

Welcome to the Neighborhood

OLD TOWN

by **Brett Ashley McKenzie**

Senior Writer, Chicago Association of REALTORS®

“Welcome to the Neighborhood” profiles a Chicago community each issue and highlights the major draws of buying and selling property within that community, as well as local perspectives on the neighborhood and interesting facts for you to share with your clients.

Before the Water Tower was built, before the Daley family arrived, and even before railroad tracks crisscrossed our state, the area now known as Old Town was already a bustling business center—of sorts.

Functioning as a trade center for several Native American nations, including the Illinois, Ottawa, and Patowatomi tribes, Old Town was part of the nearly five million acres of land ceded to the United States in the 1833 Treaty of Chicago. It was in August of that year that Chicago was officially incorporated as a town, with a population of 350 inhabitants.

Since then, our city has been every-changing—the first skyscraper, the “Chicago School” of architecture, and the Chicago-style hot dog—but in Old Town, relics of the past have been preserved, from the Victorian style buildings to the cobblestone paths. With the exception of the brick walls of St. Michael’s Church (finished in 1869), no buildings predating the Great Chicago Fire of 1871 remained standing in Old Town. However, the community quickly rebuilt, constructing sturdy brick and stone buildings and, in 1900, the Sedgewick Brown-Purple Line “L” Station.

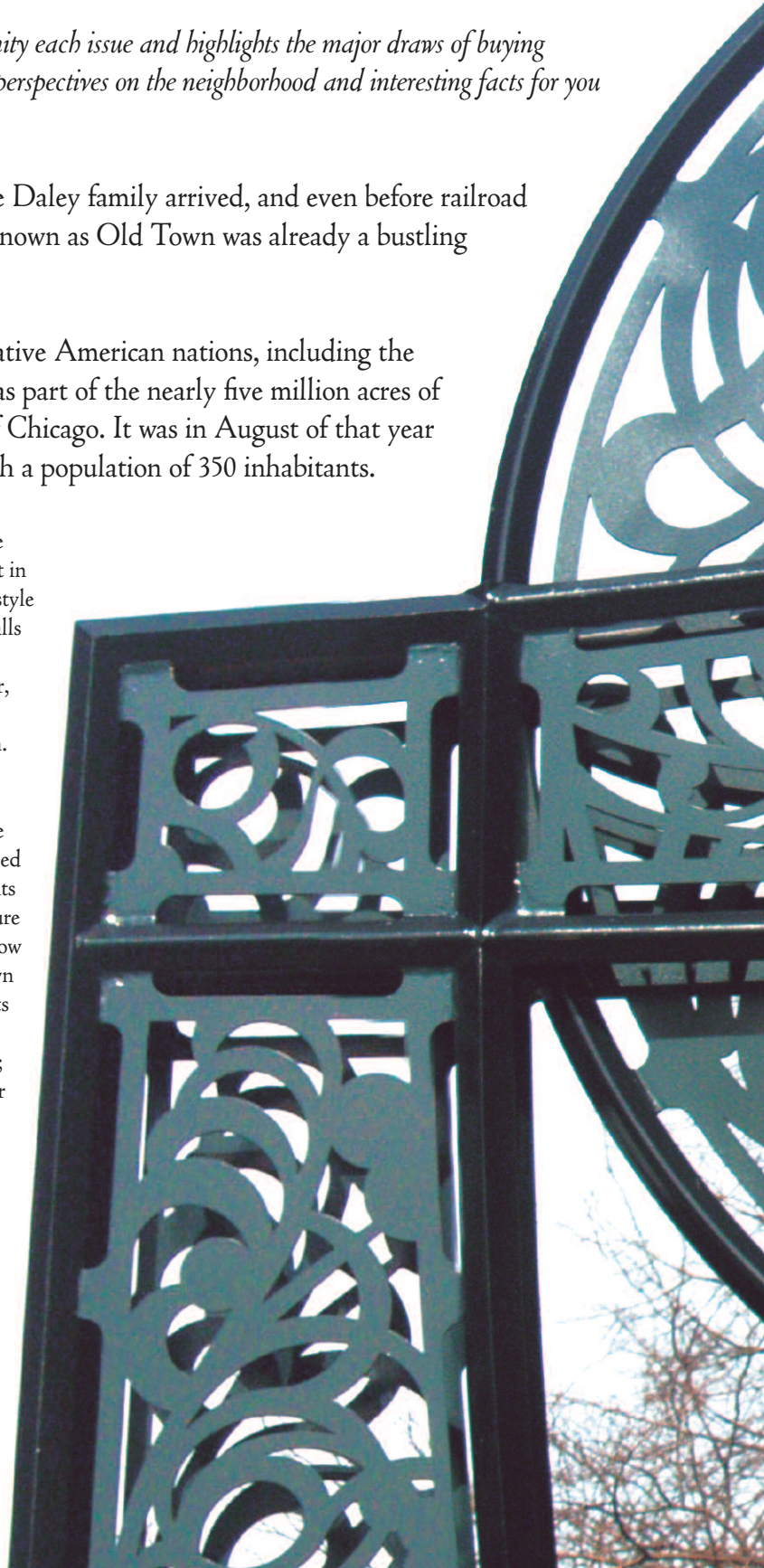
Throughout the 20th century, Old Town underwent several cultural transformations while the architecture remained, for the most part, the same. The 1930s saw a steady increase in the artist population, which led to the creation of the annual Old Town Art Fair in 1950 (celebrating its 59th year this June). The 1950s and 1960s brought hippie counterculture and folk music to Old Town (the Old Town School of Folk Music, now operating in Lincoln Park and Lincoln Square, originated in Old Town in 1957). In 1959, The Second City, the comedic origin for comic greats like John Belushi and Bill Murray, was established at 1616 North Wells. Today, Old Town has something for big screen fanatics as well; some of the best independent films can be seen right around the corner from Second City at the AMC Loews Piper’s Alley movie theater.

Old Town, Good Times

Chicagoans from all parts of the city flock to Old Town for the entertainment, the Art Fair, and of course, the food and drink.

Founded in 1932, Twin Anchors Restaurant & Tavern (1655 N. Sedgewick) has been delighting Chicago with its tender barbequed baby back ribs and nautical atmosphere. Twin Anchors is a modest tavern, but it has seen more than its fair share of fame. A favorite of Frank Sinatra (whose usual order consisted of “Ribs, and keep

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‘em coming!’”), the Twin Anchors was also the setting of the 1999 film “Return to Me” starring Minnie Driver and David Duchovny. The ribs may make you want to jump out of your seat, but remember the tavern’s trademark phrase: “Positively No Dancing!”®

A plethora of upscale, trendy, and expansive restaurants line Wells Street, with a wide variety of cuisines to satisfy any foodie's cravings. Kamehachi (1400 N. Wells) is not only one of the hottest spots for sushi in Chicago, it is also the oldest. Founded in 1967 two blocks north of its current location, "Kamehachi of Tokyo" was owned and operated by Marion Konishi. Her granddaughter, Giulia Sindler, keeps the popular restaurant true to its origins, with traditional Japanese favorites like Soba and Udon noodles, and innovative Maki rolls, like the Green Turtle Roll (Freshwater Eel & Tempura Crunch rolled outside with cooked Shrimp and Wasabi Tobiko, drizzled with creamy Wasabi Sauce—eight pieces for \$12.95).

Another family owned favorite, Bistrot Margot (1437-39 N. Wells) offers authentic French fare with charming bistro-style flair. The weekend brunch, featuring the Pain Perdu (Brioche French Toast with Apple Cinnamon Butter, Bacon, and fruit for \$8.95), will have you jumping out of bed early on

Saturdays and Sundays to beat the rush.
Bistrot Margot also serves lunch, dinner, and
of course, desserts!

In the summer, the Fireplace Inn (1448 N. Wells) attracts fans of all ages with al fresco dining and generous drink specials, and in the winter, the hearty food and cozy dining room are warm and welcoming. From Alaskan King Crab legs (market price) to the Original Boneless Rib sandwich with steak fries (\$7.25), Fireplace is the perfect spot to enjoy affordable, delicious fare with friends year-round.

Many Chicagoans hail Adobo Grill (1610 N. Wells) as one of the finest Mexican restaurants in the city, but Old Town residents know that Salpicon (1252 N. Wells) can more than hold its own in a neighborhood brimming with upscale dining hot spots. An authentic, contemporary Mexican restaurant, Salpicon is co-owned by chef Priscila Satkoff, who cut her teeth at Frontera Grill and Topolobampo, and her husband Vincent Satkoff, the Wine Director. The husband and wife team assembled a food and drink menu worth waiting an hour for (the restaurant's popularity is

widespread, and tables without reservations are unlikely). Traditional Mexican specialties like Chiles Rellenos (stuffed poblano peppers, \$17) and Pollo en Mole Poblano (chicken in mole sauce, \$18) are expertly paired with fine tequilas, good alone or in a margarita.

For some Old Town residents, dining out can really add up. With specialty food stores such as The Spice House (1512 N. Wells) and Whole Foods (1000 W. North), foodies can spend an occasional night recreating their favorite local fare.

Despite higher rent prices than neighboring communities, Old Town's retail sector is as booming as its restaurant business. "Retail tenants know that the high foot and vehicle traffic will generate higher sales," says Tifanie

What's selling in... the Near North Side?

FastSTATS 2007 Year (Area 8008)

Attached Single Family	Detached Single Family
Units: 3,131	Units: 36
Median Price: \$392,000.	Median Price: \$1,995.00.
Market Time: 116 days	Market Time: 229 days

Check out neighborhood stats for all 77 Chicagoland neighborhoods at www.ChicagoREALTOR.com.
FastSTATS consists of average sales price, median sales price, market time, units sold and percent change for Chicago and the suburbs.

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Broccoli & Cheddar Quiche from Bistro Margot



Shops on North Wells Street



St. Michael's School

O. Riley, Commercial Associate, Coldwell Banker Commercial NRT. "Therefore, they can justify paying higher rent."

Sarah Jane (1343 N. Wells) is one of several boutiques in Old Town specializing in women's apparel, and has been featured in Lucky and Chicago Magazine. The intersection of North Avenue and Sheffield Avenue is a bustling commercial haven, with chain retailers like J. Crew, the Gap, Banana Republic, Pier 1, the Container Store, and Border's occupying block after block of storefronts.

Who's Buying, Who's Selling

Chicago REALTORS® have been working in Old Town for decades, and love the unique characteristics that comprise this neighborhood.

"I have lived in Old Town for 35 years and sold real estate there (and in the Gold Coast) for longer than that," says Janys Harvey, Janys Harvey Real Estate. "Because the area has been landmarked, nothing can be torn down. The result is buyers are content with smaller houses and there is not the visual mansion versus cottage controversy that exists in other areas [in the city]."

Karen Stephenson, a REALTOR® in the Loop, has also "lived in Old Town for over 28 years. I sell real estate here, have bought and rehabbed buildings here as well as bought and sold real estate here for years. In addition, I am on the Historic Planning and Zoning Board of the Old Town Triangle Association."

The historic appeal of the neighborhood sets it apart from other communities in the city, says Scott Newman, Essential Realty. "I am finding real estate in Old Town much more immune to market conditions, even more so than other historically strong areas like Lincoln Park and the Gold Coast," he says. "I am seeing offers much closer to asking than I expected for the year, and I've had a steady flow of buyers and sellers even in this horrible weather and with all the bad press we're still getting."

The health of the Old Town market is not solely dependent upon the housing market; it also relies on substantial business from retail and office real estate. "These properties tend to generate a lot of interest and traffic,

especially properties located along the Wells corridor," says Tifanie O. Riley, Commercial Associate, Coldwell Banker Commercial NRT. "Landlords seem to hold to their asking prices due to the high level of interest, and tenants often are willing to pay more in this neighborhood... Office tenants find that having an Old Town location is attractive due to the restaurant and shopping amenities. From a hiring standpoint, it is easier to attract new hires to such an established neighborhood." **CR**

Photos by Kali Loader.

St. Michael's Church and School

