

Presents...

The Chicago Neighborhood Initiative:

Revitalizing Our Marketplace

Near North Side

MLS 8008



Canvassed in 10/2009

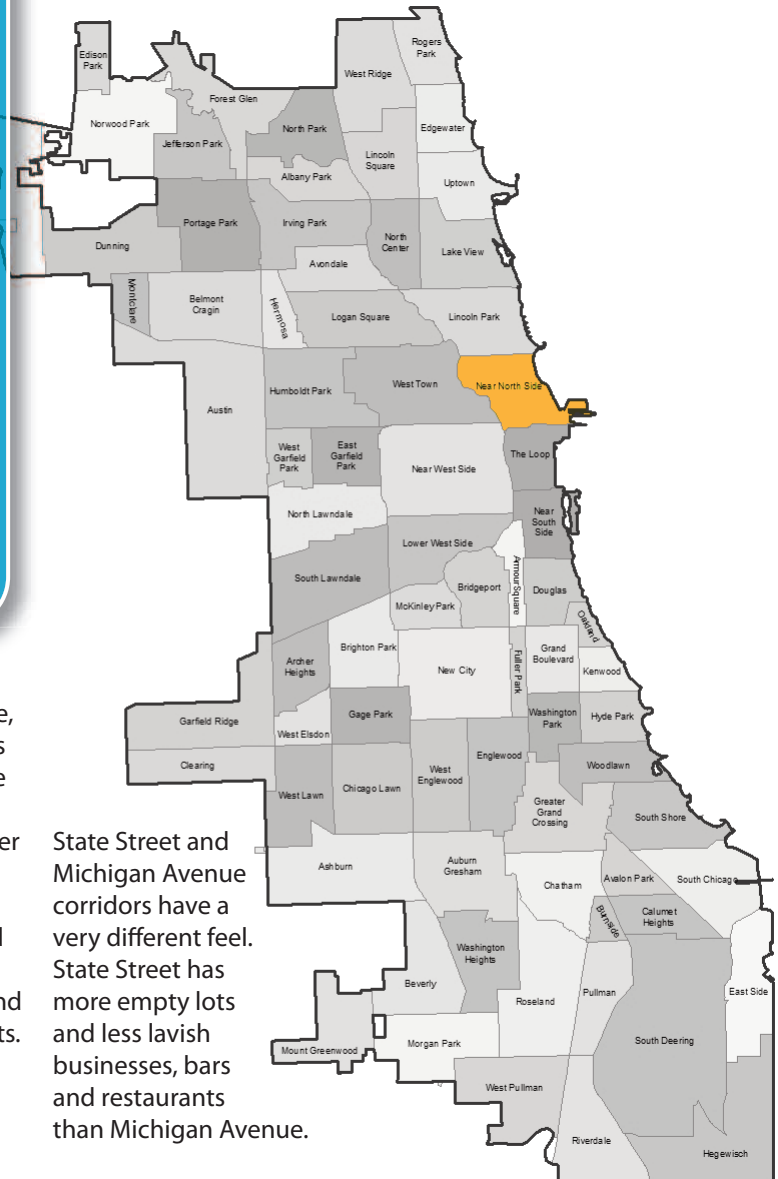
Methodology

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.

Near North Side, which encompasses River North, Streeterville, Magnificent Mile, Old Town and Gold Coast, is one of the city's most affluent neighborhoods. The majority of Chicago's prime stores, boutiques, restaurants, hotels and offices are located in this area. Many of the commercial storefronts are beneath either high-end condominiums or luxurious hotels.

The Michigan Avenue and State Street corridors are the lifeblood of the Near North Side, hosting the majority of the area's amenities. There are few vacancies along both these corridors and multiple high-rise construction and façade enhancement projects. The overall condition of the buildings along Michigan Avenue, from Grand Avenue north to Lake Shore Drive, is "excellent," whereas State Street's buildings exhibit "good" condition.

Michigan Avenue sidewalks are wide, to accommodate large volumes of pedestrian traffic, while State Street has average sidewalk space. The vertical density of the buildings in both corridors is significantly above average for this city. Michigan Avenue and State Street have many residential high rises, including the famous John Hancock Center on Michigan

Avenue. Supplementing their many shops, each corridor also supports multiple street-side malls that offer a variety of additional shopping options.

Although just a few blocks apart, the

State Street and Michigan Avenue corridors have a very different feel. State Street has more empty lots and less lavish businesses, bars and restaurants than Michigan Avenue.

The neighborhood is extremely congested with buses, automobiles and pedestrians. There are no bike lanes or routes and few bike racks.

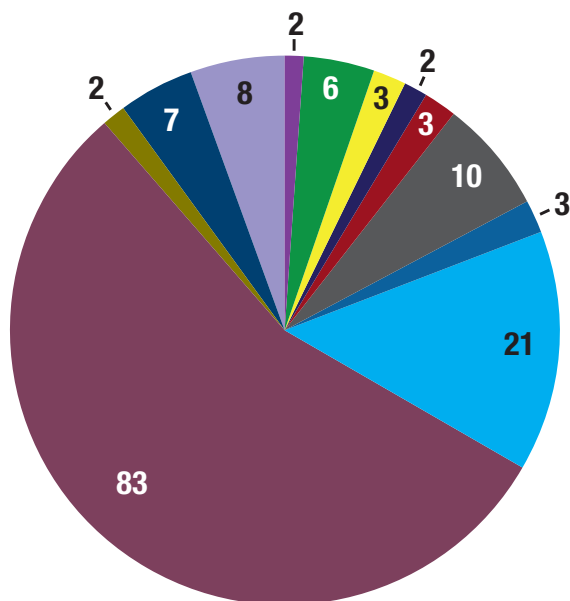
Though it is becoming more residential, the Near North Side remains primarily commercial. While State Street maintains a small business presence, Michigan Avenue does not because small businesses cannot afford the extremely high rent or compete with large, multi-national companies along the corridor.

The Near North Side is and will always be a thriving Chicago neighborhood due to its proximity to the lakefront, Loop, shopping and historic landmarks.

Residential profile: Near North Side residential options are mostly in high-rise buildings, although there are pockets of town homes and historic mansions.

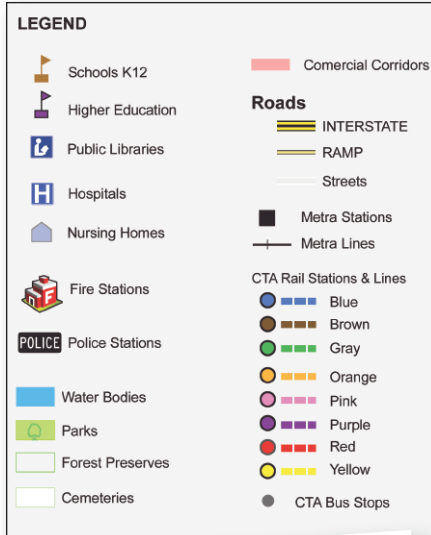


State St. & Michigan Ave. Snapshot



150 Businesses in Surveyed Area of Near North Side

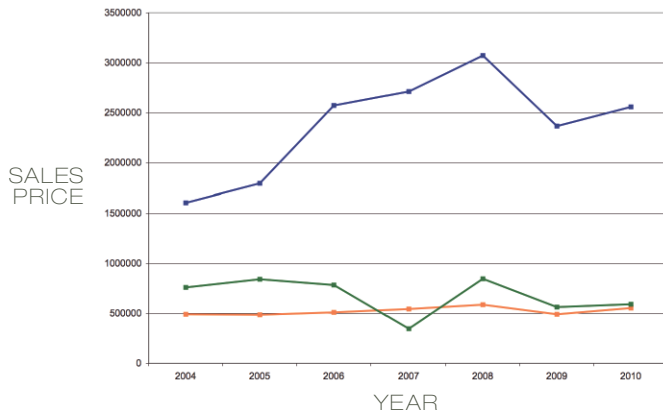
- | | |
|------------------------|-----------------------|
| Church | Residential |
| Financial Institutions | Restaurants |
| Grocery | Retail |
| Liquor/Convenience | School |
| Office | Service |
| Parking Lot/Garage | Vacant Lot/Storefront |



Near North Side by the Numbers

Housing Statistics

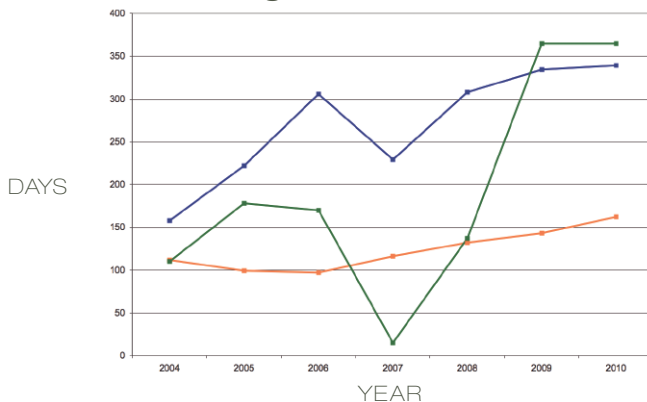
Average Residential Sale Price



Number of Units Sold



Average Days on the Market



■ 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

Water Tower Express
Outer Drive Express
Inner Drive Michigan Express

Bus Routes

CTA 125
CTA 147
CTA 146

Ridership 2009*

542,170
5,129,276
3,652,482

Ridership 2008

591,890
5,495,816
3,475,659

Ridership 2007

601,785
4,759,126
3,357,300

Street/Corridor

Chicago/State
Grand/State

CTA "L" Train/Metra

Red Line
Red Line

Ridership 2009*

4,530,937
3,219,058

Ridership 2008

3,857,034
2,708,718

Ridership 2007

3,990,122
2,922,523

*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.

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