

Presents...

The Chicago Neighborhood Initiative:

Revitalizing Our Marketplace

The Loop

MLS 8032



Canvassed in 11/2009

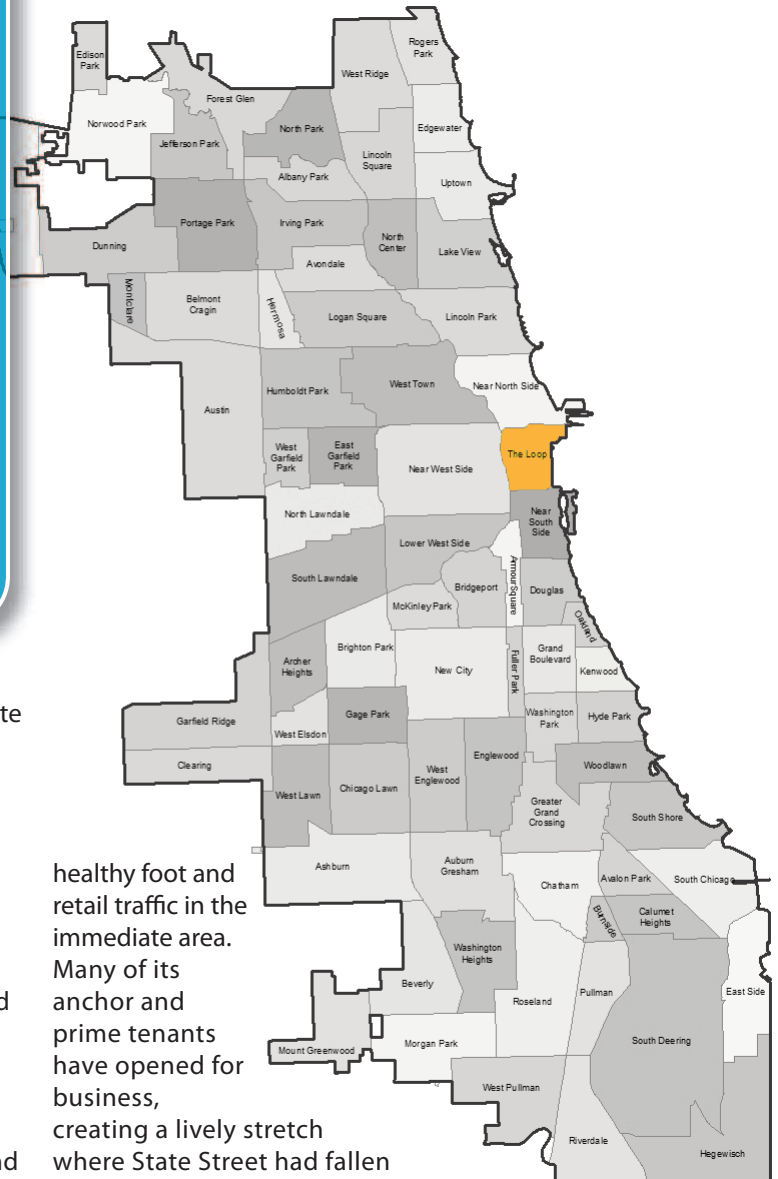
Methodology

Because a neighborhood encompasses so much more than what its demographics and statistics reveal, a canvassing report is crucial for creating a more complete picture that also includes non-statistical information, such as the physical condition of buildings, true accessibility, public transportation options, ratio of visitors to residents and the graffiti and littering that a canvasser can witness. Through visits and photos of communities taken during peak hours, an outsider can gain a comprehensive understanding of a neighborhood that falls beyond its demographics.

After identifying Chicago community areas defined by the Multiple Listing Service and City of Chicago, C.A.R.'s Economic Development Team visited and walked one commercial corridor in each. We made note of each street-level storefront property address, its use and its condition. We also observed each community area as a whole, pertaining to its cleanliness, walkability, housing stock, traffic patterns and connectedness to other city areas. We visited some local establishments too, to assess their level of business and availability of certain services.

Following is our finding.

City of Chicago Community Areas



Chicago Metropolitan Agency for Planning, 2010.

The Loop neighborhood's commercial corridors, located on State Street and Wabash Avenue between Wacker Drive and Jackson Boulevard, exhibit many key factors in the corridor's success as well as their issues to be overcome.

Located in the heart of downtown Chicago, the Loop's every street is packed with high-rise office and/or residential space, academic institutions, stores, restaurants and hotels. Even Wabash Avenue, a street lying directly beneath a noisy and congested "L" line, makes impressively efficient use of space and is home to Columbia College, DePaul University, the Jewelers' District and the city's historic Palmer House Hilton.

Despite a handful of vacancies along both the Wabash Avenue and State Street corridors, multiple façade-enhancement and some vertical extension projects are underway. Because the Loop contains premier Chicago real estate, it is difficult to foresee a significant downturn in either corridor.

It is important to note that the Loop is, by far, Chicago's most vertically intense neighborhood. Aside from New York City, the Loop supports more high-rises per square mile than any district in the country.



The "Block 37" development, stalled for the past decade, has finally turned a corner and is nearing completion, only waiting to be filled with tenants. This development will be key to maintaining

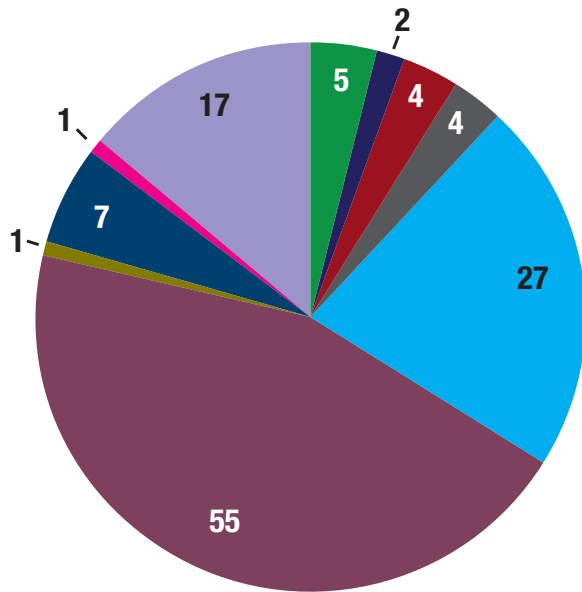
healthy foot and retail traffic in the immediate area. Many of its anchor and prime tenants have opened for business, creating a lively stretch where State Street had fallen dormant for several years.

Both corridors are near CTA bus and train lines, as well as Metra connections. CTA Red Line stations along State Street include some of the most extravagant urban rail station entrances in the country, and "L" stops located along Wabash Avenue serve commuters on the Brown, Purple, Orange, Green and Pink lines. As in many busy corridors, bike lanes and racks are difficult to find, making it a challenging area for cyclists though both corridors were repaved last year. Sidewalks on both corridors are wide enough to accommodate large amounts of pedestrian traffic.

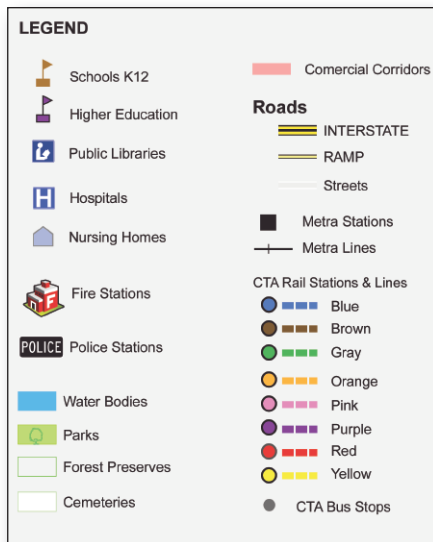
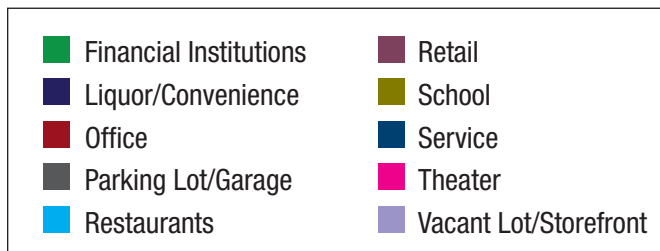
The State and Wabash Street corridors consistently change lights, banners and planter displays to promote city festivals, museum exhibits and events. This adds character to a distinctly urban environment and attracts passers-by.

Residential profile: Loop housing stock is almost exclusively large, relatively new, high-rise multi-unit buildings.

State St. & Wabash St. Combined Snapshot



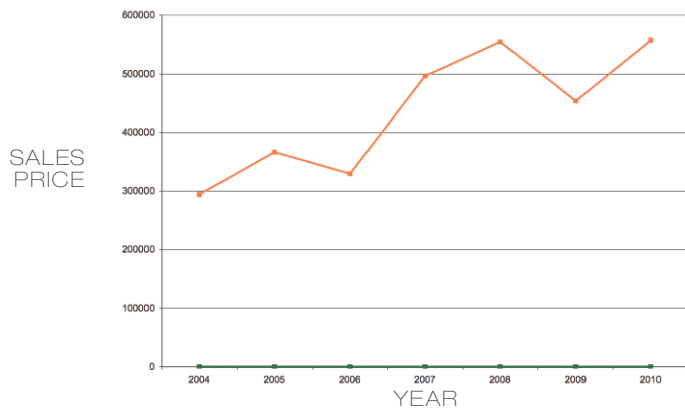
123 Businesses in Surveyed Area of The Loop



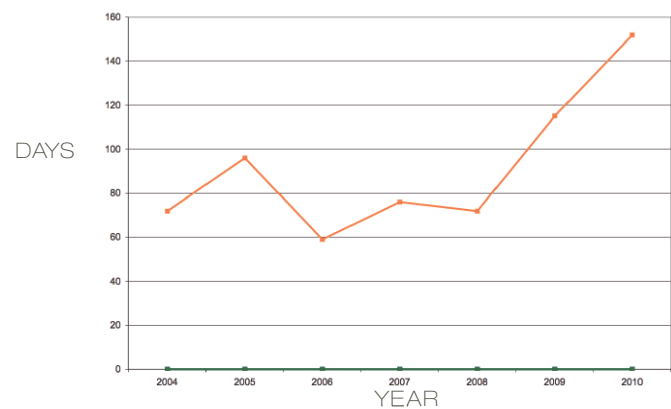
The Loop by the Numbers

Housing Statistics

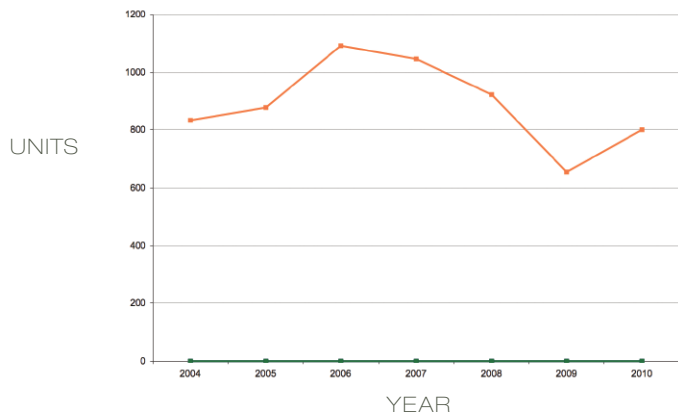
Average Residential Sale Price



Average Days on the Market



Number of Units Sold



■ Type 1 ■ Type 2 ■ Type 3

MLS Information (2004-2010) Property Type Classifications:

Type 1 - Single Family Detached; Type 2 - Multi Unit Attached; Type 3 - 2, 3, 4 Flats STATISTIC SOURCE: Midwest Real Estate Data LLC (MRED)



Street/Corridor	Bus Routes	Ridership 2009*	Ridership 2008	Ridership 2007
Jackson Park Express	CTA 6	3,873,529	4,020,882	3,818,613
Harrison Street	CTA 7	1,862,139	1,795,689	1,655,296
State Street	CTA 29	4,771,594	5,146,489	4,945,618
Michigan Express	CTA 146	3,652,482	3,475,659	3,357,300
Lasalle Street	CTA 156	2,416,244	2,660,974	2,613,646

Street/Corridor	CTA "L" Train/Metra	Ridership 2009*	Ridership 2008	Ridership 2007
Clark St./Lake St.	Brown, Orange, Pink, Purple	5,260,786	4,750,393	5,107,625
State St./Lake St.	Brown, Orange, Pink, Purple	2,972,627	2,901,730	2,819,938
Randolph/Wabash	Brown, Orange, Pink, Purple	2,246,060	2,148,921	2,098,189
Library	Brown, Orange, Pink, Purple Express	1,344,912	1,106,293	1,251,260
Lasalle/Van Buren	Brown, Orange, Pink, Purple Express	870,890	833,183	839,201
Wash Wells	Brown, Orange, Pink, Purple Express	1,897,225	1,877,549	1,864,395
Adams/Wabash	Brown, Orange, Pink, Green, Purple	2,578,327	2,530,403	2,338,823
Madison/ Wabash	Brown, Orange, Pink, Green, Purple	1,731,285	1,697,834	2,338,823
Monroe	Red Line	4,961,523	4,222,045	2,635,704
Jackson	Red Line	3,515,311	3,187,285	3,090,797
Lake	Red Line	4,961,523	4,222,045	4,237,346
Jackson	Blue Line	2,118,084	2,257,670	1,918,788
Monroe	Blue Line	1,580,291	1,706,712	1,567,095
Washington	Blue Line	1,977,986	2,154,152	2,117,873
Van Buren	Metra - Metra Electric	N/A	N/A	N/A

*2009 Chicago Transit Authority ridership numbers are through second quarter only. Chicago Transit Authority (CTA) ridership numbers were sourced through the CTA website www.transitchicago.com.

Reports created by Caitlin Malloy, Chicago Association of REALTORS®, Department of Government Affairs. Designed by Jim August, Senior Graphic Designer, Chicago Association of REALTORS®. In collaboration with DePaul University, Chaddick Institute; with great support from Steven Field, Andrew Piazzano and Eric Roach, Technical support from The Full Circle Project at Chicago Metropolitan Agency for Planning.