

## THE HISTORY OF OLD TOWN

The subject property is located within the Old Town neighborhood of the Near North Side community area. The Near North Side community is bounded by North Avenue on the north, Lake Michigan on the east, the Chicago River on the south, and the North Branch of the Chicago River on the west.

The community includes some of the most concentrated and desirable housing and shopping in the city, numerous office buildings, as well as several major medical and educational institutions. It also contains some of Chicago's most recognizable neighborhoods, including the Gold Coast, Streeterville, River North, Rush Street/Division Street and Old Town, as well as the Cabrini-Green public housing complex.

The Old Town neighborhood boundaries are roughly estimated to be Division Street to North Avenue and from Clark Street to Larrabee. The Old Town neighborhood is also heavily influenced by the Lincoln Park community that commences at North Avenue.

The subject property is part of the thriving Wells Street commercial strip that runs from Division Street to Wisconsin Avenue. This commercial district includes numerous restaurants (most with outside dining), art galleries, book stores, home furnishing stores, clothing stores, banks and other miscellaneous neighborhood service uses. Retailers include national and local users. National users include Nicole Miller, Pier One, Cold Stone Creamery, Einstein Bagels, Boston Market, Subway and McDonalds. Local specialty restaurants include Bistrot Margot, Topo Gigio, Trattoria Roma, O'Brien's, Fireplace Inn, Cafe Sushi, Kamehachi, Fresh Choice among others. Demand for both restaurant and retail space in the area has usually been strong for many years.

A trend for the area has been the demolition of older retail buildings for new multi-family residential construction. The subject property straddles both sides of the 1200 Block of Wells Street was sold in 2004. Although the site was marketed as a redevelopment site, the purchaser was an automobile dealer (Grossinger) who used parts of the existing facility for continued dealership use. As of April 2010 the property has been vacated and is a prime candidate to be repositioned.

Other redevelopments include a six-story retail/residential building at 1429-1431 North Wells, the 31-unit, mixed-use development at 1515 North Wells with health club in the retail space, the Schiller Place residential complex and the Cobbler Square retail/loft apartment complex.

Wells Street is an arterial street running through the heart of the Old Town neighborhood.

The subject's location within the Wells Street corridor is in the heart of the shopping and restaurant district. The immediate area is fully developed with a mixture of restaurants with outdoor dining, specialty shops and boutiques and services including banks and realtor offices at street level. The multi-story properties have a mix of office and/or residential uses. In the past few years, Nicole Miller, a high-end women's retailer, relocated from Oak Street to Wells Street. This is a testament to the strength of the Wells Street retail corridor. There was only one retail space available for lease at the time of our inspection.

Access to the Chicago metropolitan expressway system is available via the Kennedy Expressway (I 90-94), with an interchange located approximately one and one half miles northwest of the subject property at North Avenue and approximately one and one half miles southwest of the subject property at Division Street. Access to Lake Shore Drive is available approximately one-half mile to the northeast of the subject via North Avenue. Lake Michigan is located approximately one-half mile to the east.

Overall, the subject property has excellent exposure due to its location on Wells Street, the major commercial thoroughfare running through the center of the Old Town neighborhood. The subject benefits from the supporting commercial uses along Wells Street, its proximity to the Lincoln Park and Gold Coast neighborhoods, the prosperity of area residents, as well as its proximity and access to Chicago's Loop, lakefront and metropolitan expressway system.



**COLLIERS  
B&K**

[www.colliersbk.com](http://www.colliersbk.com)