W Addison St & 3609 N Ravenswood Ave, offers a development opportunity like no other in the Lakeview community.

In preparation of this offering, Cawley Chicago has partnered with one of Chicago's esteemed architectural & design firms, as well as one of Chicago's most respected law firms specializing in zoning & real estate law, to provide additional information and analysis of 1744-1754 W Addison St & 3609 N Ravenswood Ave. This information and their respective contacts will be provided upon request.





# Opportunity Overview

Address: 1744-1754 W Addison St & 3609 N Ravenswood Ave  
Site Size: 15,563 SF  
Existing Infrastructure: 1744 W Addison St: 1,600 Sq.Ft.  
1754 W Addison St: 2,785 Sq.Ft  
3609 N Ravenswood Ave: 6,900 Sq.Ft

Lot Dimensions: 124.50' x 125'  
Frontage: 124.50' Addison  
125' Ravenswood

Zoning: C1-2  
RS-3

2018 Taxes: \$52,257.57  
TOD Qualifications: < 350' to CTA Addison Station

## Area Overview

Ward: 47th Ward, Ald. Matt Martin  
Community: Lakeview  
Neighborhood: Lakeview  
Enterprise Zone: 4  
TIF: N/A  
Schools: Elementary

Neighborhood: Hamilton (K-8)  
Charter: ACERO Schools - Carlos Fuentes Campus (K-8)  
Charter: AHS - Passages (K-8)  
Magnet: Disney Magnet School (PK-8)  
Hawthorne Scholastic Academy (K-8)  
Inter-American Magnet School (PK-8)

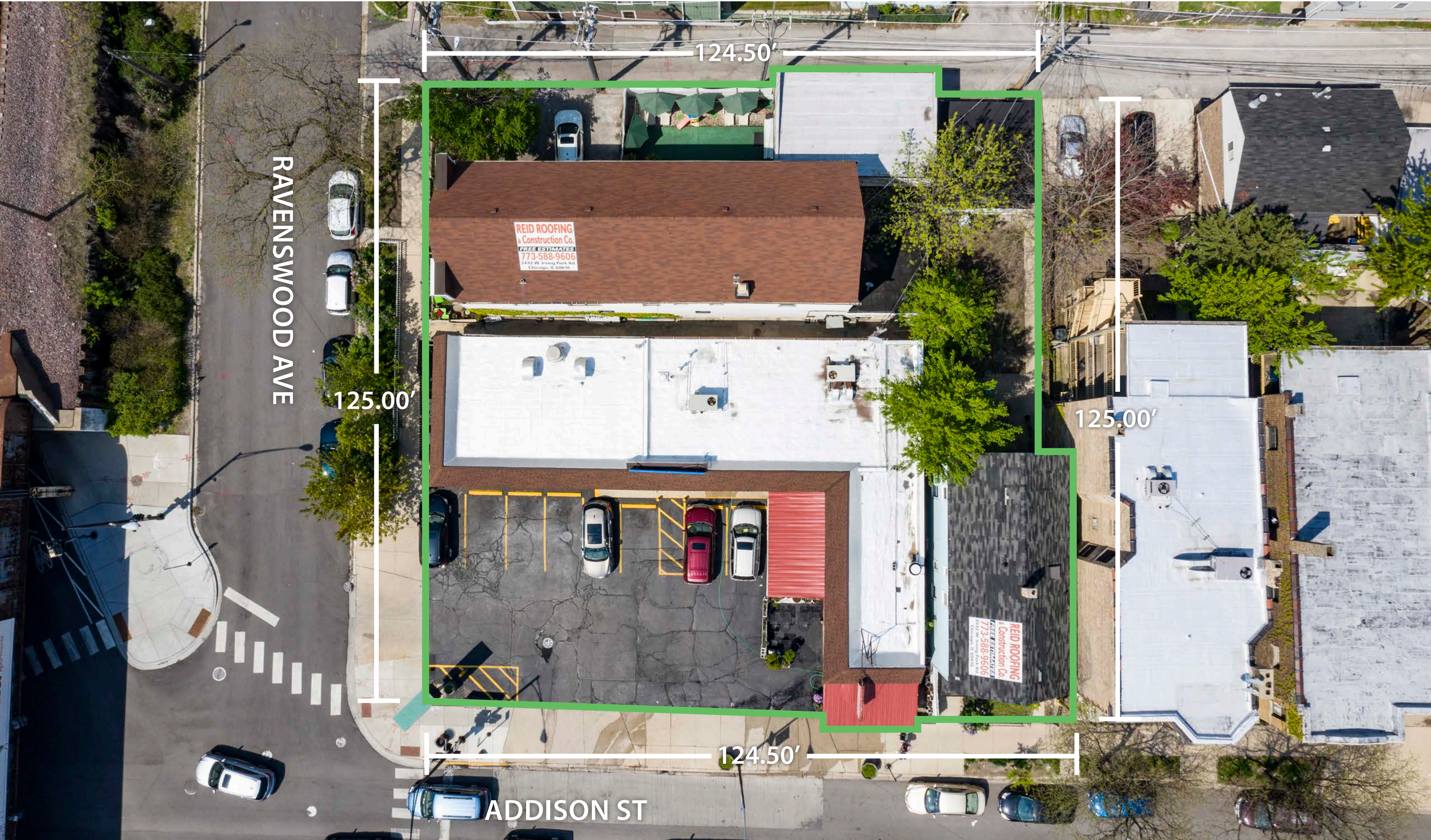
### High School

Neighborhood: Lake View HS  
Magnet: Alcott HS  
Magnet: Devry HS

Community Group: West Lakeview Neighbors



# Site Overview



124.50'

RAVENSWOOD AVE

125.00'

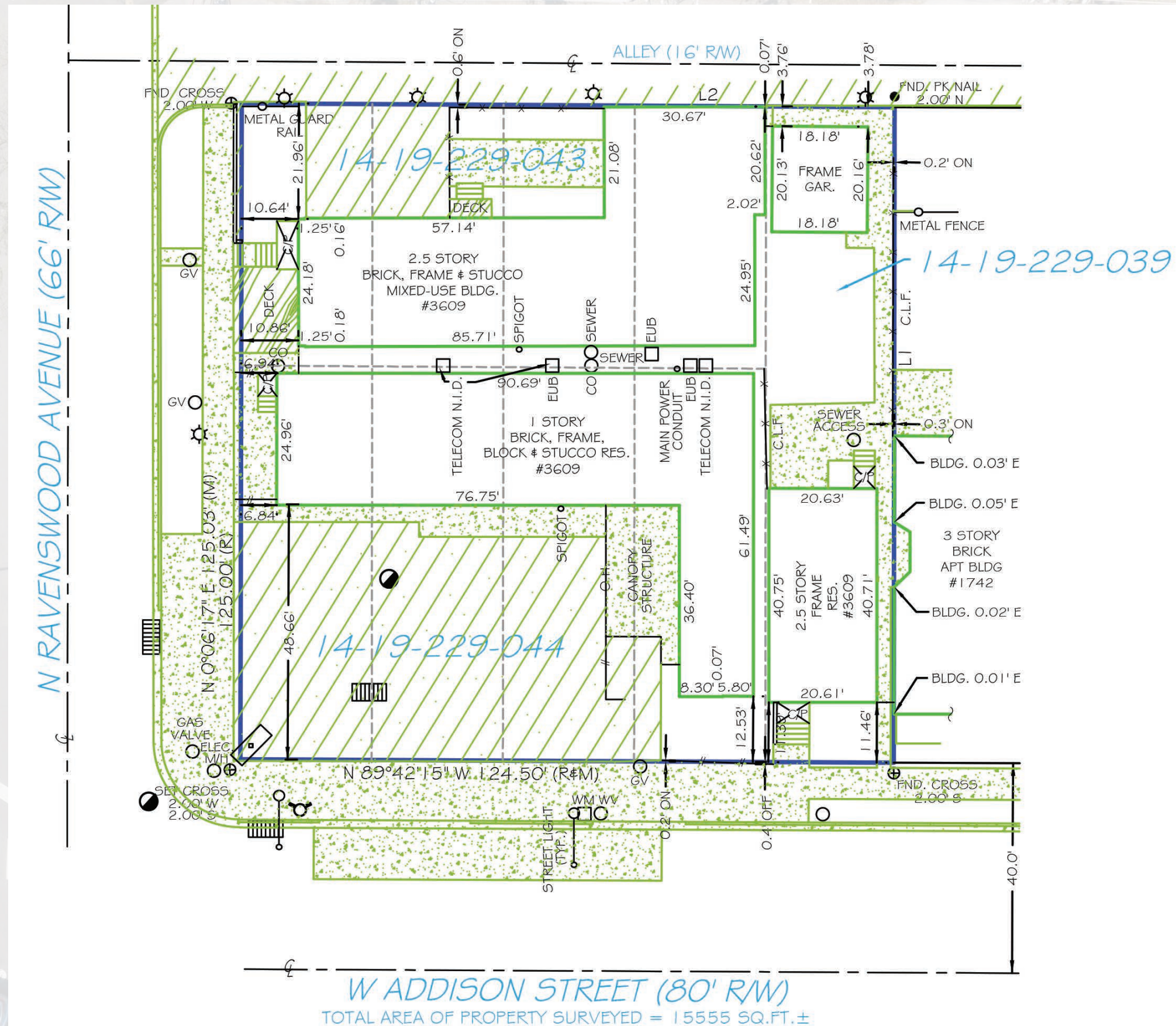
125.00'

124.50'

ADDISON ST



# Survey





# Site Analysis

## 3609 N Ravenswood Ave

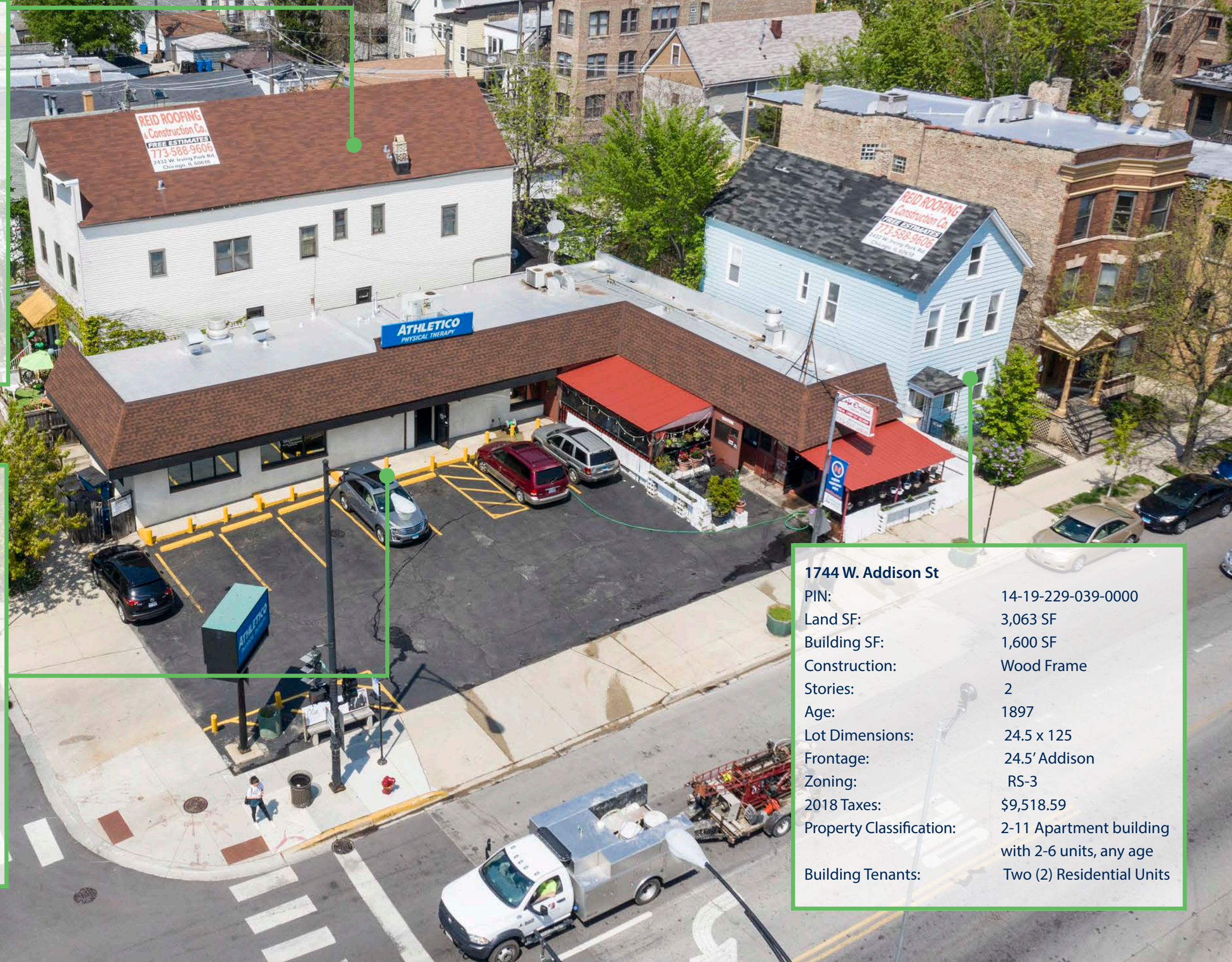
Pin: 14-19-229-043-0000  
Land SF: 5,000 SF  
Building SF: Approx. 6,900 SF  
Surface Lot: Approx 1,350 SF  
Construction: Wood Frame  
Stories: 3  
Age: 1893  
Lot Dimensions: 50' x 100'  
Frontage: 50' Ravenswood  
Zoning: C1-2  
2018 Taxes: \$16,361.05  
Property Classification: 2-11 Apartment building with 2-6 units, any age  
Building Tenants: Playful Pets Playtime

## 1754 W. Addison St

PIN: 14-19-229-044-0000  
Land SF: 7,500 SF  
Building SF: 2,785 SF  
Surface Lot: Approx 3,265 SF  
Construction: Masonry  
Stories: 1  
Age: 1962  
Lot Dimensions: 75 x 100  
Frontage: 100' Addison / 75' Ravenswood  
Zoning: C1-2  
2018 Taxes: \$26,377.93  
Property Classification: 5-17 One Story Commercial Building  
Building Tenants: Athletico Physical Therapy, Café Orchard

## 1744 W. Addison St

PIN: 14-19-229-039-0000  
Land SF: 3,063 SF  
Building SF: 1,600 SF  
Construction: Wood Frame  
Stories: 2  
Age: 1897  
Lot Dimensions: 24.5 x 125  
Frontage: 24.5' Addison  
Zoning: RS-3  
2018 Taxes: \$9,518.59  
Property Classification: 2-11 Apartment building with 2-6 units, any age  
Building Tenants: Two (2) Residential Units






# Area Overview




10,450  
VPD

 Brown Line  
2,219  
Avg. Daily Weekday  
1,991  
Avg. Daily/Annual



<350'

N RAVENSWOOD AVE

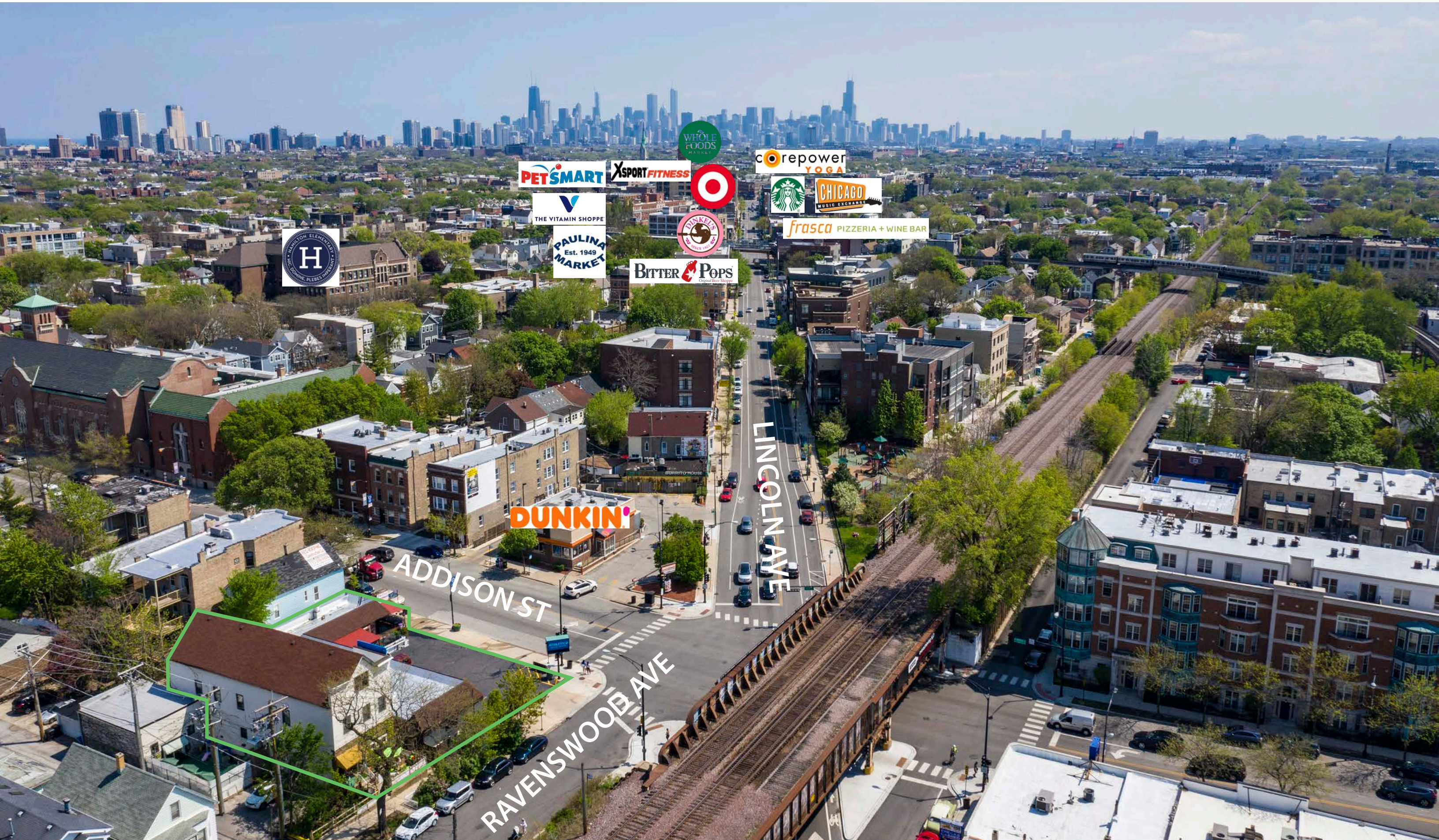
 152 Bus  
8,803  
Avg. Daily Weekday  
7,656  
Avg. Daily/Annual

W ADDISON ST

17,100  
VPD



# Area Overview



ADDISON ST

LINCOLN AVE

RAVENSWOOD AVE



# Area Overview



WRIGLEYVILLE



LAKEVIEW

NORTH CENTER

ROSCOE VILLAGE



# Zoning Summary and Buildable Analysis

## Zoning Summary (As-of-Right):

The "C" (Commercial) districts are intended to accommodate retail, service and commercial uses and to ensure that business and commercial-zoned areas are compatible with the character of existing neighborhoods.

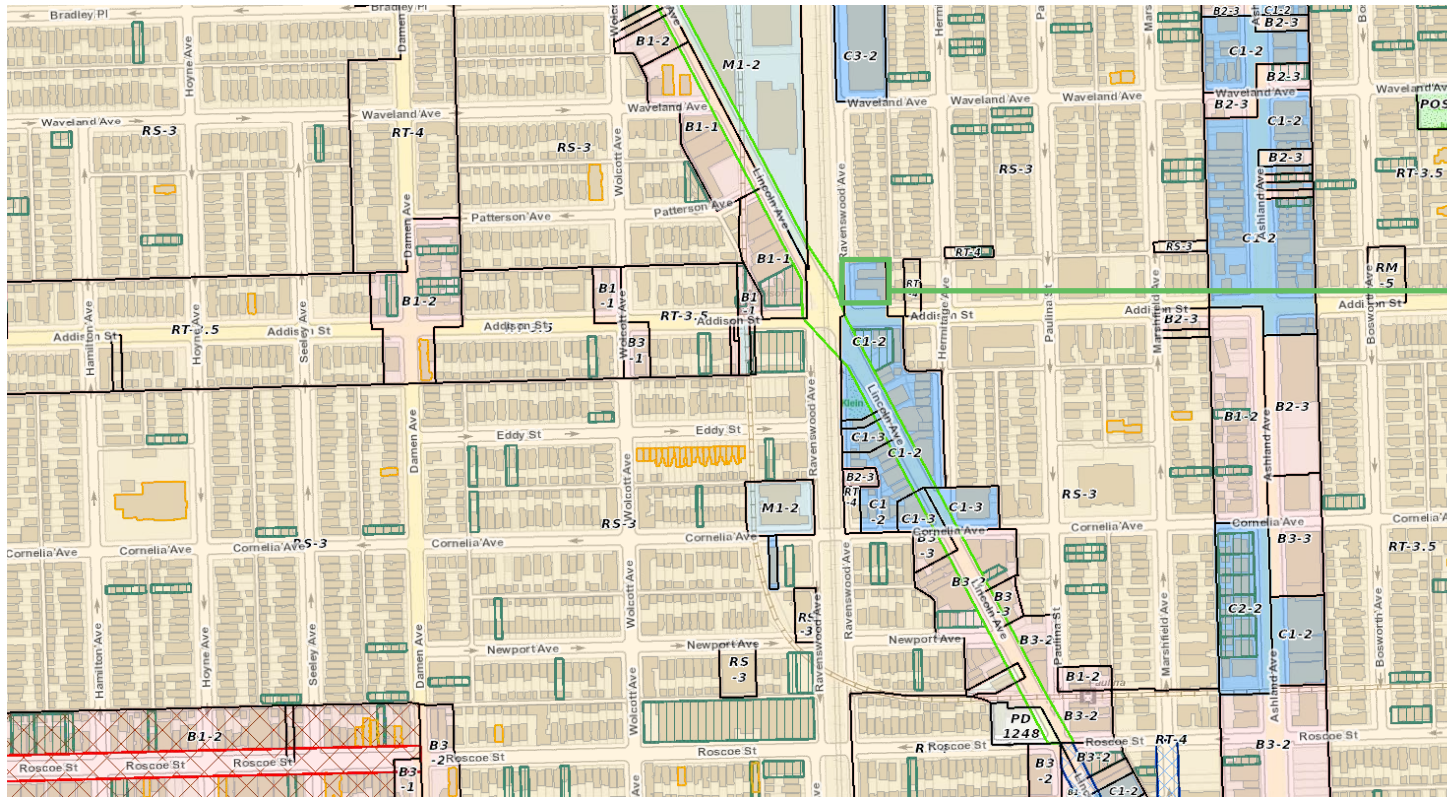
The primary purpose of the C1, Neighborhood Commercial district is to accommodate a very broad range of small-scale, business, service and commercial uses. C1 zoning is distinguished from B1 zoning by the range of use types allowed: C1 permits more intensive, more auto-oriented commercial use types than does B1.

The C1 district permits residential dwelling units above the ground floor, and it is generally intended to be applied in compact nodes, at the intersection of two or more major streets, or in a cohesive linear fashion along streets.

## Zoning Analysis

1744-1754 W Addison St & 3609 N Ravenswood Ave			
Zoning Analysis			
	AS-OF-RIGHT		Transit Oriented Development (TOD)
	1754 W Addison St & 3609 N Ravenswood Ave	1744 W Addison St	
Zoning Classification:	C1-2	RS-3	B/C - 3
General Description:	Neighborhood Business & Commercial	Residential Single Unit	Neighborhood Business & Commercial
Lot Size (Sq. Ft.)	12,500 Sq. Ft.	3,063 Sq. Ft.	15,563 Sq. Ft.
Floor to Area Ratio (FAR):	2.2	0.9	3.5
Maximum Area allowed per FAR (Sq. Ft. * FAR)	27,500 Sq. Ft.	2,756 Sq. Ft.	54,470 Sq. Ft.
Minimum Required Commercial Ground Floor Area (Sq. Ft.)	20% of Lot Area 12,500 SF	NA	20% of Lot Area 15,563 SF
Residential Allowed	Above Ground Floor	Yes	Above Ground Floor
Minimum Lot Area Per Unit			
	Dwelling	1,000 Sq. Ft.	2,500 Sq. Ft.
	Efficiency	700 Sq. Ft.	200 Sq. Ft.
Maximum Number of Efficiency Units	20% of Total Units		Does not apply for projects within 660' of a CTA Rail Station Entrance

Zoning and Land Use Map  
Department of Planning and Development





# Transit-Oriented Development

## Summary

Established in 2013, with Amendment 9304 introduced by Chicago Mayor Rahm Emanuel to City Council and passed by Committee of Zoning, Landmarks and Building Standards, January 23, 2019, the Transit-Oriented Development (TOD) Zoning Code has been expanded to certain streets with bus service frequencies and ridership comparable to rail line.

## TOD Initiatives

- Development around Chicago's transit assets
- Reduce carbon footprint, and household costs associated with car ownership
- Increase access to public transportation
- Promote development and affordability in communities

## TOD Requirements

- Location within 1,320' of a CTA, Metra or certain CTA bus line corridor stops, or within 2,640' of a CTA, Metra or certain CTA bus line corridor stops along a "pedestrian street" / "pedestrian retail street."

## Benefits for qualified TOD Projects

- Minimum Lot Area (MLA) Reduction
- Floor to Ratio (FAR) Increased to 3.5
- Increase in Building Height
- Reduction of required off-street parking ratios up to 50%
- As much as 100% of required off-street parking may be reduced for residential uses with approval as special use
- Minimum off-street parking ratios for non-residential uses may be reduced by 50% to 100%
- Limits on efficiency units do not apply to TOD projects within 660' of station or stop





# Lakeview

One of the most sought after communities in the Chicago region, Lakeview is home of the Chicago Cubs, and Wrigley Field. Located just minutes from downtown and bordering Lake Michigan, the Lakeview Community area is comprised of some of Chicago's most sought after neighborhoods: Wrigleyville, North Halsted, Lake View East, West Lakeview. The western portion of Lakeview is served by three thriving business & retail corridors: Southport Corridor, Lincoln Hub & Paulina Station District. Here, vibrant streets are home to some of Chicago's best shopping, dining and culture. With four CTA stations within one mile, this portion of Lakeview is conveniently connected to all areas of the city with easily-accessible public transportation.

"Anchored by a beautiful stretch of shoreline to the east and dotted with train stops from two 'L' lines, Lakeview is one of Chicago's liveliest and most accessible neighborhoods. Several distinct areas — East Lakeview, Central Lakeview, Boystown and Wrigleyville — meld together to form a lakefront community that celebrates diversity and boasts something for every type of visitor." - *ChooseChicago*

"Lakeview is an ideal neighborhood for those who work Downtown, providing quick and easy commutes without the big-city price tag. While you can still find luxury housing, compared to its neighbors Lincoln Park and Roscoe Village, Lakeview is generally a little more budget-friendly, especially if you are willing to live on the outskirts of the neighborhood." - *Neighborhoods.Com*

Walk Score  
**91**

**Lakeview is a Walker's Paradise**  
Daily errands do not require a car.

Transit Score  
**79**

**Lakeview has Excellent Transit**  
Lakeview has excellent public transportation and about 16 bus and 3 subway lines passing through it.

Bike Score  
**88**

**Lakeview is Very Bikeable**  
Biking is convenient for most trips.

## Eating & Drinking

There are about 740 restaurants, bars and coffee shops in Lakeview. People in Lakeview can walk to an average of 20 restaurants, bars and coffee shops in 5 minutes.

# Residential Stats & Trends

## Residential Statistics (Summer 2019)

"7% rise year-over-year in Median sales price" - *Trulia*

## Residential Trends (April 2019)



**Median Sales Price**  
\$466,500 (Lakeview)  
\$883,500 (Lakeview West)



**Median Price Per Sq.Ft.**  
\$447 p/Sq.Ft. (Lakeview)  
\$457 p/Sq.Ft. (Lakeview West)



**Median Rent**  
\$3,100 per Month  
\$1,495 per Month (1-Bed)

## Crime Grade

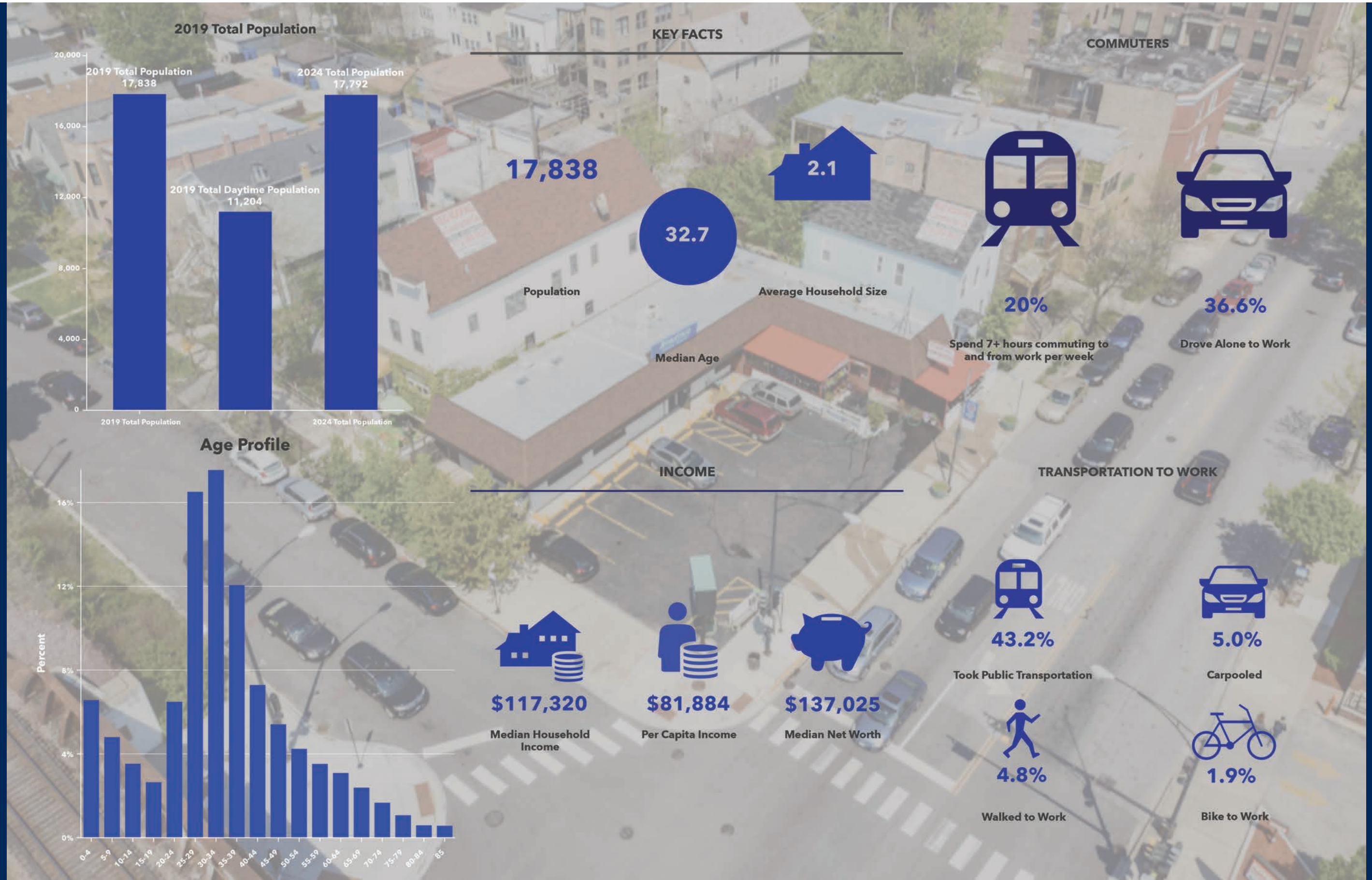
1754 West Addison Street compared to all of Chicago

**A**

Lowest crime area  
Safest 25% of neighborhoods



# Lakeview Demographics & Statistics (1/2 Mile Radius)





1744-1754 W Addison St  
3609 N Ravenswood Ave







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