



# Stitching it Together

## Market Analysis

December 2024



VISION  
ECONOMICS  
STRATEGY  
FINANCE  
IMPLEMENTATION

# TABLE OF CONTENTS

---

EXISTING CONDITIONS	3
INDUSTRIAL	9
ECONOMIC CLUSTERS	20
RESIDENTIAL	34
RETAIL	44
INSTITUTIONAL	52
CONCLUSIONS	56
APPENDIX	59

# EXISTING CONDITIONS

# AREA OF INTEREST

The Area of Interest intersects the Brighton Park Industrial Corridor and other industrial, residential and commercial zones



POPULATION

111,670



HOUSEHOLDS

32,480



HOUSING UNITS

35,890



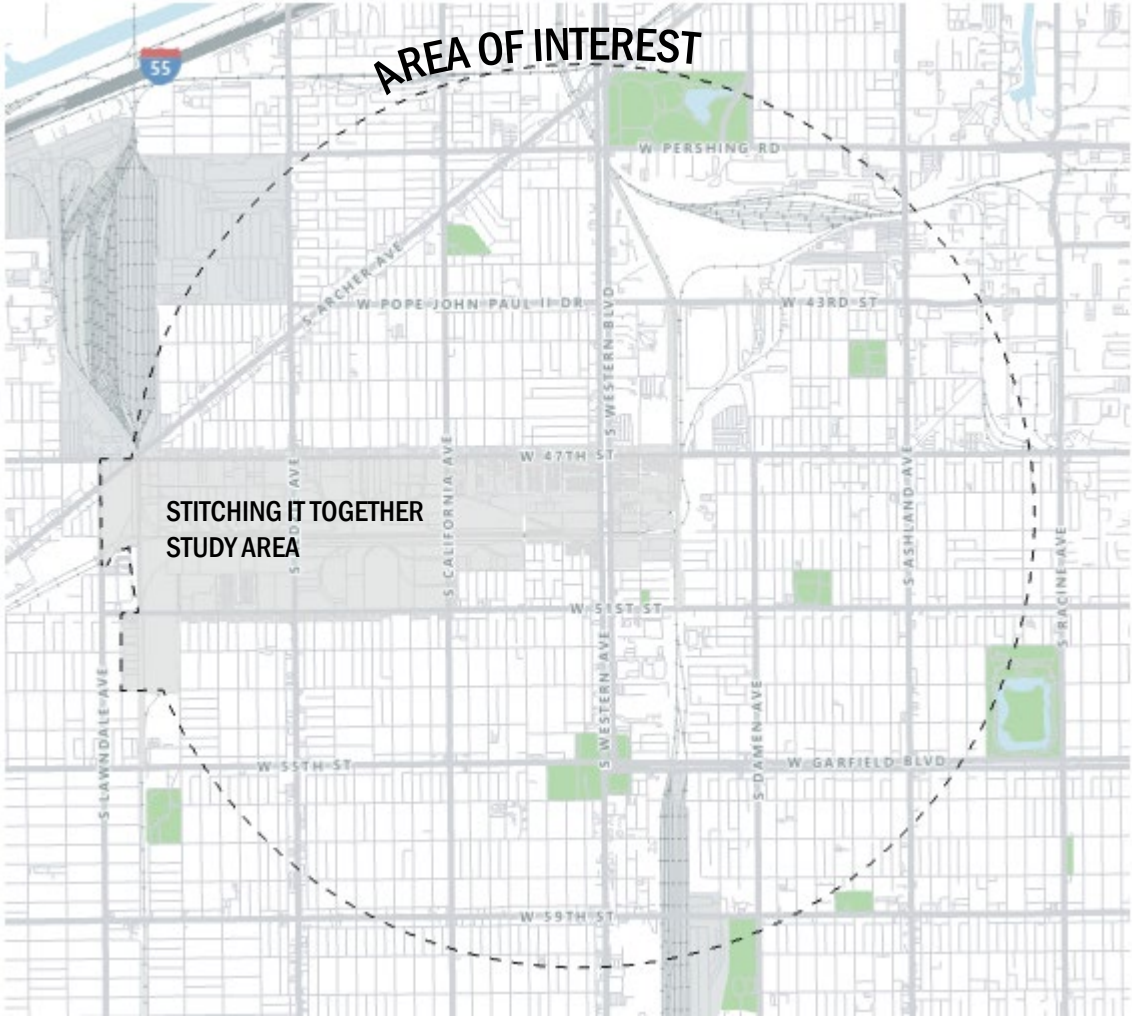
EMPLOYEES

13,520



HOUSEHOLD INCOME

\$43,225

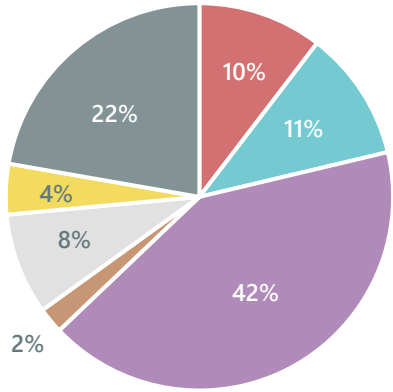


Source: Esri Business Analyst (Census 2020), Esri Business Analyst (2023) , LEHD (2021), SB Friedman  
SB Friedman Development Advisors, LLC

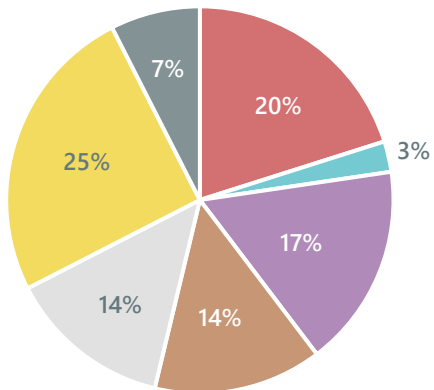
# LAND USE

In 2023, over 40% of the Study Area land acreage was classified as industrial

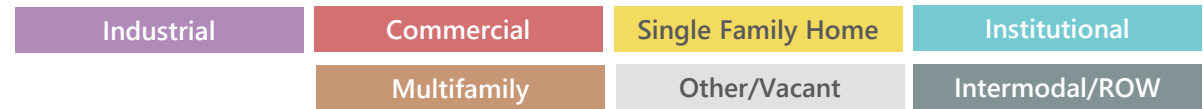
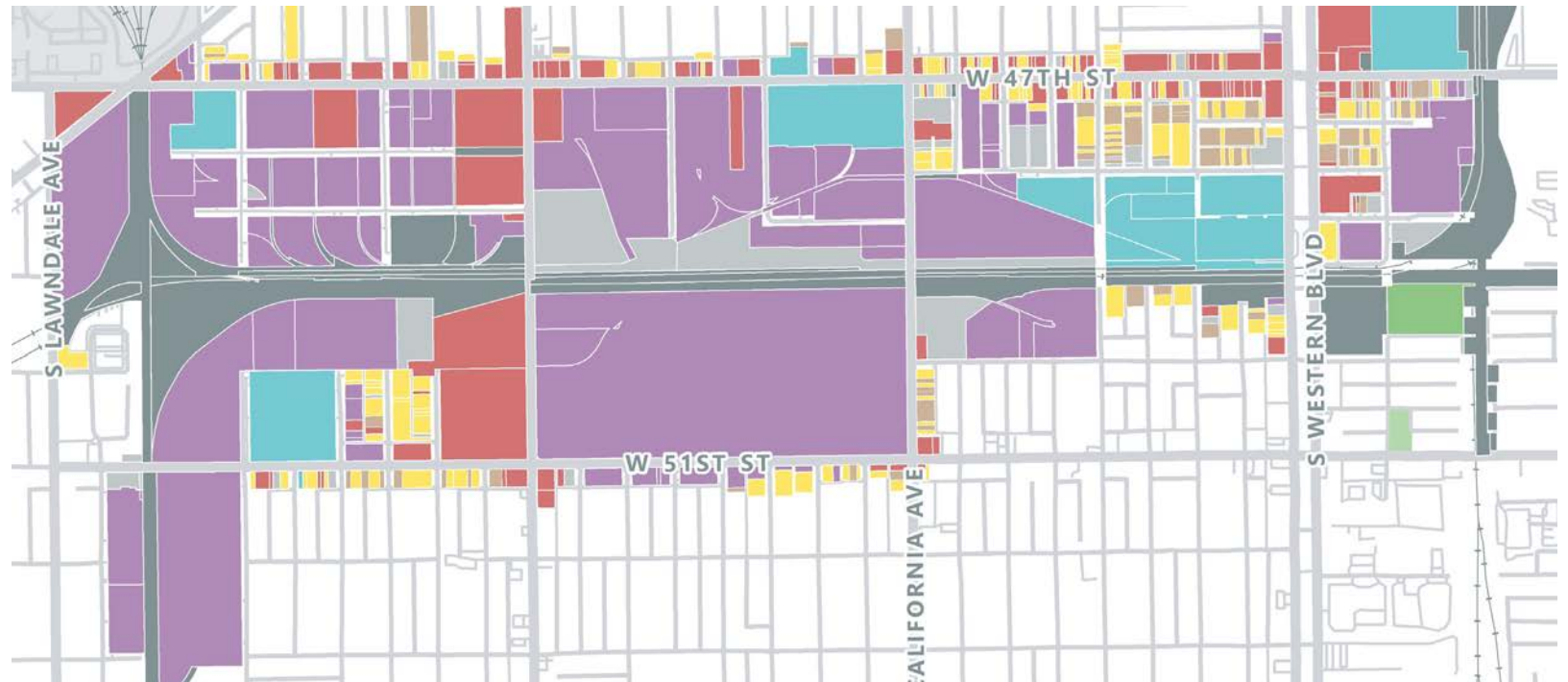
ACREAGE DISTRIBUTION



PARCEL DISTRIBUTION



STUDY AREA LAND USE



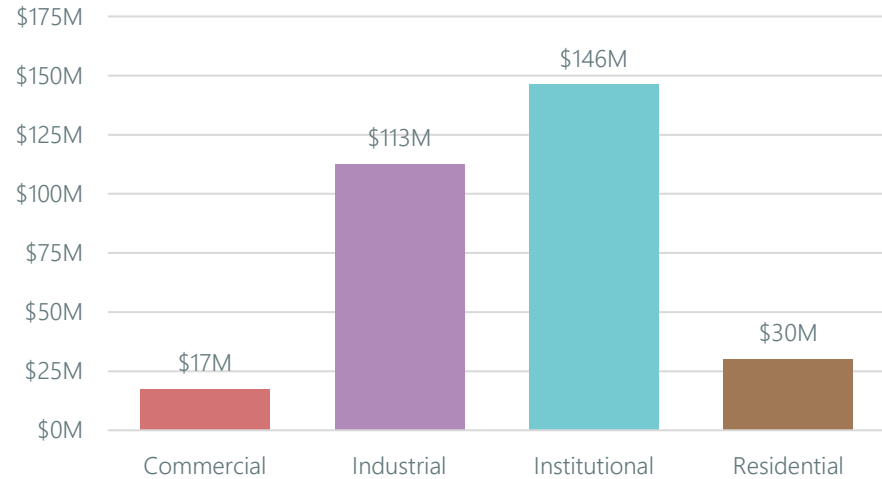
Source: Cook County Assessor, DPD 2023 Field Survey, SB Friedman  
 Percent industrial based on percentage of total acreage from 2022 Assessor data  
 SB Friedman Development Advisors, LLC

# BUILDING PERMITS 2010-2023

## Institutional investment has exceeded industrial development in the Study Area since 2010

Since 2010, investment in the Study Area has included a mix of new construction and improvements to existing facilities. Most new construction has either been industrial or institutional. Development of new institutional uses has largely occurred on the edges of the Study Area, in particular north of the rail line that bifurcates the area.

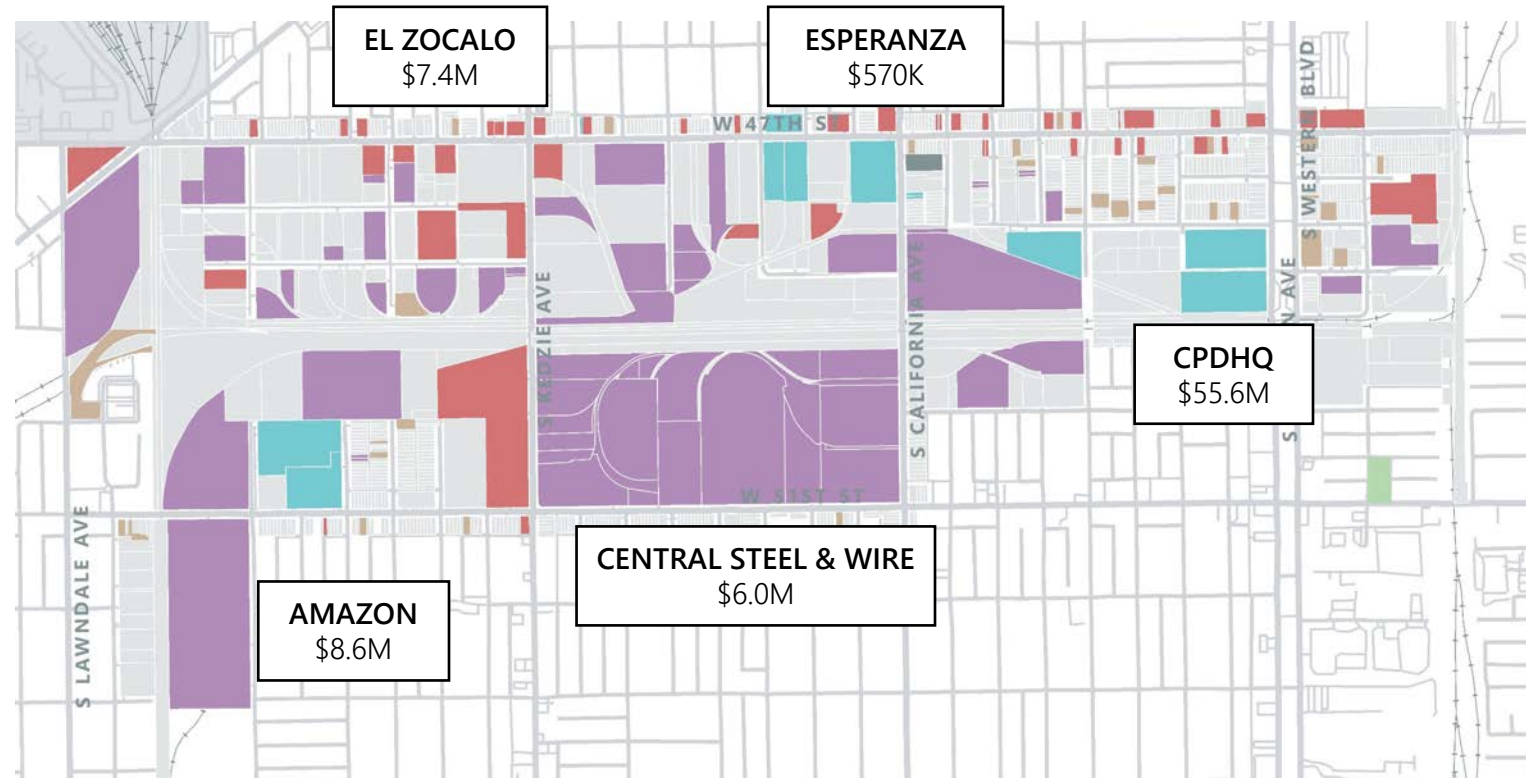
### INVESTMENT BY PERMITS 2010-2023 [1]



### IMPROVEMENTS 2010-2023 [2]

**373** PERMITS  
**\$314 M** REPORTED VALUE

### PERMIT ACTIVITY IN THE STUDY AREA 2010-2023



Includes all permits per address

[1] "Residential" includes multifamily and single family

[2] Permits larger than \$10,000

Source: City of Chicago, SB Friedman

SB Friedman Development Advisors, LLC

# VACANCY WITHIN THE STUDY AREA

Relocation of Central Steel & Wire substantially increased vacancy, the Study Area now with over 75 acres of vacant land

The Study Area includes 70 entirely vacant lots, 28 additional lots are substantially vacant with a minor improvement (e.g., paving). There are relatively few fully vacant buildings.



70 Vacant lots



28 Vacant land parcels with minor improvement



34 Vacant lots under shared ownership of adjacent residence



4 Vacant buildings [1]



- Vacant Lot
- Vacant land with minor improvement
- Vacant Land – Adjacent to a Residence
- Vacant buildings

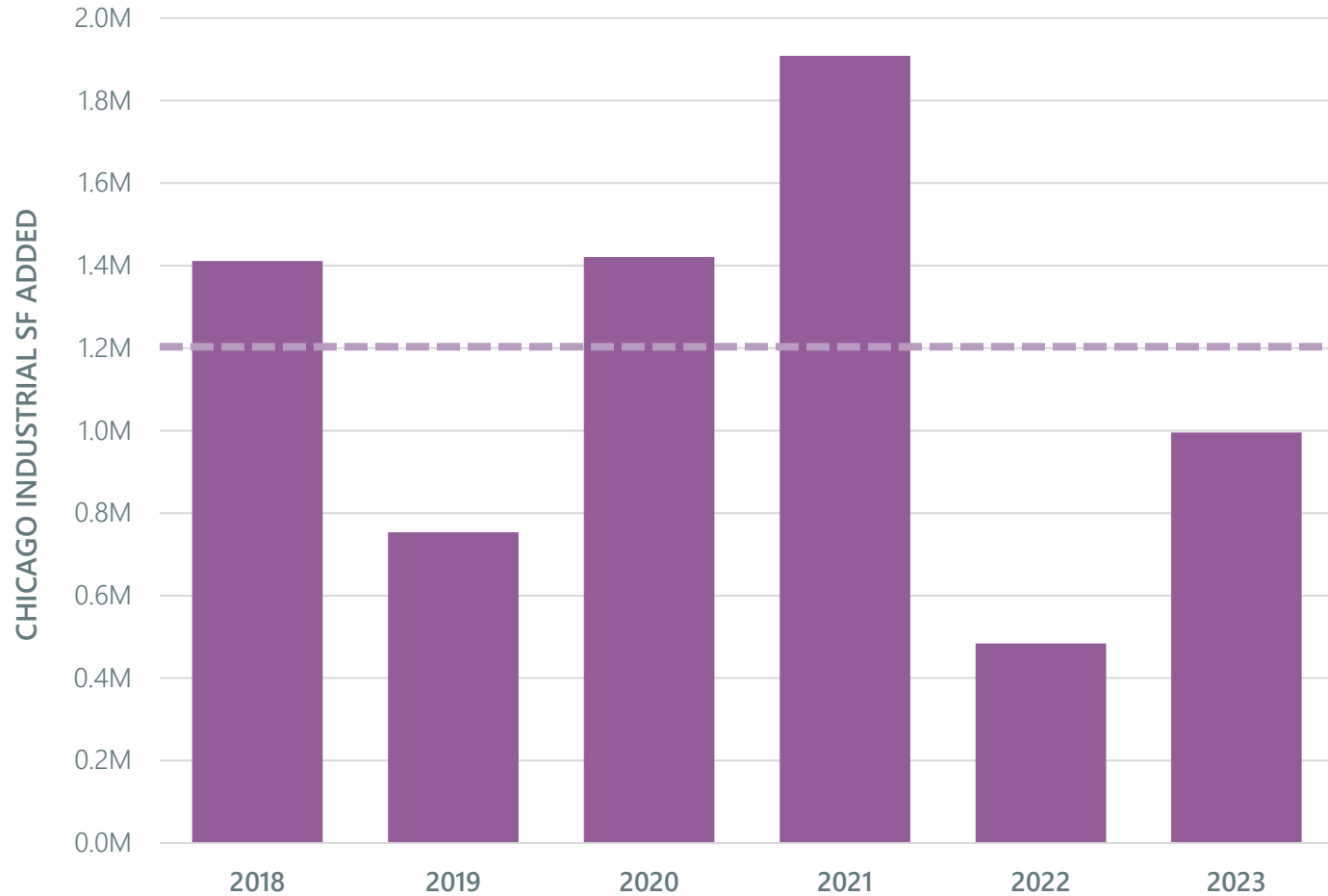
[1] Includes the Central Steel & Wire site, which was not reported to 311  
 Source: 311 Service Requests Chicago Data Portal, Cook County Assessor, SB Friedman

**INDUSTRIAL**



# CITYWIDE INDUSTRIAL

## 7.1M square feet of new construction industrial has been built citywide since 2018



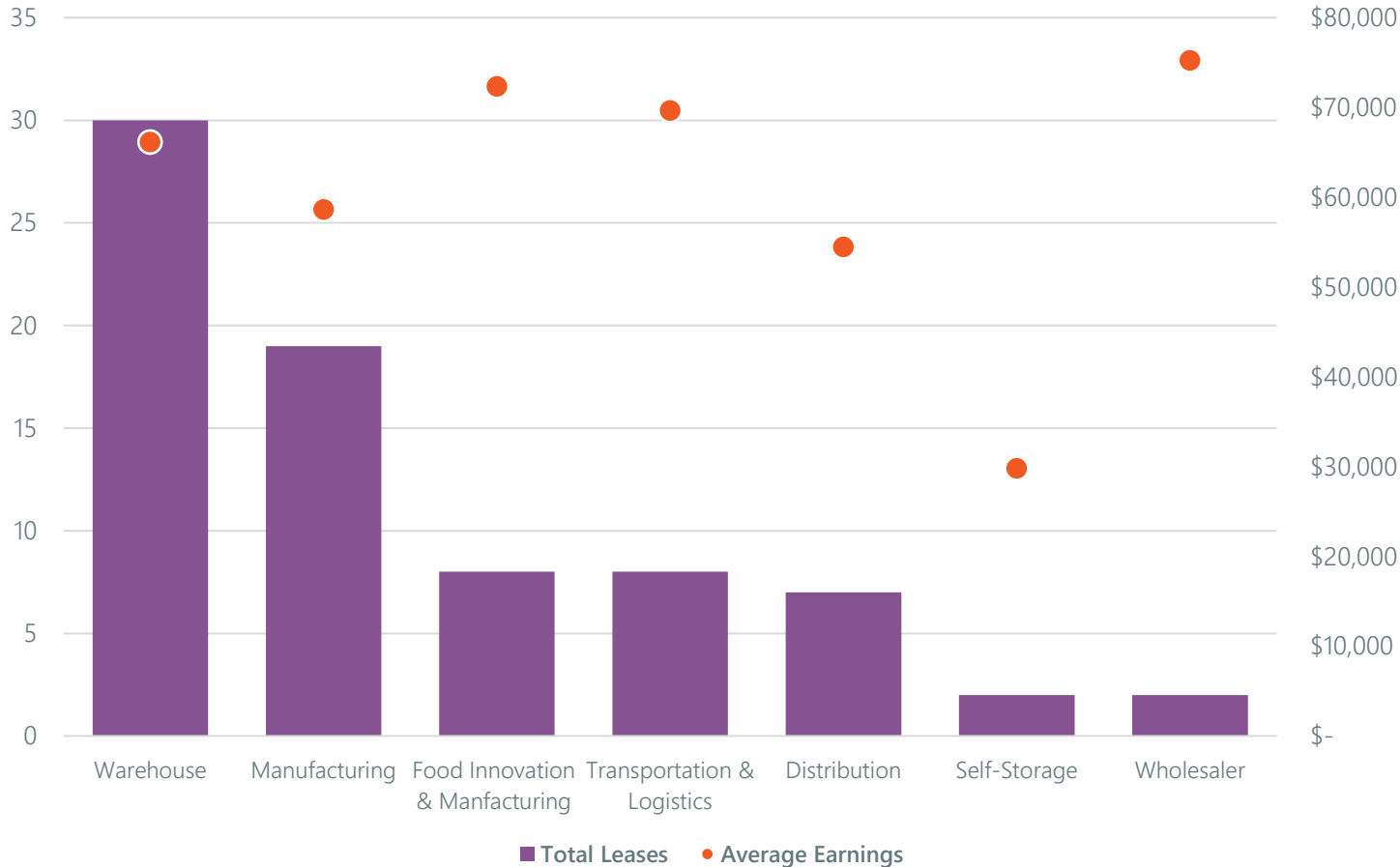
The City of Chicago added over 1.2M SF of industrial on average since 2018. Development peaked in 2021, with substantial declines in development in 2022 and 2023. Development in 2024 began to rebound, with nearly 2M SF in the pipeline citywide.

**1.2M SQUARE FEET  
ANNUAL AVERAGE  
(2018-2023)**

# INDUSTRIAL TENANTS IN NEW CONSTRUCTION

New construction buildings are most frequently occupied by warehouse & manufacturing tenants

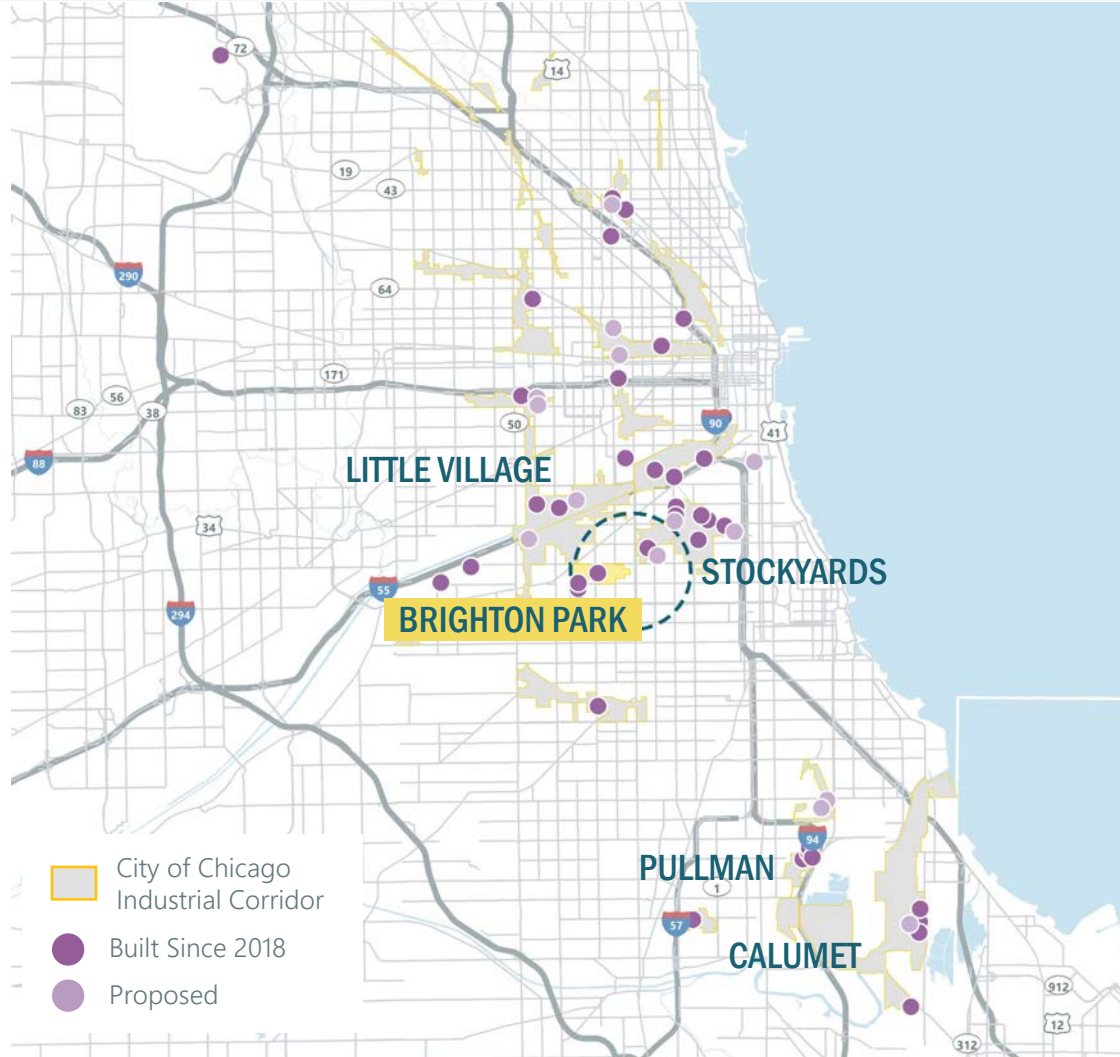
COUNT AND TYPE OF INDUSTRIAL TENANTS IN NEW CONSTRUCTION IN CHICAGO



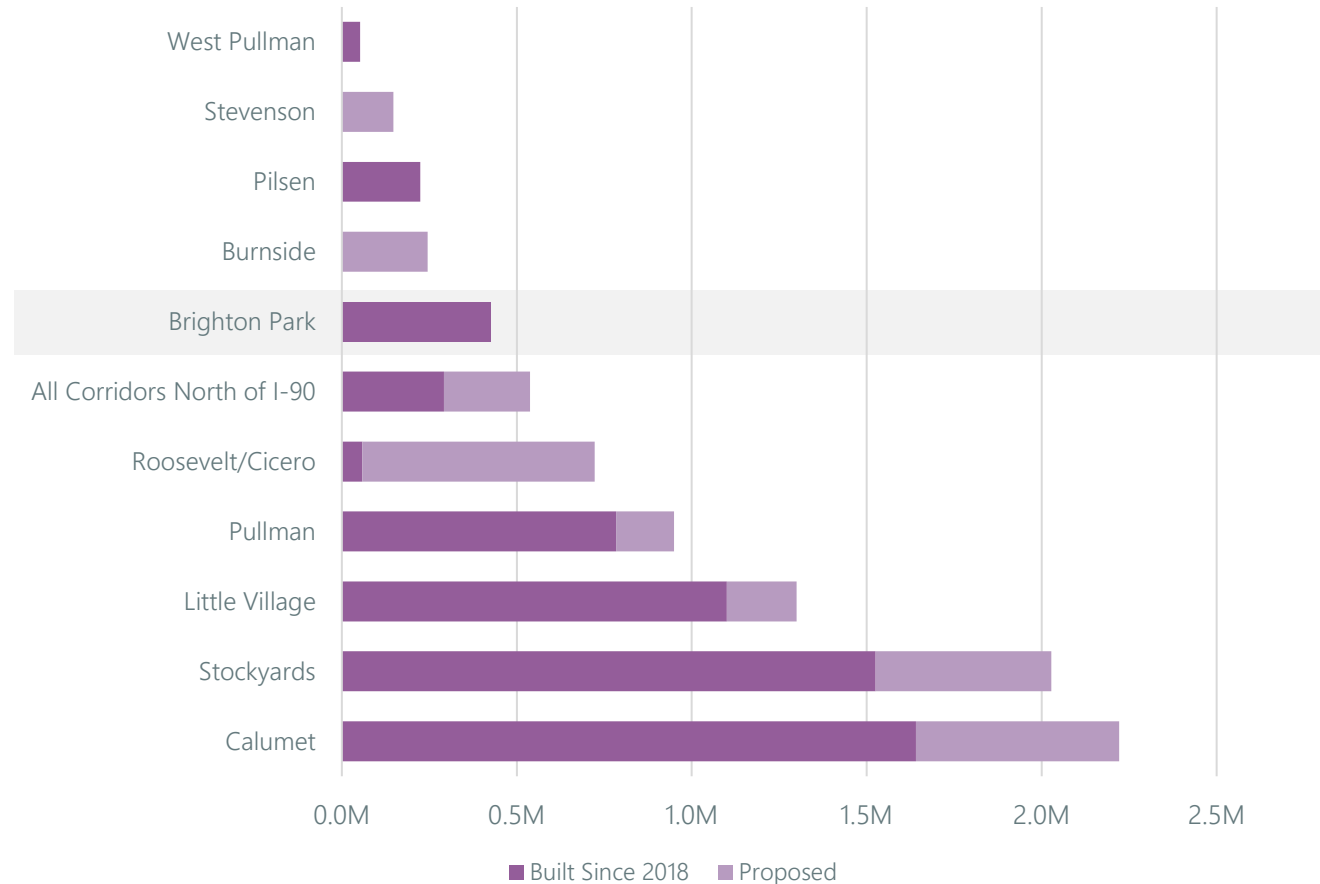
New industrial properties (built 2020 and onward) in Chicago are typically occupied by warehouse and manufacturing tenants. The highest paying jobs amongst tenants in new industrial buildings are Food Innovation & Manufacturing, Wholesale, and Transportation & Logistics. Average earnings represent 2024 NAICS wages for the Chicago MSA.

# CITYWIDE INDUSTRIAL BUILT SINCE 2018

Calumet and the Stockyards were the fastest growing industrial corridors in the City from 2018-2023



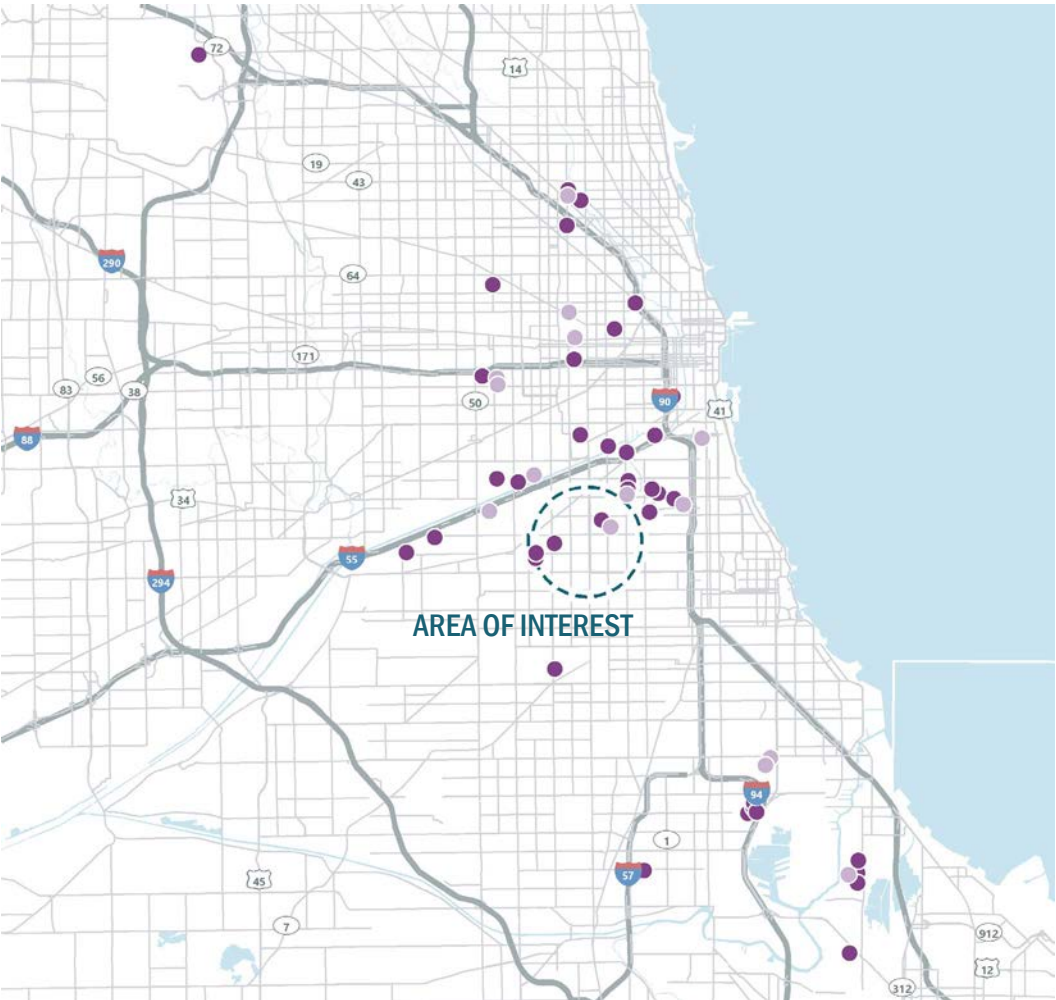
INDUSTRIAL RBA BUILT SINCE 2018 & PROPOSED BY CITY INDUSTRIAL CORRIDOR



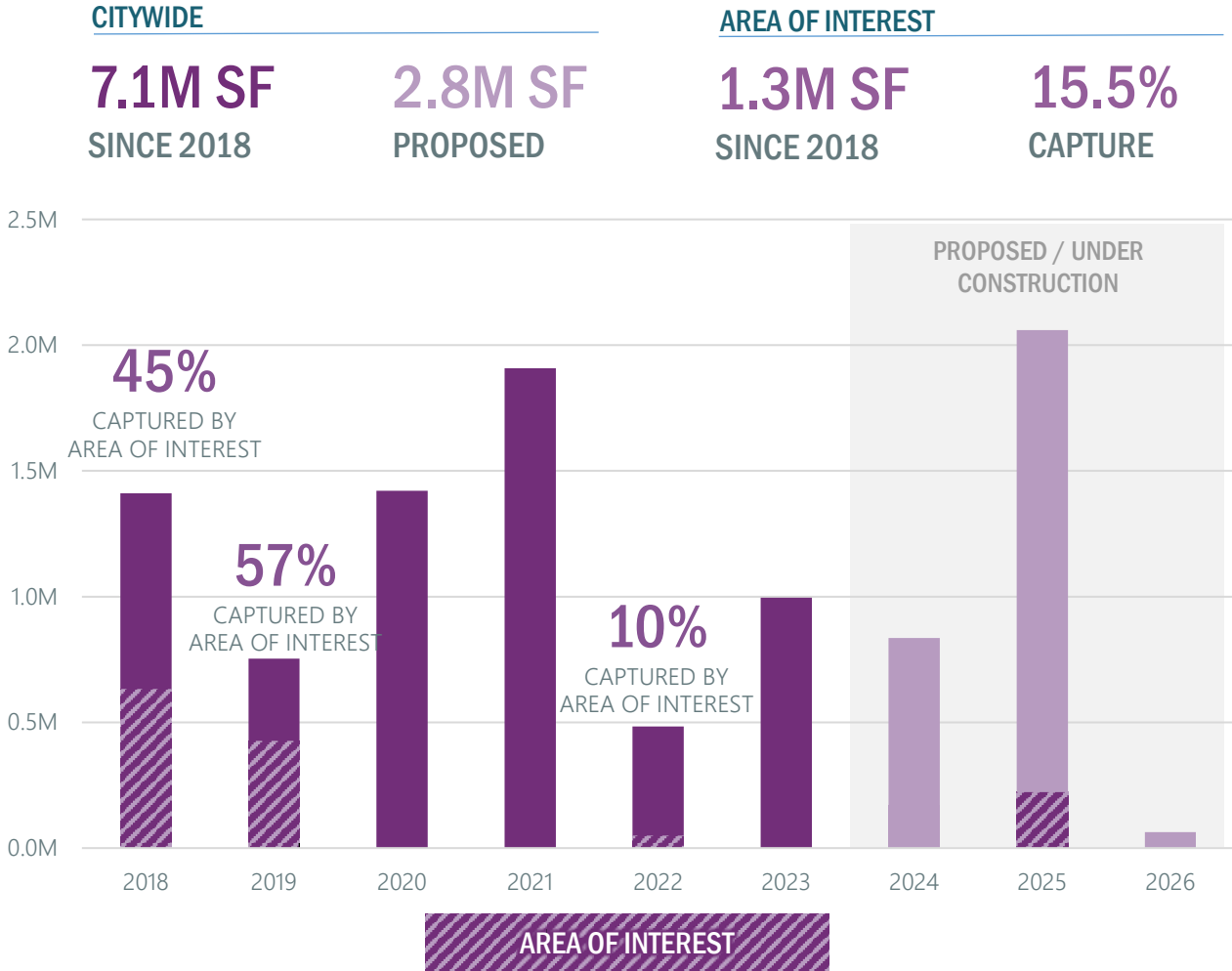
Source: CoStar, SB Friedman  
SB Friedman Development Advisors, LLC

# AREA OF INTEREST CAPTURE OF CITYWIDE INDUSTRIAL GROWTH

The Area of Interest captured 15% of the total City industrial development from 2018-2023



Source: CoStar, SB Friedman  
SB Friedman Development Advisors, LLC



# AREA OF INTEREST INDUSTRIAL

Most of the nearly 20M SF of industrial was built in the mid-1990s, a different typology than modern industrial buildings

**19.4 M SF**

INDUSTRIAL IN AREA OF INTEREST

**1.3 M SF**

BUILT SINCE 2018  
(6 buildings)

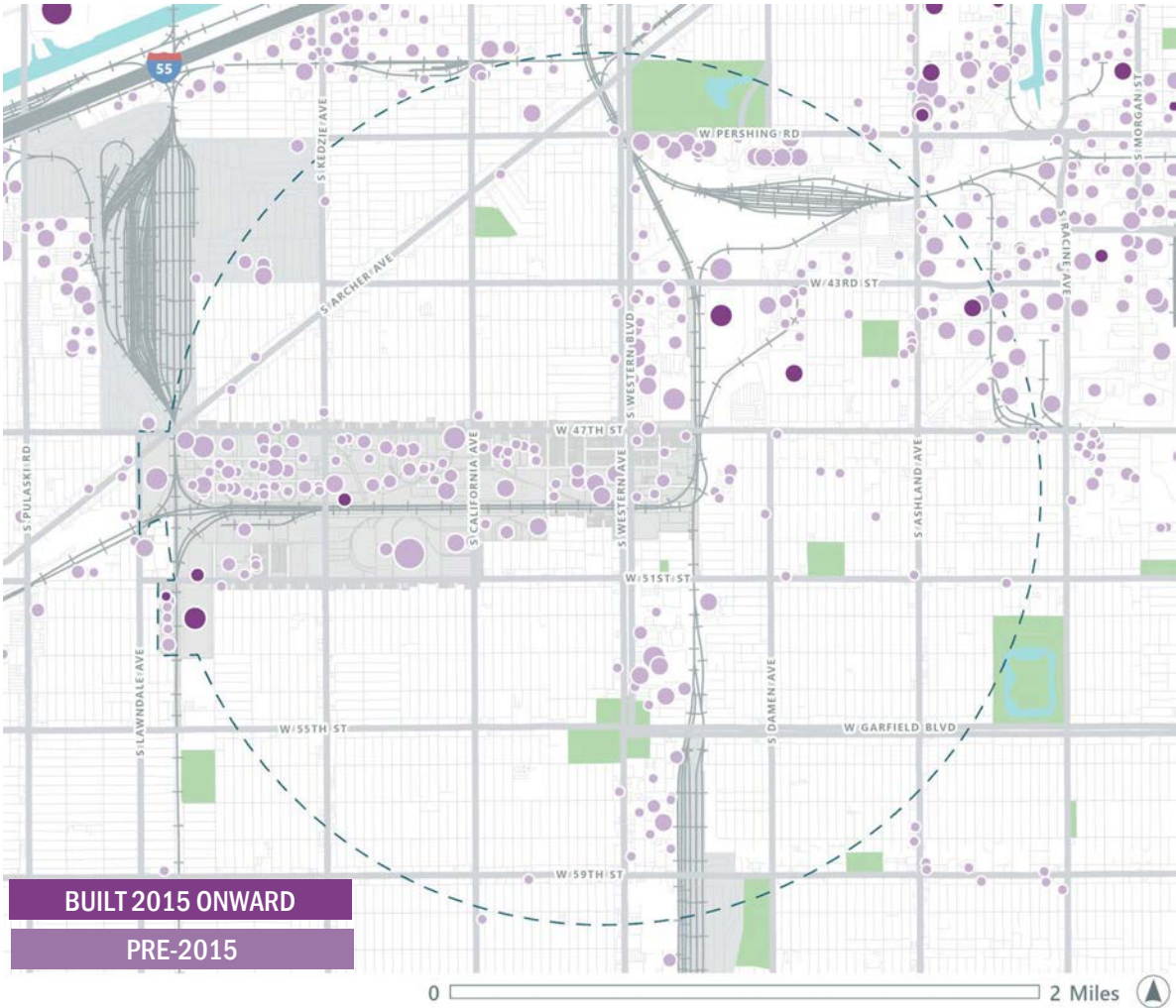
**7.7 M SF**

INDUSTRIAL IN STUDY AREA

**\$5-10/SF**

AVERAGE NNN RENTS IN STUDY AREA

The Area of Interest overlaps segments of the Brighton Park, Stockyards and Stevenson Industrial Corridors. The Area of Interest has nearly 19.4M SF of existing industrial, 1.3M of which was built since 2018. Very few of the older properties within the Brighton Park Industrial Corridor have been renovated in the past decade.



# VACANT INDUSTRIAL

Vacancy in the Brighton Park Industrial Corridor is lower than vacancy across the Area of Interest

**33.2%**  
VACANCY IN AREA OF INTEREST

**4.9M**  
TOTAL VACANT SF IN AREA OF INTEREST

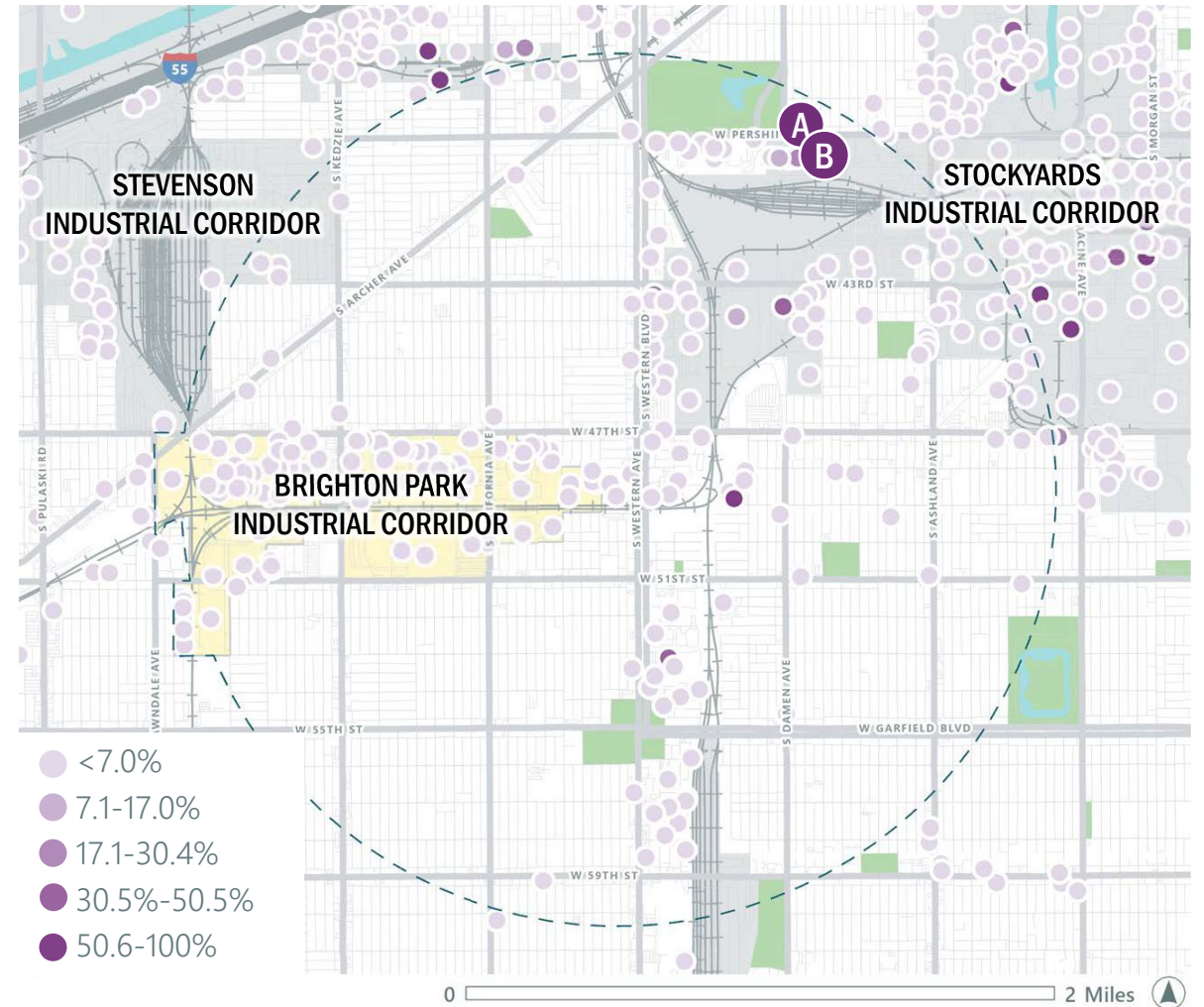
**12.4%**  
VACANCY IN STUDY AREA

**857,500**  
TOTAL VACANT SF IN STUDY AREA

**A** **1919 W PERSHING**  
50% VACANT | BUILT 1921 |  
257,400 RBA

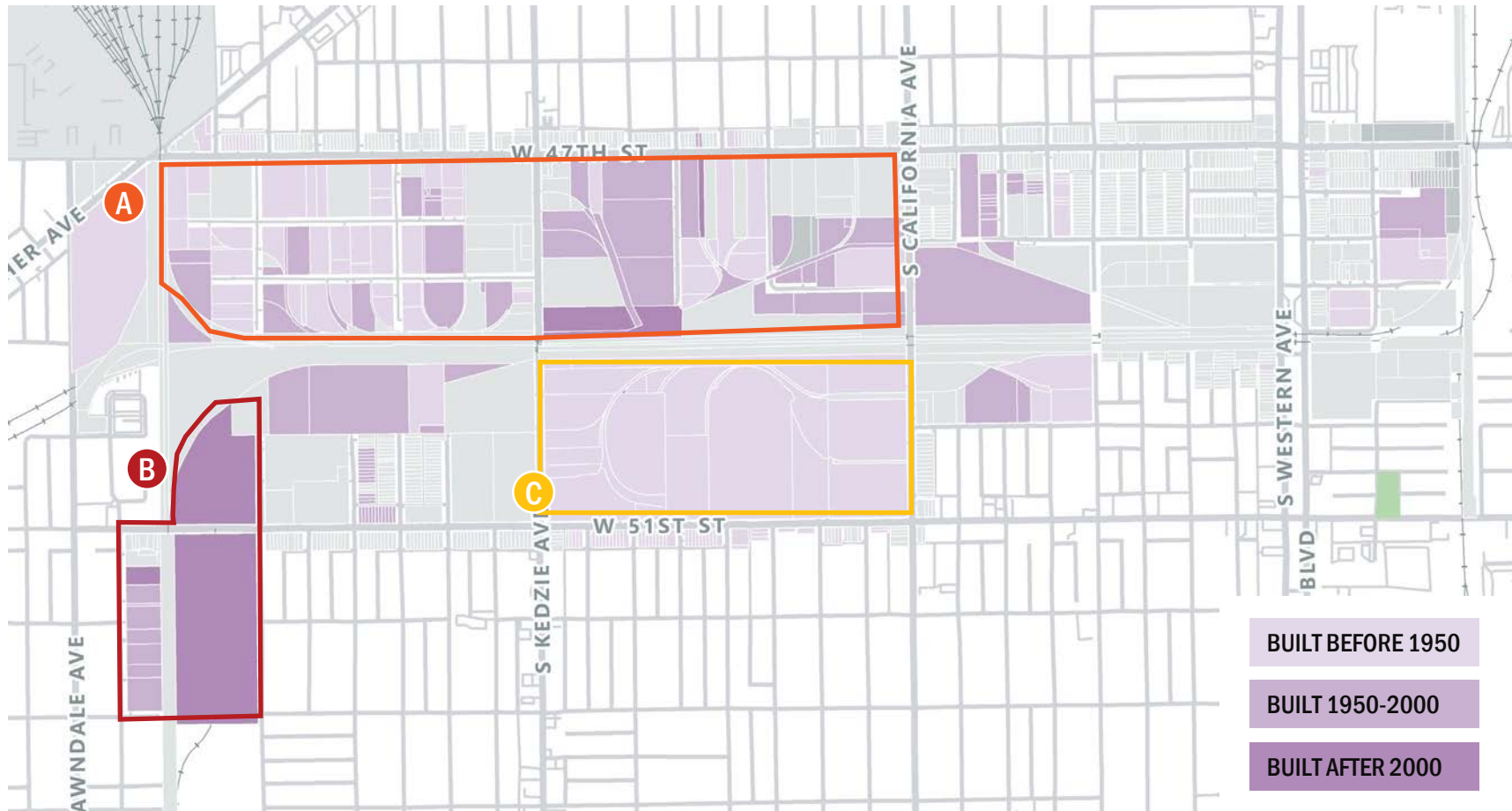


**B** **1965 W PERSHING – BLDG F**  
45% VACANT | BUILT 1907 |  
202,900 RBA



# INDUSTRIAL CHARACTER ZONES

6.9 M SF of industrial across the Corridor



**A**

**SMALL FORMAT, LEGACY INDUSTRIAL**  
Average RBA: 64,000 SF  
Majority of properties built before 1965

**B**

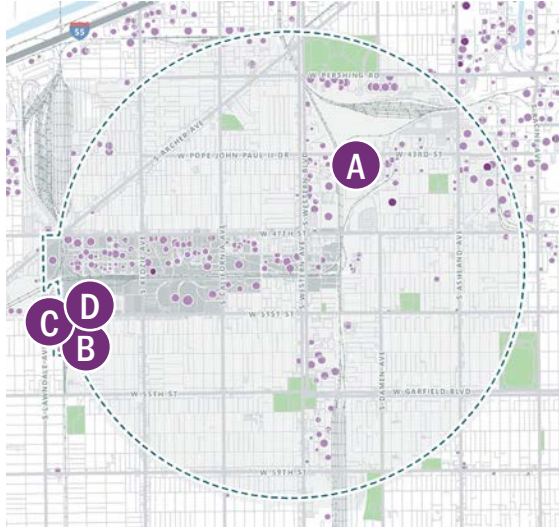
**MODERATE SCALE, NEW INDUSTRIAL**  
Average RBA: 83,000 SF  
Legacy industrial < 70,000 SF  
New industrial up to 315,000 SF

**C**

**LARGE FORMAT, LEGACY INDUSTRIAL**  
RBA: 1.8M SF  
Main structure built in 1930s

# NEW INDUSTRIAL DEVELOPMENT

New development includes cold storage and warehouse properties



**A** Marina Crossings | 2075 W 43<sup>rd</sup> Street  
633,000 SF • Warehouse • 2018 • First Logistics



**B** Amazon | 3507 W 51<sup>st</sup> Street  
316,000 SF • Warehouse/Distribution • 2019

New industrial developments in the Area of Interest are primarily cold storage and warehouse properties. Amazon, Moesle Meats, and Amigos Meat are all clustered along 51<sup>st</sup> Street.



**C** 5115 S Millard Avenue  
42,000 SF • Cold Storage • 2016 • Moesle Meats



**D** Amigos Meat | 3540 W 51<sup>st</sup> Street  
110,000 SF • Warehouse • 2019



# CENTRAL STEEL & WIRE COMPANY

3000 W 51<sup>st</sup> Street

1.5 M

3.1 M

1937

\$35M

\$11/SF

2021

BUILDING SF

LAND SF

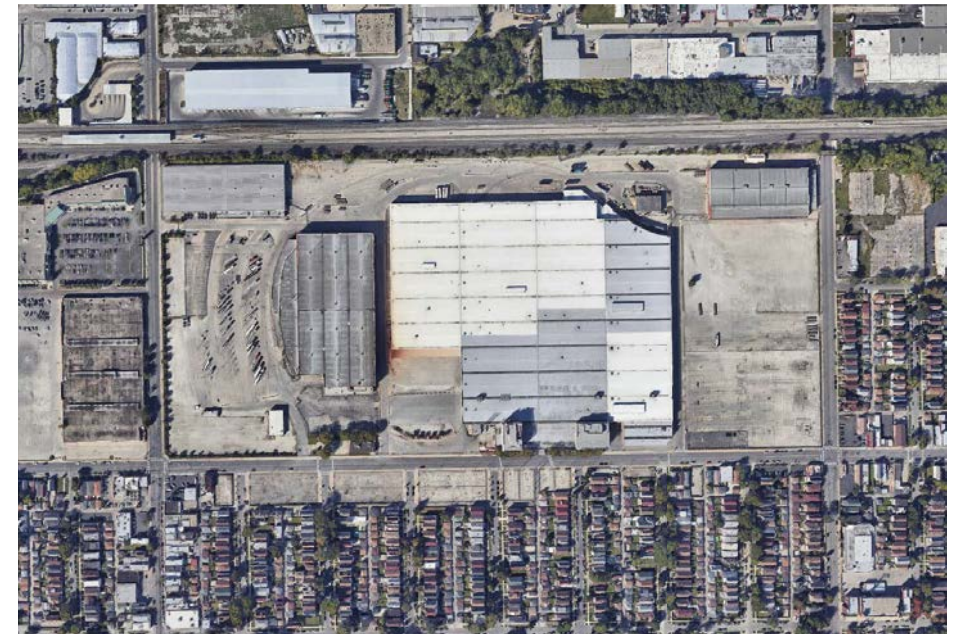
YEAR BUILT

PURCHASE PRICE

PURCHASE PRICE  
PER SF OF LAND

YEAR SOLD

Amazon purchased the 3.1M SF property in June 2021 for \$35 million. The property is currently occupied by Central Steel & Wire, but the company is relocating to University Park. The new building was originally anticipated to be complete mid-2023.



# RECENT LAND SALES

## Industrial land is more affordable outside of the City

Central Steel & Wire was the largest site (3.1 million SF) sold in the Area of Interest in the past ten years and transacted at the highest price per square foot of recent industrial sites. Recent comparable sites (albeit smaller) sold for \$4-5 per land square foot (LSF).

In Will County, a regionally competitive area for industrial sites, land sales are closer to \$2 per LSF on average.



### 3507 W 51st St | CHICAGO

- Buyer: Amazon
- Year sold: 2017
- Land size: 3.1M SF
- Sale price: \$35M (\$11.30/LSF)



### 3507 W 51ST ST | CHICAGO

- Buyer: Amazon
- Year sold: 2017
- Land size: 865K SF
- Sale price: \$4M (\$4.70/LSF)



### 3540 W 51ST ST | CHICAGO

- Buyer: Amigos Meat
- Year sold: 2016
- Land size: 460K SF
- Sale price: \$2M (\$4.35/LSF)



### SOUTHCREEK PKY & CHICAGO TUBE DR ROMEovILLE (WILL COUNTY)

- Buyer: Bridge Industrial
- Year sold: 2022
- Land size: 2.9M SF
- Sale price: \$7.5M (\$2.56/LSF)



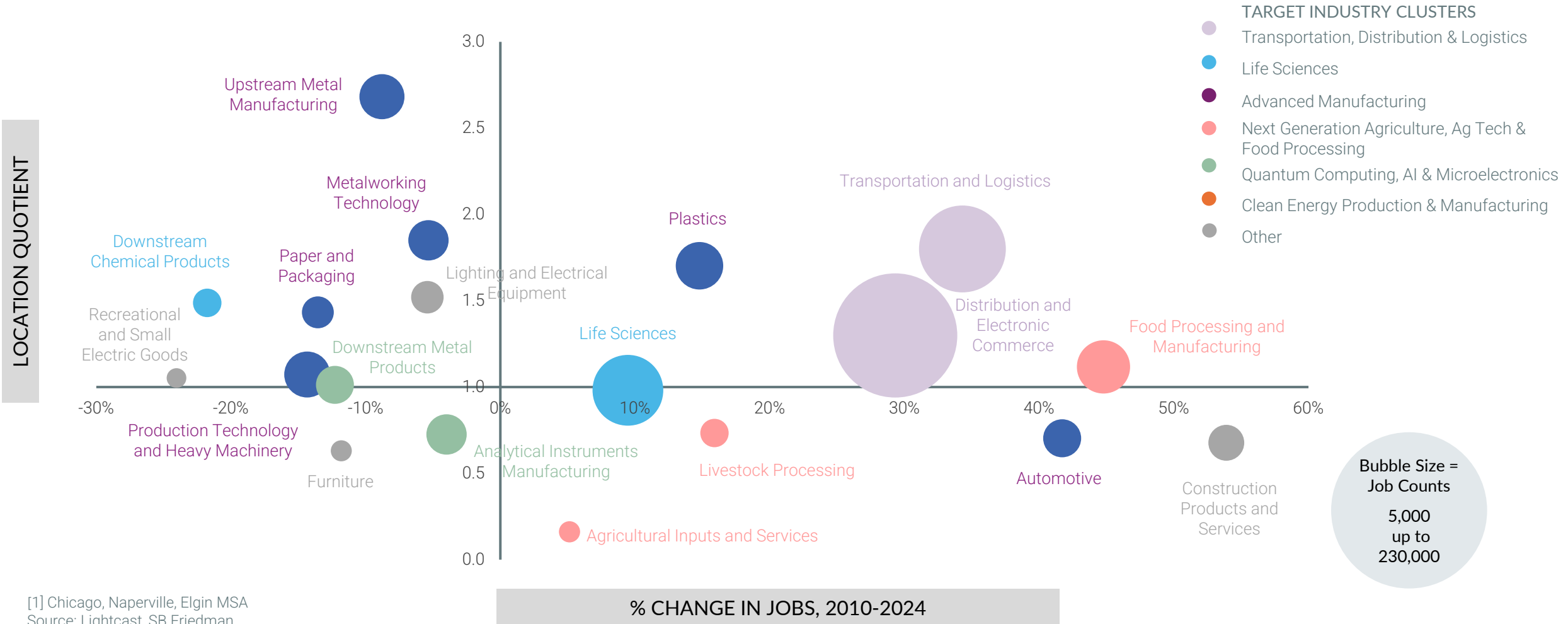
### 120 W INDUSTRIAL DR MONEE (WILL COUNTY)

- Buyer: Northern Builders, Inc.
- Year sold: 2022
- Land size: 3.7M SF
- Sale price: \$1M (\$0.27/LSF)

# ECONOMIC CLUSTERS

# ECONOMIC CLUSTERS IN THE CHICAGO REGION

TDL & Livestock Processing are both high-growth in the region and present locally

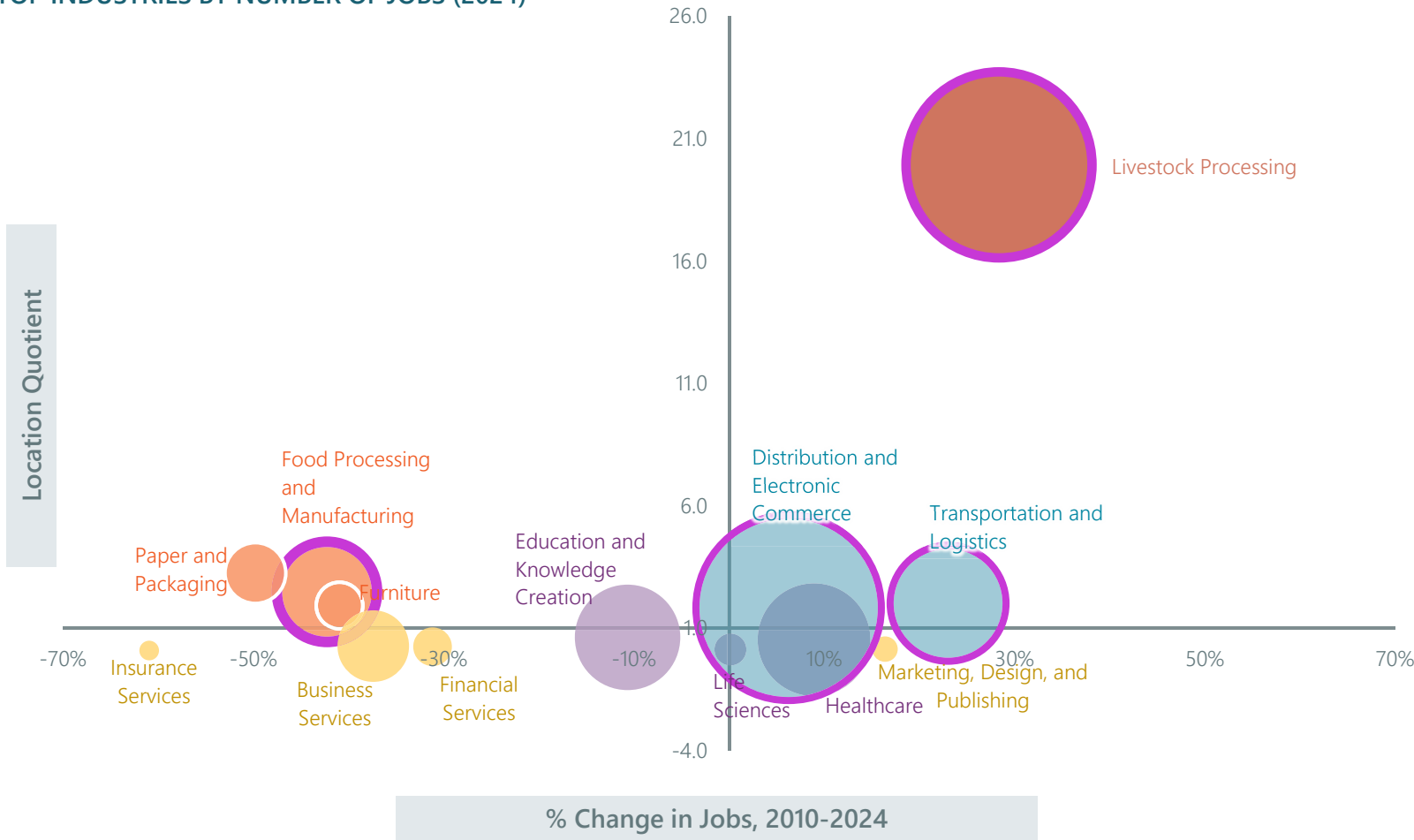


[1] Chicago, Naperville, Elgin MSA  
Source: Lightcast, SB Friedman

# INDUSTRY CLUSTERS IN SOUTHWEST CHICAGO [1]

High growth, key clusters for Brighton Park Industrial Corridor include Livestock Processing & TDL

TOP INDUSTRIES BY NUMBER OF JOBS (2024)



Most new construction in the Study Area has been driven by demand from key sectors: livestock processing, transportation & logistics, and distribution and electronic commerce. The only regional industrial target economic cluster with declining employment in the Southwest Chicago Analysis Area is Food Processing & Manufacturing.

**SOUTHWEST CHICAGO[1] KEY ECONOMIC CLUSTERS**

- Livestock Processing
- Food Processing and Manufacturing
- Transportation and Logistics
- Distribution & Electronic Commerce

- INDUSTRY**
- Agriculture, Forestry, Livestock, and Mining
  - Knowledge, Research and Healthcare
  - Manufacturing
  - Professional, Business, and Consumer services
  - Transportation, Warehousing, and Utilities

[1] Includes 60632, 60609, 60609, 60636, and 60621 Zip Codes  
 Source: Lightcast 2024, SB Friedman  
 SB Friedman Development Advisors, LLC

# TARGET CLUSTER: LIVESTOCK PROCESSING

Faster job growth amongst Livestock Processing NAICS sectors in the Study Area than the City overall

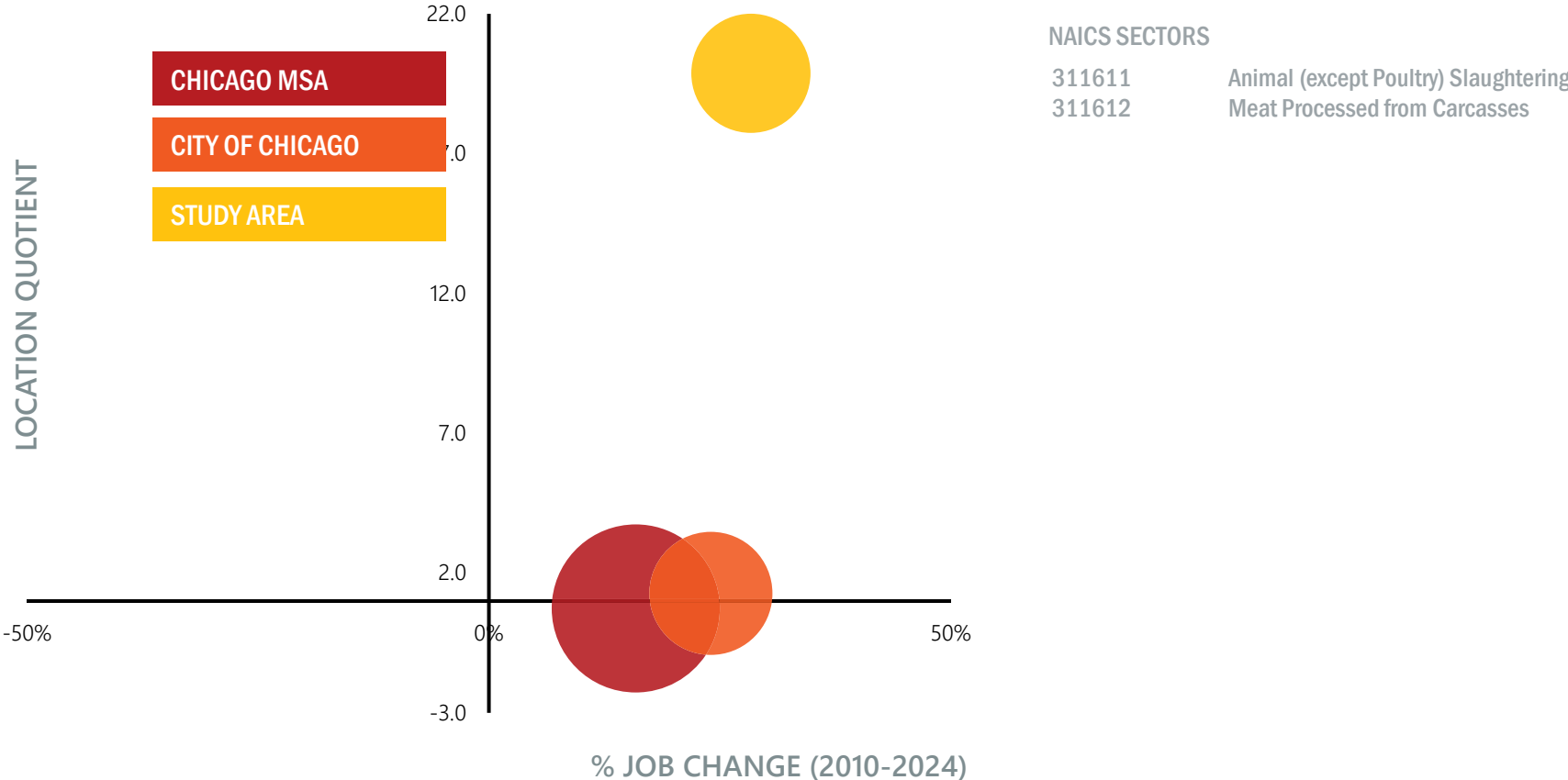
### QUICK FACTS

\$80,305  
average earnings per employee

6,000  
Study Area jobs (2023)

9%  
projected job growth in Study Area (2024-34)

81%  
capture of regional job growth in Study Area (2010-2024)



Source: Lightcast 2024, SB Friedman  
SB Friedman Development Advisors, LLC

# TARGET CLUSTER: LIVESTOCK PROCESSING

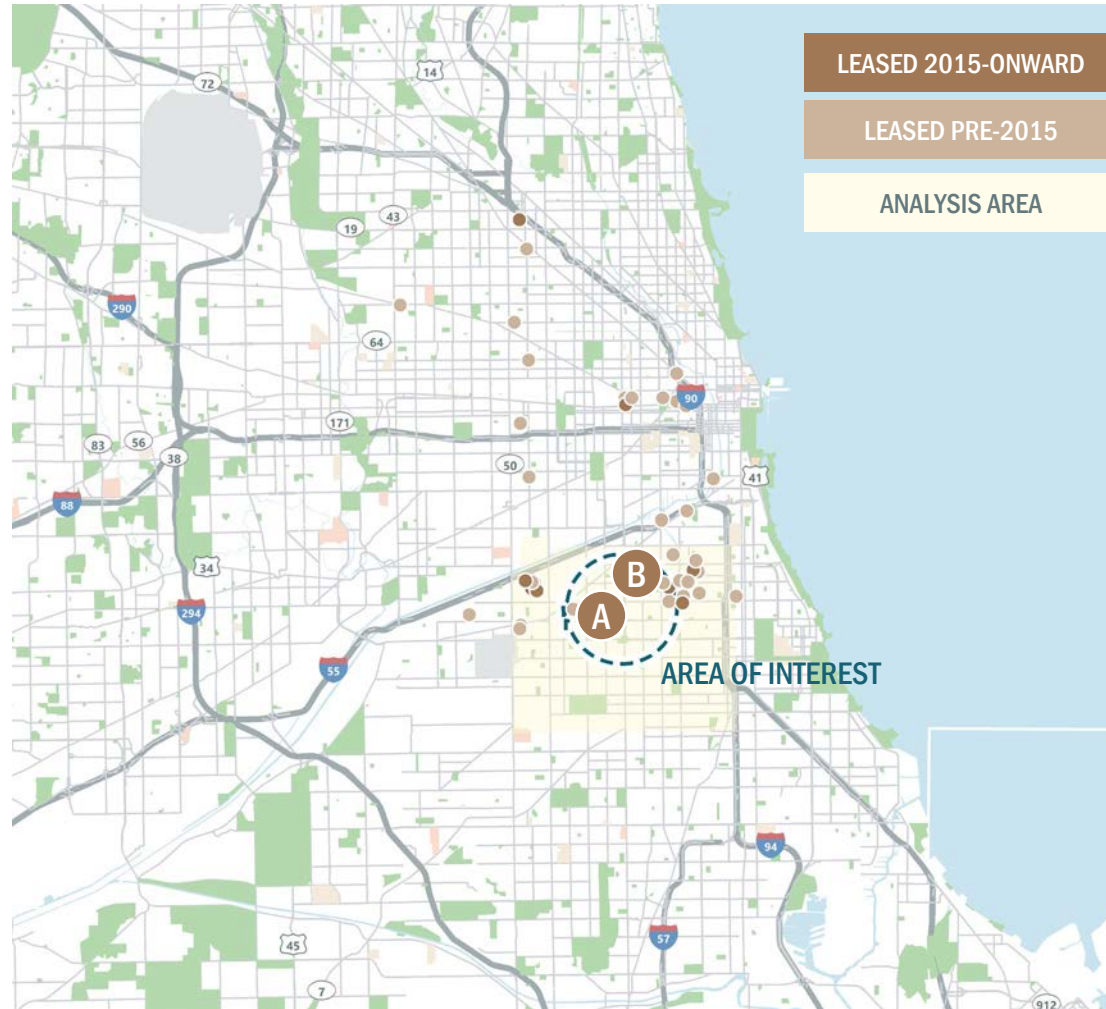
Livestock processing tenants occupy wide range of buildings, generally 50-100k SF

30,000 – 100,000 SF

SF per tenant in new construction  
(built since 2000)

± 500-1,500

SF per employee



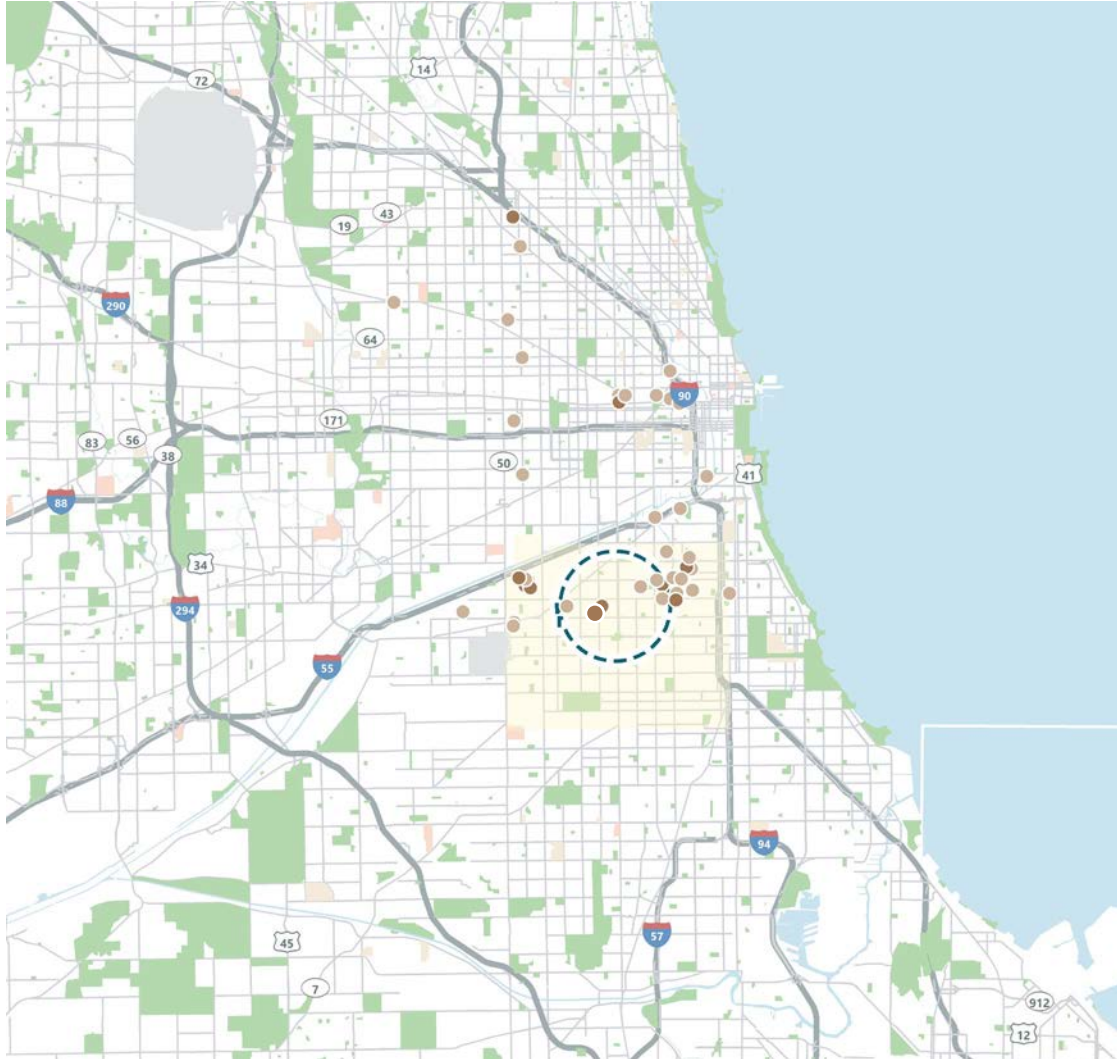
**A** Moesle Meats | 5115 S Millard Avenue  
42,000 SF • Built 2016



**B** Amigos Meat | 3540 W 51<sup>st</sup> Street  
110,000 SF • Built 2019

Note: Map points represent a Costar tenant reported within a NAICS sector for the defined cluster. Points are not assumed to be exhaustive.  
Source: CoStar, Lightcast

# TARGET CLUSTER: LIVESTOCK PROCESSING



- **Livestock processing facilities are old.** Livestock processing tenants are largely in older buildings, with **94% of the inventory currently leased in buildings built before 2000.**
- **Tenants occupy moderate sized spaces.** A typical tenant in a new building built after 2000 **occupies 34,500 SF.** On average there are approximately 5-10 loading docks per 50,000 SF of building.
- **Livestock processing tenants typically sign long term leases.** A large portion of leases (61%) were executed 10 years ago; the median lease length is 14 years, and the longest leases are 40+ years.
- **While the livestock industry is small compared to other industries, it has a strong presence near the Study Area.** The southwest region is forecasted to capture 81% of the industry's projected job growth in the MSA.
- **The livestock processing economic cluster has the potential to spur local job growth.** This industry employed nearly 6,000 individuals in the southwest region of Chicago. Employment density varies but is generally between 500 and 1,500 SF per employee.



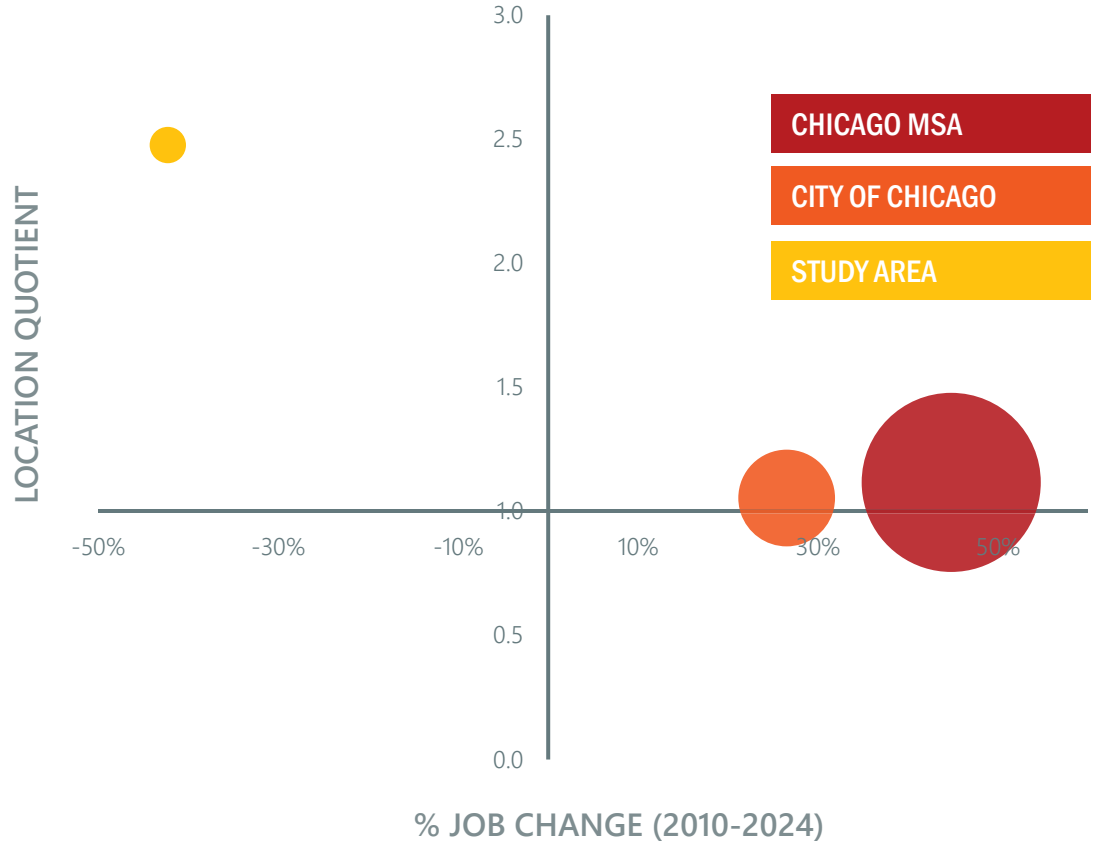
# TARGET CLUSTER: FOOD PROCESSING & MANUFACTURING

Regional Food Processing jobs are rapidly growing in the greater Chicago region

**QUICK FACTS**

\$67,000  
average earnings per employee

1,800  
Study Area jobs (2023)



**NAICS SECTORS**

- 311119 Other Animal Food Manufacturing
- 311211 Flour Milling
- 311221 Wet Corn Milling
- 311225 Fats and Oils Refining and Blending
- 311230 Breakfast Cereal Manufacturing
- 311340 Nonchocolate Confectionery Manufacturing
- 311351 Chocolate and Confectionery Manufacturing from Cacao Beans
- 311352 Confectionery Manufacturing from Purchased Chocolate
- 311411 Frozen Fruit, Juice, and Vegetable Manufacturing
- 311412 Frozen Specialty Food Manufacturing
- 311421 Fruit and Vegetable Canning
- 311513 Cheese Manufacturing
- 311514 Dry, Condensed, and Evaporated Dairy Product Manufacturing
- 311520 Ice Cream and Frozen Dessert Manufacturing
- 311813 Frozen Cakes, Pies, and Other Pastries Manufacturing
- 311830 Tortilla Manufacturing
- 311942 Spice and Extract Manufacturing
- 311991 Perishable Prepared Food Manufacturing
- 311999 All Other Miscellaneous Food Manufacturing

Source: Lightcast 2024, SB Friedman  
SB Friedman Development Advisors, LLC

# TARGET CLUSTER: FOOD PROCESSING & MANUFACTURING

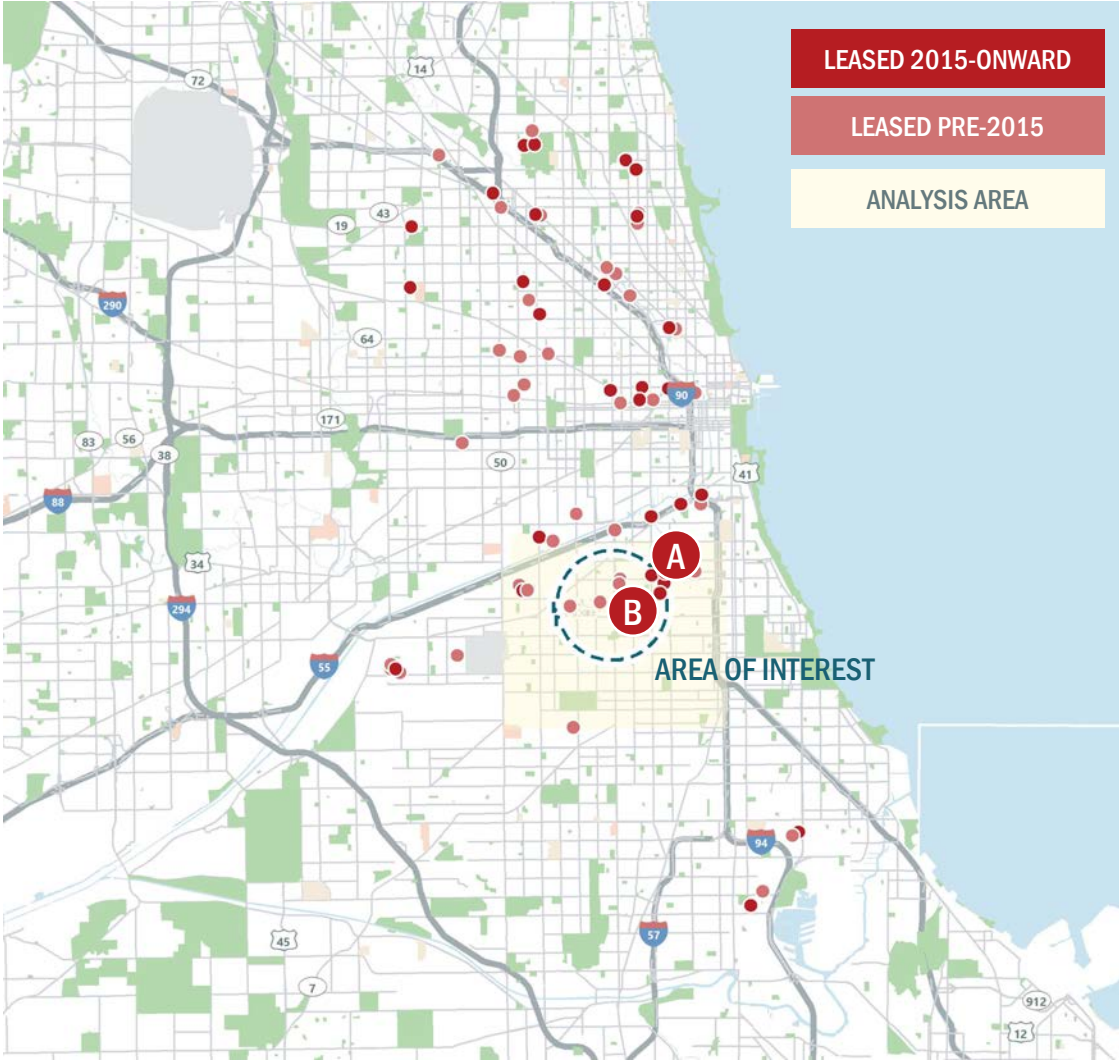
Food processing & manufacturing typically located in properties 10,000-100,000 SF

30,000 – 130,000 SF

SF per tenant in new construction (built since 2000)

± 1,000-,2000

SF per employee



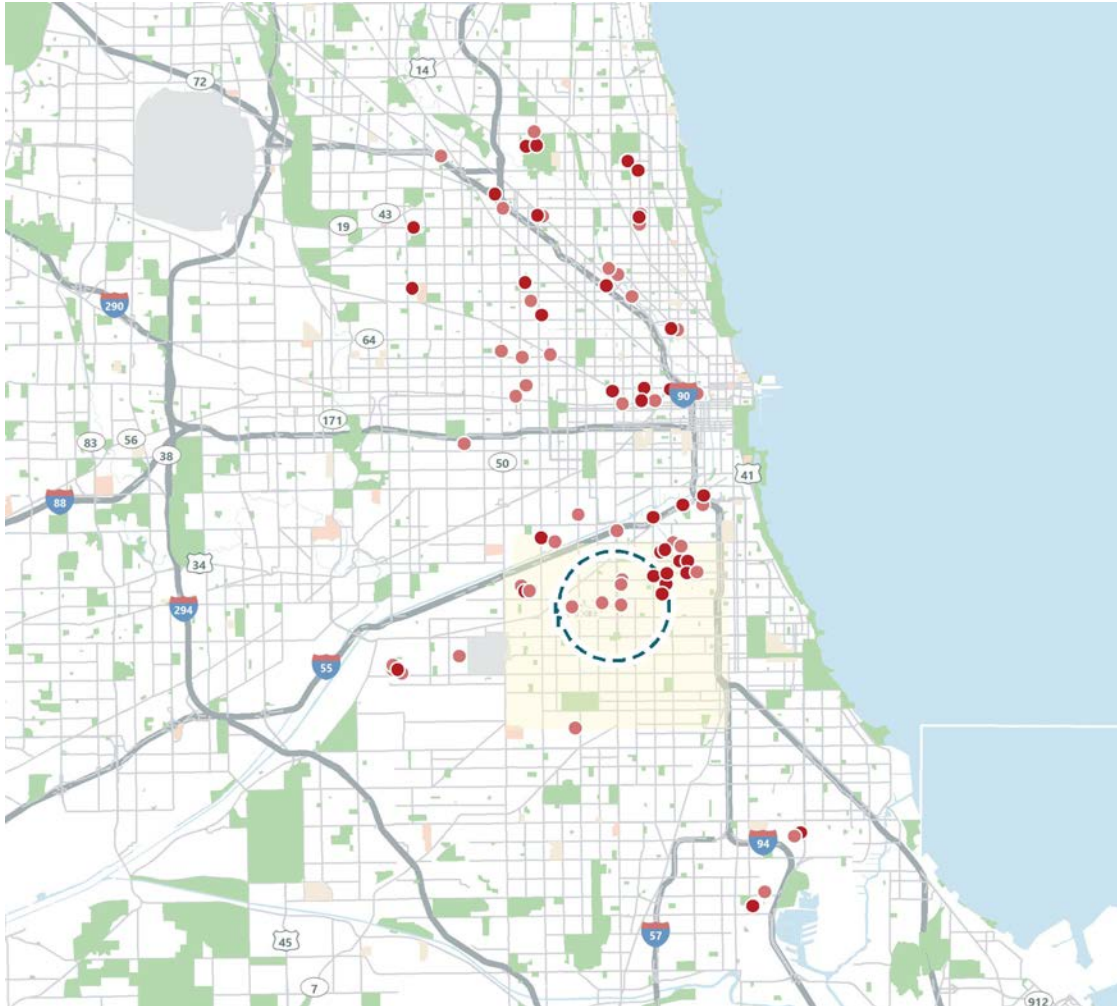
**A** Amylu Foods | 1400 W 44<sup>th</sup> St  
76,468 SF • Built 2017



**B** Fleischmann's Vinegar | 4801 S Oakley Ave  
60,000 SF • Built 1920

Note: Map points represent a Costar tenant reported within a NAICS sector for the defined cluster. Points are not assumed to be exhaustive. Source: CoStar

# TARGET CLUSTER: FOOD PROCESSING & MANUFACTURING



- **Food processing & manufacturing tenants occupy mid-sized spaces.** A typical tenant in buildings built after 2000 **occupies 56,000 SF**. There are typically 10-15 loading docks per building.
- **Food processing and manufacturing facilities are concentrated in the Stockyards but also distributed citywide.** The Area of Interest **captures about 10%** of the city's total food and manufacturing facilities.
- **Food processing and manufacturing buildings have a high job per square foot ratio impact relative to other industrial uses.** Nearly 2,000 individuals in the southwest Analysis Area are employed in food processing & manufacturing sectors.

Source: CoStar

SB Friedman Development Advisors, LLC

# TARGET CLUSTER: TRANSPORTATION & LOGISTICS

Transportation & Logistics jobs are growing in the Study Area

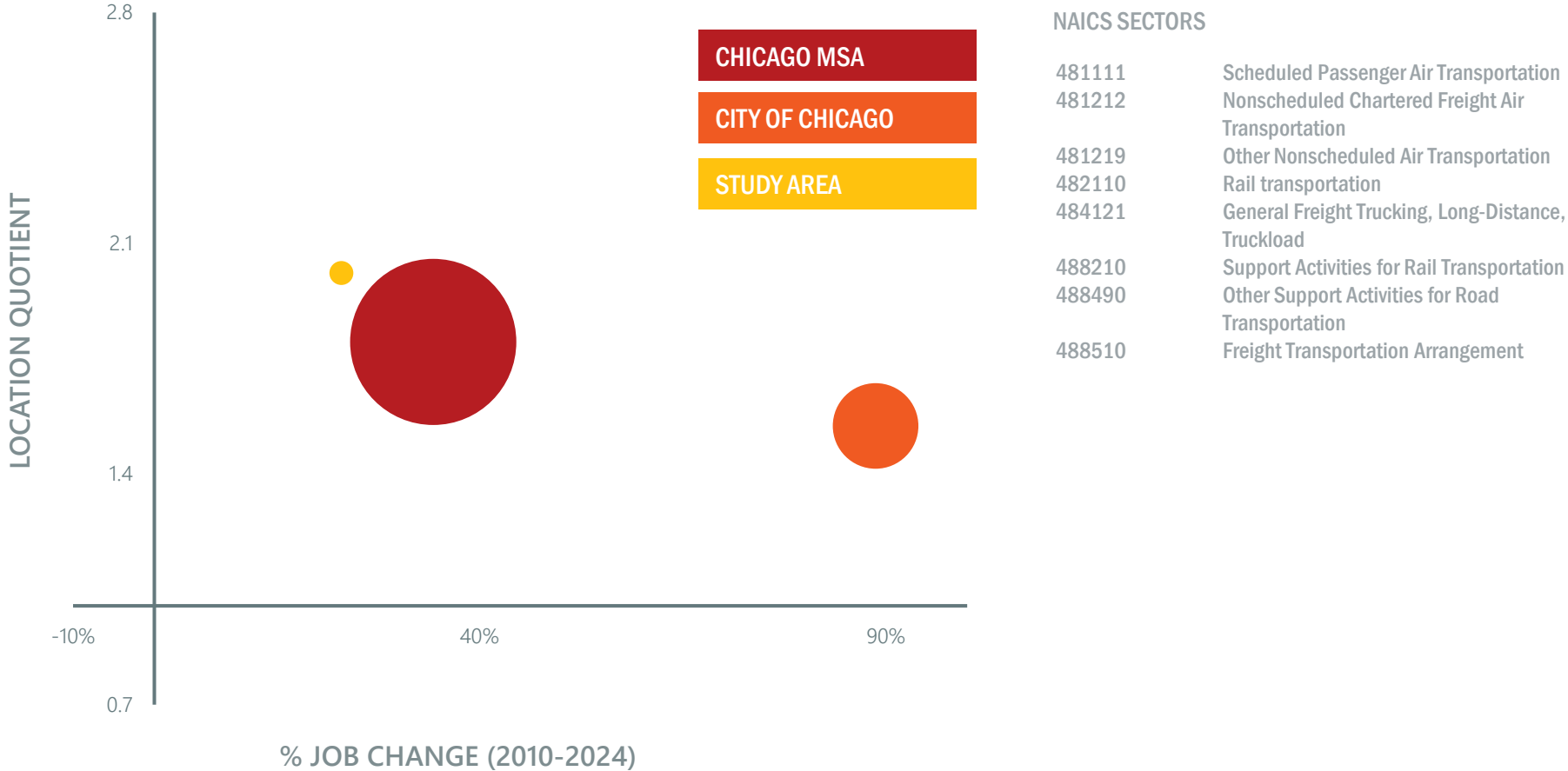
**QUICK FACTS**

\$99,000  
average earnings per employee

2,400  
Study Area jobs (2023)

5%  
projected job growth in Study Area (2024-34)

2%  
capture of regional job growth in Study Area (2010-2024)



Source: Lightcast 2024, SB Friedman  
SB Friedman Development Advisors, LLC

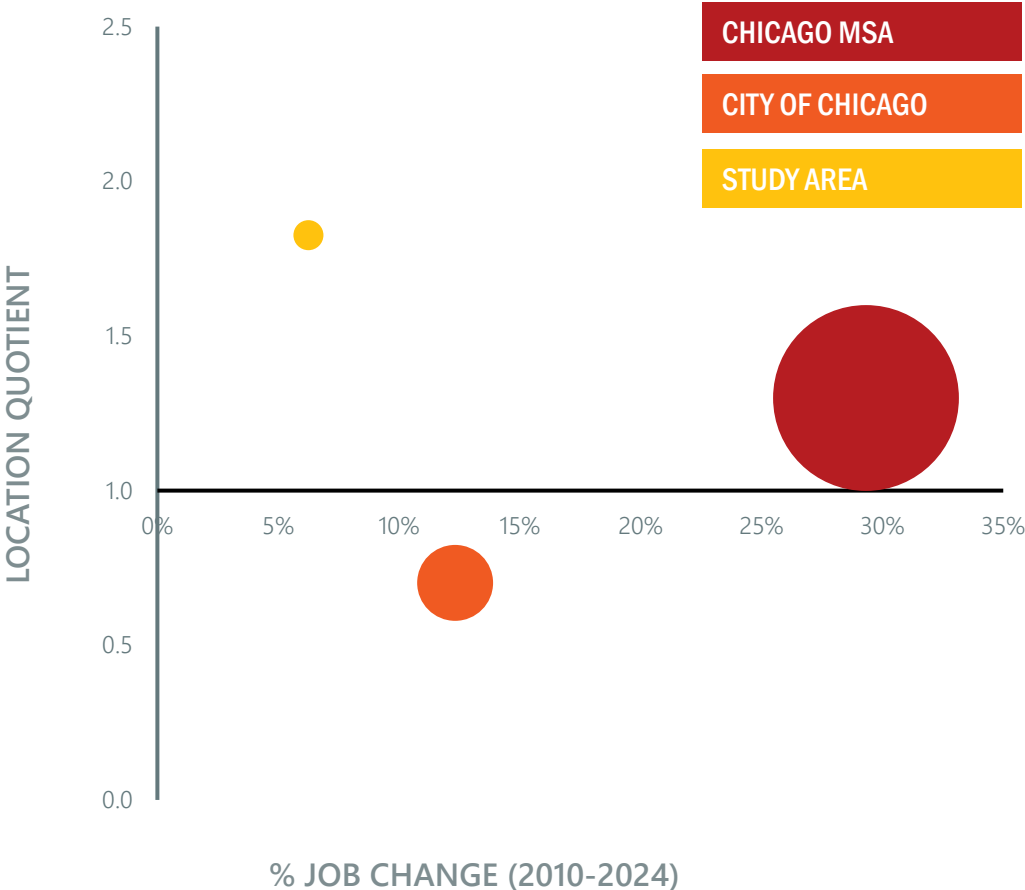
# TARGET CLUSTER: DISTRIBUTION & E-COMMERCE

Only a small share of Distribution and E-Commerce jobs within the region are local to Chicago

### QUICK FACTS

\$93,000  
average earnings per employee

6,100  
Study Area jobs (2023)



### NAICS SECTORS

- 423210 Furniture Merchant Wholesalers
- 423220 Home Furnishing Merchant Wholesalers
- 423430 Computer, Computer Peripheral Equipment & Software Merchant Wholesalers
- 423440 Other Commercial Equipment Merchant Wholesalers
- 423510 Metal Service Centers & Other Metal Merchant Wholesalers
- 423610 Electrical Apparatus & Equipment, Wiring Supplies, & Related Equipment Merchant Wholesalers
- 423620 Household Appliances, Electric Housewares, & Consumer Electronics Merchant Wholesalers
- 423830 Industrial Machinery & Equipment Merchant Wholesalers
- 423840 Industrial Supplies Merchant Wholesalers
- 423850 Service Establishment Equipment & Supplies Merchant Wholesalers
- 424120 Stationery & Office Supplies Merchant Wholesalers
- 424130 Industrial & Personal Service Paper Merchant Wholesalers
- 424210 Drugs & Druggists' Sundries Merchant Wholesalers
- 424350 Clothing & Clothing Accessories Merchant Wholesalers
- 424470 Meat & Meat Product Merchant Wholesalers
- 424480 Fresh Fruit & Vegetable Merchant Wholesalers
- 424690 Other Chemical & Allied Products Merchant Wholesalers
- 424720 Petroleum & Petroleum Products Merchant Wholesalers (except Bulk Stations & Terminals)
- 424920 Book, Periodical, & Newspaper Merchant Wholesalers
- 424990 Other Miscellaneous Nondurable Goods Merchant Wholesalers
- 425120 Wholesale Trade Agents & Brokers
- 493110 General Warehousing & Storage
- 493120 Refrigerated Warehousing & Storage
- 532490 Other Commercial & Industrial Machinery & Equipment Rental & Leasing
- 561499 All Other Business Support Services
- 561910 Packaging & Labeling Services

Source: Lightcast 2024, SB Friedman  
SB Friedman Development Advisors, LLC

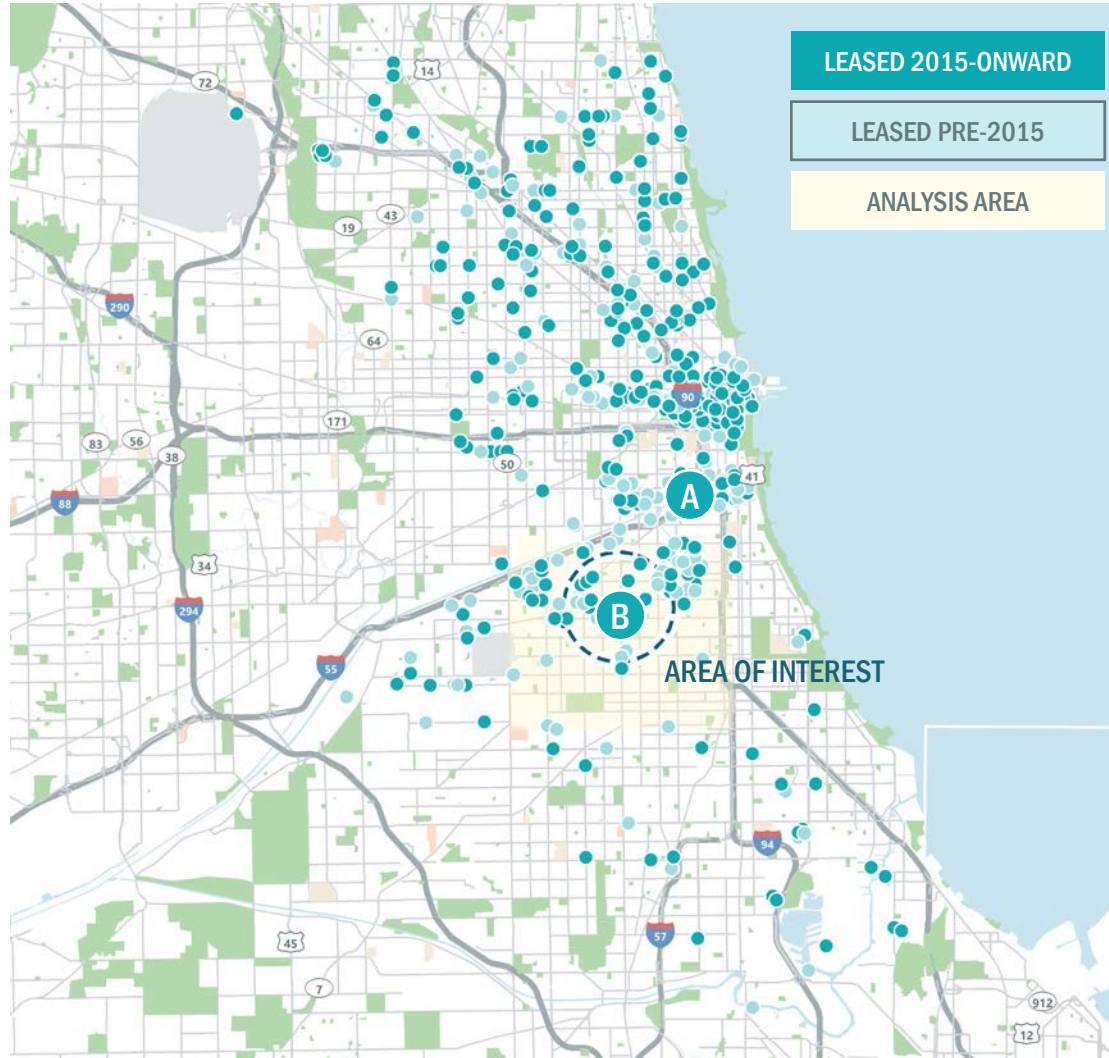
# TARGET CLUSTER: DISTRIBUTION & E-COMMERCE

Distribution & E-Commerce typically occupy spaces from 20,000-300,000 SF

20,000 – 300,000 SF

SF per tenant in new construction  
(built since 2000)

± 1,000 – 3,000  
SF per employee



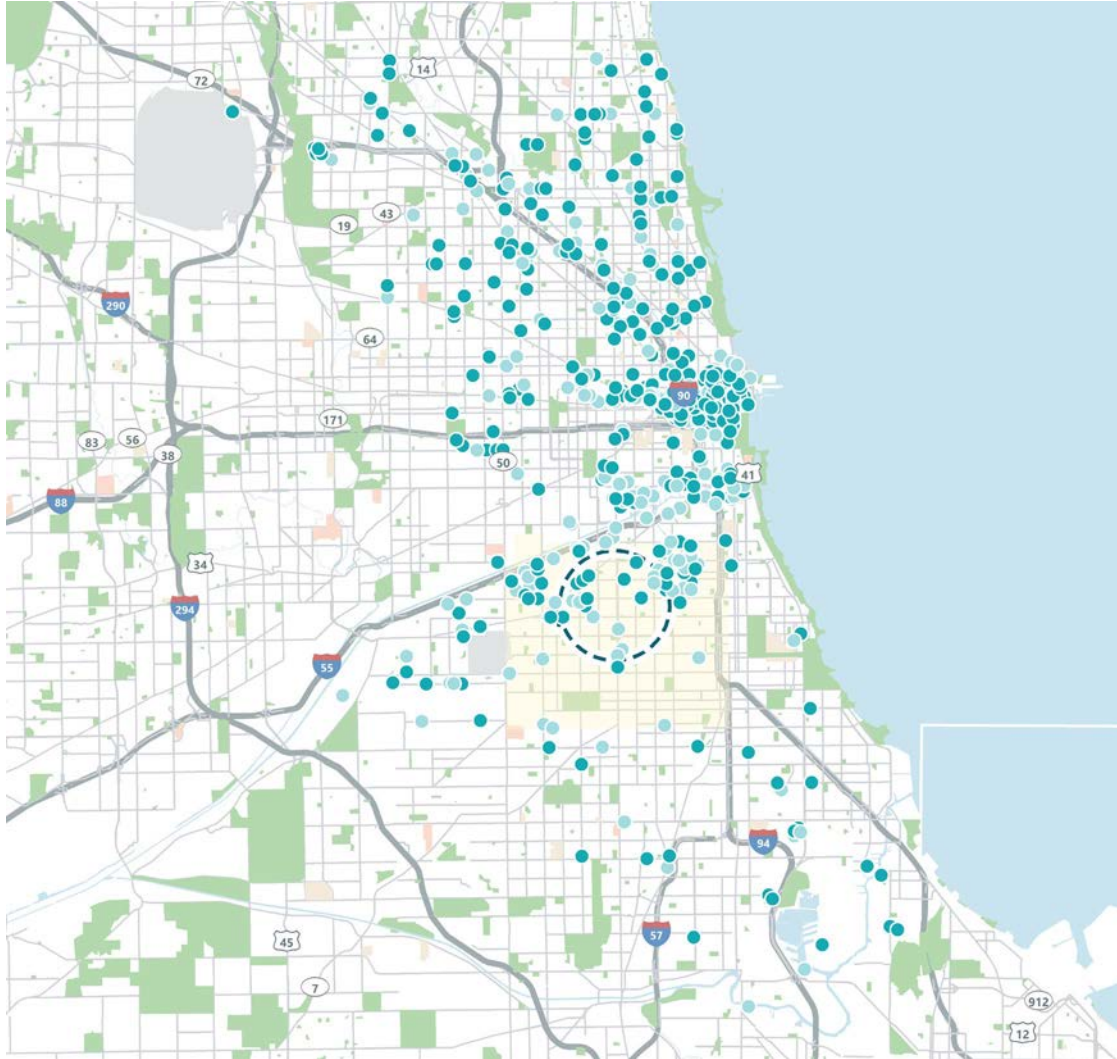
**A** Amazon | 2420 S Halsted St  
112,104 SF • Built 2022



**B** Amazon | 3507 W 51<sup>st</sup> St  
316,550 SF • Built 2019

Note: Map points represent a Costar tenant reported within a NAICS sector for the defined cluster. Points are not assumed to be exhaustive.  
Source: CoStar, SB Friedman

# TARGET CLUSTER: DISTRIBUTION & E-COMMERCE



- **Distribution & e-commerce businesses are distributed throughout the city.** The Area of Interest captures about 16% of the city's total distribution and e-commerce tenants reported in CoStar.
- **Tenants may occupy moderate sized buildings but require ample truck bays.**
- **The Study Area had lower job growth for distribution & e-commerce employment from 2010 to 2014 than either the City or MSA.** The truck intensive uses and large sites required may not be optimal for most sites in the Brighton Park Industrial Corridor.

# ECONOMIC CLUSTER TAKEAWAYS

- Multiple industrial intensive economic clusters are growing within both the MSA and City of Chicago.
- The Livestock Processing cluster is both highly specialized and experiencing employment growth in the Analysis Area surrounding the Brighton Park Industrial Corridor.
  - Sectors within the cluster report average earnings of approximately \$80,000 in the MSA
  - Properties range in size but are typically under 100,000 SF
- The City has an employment growth rate most comparable to the MSA overall for the Food Production & Manufacturing cluster, while the City growth rate for Transportation & Logistics exceeds the MSA.
- Food Processing is a competitive industrial use in the City relative to the MSA, however the cluster has a limited presence within the Analysis Area. Companies are more likely to locate in the nearby Stockyards Industrial Corridor.
- There is substantial variation in the scale of industrial properties, even for similar businesses in new construction properties.

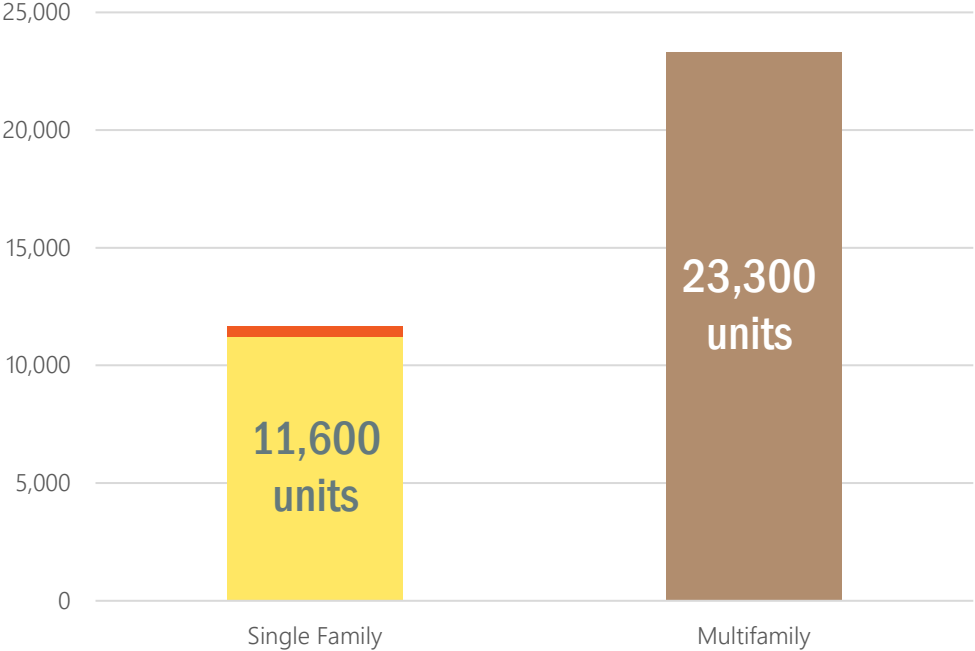


**RESIDENTIAL**

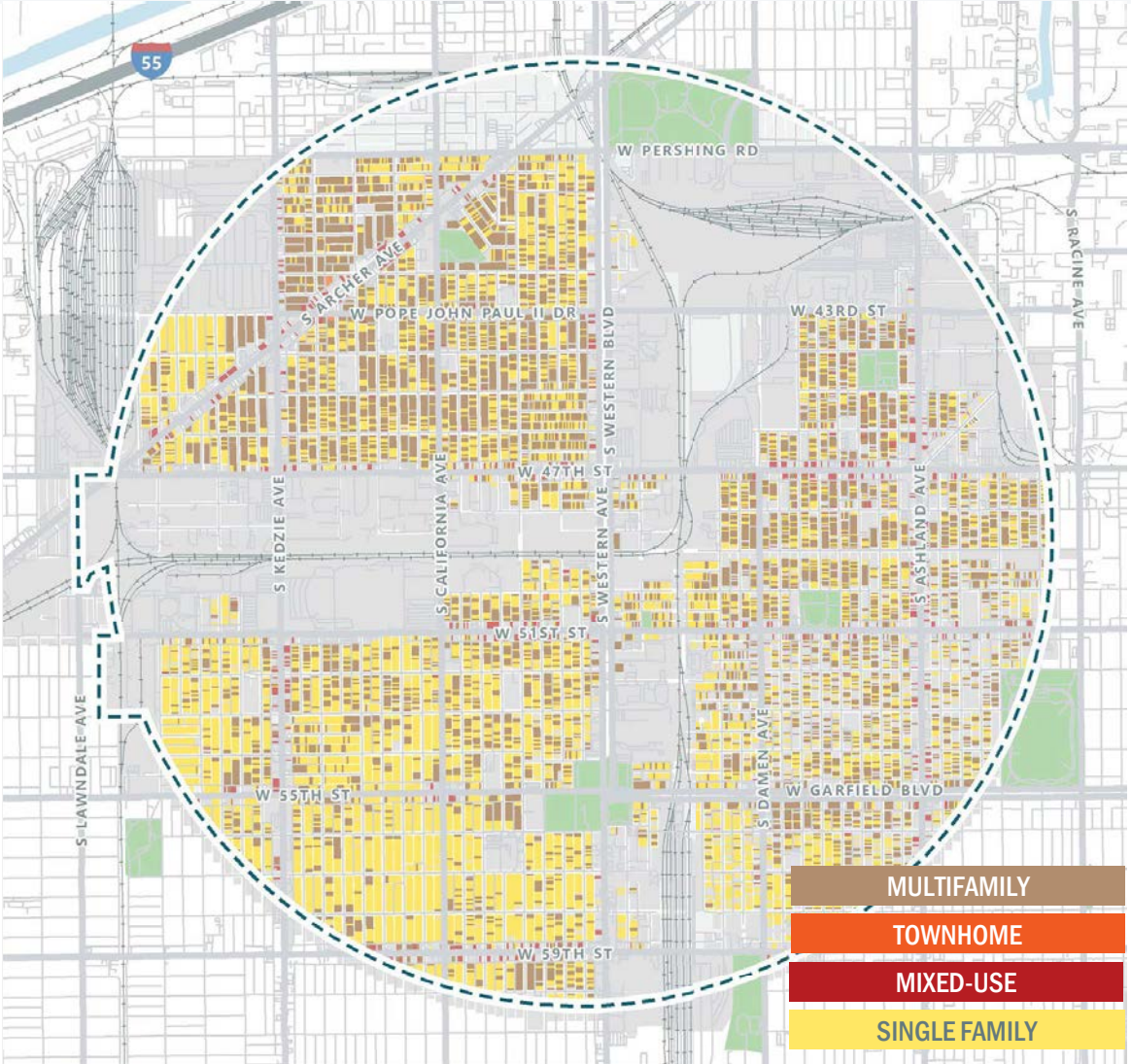
# AREA OF INTEREST RESIDENTIAL COMPOSITION

There are over 35,000 residential units in the Area of Interest, two-thirds multifamily

UNITS BY HOUSING TYPE



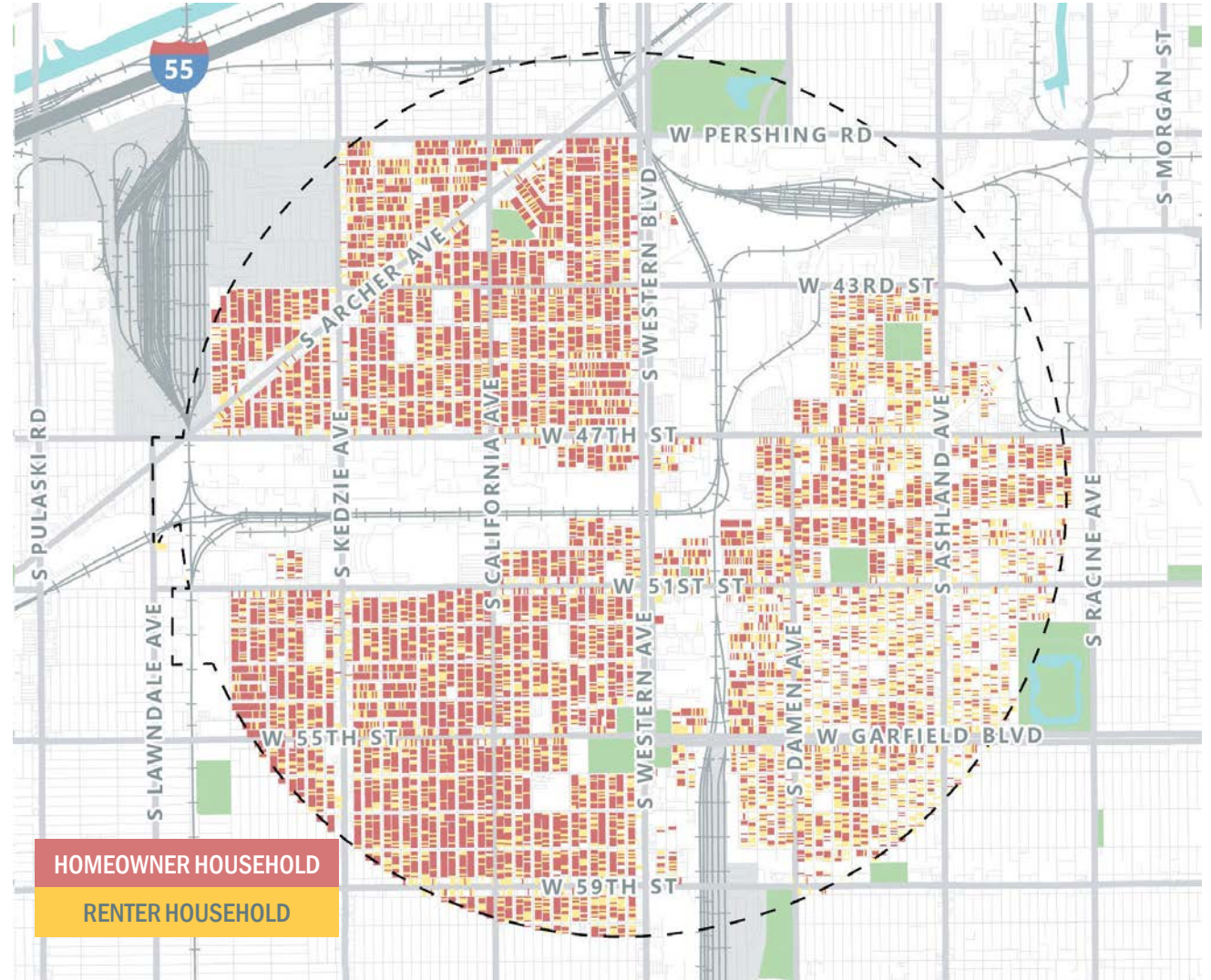
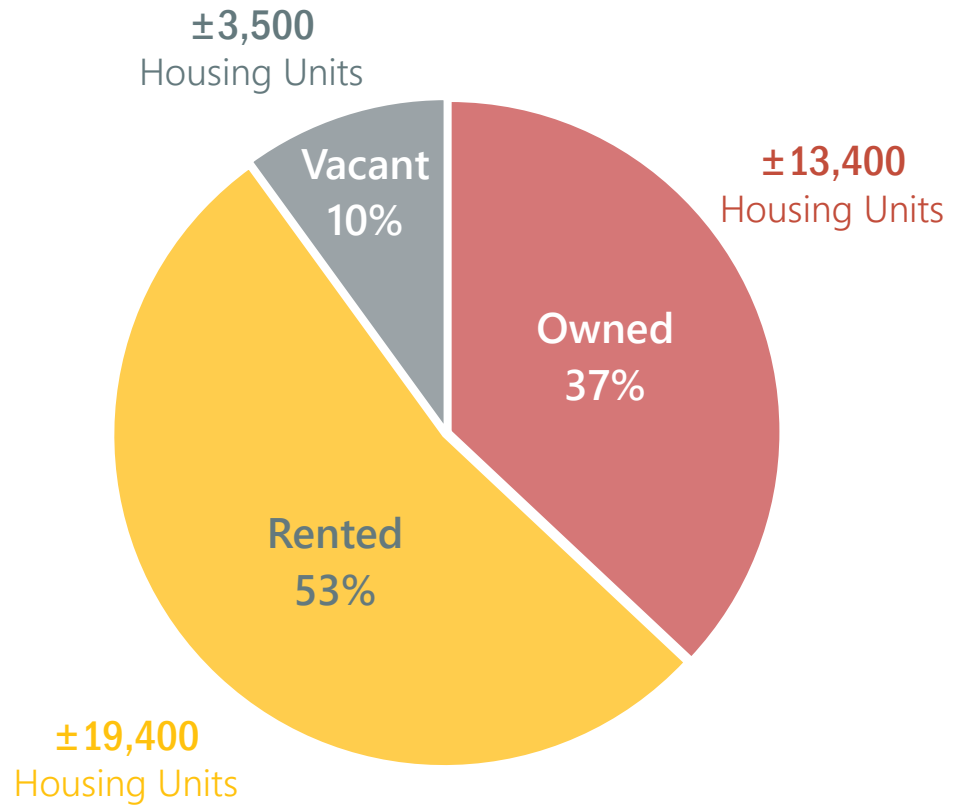
On a parcel basis, single family accounts for nearly 50% of residential land use. On a unit basis, multifamily accounts for 67% of units in the Area of Interest.



Source: Esri Business Analyst ACS 2020 5-Year, Cook County Assessor (2022), SB Friedman  
SB Friedman Development Advisors, LLC

# HOMEOWNERSHIP

Of ±36,300 housing units in the Area of Interest, more than half are rented and 10% vacant



# VACANT RESIDENTIAL

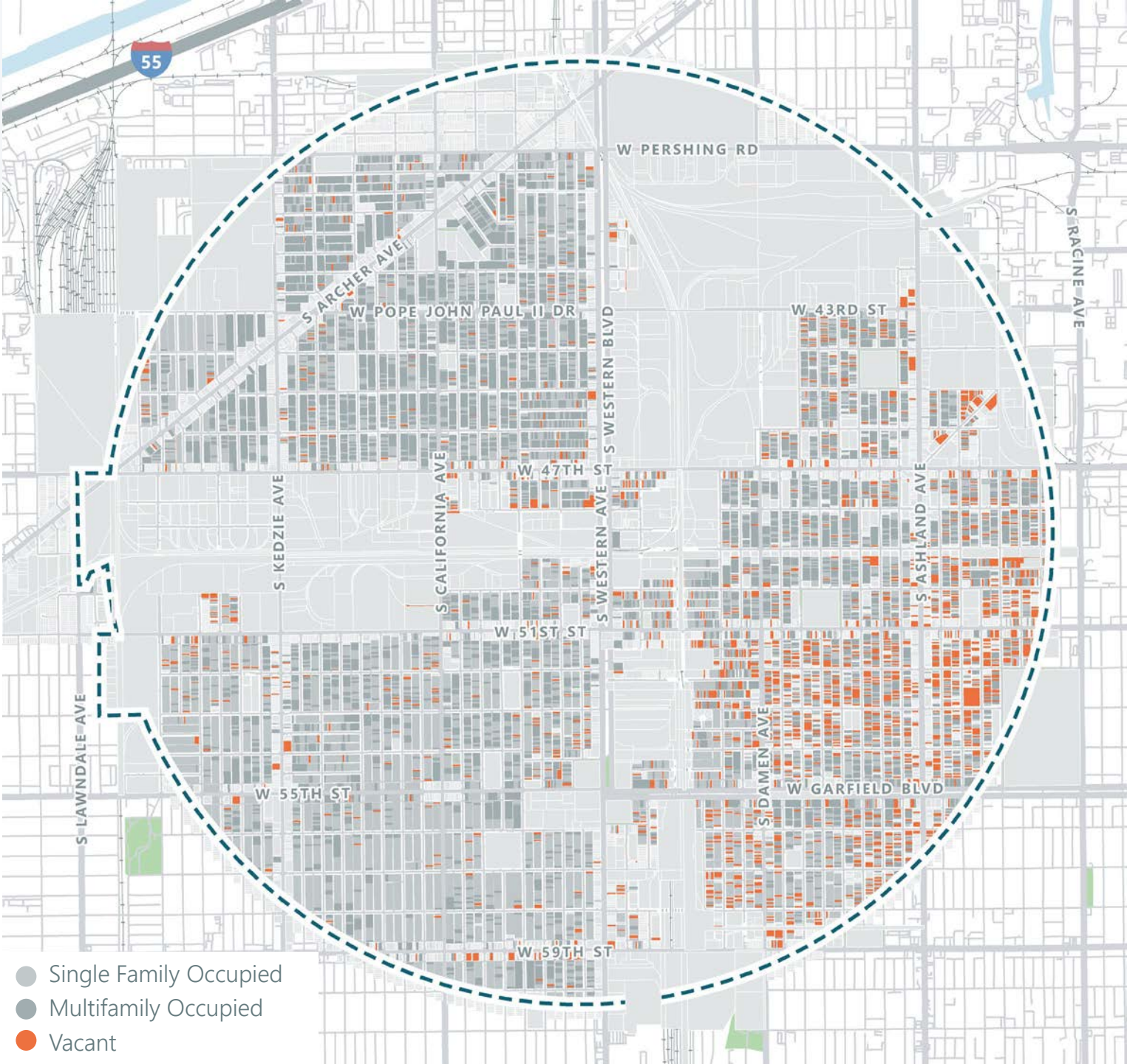
**182**  
VACANT ACRES IN AREA OF INTEREST

**1,774**  
TOTAL VACANT LOTS IN AREA OF INTEREST

**232**  
BRIGHTON PARK VACANT LOTS

**1,245**  
NEW CITY VACANT LOTS

**297**  
GAGE PARK VACANT LOTS



- Single Family Occupied
- Multifamily Occupied
- Vacant

Source: City of Chicago, Cook County Assessor, SB Friedman  
SB Friedman Development Advisors, LLC

# MULTIFAMILY

Study Area accounts for 21% of multifamily in the greater Area of Interest

AREA OF INTEREST

146

MULTIFAMILY PROPERTIES

1,320

MULTIFAMILY UNITS [1]

STUDY AREA

31

MULTIFAMILY PROPERTIES

223

MULTIFAMILY UNITS [1]



[1] CoStar does not have number of units for all properties.

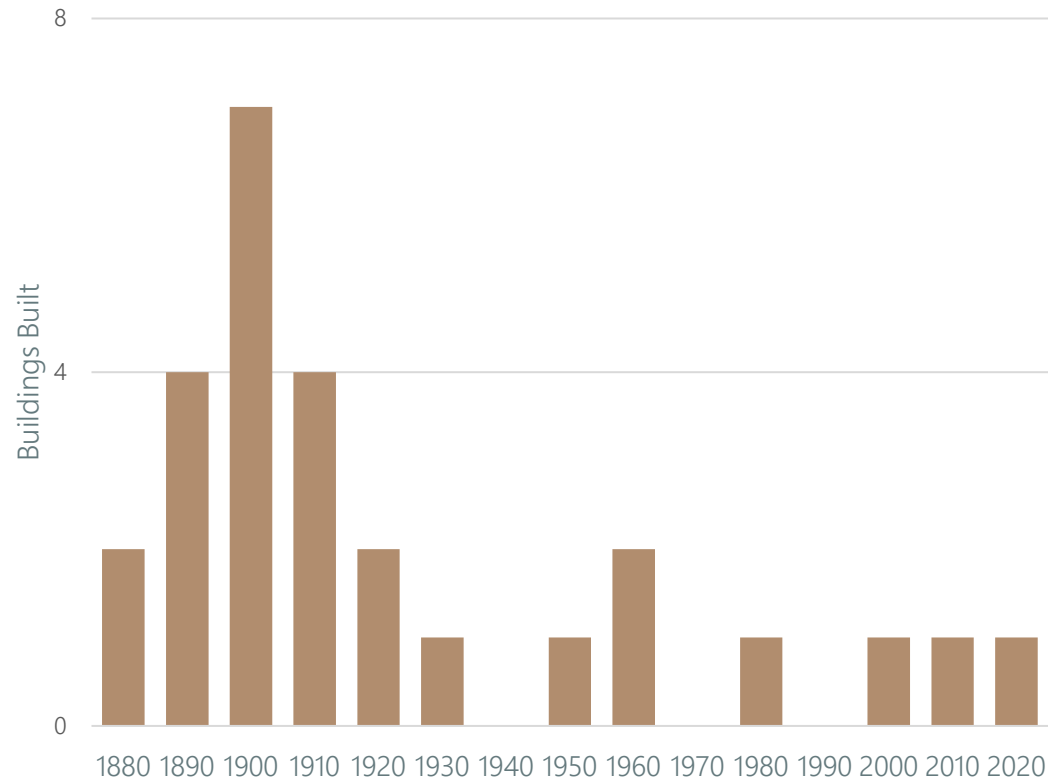
Source: CoStar, SB Friedman

SB Friedman Development Advisors, LLC

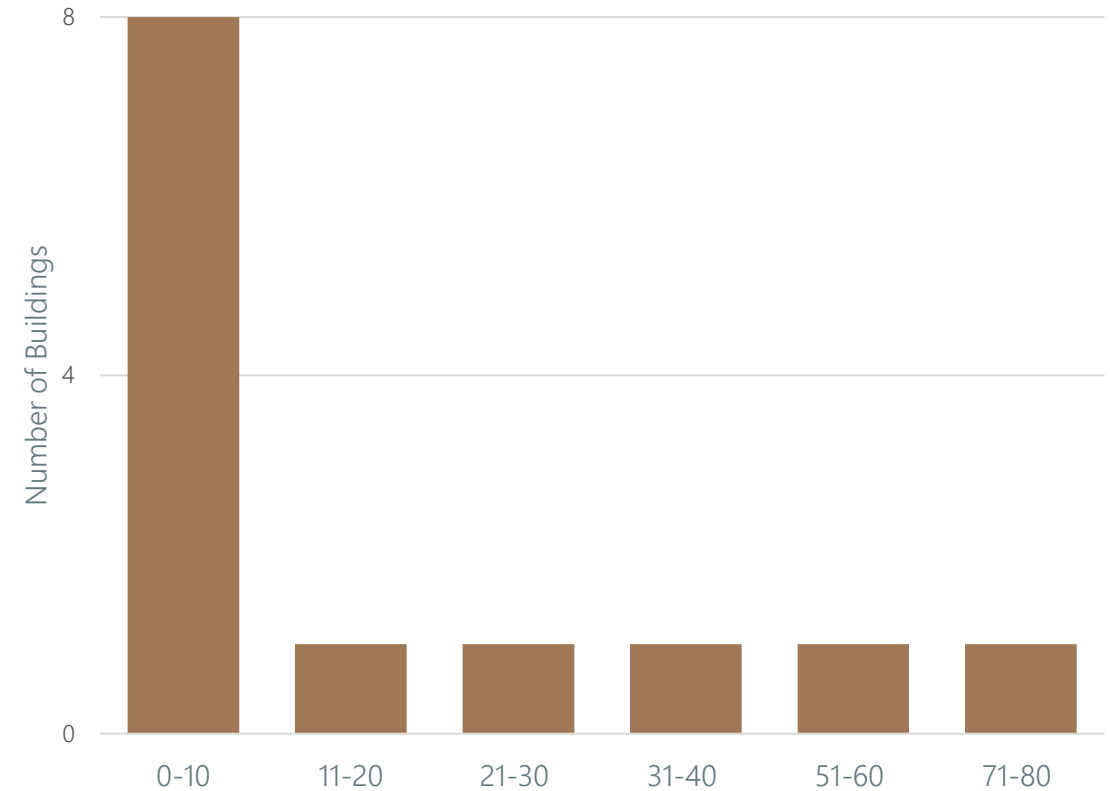
# MULTIFAMILY BUILDING CHARACTERISTICS

In the Study Area, majority of properties less than 10 units and were built pre-1920

NUMBER OF BUILDINGS BUILT BY DECADE IN THE STUDY AREA

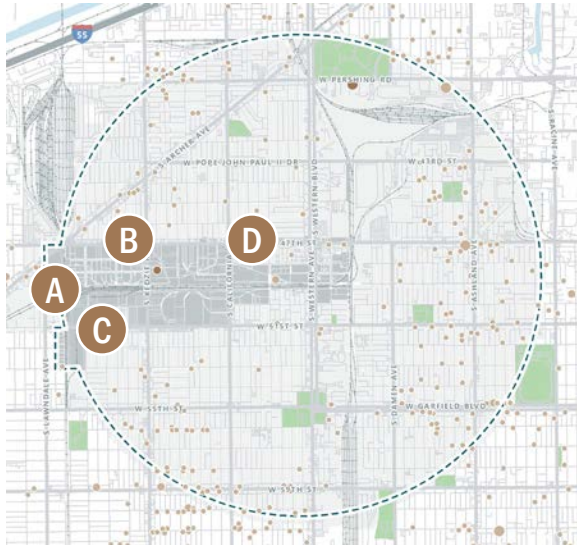


MIX OF BUILDING SIZE IN STUDY AREA BY NUMBER OF UNITS



# EXISTING MULTIFAMILY RENTAL INVENTORY

Newer properties are on the west side of the Study Area



**A** **Park Place | 5001 S. Lawndale Ave.**  
2017 YR BLT • 78 units • \$978/unit [1]



**B** **El Zocalo | 3246 W. 47th St.**  
2022 YR BLT • 30 units • \$1,313/unit [1]



**C** **3601 W. 53<sup>rd</sup> St.**  
2009 YR BLT • 12 units • \$1,988/unit



**D** **2655 W 47th St**  
1967 YR BLT • 8 units • \$729/unit

There is minimal new multi-family development in the Area of Interest. Most new properties are within the Study Area.

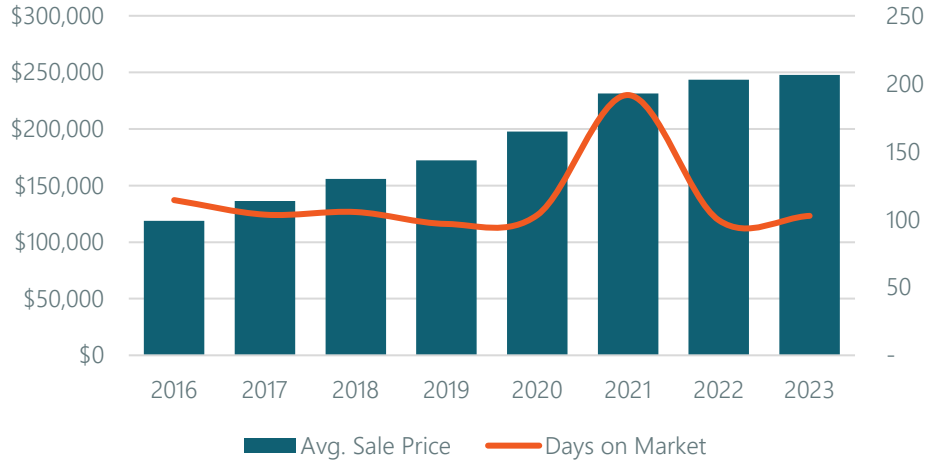
Source: CoStar, SB Friedman

[1] Rent Restricted

SB Friedman Development Advisors, LLC

# FOR SALE RESIDENTIAL

11% compound annual growth rate in the average home sale price between 2016 and 2023



**\$240K**

**GAGE PARK**

MEDIAN SALE PRICE (2023)  
7.8% CAGR 2018-2023

**\$280K**

**BRIGHTON PARK**

MEDIAN SALE PRICE (2023)  
7.5% CAGR 2018-2023

**\$165K**

**NEW CITY**

MEDIAN SALE PRICE (2023)  
7.1% CAGR 2018-2023

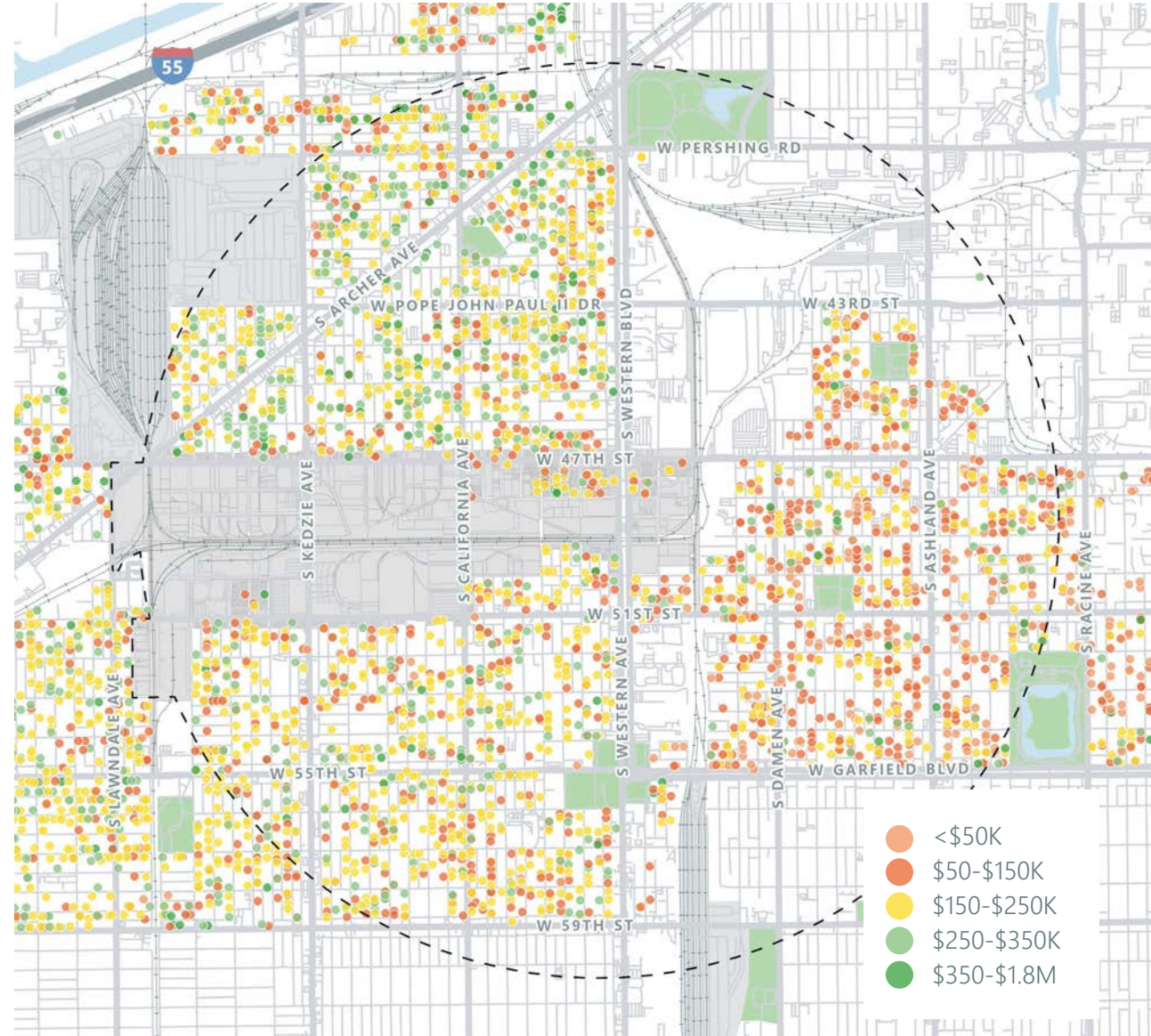
**\$335K**

**CITY OF CHICAGO**

MEDIAN SALE PRICE (2022)  
3.3% CAGR 2017-2022

Median housing prices within the Study Area are lower than the City of Chicago but are experiencing faster growth.

Source: MLS, SB Friedman  
SB Friedman Development Advisors, LLC





# TYPICAL RESIDENTIAL IN STUDY AREA

Single family detached homes are moderately priced and relatively older



	2651 W 47TH ST	5350 S RICHMOND ST	4544 S HOMAN AVE	4752 S Maplewood Ave
Sale Price	\$100,000 (\$108/SF)	\$186,375 (\$168/SF)	\$275,000 (\$183/SF)	\$500,000 (\$185/SF)
Closed Date	2024	2023	2023	2022
Est. Total SF	924	1,107	1,500	2,700
Year Built	1910	1928	1952	2021

# TYPICAL RESIDENTIAL IN STUDY AREA

Single family attached homes are moderately priced and relatively older



	5308 S Kedzie Ave Unit 103	3625 W 50th Pl	2521 W 47th St	4520 S Richmond St
Type	Condo	Townhome	2-Flat	2-Flat
Sale Price	\$136,000 (\$123/SF)	\$340,000 (\$141/SF)	\$320,000 (\$190/SF)	\$339,000 (\$157/SF)
Closed Date	2023	2022	2023	2022
Est. Total SF	1,100	2,411	1,689	2,154
Year Built	1971	2010	1913	1931

**RETAIL**

# AREA OF INTEREST RETAIL

Retail exists along major transportation corridors

13.2 M SF

RETAIL IN AREA OF INTEREST

511 K SF

RETAIL BUILT 2015 ONWARDS

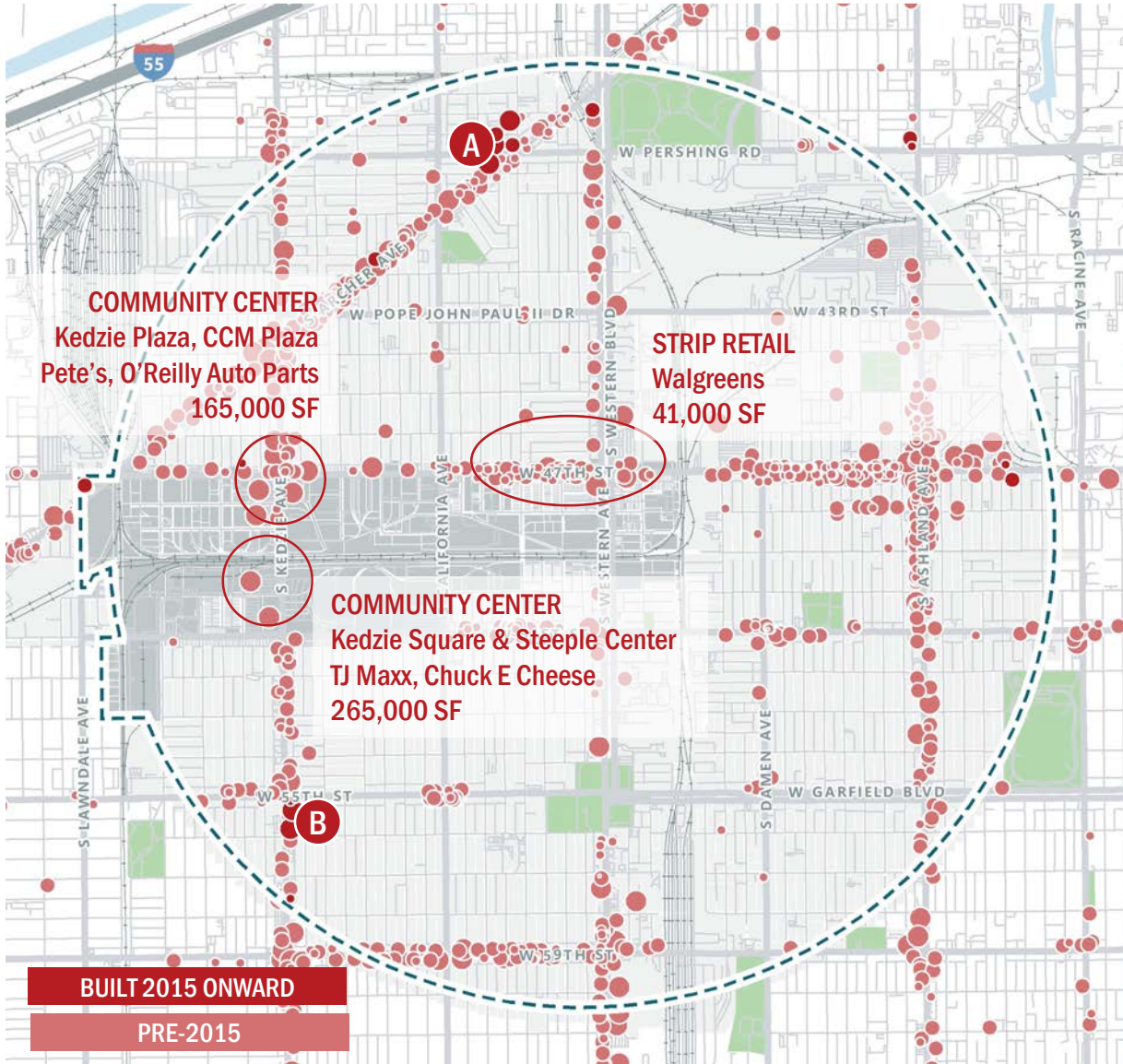
The Area of Interest includes several nodes of retail along major transportation corridors. Retail is primarily clustered in community shopping centers and strip retail.



**A** 3916-3924 S Archer Ave  
2018 YR BLT • 11,700 RBA



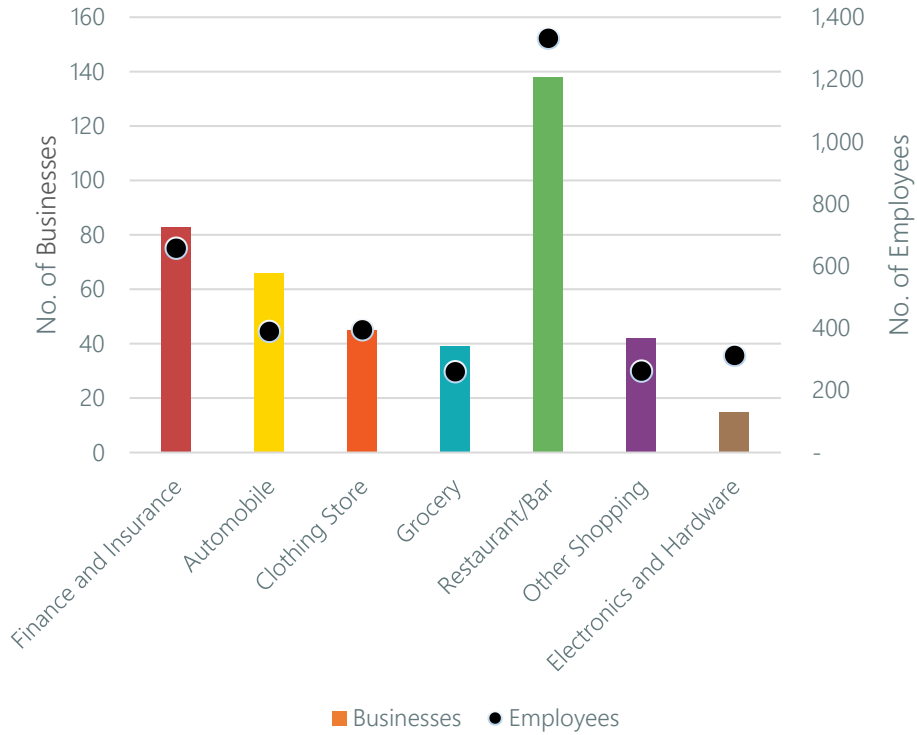
**B** 5501 S Kedzie Ave  
2018 YR BLT • 14,812 RBA



Source: CoStar, LoopNet, SB Friedman  
SB Friedman Development Advisors, LLC

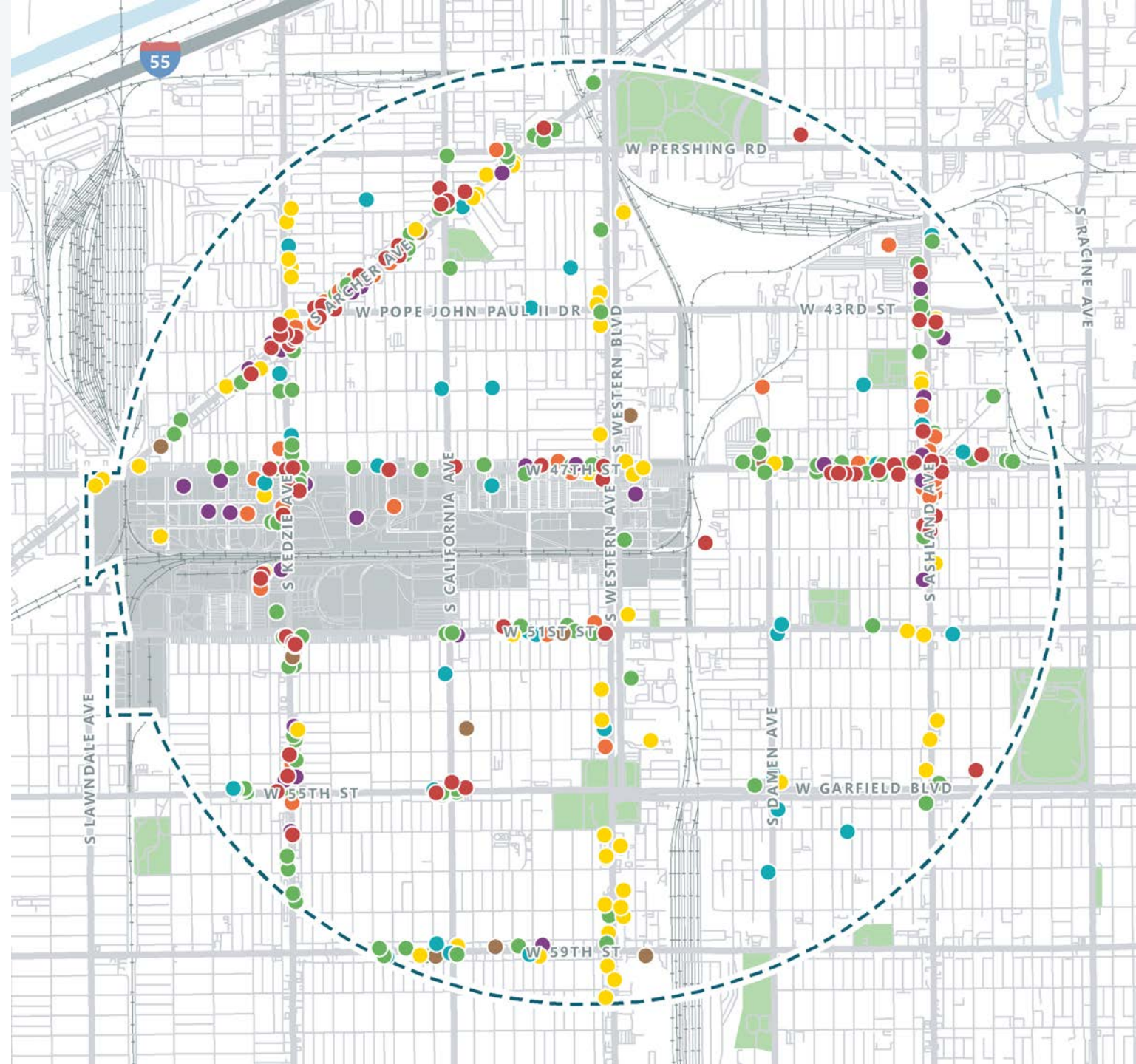
# RETAIL COMPOSITION

## 428 Retailers in the Area of Interest



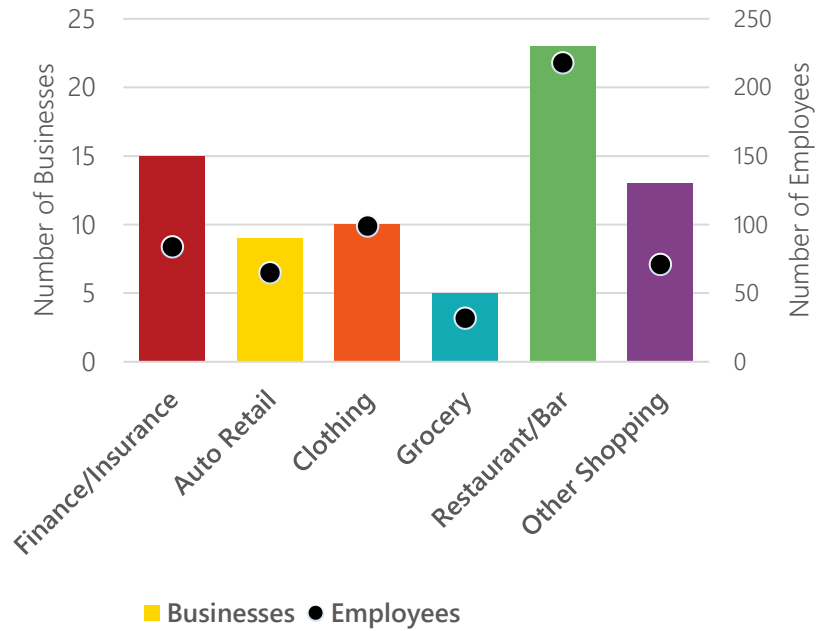
Retail use within the Area of Interest is primarily comprised of restaurants and bars (32%).

Source: Esri Business Analyst 2023, SB Friedman  
SB Friedman Development Advisors, LLC



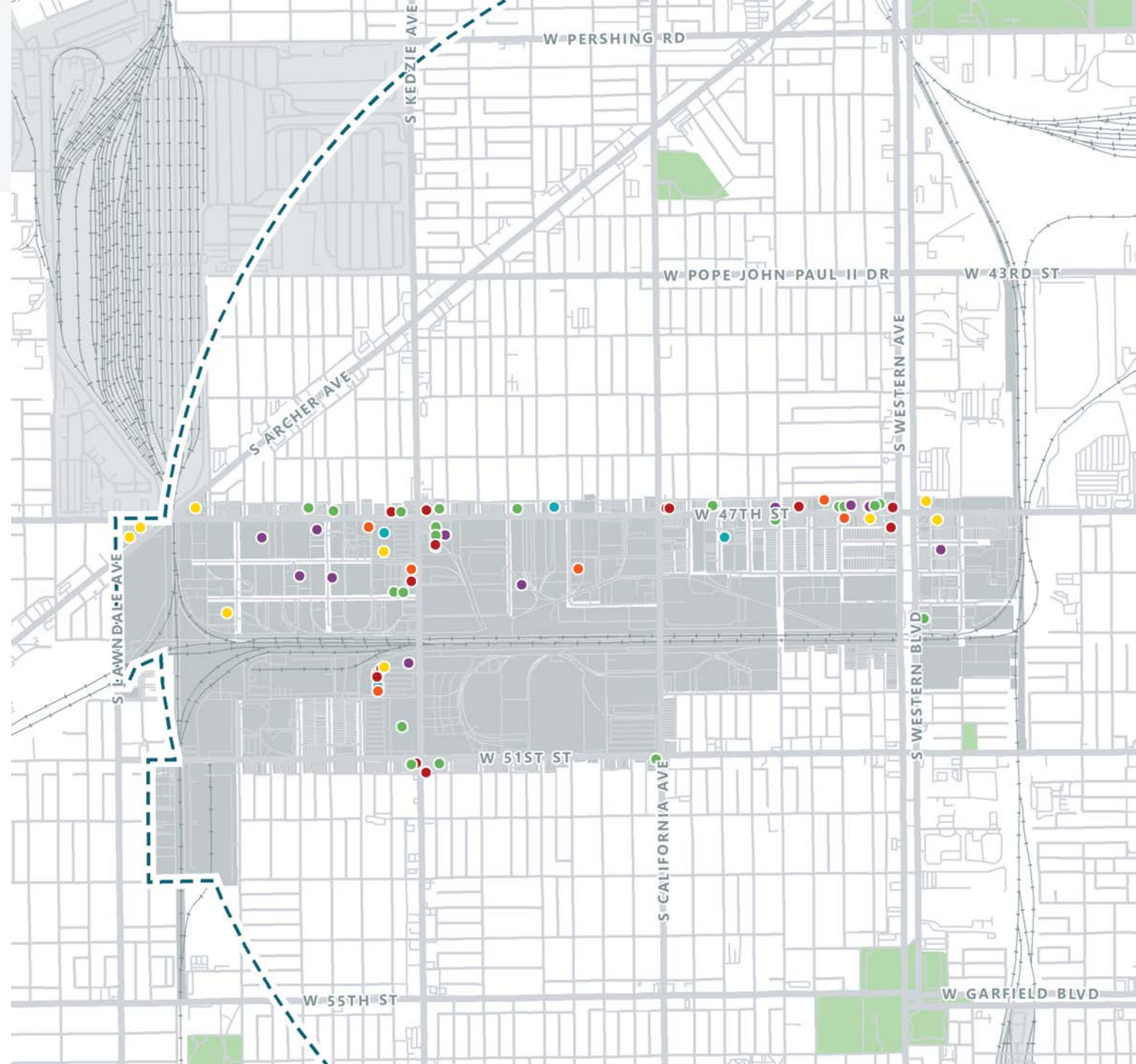
# RETAIL COMPOSITION

75 retailers in the Study Area

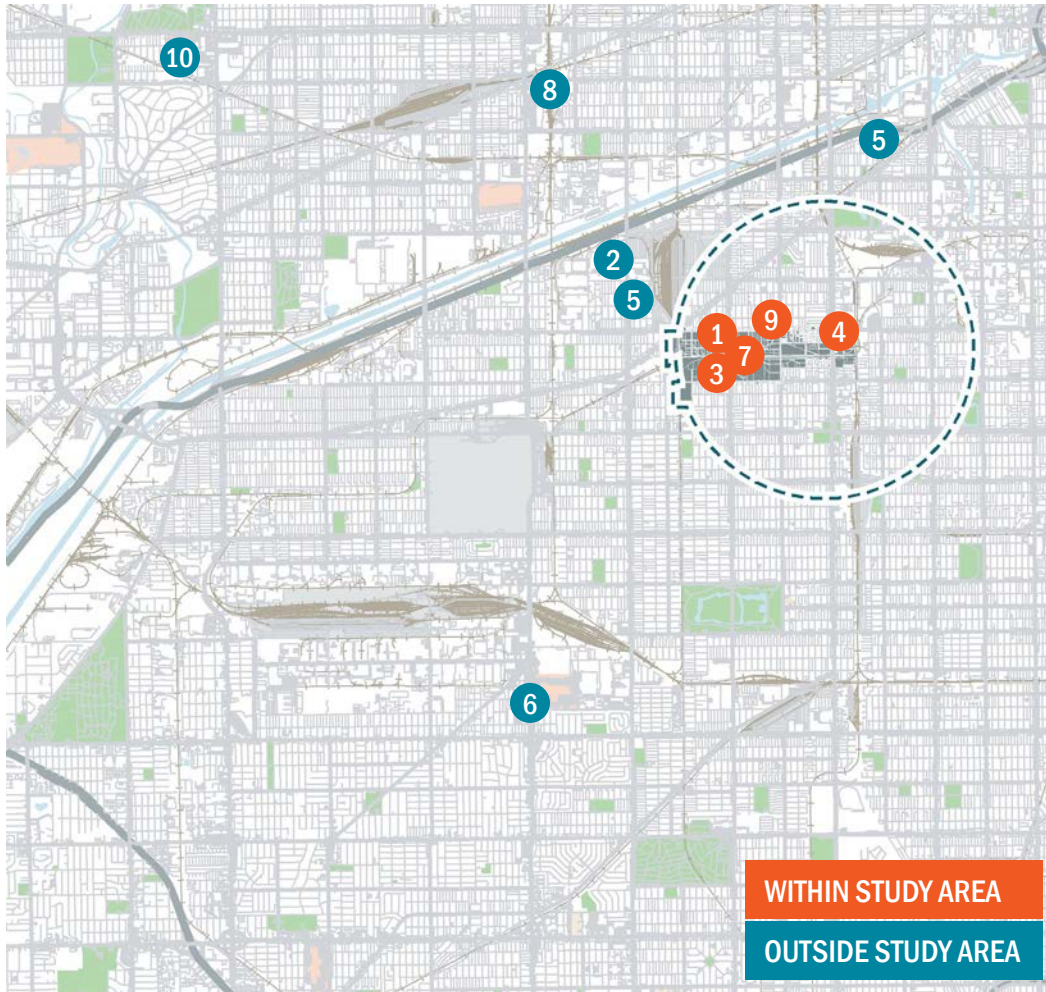


Retail use within the Study Area is primarily comprised of restaurants and bars (31%), which is also the largest retail employer.

Source: Esri Business Analyst 2023, SB Friedman  
SB Friedman Development Advisors, LLC



# TOP SHOPPING DESTINATIONS FOR RESIDENTS IN STUDY AREA



30,100

Visitors from Study Area

(April 2023-April 2024)

Top Shopping Destinations for Study Area Residents

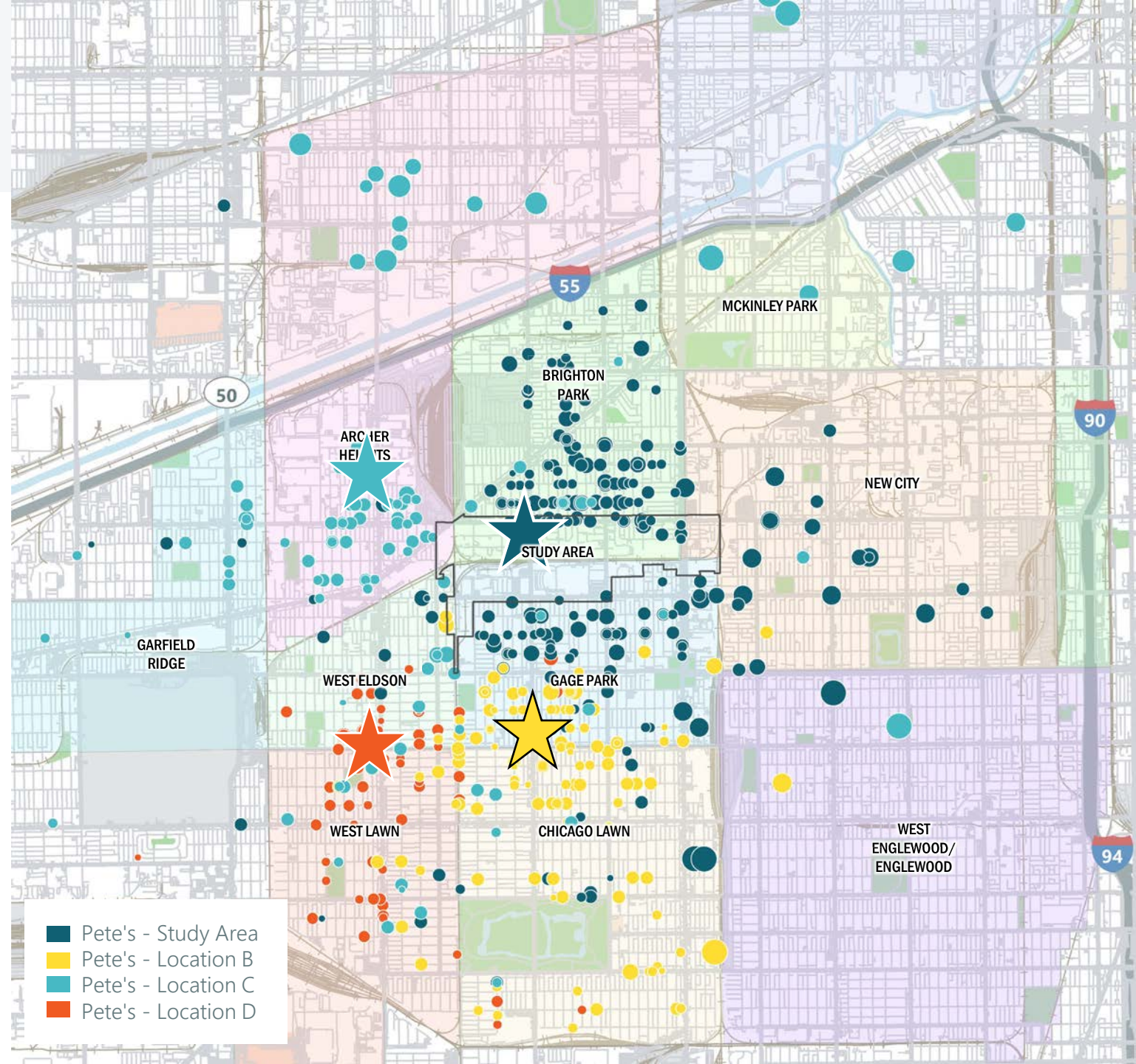
1. **Pete's Fresh Market**
2. **Pulaski Promenade**  
Marshall's, Michael's, PetSmart, Ross, Ulta, Shoe Carnival
3. **Steeple Center**  
TJ Maxx, Aldi, Family Dollar, Nail Club, Kedzie Sports, Autozone
4. **Walgreens**
5. **Target**
6. **Ford City Mall**  
JCPenney, Lids, Ross Dress for Less, Marshalls, AMC Theaters
7. **Kedzie Plaza South**  
Little Caesar's Piza, Total by Verizon, Dollar Tree
8. **Cicero Market Place**  
Target, Ross Dress for Less, Home Depot, Sam's Club
9. **McDonald's**
10. **North Riverside Park Mall**  
ALDI, Boost Mobile, Foot Locker, GameStop, JCPenney, Pandora, Sunglass Hut

# GROCERY

## Pete's Fresh Market Trade Areas

Pete's Market	Address	SF	Number of Visitors	Median HH Income from True Trade Area	Trade Area Size (sq mi)
Study Area	4700 S Kedzie Ave	53,800	246,900	\$41,000	8.6
Location B	5724 S Kedzie Ave	29,300	264,900	\$40,400	6.2
Location C	4343 S Pulaski Rd	56,000	226,200	\$50,000	18.6
Location D	5838 S Pulaski Rd	26,500	112,400	\$55,800	5.0

Pete's within the Study Area is one of the strongest in the surrounding area. Visitors are predominately from Gage Park & Brighton Park; very few are from New City.



- Pete's - Study Area
- Pete's - Location B
- Pete's - Location C
- Pete's - Location D

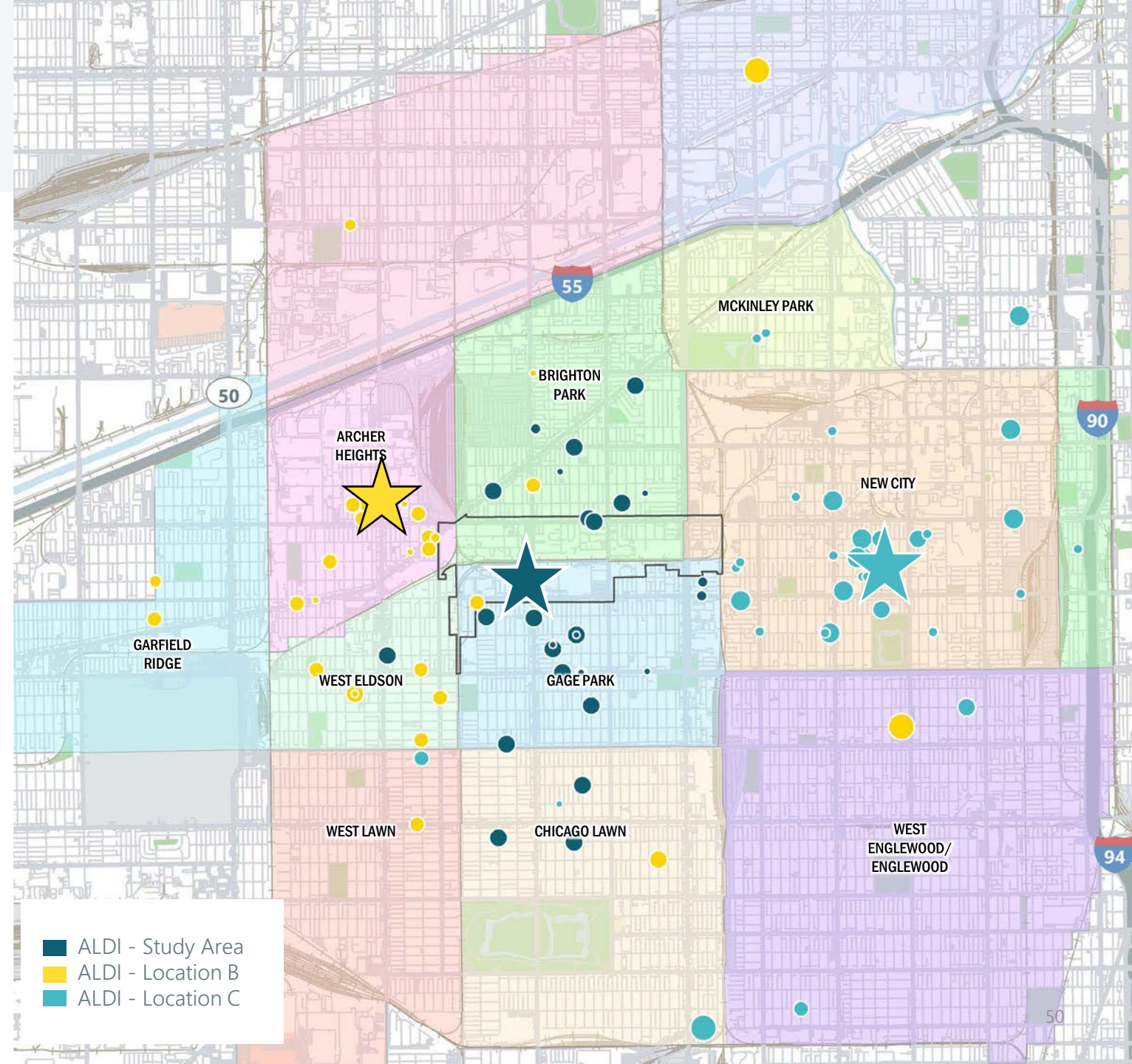


# GROCERY

## ALDI Trade Areas

ALDI	Address	SF	Number of Visitors	Median HH Income from True Trade Area	Trade Area Size (sq mi)
Study Area	4934 S Kedzie Ave	20,000	107,300	\$41,900	6.0
Location B	4501 S Pulaski Rd	16,300	93,500	\$48,900	9.7
Location C	1508 W 47th St	17,600	84,300	\$39,700	10.7

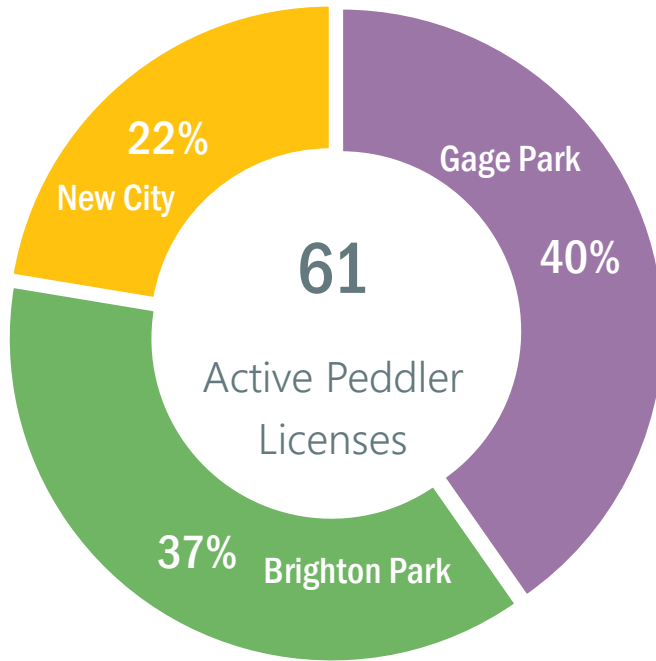
The Study Area Aldi is strongest in surrounding market. Its visitors come from Brighton Park & Gage Park. The Study Area Aldi does not attract a significant share of visitors from New City.



- ALDI - Study Area
- ALDI - Location B
- ALDI - Location C

# PEDDLER LICENSES

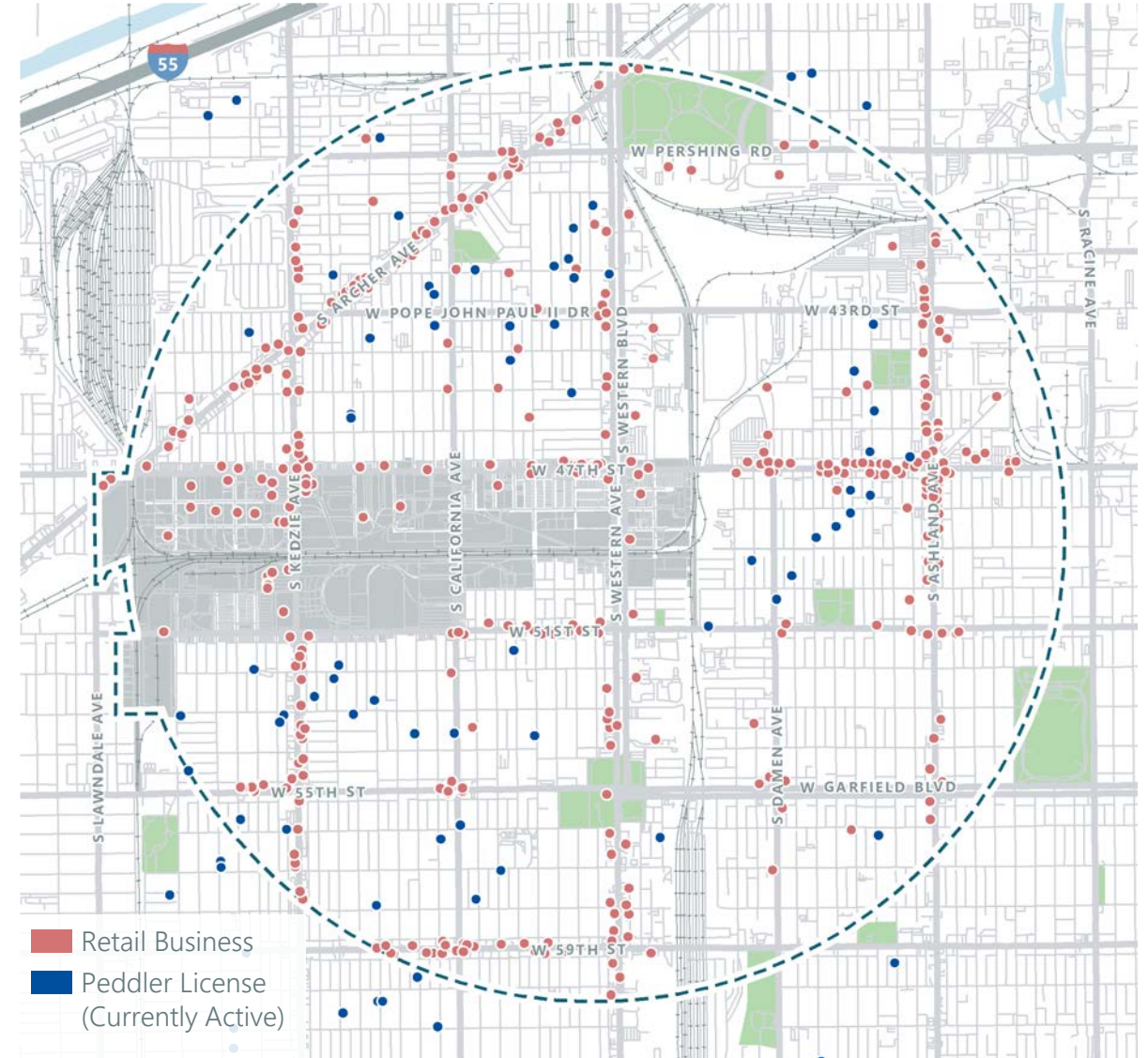
Aside from traditional retail, there are multiple peddling vendors in the Area of Interest



**95%**  
Are general merchandise sales, including fruit and flowers

**5%**  
Are street performer licenses

**11%**  
Are 65 years or older



**INSTITUTIONAL**

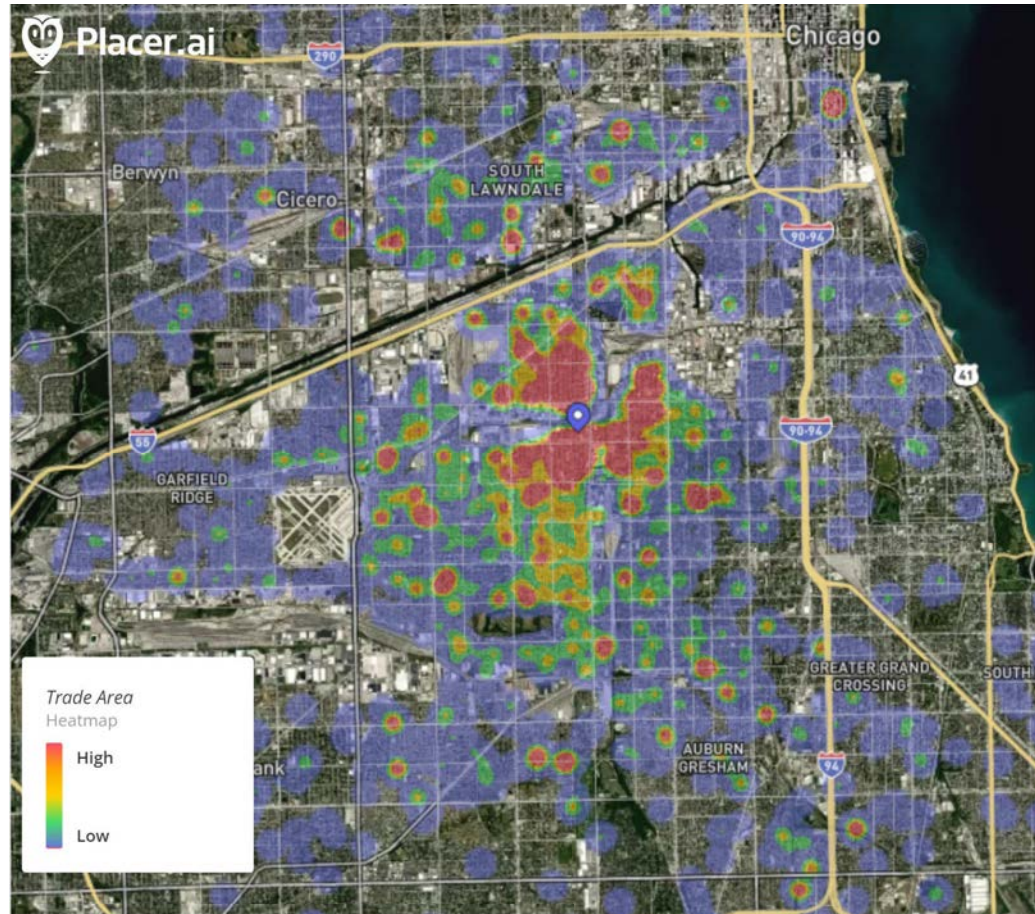
# INSTITUTIONAL ANCHORS



# IMPACT OF PARK DISTRICT HEADQUARTERS

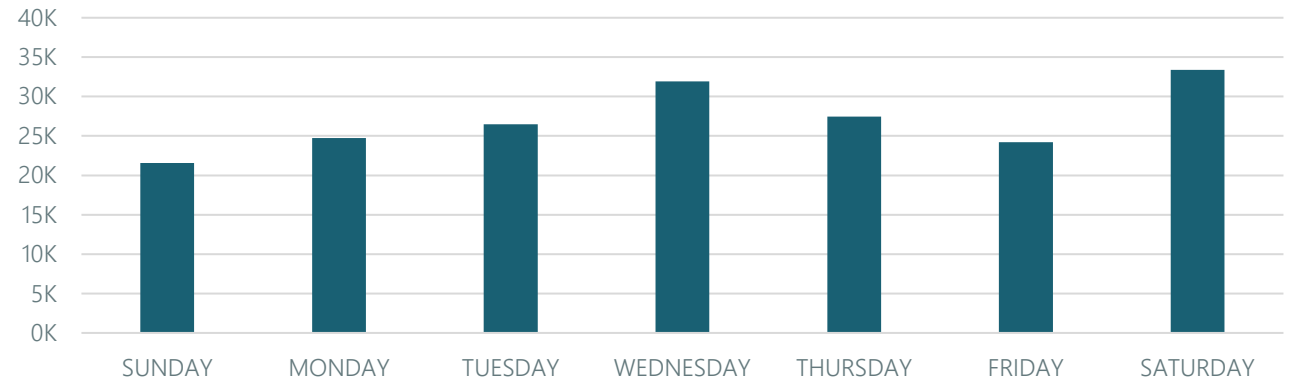
## 5,000-25,000 VISITS MONTHLY IN 2023

### VISITS TO CHICAGO PARK DISTRICT HQ

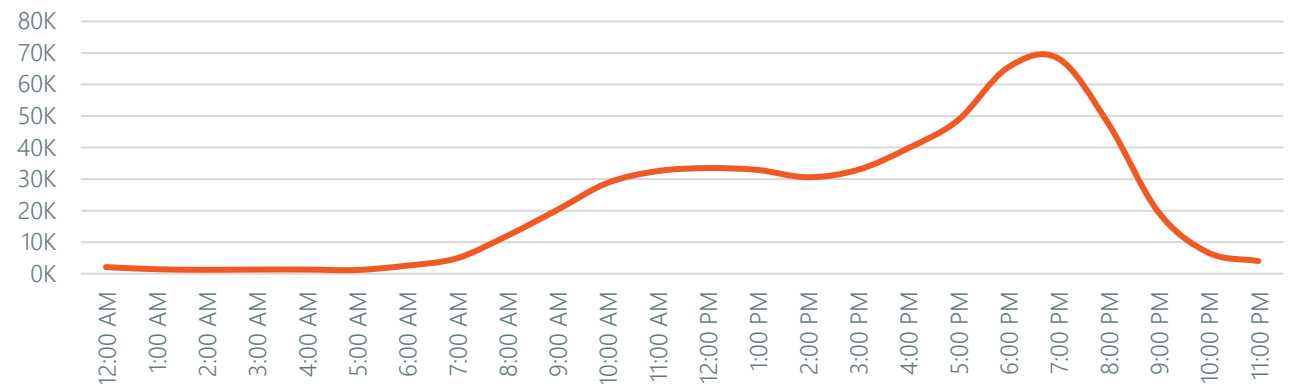


Chicago PD HQ | | Aug 1st, 2023 - Jul 31st, 2024  
Data provided by Placer Labs Inc. ([www.placer.ai](http://www.placer.ai))

### VISITS BY DAY OF WEEK



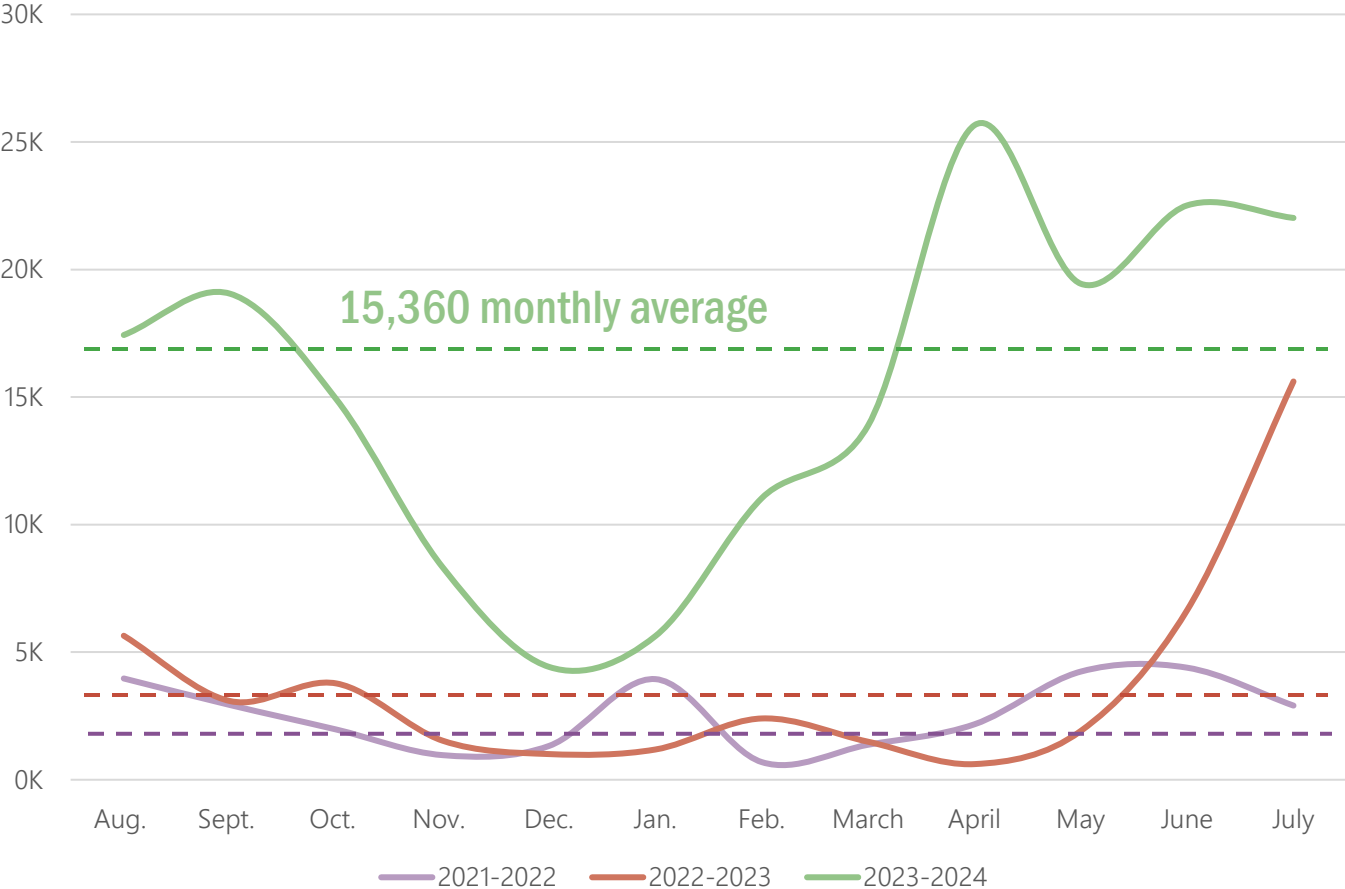
### VISITS BY TIME OF DAY



# SEASONALITY OF PARK DISTRICT VISITS

Visits to the CPD HQ are higher in summer months

MONTHLY VISITS, AUGUST 2021-JULY 2024



Visits have increased in the past year and have been increasingly higher in the warmer months. In the past year (August 2023 – July 2024), monthly visits were nearly 12,000 more than the previous year.

# CONCLUSIONS

# MARKET CONSIDERATIONS

Market considerations vary by land use. Key considerations for each are included below.

- **Industrial.** The Study Area and Area of Analysis are well suited for multiple industrial typologies including Livestock Processing and Food Processing. The current industrial stock in the Study Area is older and site availability is critical in attracting new industrial development as City sites compete with the affordability of suburban sites.
- **Rental Multifamily Residential.** Although low vacancy implies demand for more multifamily rental housing, rents are performing below levels required to support the cost of new development exhibited throughout the rest of the City.
- **For Sale Residential.** There has been some recent construction near the CPDHQ and rapid growth of existing home values in the area. Home prices still lag below the cost of new construction for most typologies.
- **Retail.** The Study Area contains multiple retail centers with a variety of commercial businesses. Performance of existing retailers is indicated of a strong retail market, however there are also existing long-term vacancies.





70 W Madison St, Suite 3700  
Chicago, IL 60602  
312-424-4250 | [sbfriedman.com](http://sbfriedman.com)

VISION | ECONOMICS  
**MARKET ANALYSIS AND REAL ESTATE ECONOMICS**

STRATEGY  
**DEVELOPMENT STRATEGY AND PLANNING**

FINANCE | IMPLEMENTATION  
**PUBLIC-PRIVATE PARTNERSHIPS AND IMPLEMENTATION**

# APPENDIX: LIMITATIONS OF OUR ENGAGEMENT

# LIMITATIONS OF OUR ENGAGEMENT

Our deliverable is based on estimates, assumptions and other information developed from research of the market, knowledge of the industry and interviews during which we obtained certain information. The sources of information and basis of the estimates and assumptions are stated in the deliverable. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will necessarily vary from those described in our deliverable and the variations may be material.

The terms of this engagement are such that we have no obligation to revise the deliverable or to reflect events or conditions which occur subsequent to the date of the deliverable. These events or conditions include without limitation economic growth trends, governmental actions, additional competitive developments, interest rates and other market factors. However, we are available to discuss the necessity for revision in view of changes in the economic or market factors affecting the proposed project.

Our study did not ascertain the legal and regulatory requirements applicable to this project beyond preliminary evaluation of zoning, other state and local government regulations, permits and licenses. No effort was made to determine the possible effect on this project of present or future federal, state or local legislation, including any environmental or ecological matters.

Our deliverable is intended solely for your information and should not be relied upon by any other person, firm or corporation or for any other purposes. Neither the deliverable nor its contents, nor any reference to our firm, may be included or quoted in any offering circular or registration statement, appraisal, sales brochure, prospectus, loan or other agreement or any document intended for use in obtaining funds from individual investors.

We acknowledge that our deliverable may become a public document within the meaning of the freedom of information acts of the various governmental entities. Nothing in these terms and conditions is intended to block the appropriate dissemination of the document for public information purposes.

# APPENDIX: RETAIL

# RETAIL PROFILE

## Kedzie Plaza (North)



### KEDZIE PLAZA | 4700-4740 S. KEDZIE AVE

Center Typology	Storefront Retail
Total Inventory	58,200 SF
Vacant Space (%)	0 SF (0%)
Average Rent	\$18-23/SF NNN [1]
Monthly Visits [2]	133,300

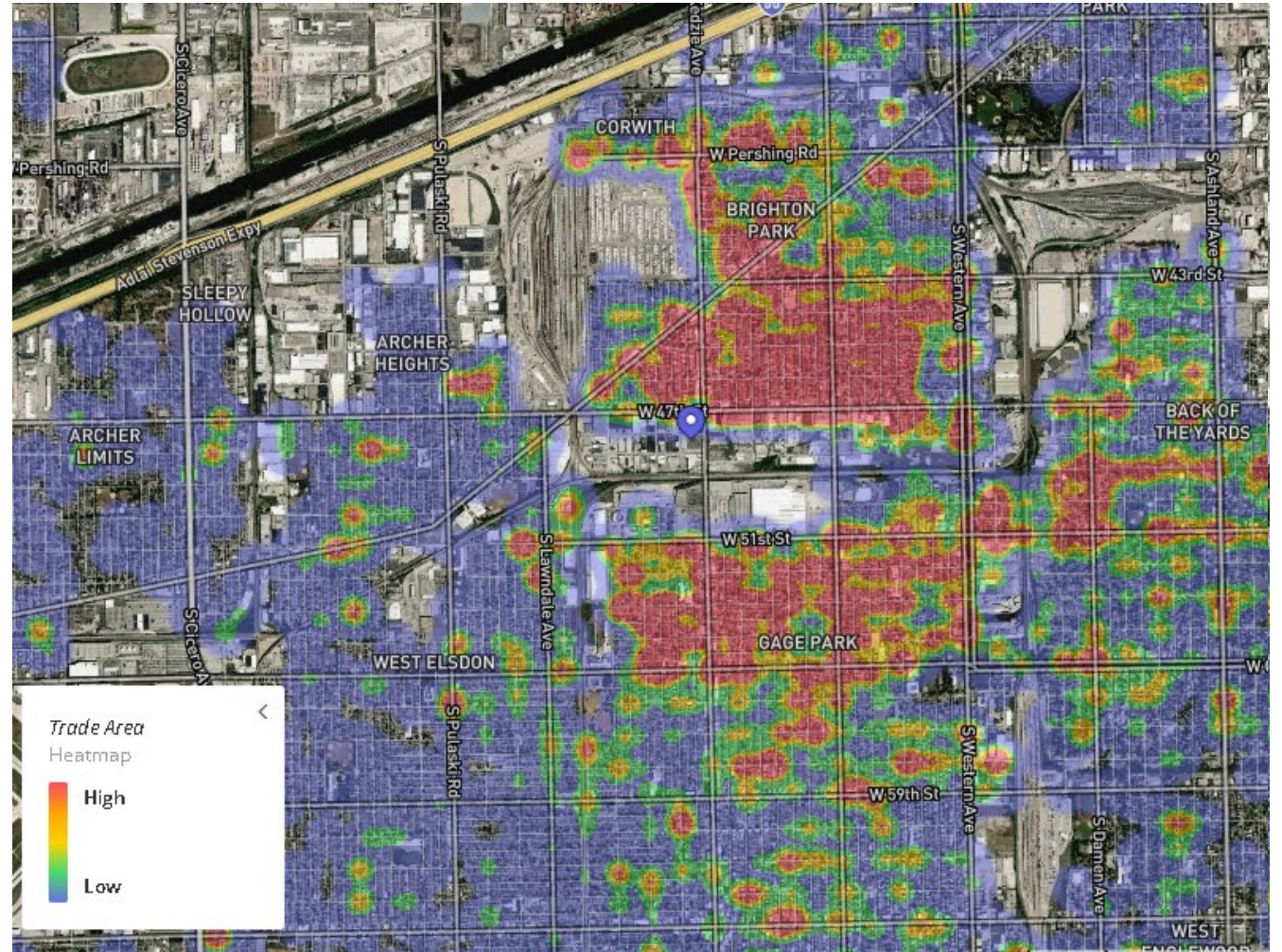
Sources: CoStar, Google, PlacerAI, SB Friedman  
[1] CoStar estimate  
[2] For entire property highlighted in light red on map



# Kedzie Plaza (North) Analytics

## January – December 2023

- Average dwell time: 31 minutes
- Top tenants:
  - Pete's Fresh Market -- 1.5M visits
  - O'Reilly Auto Parts -- 17.8K visits



# RETAIL PROFILE

## Kedzie Plaza (South)



### KEDZIE PLAZA | 4756 S. KEDZIE AVE

Center Typology	Storefront Retail
Total Inventory	51,328 SF
Vacant Space (%)	2,236 SF (5%)
Average Rent	\$22-27/SF NNN [1]
Monthly Visits [2]	16,933

Sources: CoStar, Google, PlacerAI, SB Friedman

[1] CoStar estimate

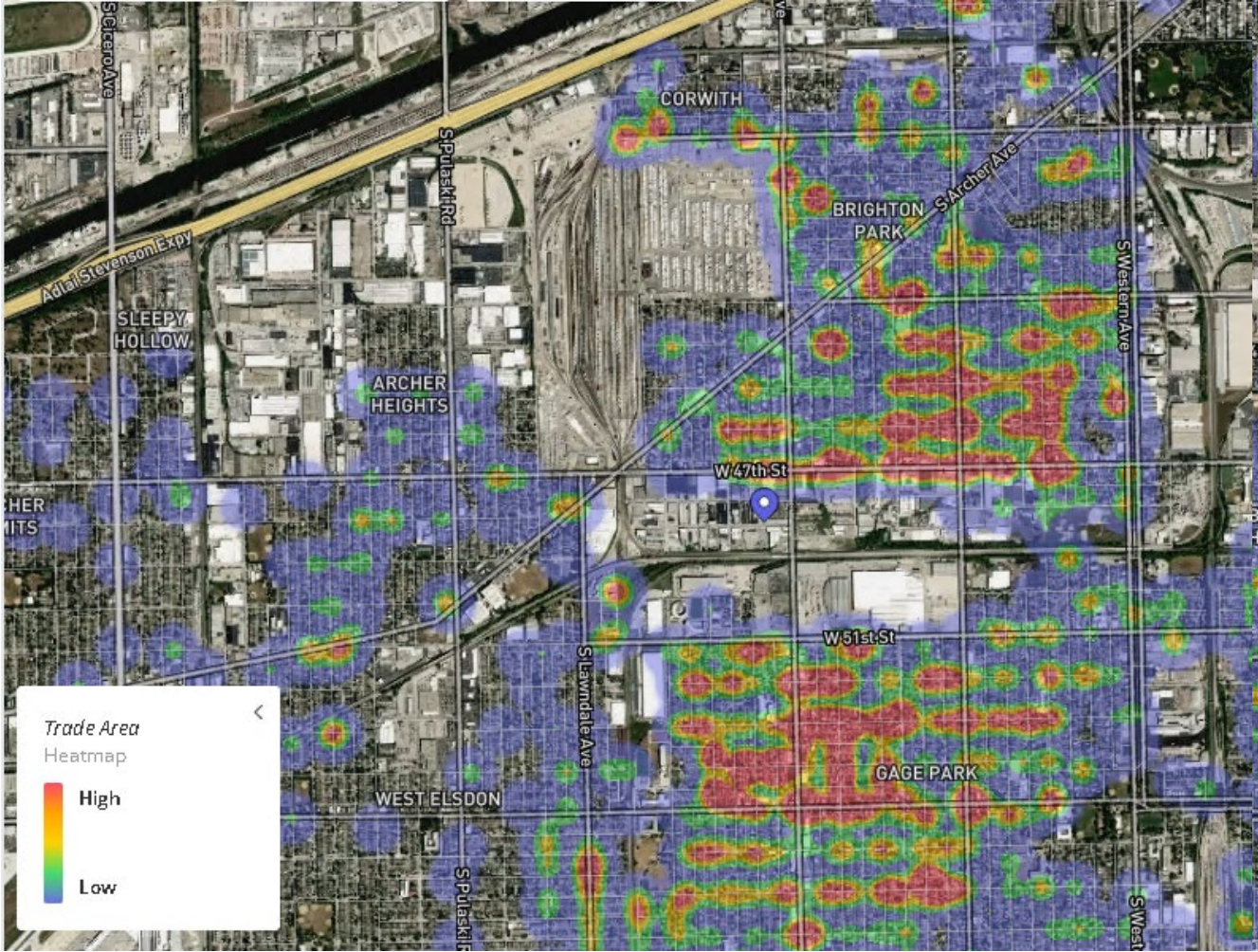
[2] For entire property highlighted in light red on map



# Kedzie Plaza (South) East Analytics

January – December 2023

- Average dwell time: 33 minutes
- Top tenants: Not available





# RETAIL PROFILE

## Kedzie Plaza East



### KEDZIE PLAZA | 4701-4725 S. KEDZIE AVE

Center Typology	Storefront Retail
Total Inventory	29,537
Vacant Space (%)	6,585 SF (22%)
Average Rent	\$19-23/SF NNN [1]
Monthly Visits [2]	28,442

Sources: CoStar, Google, PlacerAI, SB Friedman

[1] CoStar estimate

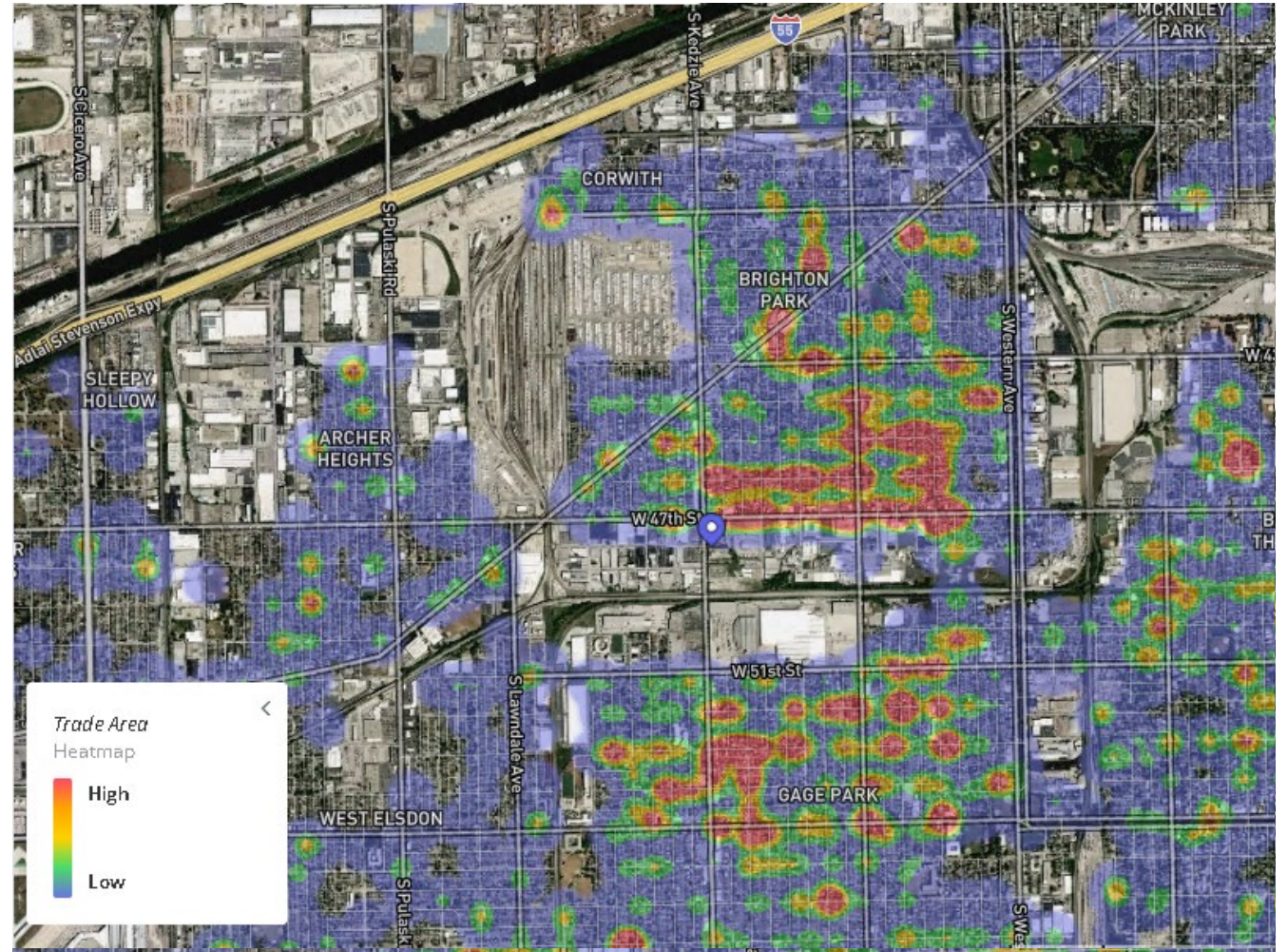
[2] For entire property highlighted in light red on map



# Kedzie Plaza East Analytics

## January – December 2023

- Average dwell time: 45 minutes
- Top tenants:
  - Subway -- 50.1K visits
  - Domino's Pizza -- 37.9K visits
  - Sally Beauty Supply -- 33.7K visits



# RETAIL PROFILE

## CCM Plaza



### CCM PLAZA | 4610-4646 S. KEDZIE AVE.

Center Typology	Retail (Strip Center)
Total Inventory	26,000 SF
Vacant Space (%)	0 SF (0%)
Average Rent	\$17-20 NNN [1]
Monthly Visits [2]	22,425



Sources: CoStar, PlacerAI, SB Friedman, LoopNet (photo)

[1] CoStar estimate

[2] For entire property highlighted in light red on map

# CCM Plaza Analytics

January - December 2023

- Average dwell time: 75 minutes
- Top tenants: Not available



# RETAIL PROFILE

## Steeple Center



### THE YARDS | 4922-4938 S. KEDZIE AVE.

Center Typology	Storefront Retail
Total Inventory	265,413 SF
Vacant Space (%)	143,340 SF (54%)
Average Rent	\$20-24/SF NNN [1]
Monthly Visits [2]	116,667

Sources: CoStar, PlacerAI, SB Friedman

[1] CoStar estimate

[2] For entire property highlighted in light red on map



# Steeple Center Analytics

## January – December 2023

- Average dwell time: 45 minutes
- Top tenants:
  - T.J. Maxx -- 386.3K visits
  - ALDI -- 347.2K visits
  - AutoZone -- 113.8K visits

