

OFFERING MEMORANDUM

# Kilbourn Park / Irving Park Development Opportunity

3240 & 3301 N. Karlov Avenue // Chicago, IL 60632



3301 N. Karlov Avenue

3240 N. Karlov Avenue

**OFFERED BY:**

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# Offering Summary

Baum Realty Group, LLC has been exclusively retained to offer for sale 3240 N. Karlov Avenue and 3301 N. Karlov Avenue (the "Property"), two (2) separate parcels that combined total approximately 45,845 SF of land in Chicago's Belmont Triangle section of the broader Kilbourn Park neighborhood.

**3240 N. Karlov Avenue** — 33,220 SF of land on the west side of Karlov Avenue, running a full city block from Melrose Street to the south to School Street to the north. The parcel is improved with a paved and gated parking lot.

**3301 N. Karlov Avenue** — 12,645 SF of land at the northeast corner of Karlov Avenue and School Street. Like the 3240 N. Karlov lot, the parcel is improved with a paved and gated parking lot.

*Parcels can be purchased separately.*

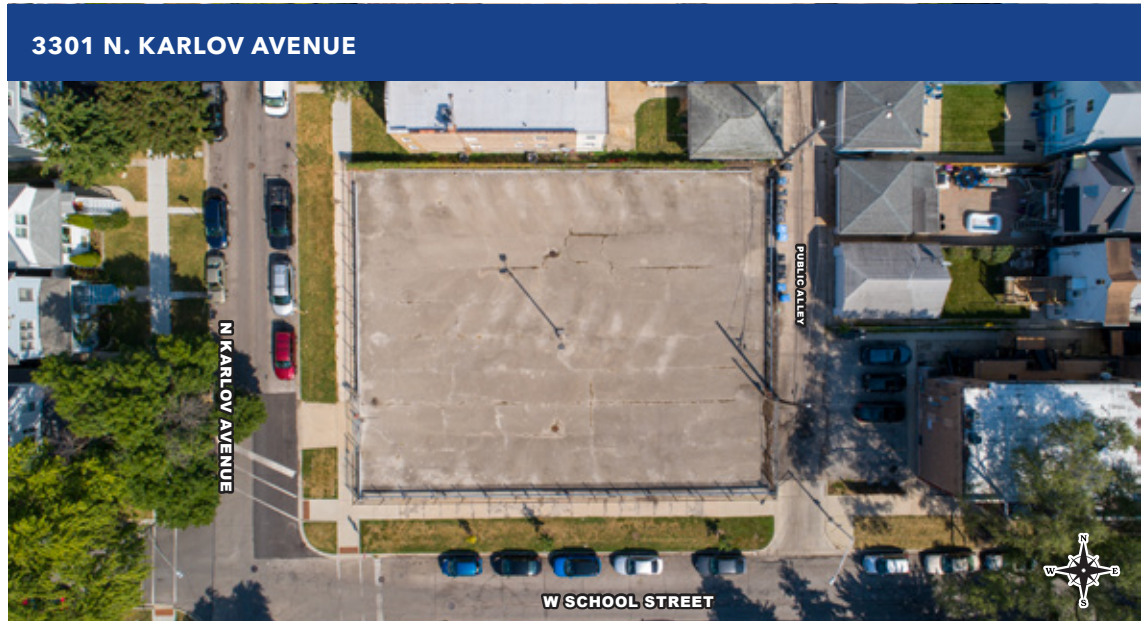
ASKING PRICE:

Subject to Offer

## PROPERTY HIGHLIGHTS

- ▶ Two urban vacant land parcels totaling 45,845 SF can be sold together or separately offering tremendous flexibility
- ▶ Properties are well suited for various types of redevelopment. Zoning contingencies will be considered





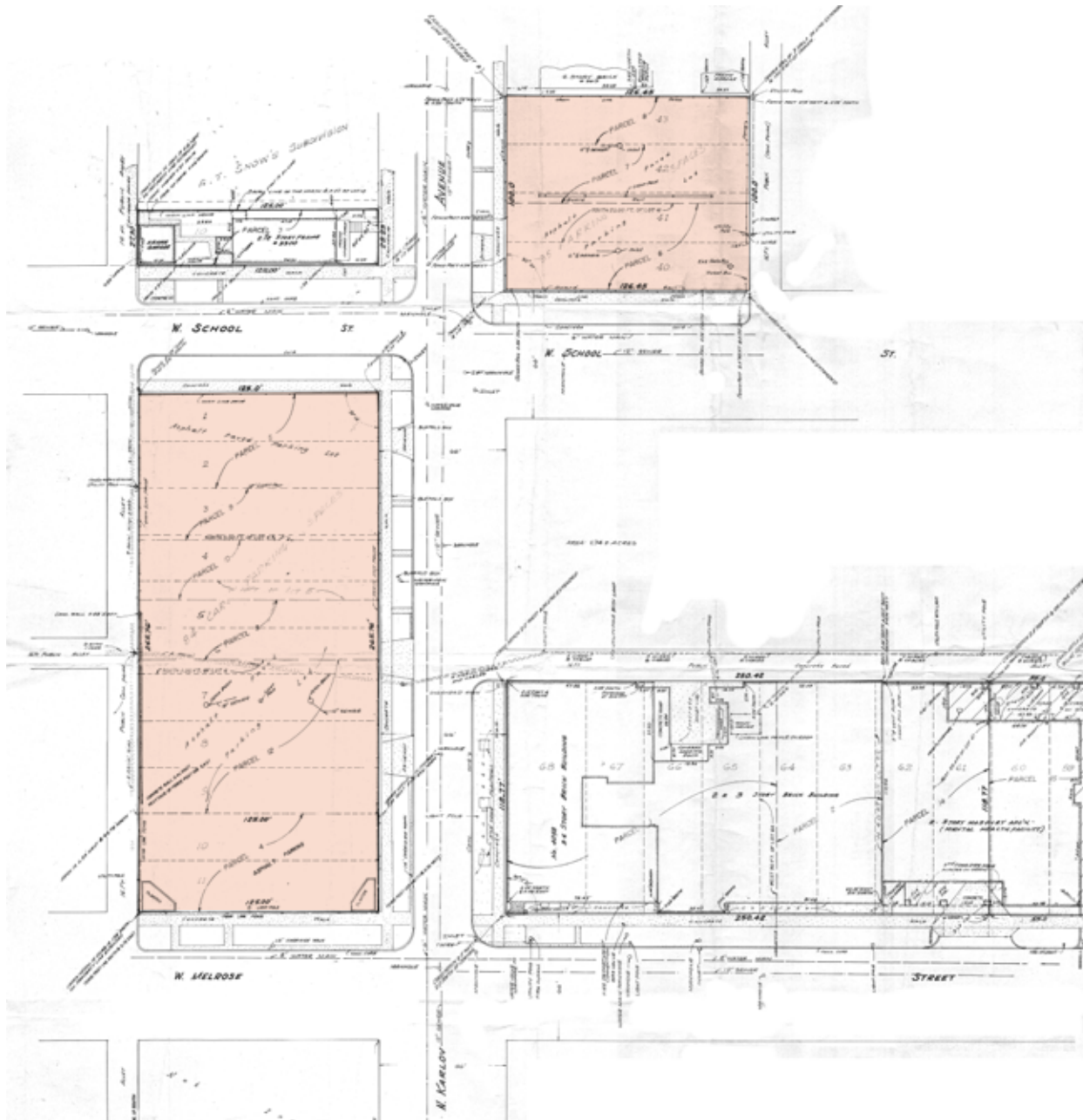
**PROPERTY DETAILS**

Addresses:	3240 N. Karlov Avenue & 3301 N. Karlov Avenue Chicago, IL 60641
Ward:	30th - Alderwoman Ruth Cruz
Neighborhood:	Belmont Triangle / Kilbourn Park
Zoning:	PD 462

**PINS & RE TAXES**

	PIN	Size (SF)	RE Taxes (2023)
3240 N. Karlov Avenue	13-22-432-046	33,200 SF	\$32,588.10
3301 N. Karlov Avenue	13-22-428-035	12,645 SF	\$12,125.30
<b>Total:</b>		<b>45,845 SF</b>	<b>\$44,713.40</b>

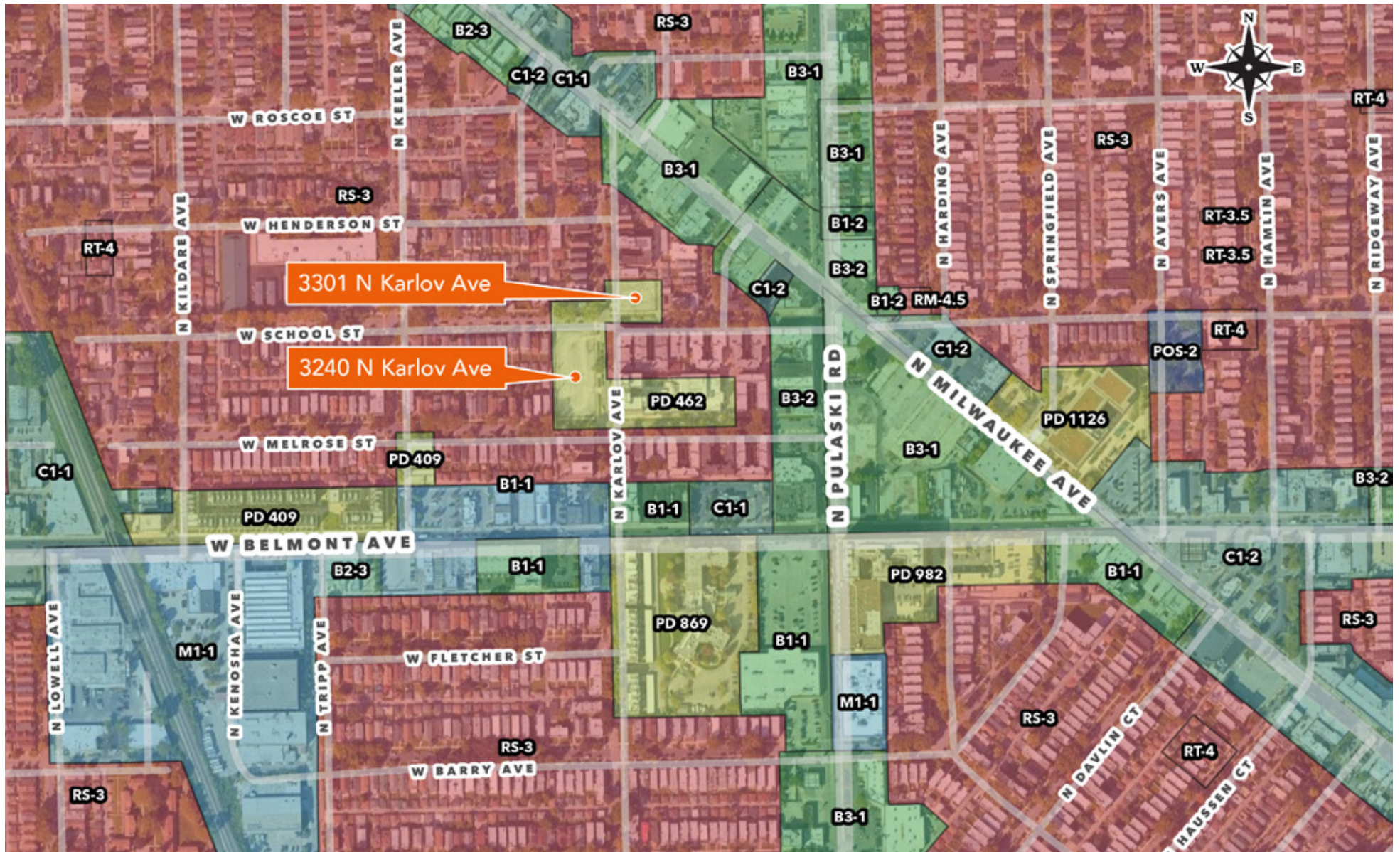
## SURVEY

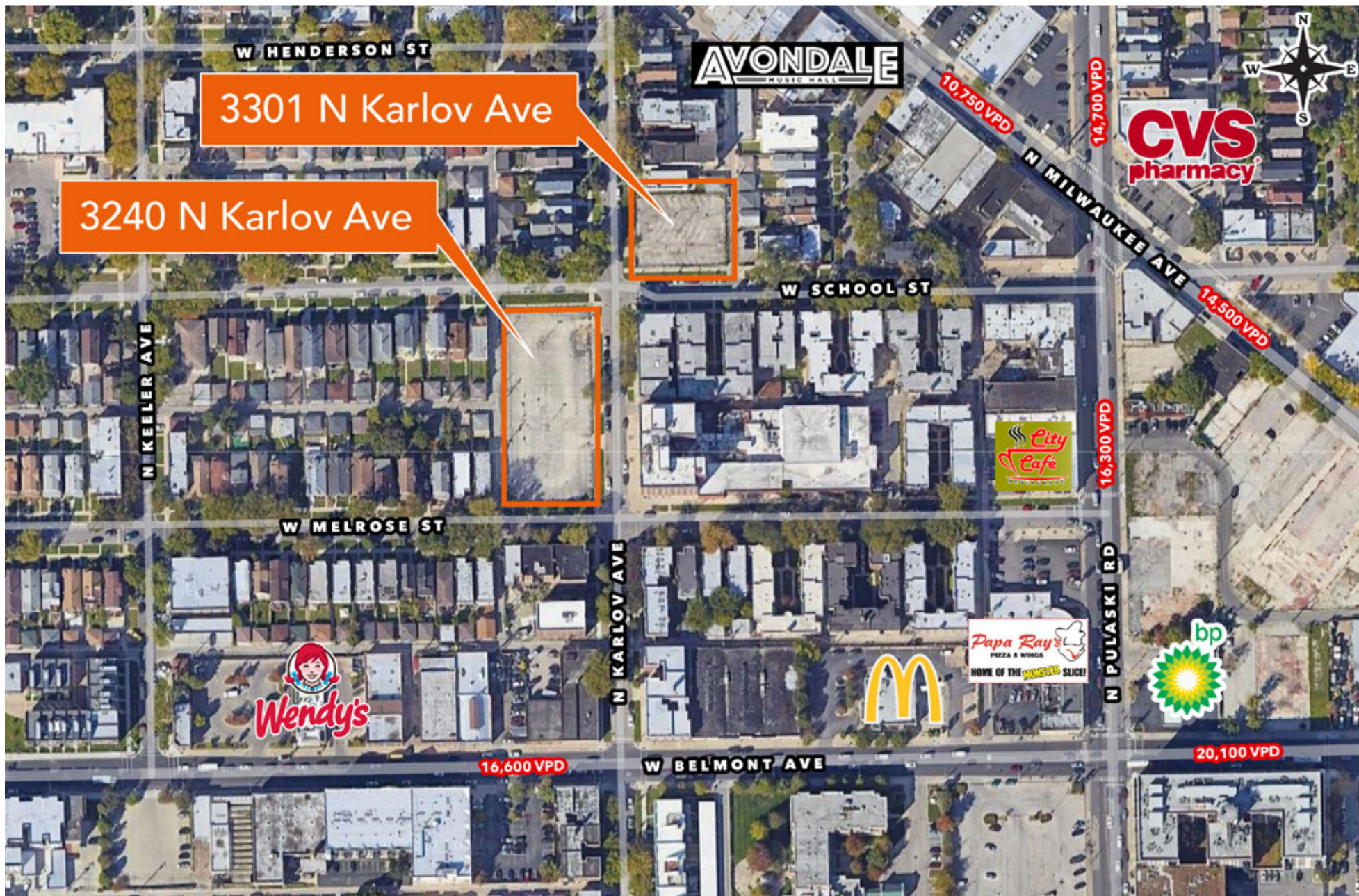


SITE PHOTOS



## ZONING MAP









## Kilbourn Park (Irving Park)

Part of the Irving Park neighborhood, Kilbourn Park has evolved into a community hub in its own right, offering year-round activities and recreational opportunities. The neighborhood straddles the border of the larger Irving Park and Portage Park communities on the northwest side of Chicago. The area is centered around its namesake 11.43-acre park and is characterized by a mix of residential homes, diverse international cuisine, and a lively shopping district, making it an attractive place for families and young professionals.

### BEST PLACES IN CHICAGO\*

Most Diverse Neighborhoods  
**#13 of 93**

Best Neighborhoods for Young Professionals  
**#32 of 93**

Best Neighborhoods to Raise a Family  
**#65 of 93**

### ACCESS & TRANSPORTATION

Kilbourn Park features easy access to the Kennedy Expressway (I-90/94), providing excellent connectivity to Downtown Chicago and the near north suburbs. Two CTA bus routes (152-Addison, 77-Belmont) serve the neighborhood, with both routes connecting to the CTA Blue Line 'L' train, which offers service north to O'Hare and south to Downtown and Forest Park.

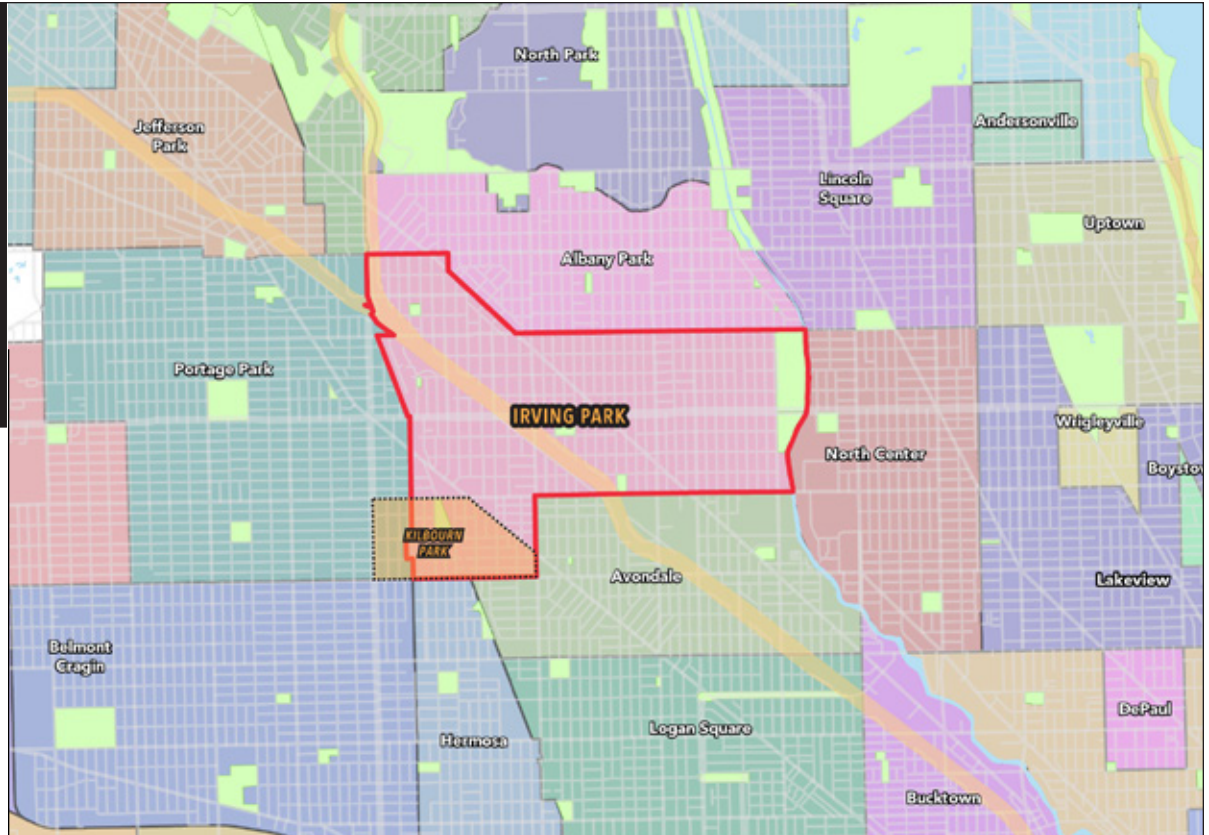
O'Hare International Airport  
 20-40 min drive

The Loop  
 20-40 min drive

Midway International Airport  
 28-55 min drive

### AREA FEEL\*

# Urban Suburban Mix

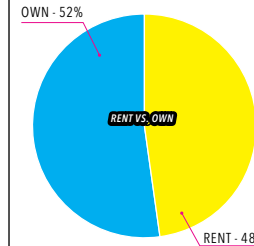


### REPORT CARD\*

**A**  
 OVERALL GRADE

- |                              |                            |
|------------------------------|----------------------------|
| <b>B-</b> Public Schools     | <b>A+</b> Nightlife        |
| <b>C+</b> Housing            | <b>A</b> Diversity         |
| <b>A</b> Good for Families   | <b>C+</b> Weather          |
| <b>C+</b> Jobs               | <b>A-</b> Health & Fitness |
| <b>C+</b> Cost of Living     | <b>B+</b> Commute          |
| <b>A-</b> Outdoor Activities |                            |

### INCOME & HOUSING\*



Median Household Income

**\$92,569**

Median Home Value

**\$429,866**

Median Rent

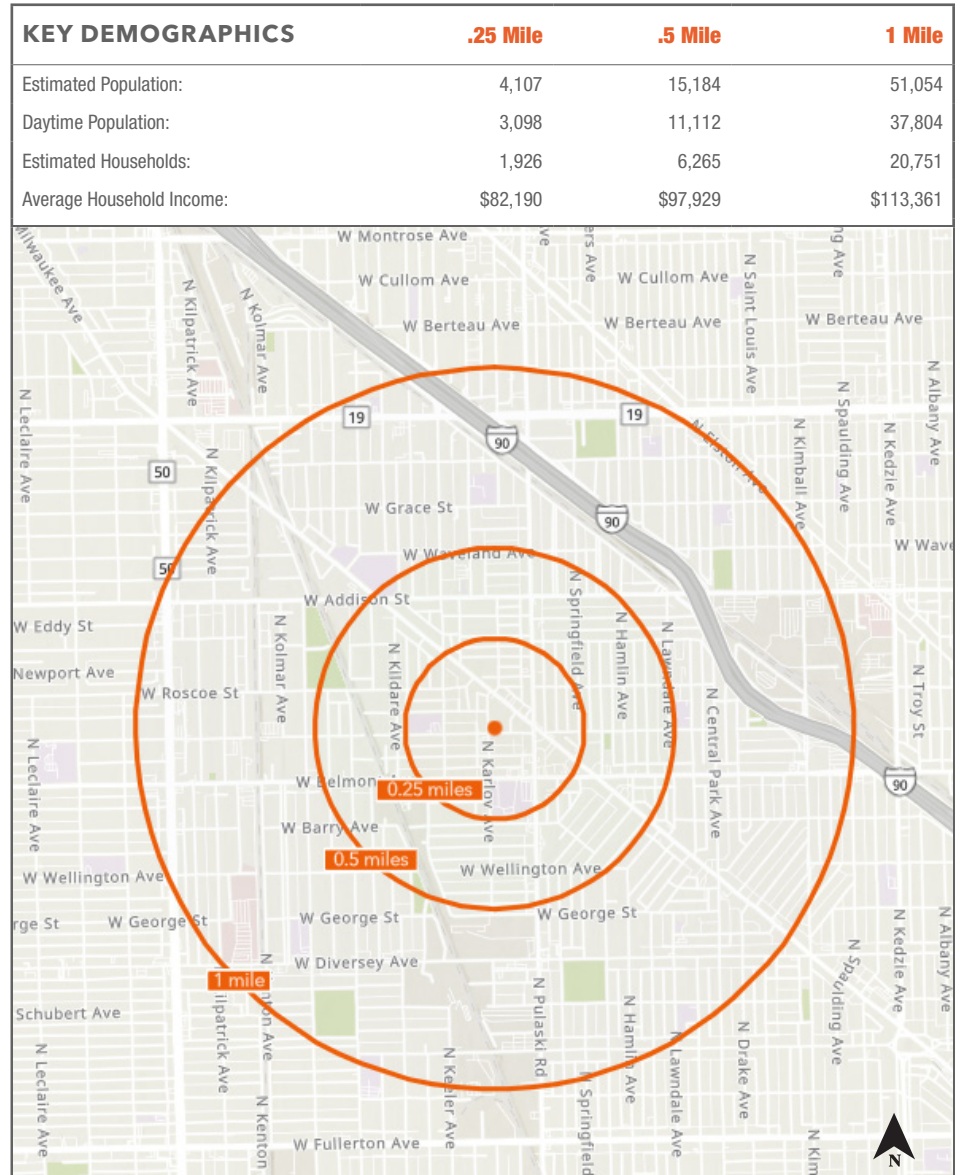
**\$1,327**

Sources: City of Chicago & Niche.com. Niche ranks thousands of places to live based on key statistics from the U.S. Census and expert insights.

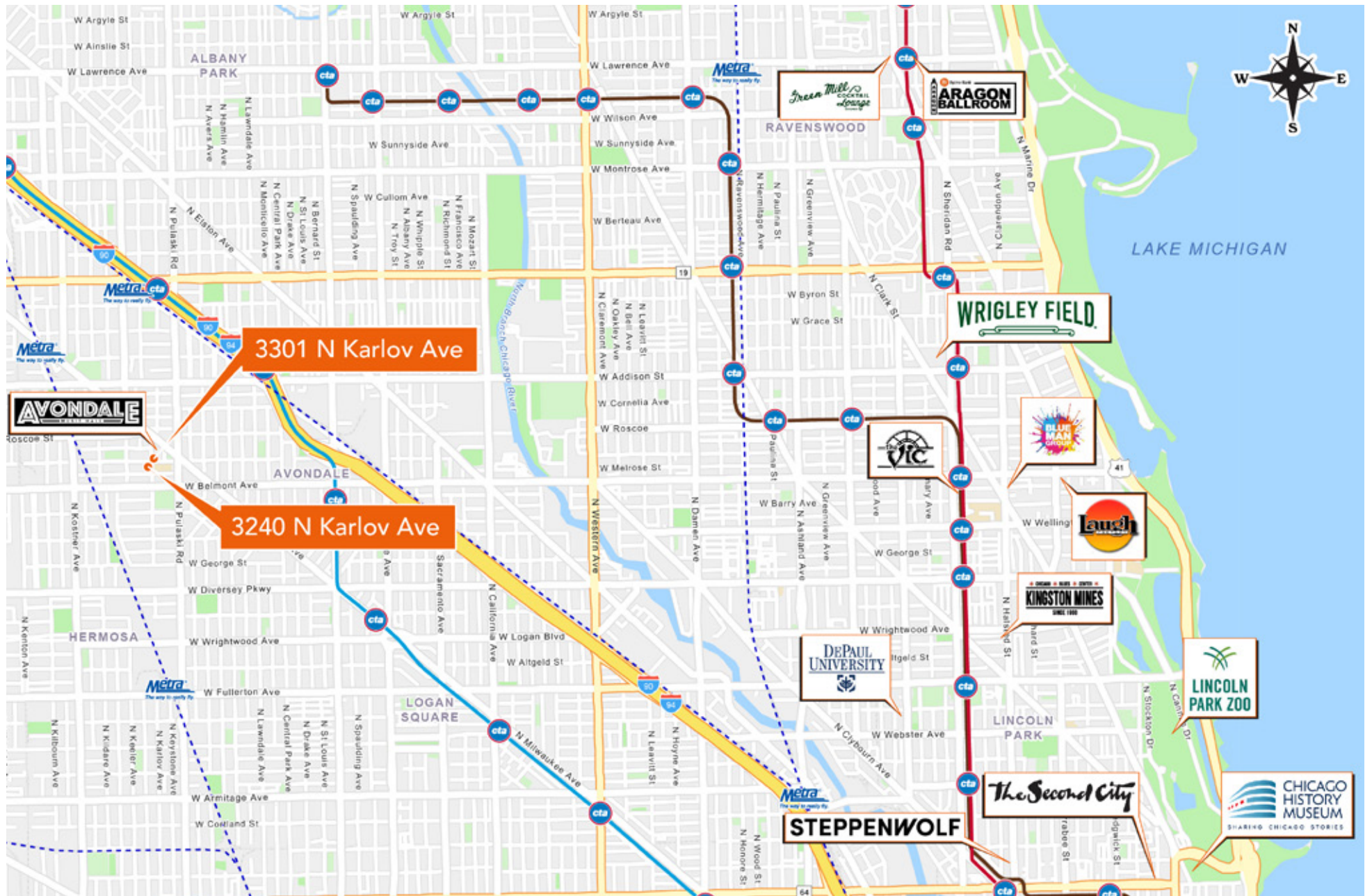
\*Rankings and demographics for the Irving Park community area

## DEMOGRAPHIC SUMMARY

	.25 mile	.5 mile	1 mile	
<b>Population</b>	2024 Estimated Population	4,107	15,184	51,054
	2029 Projected Population	4,032	14,787	49,654
	2020 Total Population (U.S. Census)	4,347	15,999	53,210
	2010 Population (U.S. Census)	4,640	17,028	56,258
	% Projected Growth 2023-2028	-1.8%	-2.6%	-2.7%
	% Historical Growth 2010-2021	-11.5%	-10.8%	-9.3%
	2024 Median Age	35.7	36.0	35.6
<b>Households</b>	2024 Estimated Households	1,926	6,265	20,751
	2029 Projected Households	1,957	6,325	20,889
	2020 Total Households (U.S. Census)	1,914	6,258	20,823
	2010 Total Households (U.S. Census)	1,807	5,902	19,557
	% HH Projected Growth 2023-2028	1.6%	1.0%	0.7%
	% HH Historical Growth 2010-2021	6.6%	6.2%	6.1%
<b>Income</b>	2024 Average Household Income	\$82,190	\$97,929	\$113,361
	2024 Median Household Income	\$59,617	\$74,611	\$81,589
	2024 Per Capita Income	\$36,374	\$40,762	\$45,729
<b>Business</b>	2024 Total Businesses	182	397	1,299
	2024 Total Employees	1,201	3,561	13,955
	2024 Estimated Daytime Population	3,098	11,112	37,804
<b>Education (Age 25+)</b>	2024 Adult Population (Ages 25+)	3,040	11,126	37,122
	2024 Elementary (Level 0 to 8)	7.4%	8.1%	8.2%
	2024 Some High School (Level 9 to 11)	7.6%	5.9%	5.1%
	2024 High School Diploma	20.1%	18.0%	19.6%
	2024 Some College/No Degree	12.5%	14.4%	13.2%
	2024 Associate Degree	6.7%	7.1%	7.1%
	2024 Bachelor Degree	23.8%	27.6%	28.6%
	2024 Graduate Degree	12.5%	12.2%	13.4%
% Any College	55.5%	61.3%	62.2%	
<b>Race &amp; Ethnicity</b>	2024 White Population	39.1%	39.5%	39.1%
	2024 Black/African American Population	3.6%	3.4%	3.5%
	2024 Asian Population	4.0%	4.7%	5.0%
	2024 American Indian/Alaska Native Population	2.2%	2.1%	2.4%
	2024 Pacific Islander Population	0.1%	0.1%	0.1%
	2024 Other Race	35.6%	34.5%	33.3%
	2024 Population of Two or More Races	15.4%	15.7%	16.6%
2024 Hispanic Population	13.9%	14.0%	13.8%	



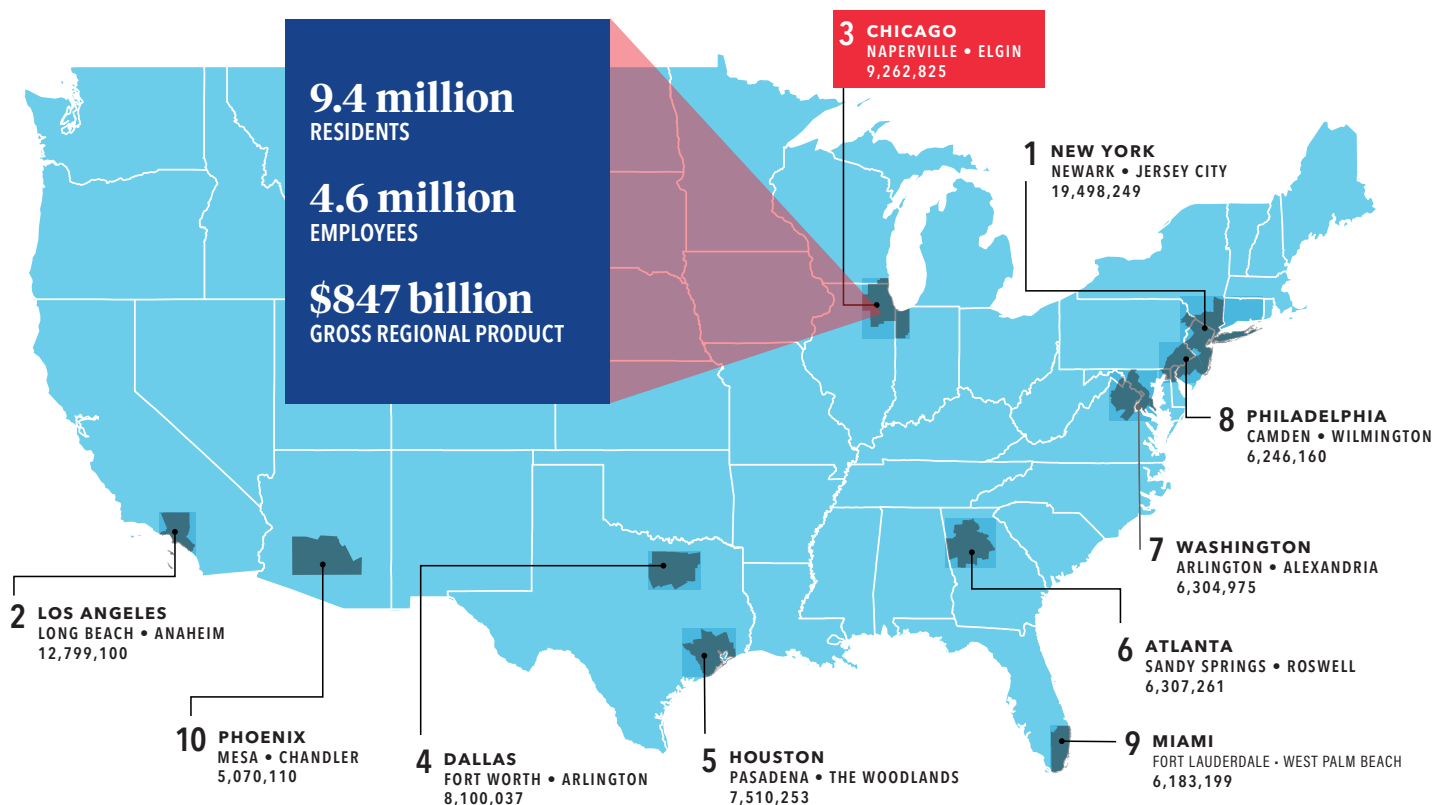
Source: Esri, Esri and Infogroup, U.S. Census



# Chicago Economic Overview

The Chicago MSA is the third most populous region in the US with approximately 9.4 million residents. The city of Chicago is the economic and cultural capital of the Midwest featuring a vibrant downtown district that is filled with world class businesses, upscale restaurants and bars, retail, luxury residences, and endless entertainment.

The strong economic base, skilled labor pool, and diverse background make this 24-hour metropolis one of the most important and influential cities in the world.



## The Chicago MSA is the most diversified economy the U.S.

with no single industry employing more than 13% of the workforce.

*Chicago's primary industries include Real Estate, Manufacturing, Business & Professional Services Finance & Insurance, Wholesale, Government, Health Care, & Retail.*

## Chicago's GDP of \$836 billion makes it the third largest in the U.S. and positions it among the top 25 economies globally.

*Source: World Business Chicago*

## Top 10 Fortune 500 Companies with Headquarters in the Chicago MSA

COMPANY	RANK	REVENUES (\$M)
Walgreens Boots Alliance	28	\$139,081
Archer Daniels Midland	43	\$93,935
Deere	64	\$61,251
Allstate	73	\$57,094
AbbVie	77	\$54,318
United Airlines Holdings	83	\$53,717
Abbott Laboratories	108	\$40,109
Mondelez International	115	\$36,016
US Foods Holding	119	\$35,597
Kraft Heinz	156	\$26,485
McDonald's	162	\$25,493

*Source: Fortune Magazine, June 2024*

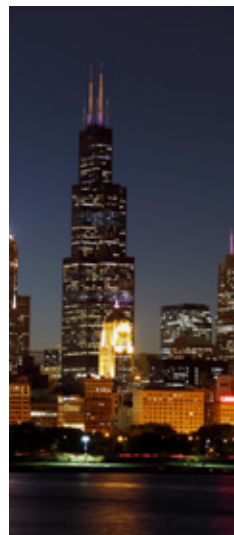
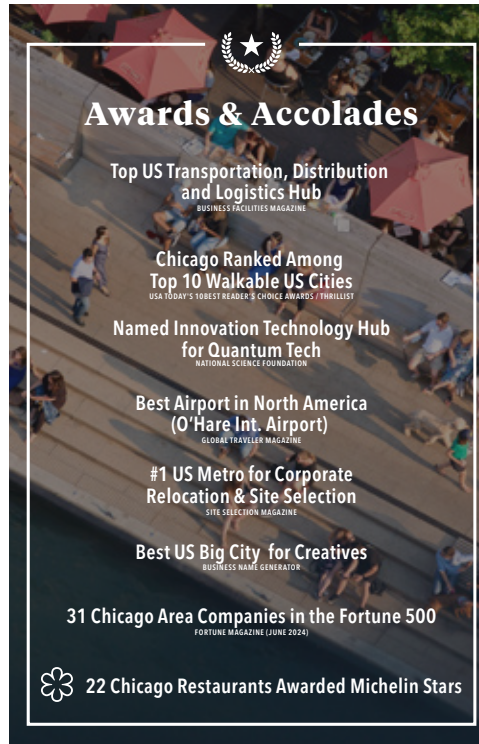


Chicago was named the **No. 2 Best City in the World\*** and is among the **top 10 most popular travel destinations** in the U.S.

*\*According to the 2022 Time Out Index, which polled over 20,000 city-dwellers.*

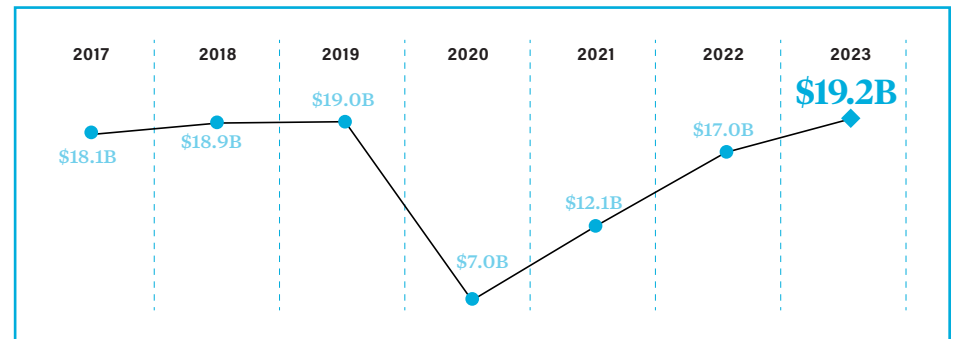
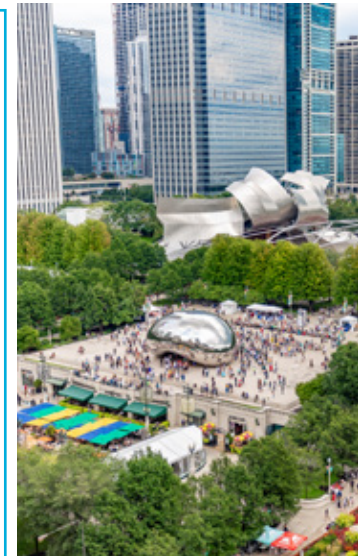


"Dual-hub" airport system of O'Hare International Airport and Midway International Airport, combined for over 95 million passengers in 2023.



The Chicago MSA is home to several world-class higher education institutions that provide the area with a constant supply of top job talent & disposable income.

CHICAGO MSA LARGEST CAMPUSES 4-YEAR INSTITUTIONS BY 2022-2023 ENROLLMENT	
 UIC	33K STUDENTS
 NORTHWESTERN UNIVERSITY	23K STUDENTS
 DEPAUL UNIVERSITY	20K STUDENTS
 THE UNIVERSITY OF CHICAGO	18K STUDENTS



2023 direct tourism spending in Chicago accounted for approximately \$19.2 billion, exceeding 2019 spending for the first time since the pandemic. Chicago experienced a 6.9% increase in overseas and domestic visitation numbers from 2022, with nearly 52 million visitors in 2023.

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