

OFFERING MEMORANDUM

# Redevelopment / Reuse Opportunity

## Religious / Educational Campus on Chicago's North Side

3820, 3834 & 3902-3906 N. Spaulding Avenue and 3300 W. Byron Street // Chicago, IL 60618



**OFFERED BY:**

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# Offering Summary

Baum Realty Group, LLC has been exclusively retained to offer for sale the former Immaculate Heart of Mary Parish located on the border of Chicago's Irving Park and Avondale neighborhoods. The property includes three (3) buildings totaling ±63,000 square feet and 83,430 SF of land, zoned RS-3. This is a rare opportunity to purchase more than a full city block in an attractive, ascending north side neighborhood of Chicago.

The property is being offered to market as a portfolio though ownership will consider selling off one or more parcels individually. Interested parties are encouraged to submit bids that provide a breakdown of pricing for each parcel.

**Note:** All building square footages referenced herein are estimates based on available public data and satellite imagery.



**1 School Building** - A two-story concrete and masonry constructed building of approximately 43,296 SF with a small adjacent parking lot to the north of approximately 6,000 SF. The School Building and adjacent parking lot together sit in total, the School plus the adjacent parking lot sits on approximately 40,000 SF of land. The School Building is currently leased to Chicago Charter School Foundation, d/b/a/Chicago International Charter School ([chicagointl.org](http://chicagointl.org)), a charter school network with 13 campuses located across the city of Chicago with a lease expiration date of 6/30/25.

**2 Rectory Building** - A two-story concrete and masonry constructed building of approximately 5,320 SF sitting on approximately 12,500 SF of land. The Rectory is improved with residential and office conditions inside and could be repurposed/reused in a multitude of ways.

**3 Church** - A single-story concrete and masonry constructed building of approximately 14,292 SF with a basement. The majority of the Church building consists of a large, clear span / column-free congregation room with 37 foot high ceilings and adjacent office and ancillary space. The Church Building sits on roughly 21,000 SF of land.

**4 Parking Lot** - A fenced and improved surface parking lot at the northwest corner of Spaulding & Byron with curb cuts and access off of both streets. The Parking Lot consists of 8,975 SF of land with ±72 feet of frontage on Spaulding Avenue and 125 feet of frontage on Byron Street.



# Property Highlights

- ▶ Rare opportunity to acquire more than a full city block in one of Chicago's up and coming north side neighborhoods
- ▶ ±63,000 SF of total building area over 3 buildings (School, Rectory and Church) on 83,430 SF land site
- ▶ Incredible redevelopment / adaptive reuse opportunity with significant in-place income from existing school tenant
- ▶ Attractive demographics in north side neighborhoods Irving Park and Avondale, which have seen significant new housing stock added in recent years
- ▶ Conveniently located less than 0.5 miles to CTA Blue Line (Addison) and I-90/94, and less than 1 mile from Irving Park Metra station
- ▶ Zoned RS-3
- ▶ Properties may be purchased individually or as a portfolio

**CONTACT BROKER FOR PRICING**

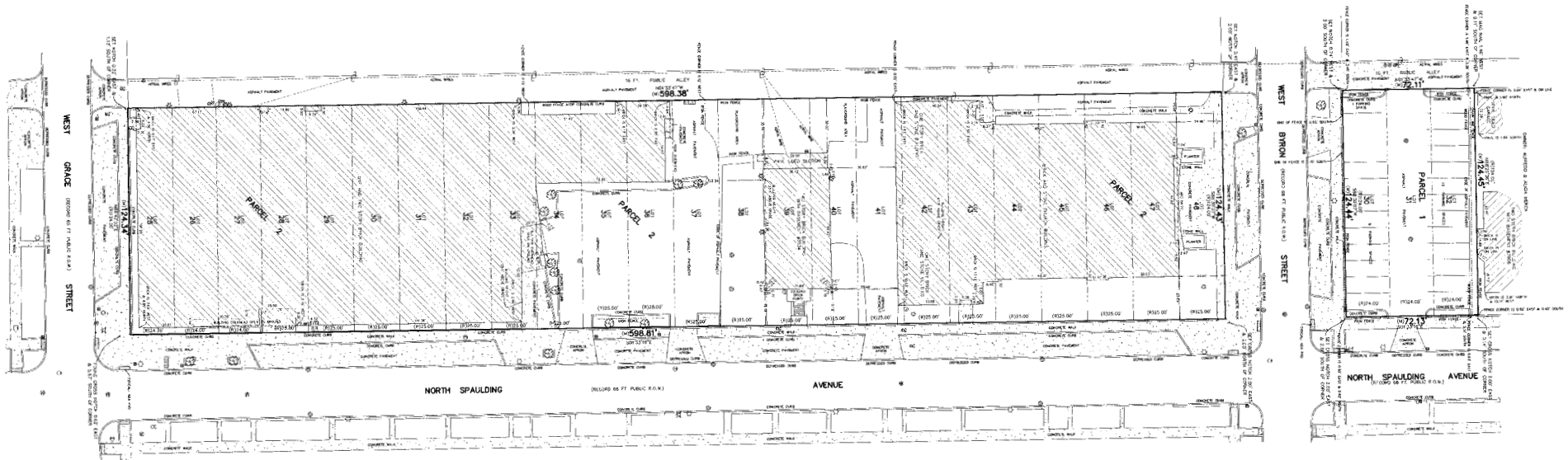
# Property Description

<b>Address:</b>	3820 N. Spaulding Avenue 3834 N. Spaulding Avenue 3902-3906 N. Spaulding Avenue 3300 W. Byron Street Chicago, IL 60618
<b>County:</b>	Cook County
<b>Neighborhoods:</b>	Irving Park / Avondale
<b>Ward / Alderman:</b>	33rd / Rodriguez Sanchez
<b>Building Area:</b>	School: ±43,300 SF Rectory: ±5,320 SF Church: ±14,300 SF Total: ±63,000 SF
<b>Total Land Area:</b>	83,430 SF
<b>Zoning:</b>	RS-3
<b>2020 Taxes:</b>	N/A (Exempt)
<b>PINs:</b>	13-23-214-021-0000 13-23-205-037-0000 13-23-205-038-0000
<b>Frontage:</b>	±670 feet total along N. Spaulding Avenue ±125 feet total along W. Grace Street ±250 feet total along W. Byron Street

**Note:** All building square footages referenced herein are estimates based on available public data and satellite imagery.



## SURVEY



## PROPERTY PHOTOGRAPHS - SCHOOL BUILDING



## PROPERTY PHOTOGRAPHS - SCHOOL BUILDING



## PROPERTY PHOTOGRAPHS - RECTORY BUILDING





## PROPERTY PHOTOGRAPHS - RECTORY BUILDING



## PROPERTY PHOTOGRAPHS - CHURCH



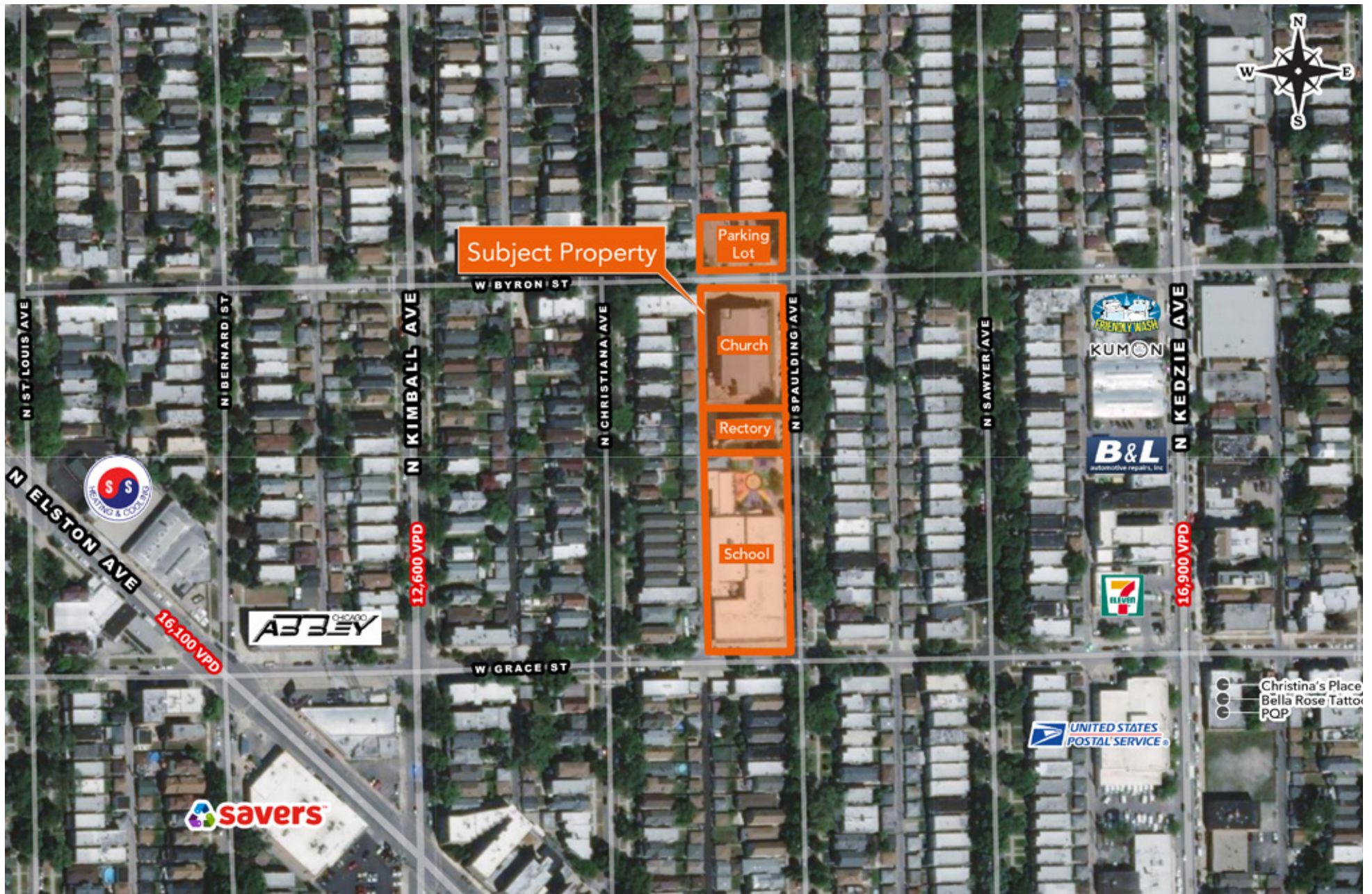
## PROPERTY PHOTOGRAPHS - CHURCH

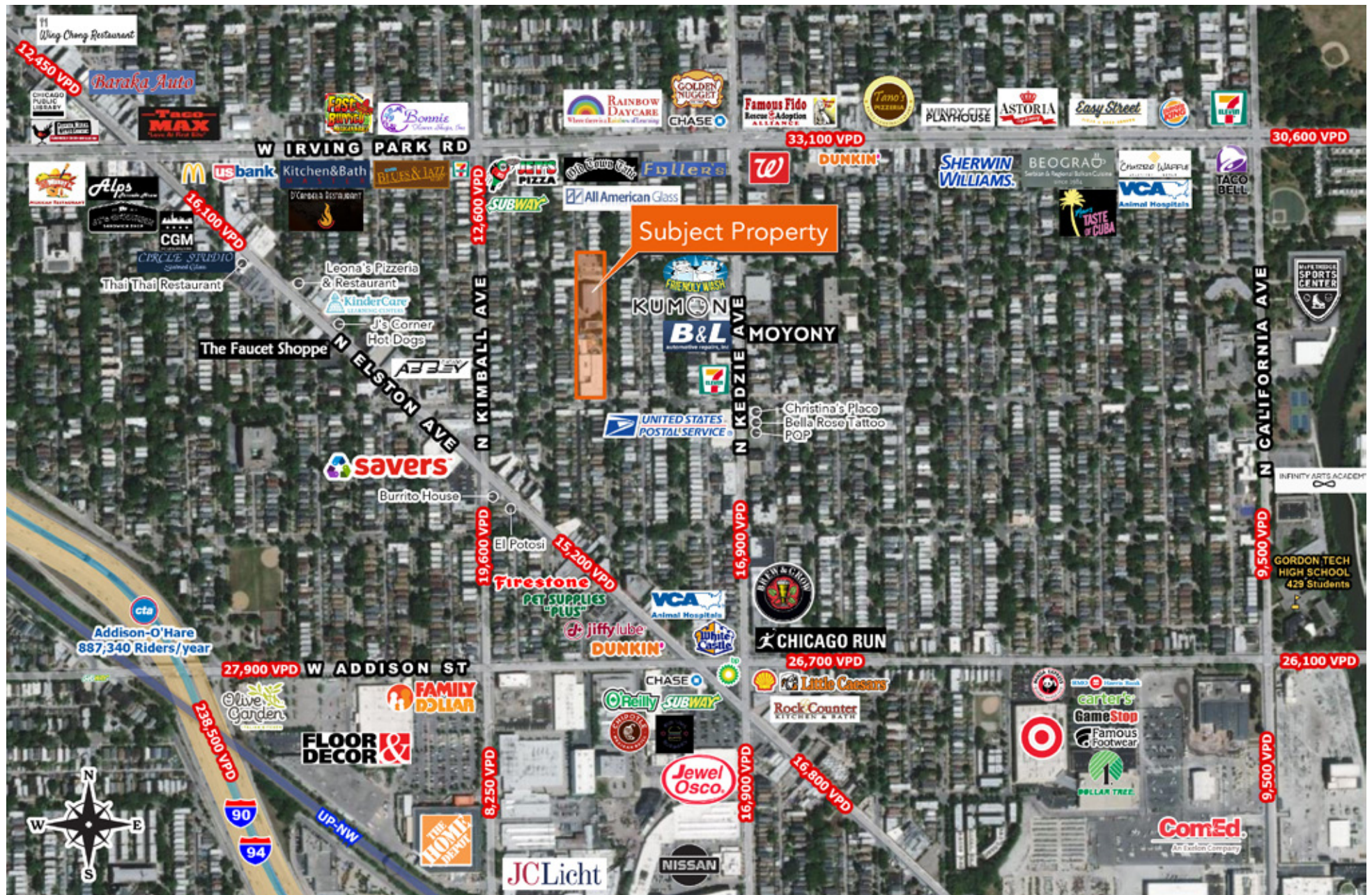


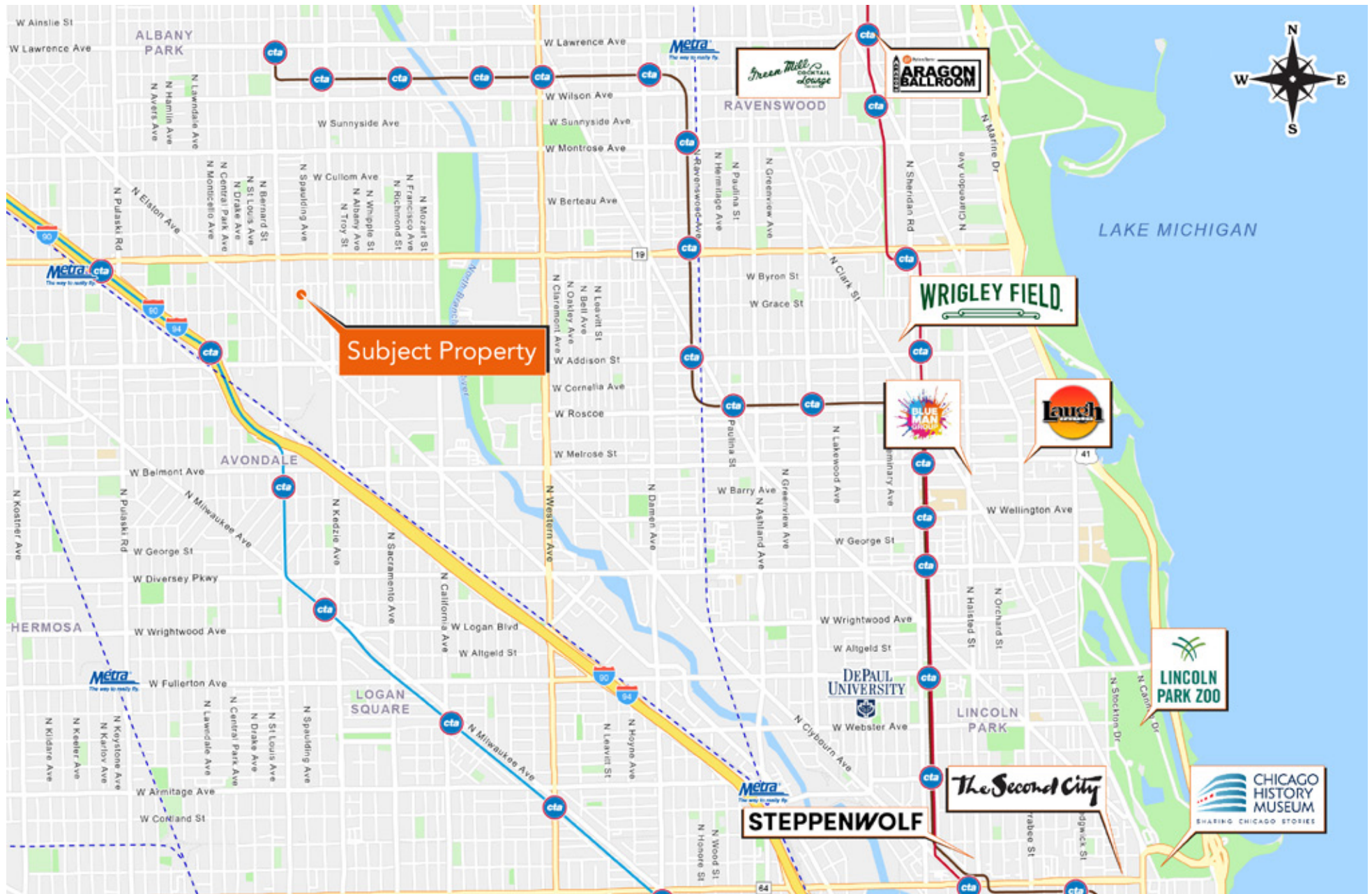
Church Parking Lot









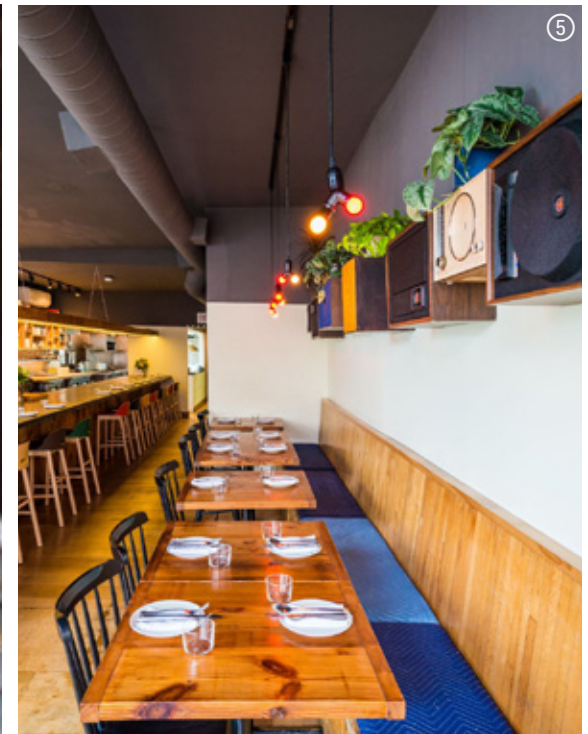


# Avondale Highlights

- ▶ Dubbed one of the hottest neighborhoods in the country in 2017 by Lonely Planet
- ▶ Renowned hospitality scene with acclaimed restaurants and breweries such as Kuma's Corner, Parachute, Revolution Brewery and Honey Butter Fried Chicken
- ▶ Served by the new 312 RiverRun trail system, stretching 1.5 miles from Montrose to Belmont Avenue

## IMAGES:

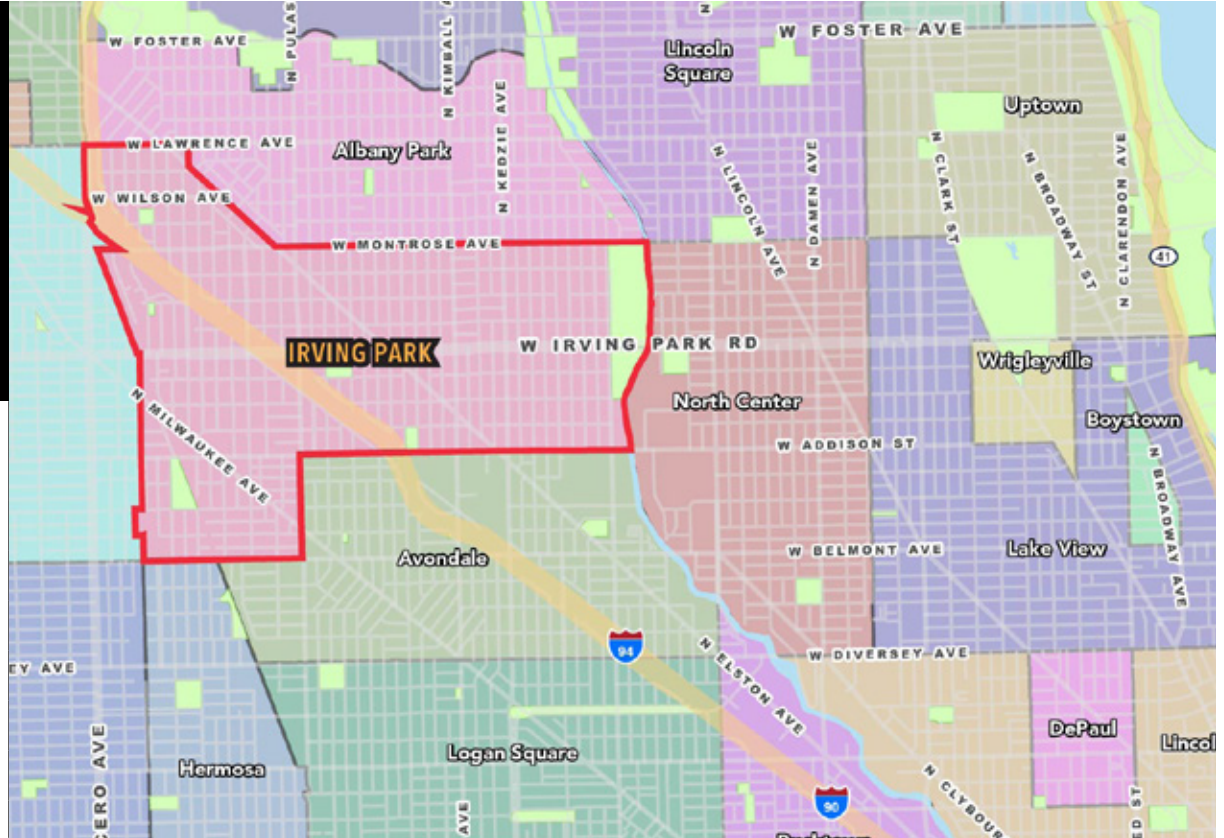
- ① 312 RiverRun
- ② Kuma's Corner
- ③ Honey Butter Fried Chicken
- ④ Revolution Brewing
- ⑤ Parachute





## Irving Park

Irving Park is a neighborhood in Chicago, Illinois, in Cook County. Living in Irving Park offers residents an urban suburban mix feel and most residents rent their homes. In Irving Park there are a lot of bars, restaurants, coffee shops, and parks. Many families and young professionals live in Irving Park and residents tend to be liberal.



### BEST PLACES IN CHICAGO

Most Diverse Neighborhoods

**#9 of 94**



Best Neighborhoods for Young Professionals

**#34 of 94**



Best Neighborhoods to Live

**#40 of 94**



### ACCESS & TRANSPORTATION

Irving Park has good public transportation and about 4 bus lines and the CTA Blue Line Irving Park station.

I-90/I-94 provide easy access to the Loop in about 20 minutes.

Irving Park is the 32nd most walkable neighborhood in Chicago with a Walk Score of 85.

O'Hare International Airport  
20 min drive

Midway International Airport  
45 min drive

### AREA FEEL

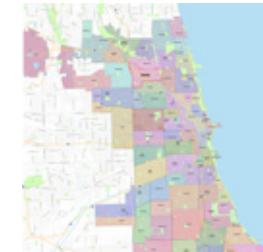
**Urban Suburban Mix**

### REPORT CARD

**B+**  
OVERALL GRADE

- C+ Public Schools
- C Housing
- B Good for Families
- C Jobs
- C Cost of Living
- A Outdoor Activities
- C Crime & Safety
- A+ Nightlife
- A+ Diversity
- C+ Weather
- A- Health & Fitness
- B+ Commute

### INCOME & HOUSING



Median Household Income

**\$66,946**

Median Home Value

**\$347,557**

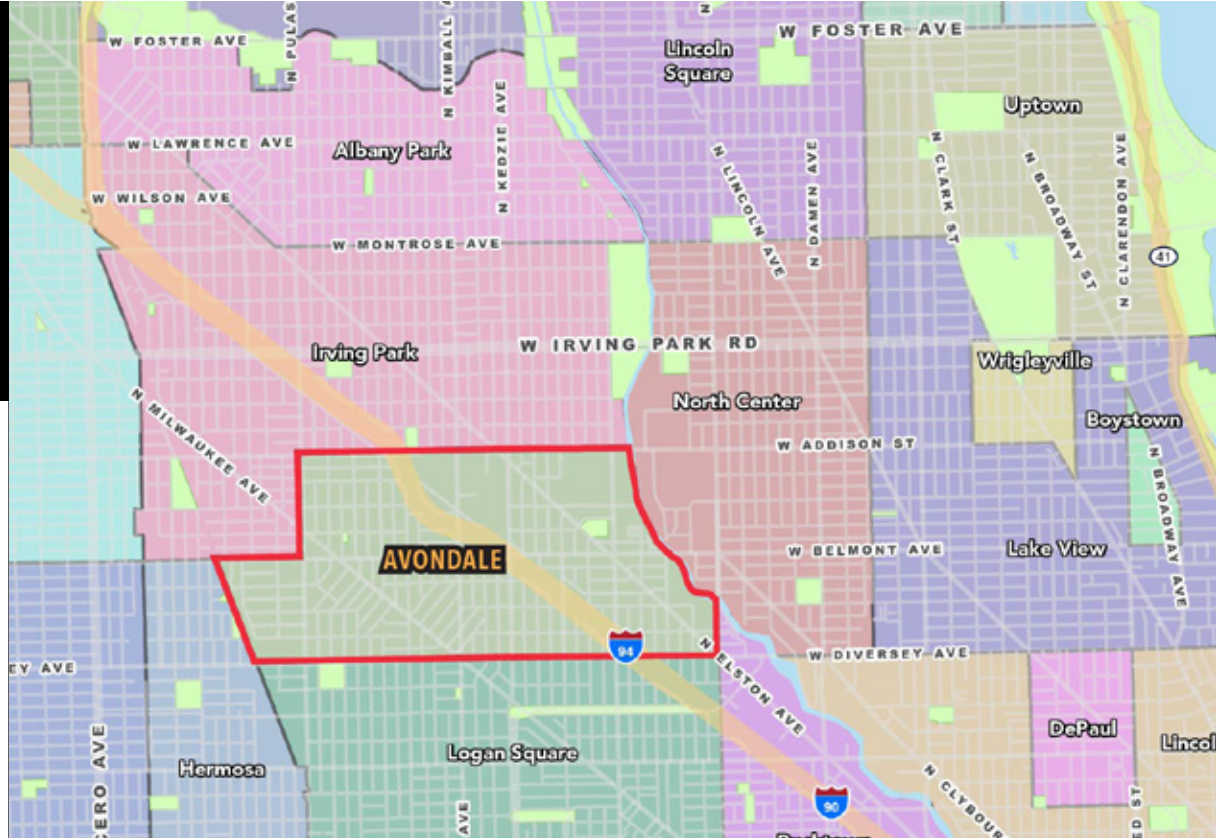
Median Rent

**\$1,164**

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.

## Avondale

Avondale is a neighborhood in Chicago, Illinois, in Cook County. Living in Avondale offers residents an urban suburban mix feel and most residents rent their homes. In Avondale there are a lot of bars, restaurants, coffee shops, and parks. Many families and young professionals live in Avondale and residents tend to be liberal.



### BEST PLACES IN CHICAGO

Most Diverse Neighborhoods  
**#19 of 94**



Best Neighborhoods for Young Professionals  
**#31 of 94**



Best Neighborhoods to Live  
**#45 of 94**



### ACCESS & TRANSPORTATION

Avondale has good public transportation and about 9 bus lines passing through it and the CTA Blue Line Belmont station.

I-90/I-94 provide easy access to the Loop in about 20 minutes.

Avondale is the 28th most walkable neighborhood in Chicago with a Walk Score of 87.

O'Hare International Airport  
*20 min drive*

Midway International Airport  
*30 min drive*

### AREA FEEL

# Urban Suburban Mix

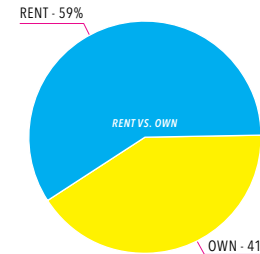
### REPORT CARD

# B

OVERALL GRADE

- C+ Public Schools
- C Crime & Safety
- C- Housing
- A+ Nightlife
- B Good for Families
- A Diversity
- C Jobs
- C+ Weather
- C Cost of Living
- B Health & Fitness
- A- Outdoor Activities
- B+ Commute

### INCOME & HOUSING



Median Household Income

**\$66,988**

Median Home Value

**\$356,892**

Median Rent

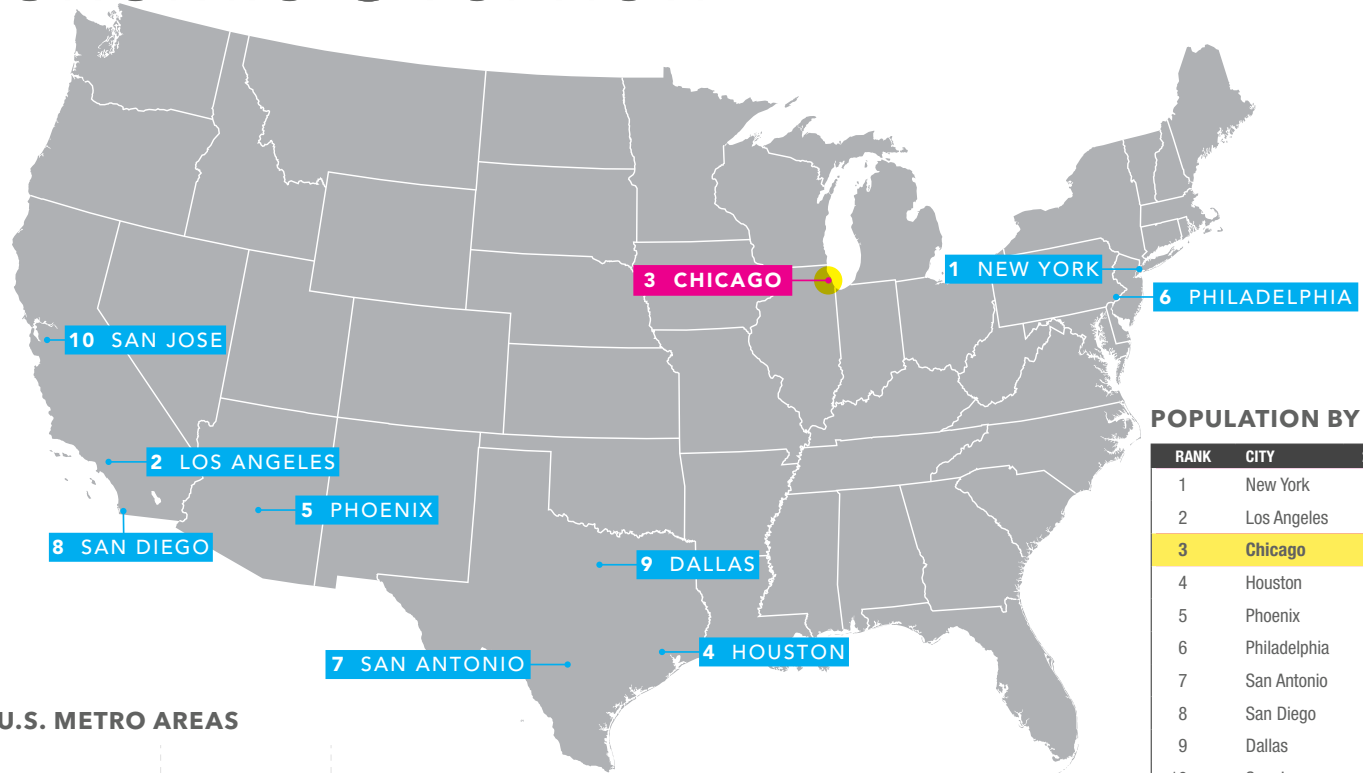
**\$1,200**

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.

# Chicago Economic Overview

## 3RD LARGEST MSA IN THE U.S.

The Chicago MSA is home to approximately 8.9 million residents, making it the third most populous region in the country, encompassing 16 counties across three states: Illinois, Indiana, and Wisconsin. 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, restaurants, retail, residences, and entertainment. The strong economic base, skilled labor pool and diverse background make this 24-hour metropolis one of the most important and influential in the world.

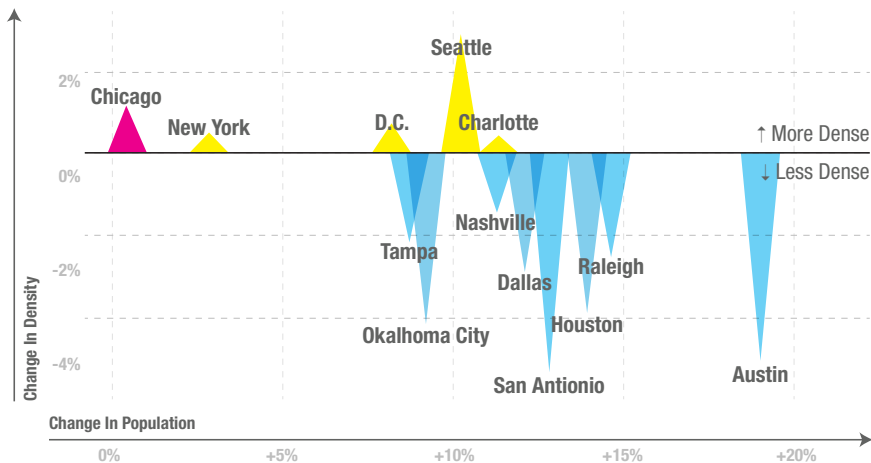


## POPULATION BY U.S. CITY

RANK	CITY	2020 POPULATION
1	New York	8,622,357
2	Los Angeles	4,085,014
3	Chicago	2,670,406
4	Houston	2,378,146
5	Phoenix	1,743,469
6	Philadelphia	1,590,402
7	San Antonio	1,579,504
8	San Diego	1,469,490
9	Dallas	1,400,337
10	San Jose	1,036,242

Source: World Population Review

## POPULATION DENSITY CHANGE IN U.S. METRO AREAS



## GROWING URBAN CORE

Chicago's urban core and surrounding neighborhoods has become noticeably more dense. In the last several years, according to a report by The New York Times, between 2010 and 2016, Chicago's density has increased by 1.2%.

The report suggests that the city's population is shifting and refocusing with an influx of younger, more affluent residents moving into areas like the Loop, West Loop, and Wicker Park.

## #1 FOR CORPORATE RELOCATION & INVESTMENT

Chicago remains the #1 ranked metro area for Corporate Relocation and Investment in the US in *Site Selection Magazine*, a title it has held for eight consecutive years. *Site Selection Magazine* tracked 327 business expansions and relocations in the Chicago metro, accounting for nearly \$6 billion in investments. Major corporate expansions in 2019 reflected growth in top industries, from tech to life sciences to food and manufacturing, including Evozyne, Affirm, Aspen Dental, Blue Cross Blue Shield, Hillshire, Nature's Fynd, Method Products, and Focal Point Lighting.

## START UP AND TECH HUB

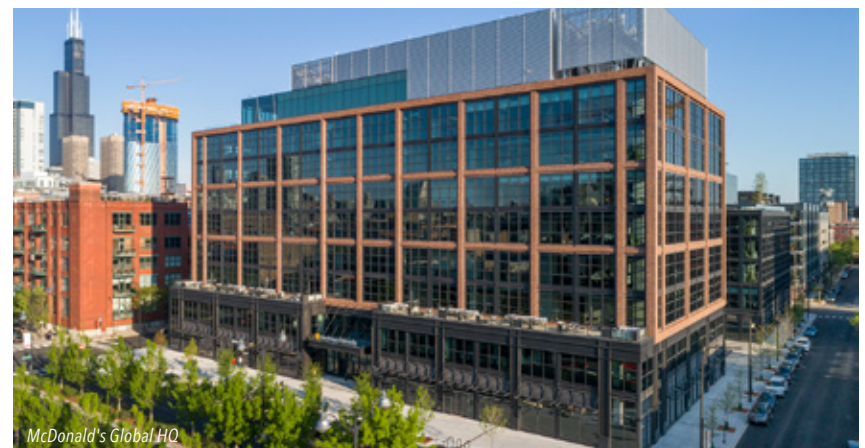
Chicago is home to tech industry giants and is a hotbed for privately held startups in the Midwest. Chicago has one of the largest venture capital ecosystems in the US and was ranked the #1 US city for venture capital returns in 2019 by PitchBook, a leading source for venture capital and private equity data research. In 2018, Chicago saw \$1.86 billion in venture capital investments. Facebook expanded their operations in Chicago, leasing 263,000 SF downtown and Google signed a lease for over 200,000 SF at 210 N. Carpenter Street in the West Loop, just down the street from their Midwest HQ at 1K Fulton. Salesforce, a global leader in CRM, is sticking with their plan to occupy 500,000 SF in the new 60-story Salesforce Tower Chicago, slated for completion in 2023.

***"Being the nation's leading destination for corporate relocations and expansions—especially during this unprecedented year—is a testament to the resiliency and strength of Chicago's talented workforce, world class infrastructure and diverse economy that's able to weather any storm."***

Chicago Mayor Lori Lightfoot



Salesforce Tower rendering



McDonald's Global HQ

**GLOBAL CITY**

Chicago ranks 8th for the fourth year in a row on the Kearney 2021 Global Cities Index, which examines cities’ performance based metrics spanning five dimensions: business activity, human capital, information exchange, cultural experience, and political engagement.

Chicago ranks 5th in North America on fDi’s American Cities of the Future 2021/22 report, which benchmarks cities based on five categories: Economic Potential, Business Friendliness, Human Capital and Lifestyle, Cost Effectiveness and Connectivity. Chicago, which jumped ahead nine places to sixth in the 2019/20 ranking, has moved up again into fifth place this year. The city experienced record FDI levels in 2019, and attracted more than 100 projects in 2020, according to fDi Markets.

In 2020, Netherlands-based NewCold established its US headquarters in Chicago and the city also received investments from Germany-based DHLExpress, Japan-based NTT and UK-based Frank Recruitment Group. In addition, Chicago came in second for Human Capital and Lifestyle and fifth for Business Friendliness.

***"The Windy City, the Second City, the Dark City – call it what you will, Chicago is the economic and cultural capital of the Midwest."***

*Wired Magazine*

**WORLD CLASS EDUCATION**

The Chicago MSA is home to several world class higher education universities that provide the area with a constant supply of top job talent and disposable income. On average there are 145,000 annual graduates from 138 degree-granting colleges and universities.

Top universities in the area include Northwestern University, The University of Chicago, Illinois Institute of Technology, Loyola University Chicago, De Paul University, Columbia College Chicago and, University of Illinois at Chicago.

Global Cities Index	
Top 10 Global Cities 2021	
CITY	RANK
New York	1
London	2
Paris	3
Tokyo	4
Los Angeles	5
Beijing	6
Hong Kong	7
<b>Chicago</b>	<b>8</b>
Singapore	9
Shanghai	10

*The Global Cities Index examines the current performance of 130 cities based on 27 metrics spanning five dimensions: business activity, human capital, information exchange, cultural experience, and political engagement. The Index provides insights into the global reach, performance, and level of development of the world's largest cities. Source: A.T. Kearney Global Cities 2021.*

American Cities of the Future	
Top 10 North American Cities of the Future 2021/22	
CITY	RANK
New York	1
Toronto	2
San Francisco	3
Montreal	4
<b>Chicago</b>	<b>5</b>
Boston	6
Houston	7
Los Angeles	8
Miami	9
Atlanta	10

*218 locations were analyzed for the study under five categories: Economic Potential, Business Friendliness, Human Capital and Lifestyle, Cost Effectiveness and Connectivity, which were weighted by importance to the FDI decision-making process in order to compile both subcategory rankings and the overall 'American Cities of the Future 2021/22' ranking. Source: fDi Magazine. Research and data by fDi Intelligence division of the Financial Times, 2021.*



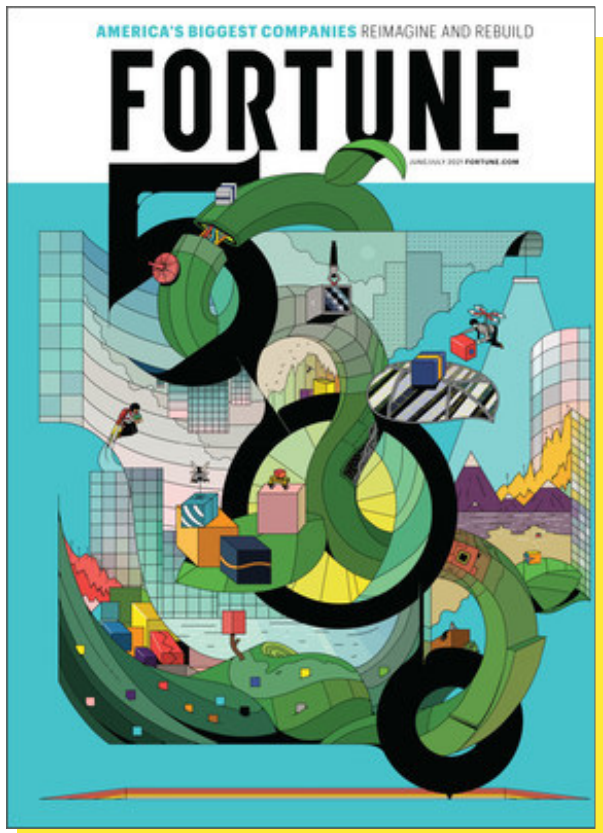
*David Rubenstein Forum @ the University of Chicago*

Fortune 500 Companies With Headquarters In the Chicago MSA			
COMPANY	RANK	REVENUES (\$M)	Location
Walgreens Boots Alliance	16	\$ 139,537	Deerfield
State Farm Insurance	39	\$ 78,898	Bloomington
Archer Daniels Midland	51	\$ 64,355	Chicago
Boeing	54	\$ 58,158	Chicago
AbbVie	68	\$ 45,804	Chicago
Allstate	70	\$ 43,259	Northfield Twp
Caterpillar	78	\$ 41,748	Deerfield
Deere	88	\$ 35,540	Moline
Abbott Laboratories	89	\$ 34,608	Abbott Park
Exelon	92	\$ 33,039	Chicago
Mondelez International	108	\$ 26,581	Deerfield
Kraft Heinz	110	\$ 26,185	Chicago
US Foods Holding	128	\$ 22,885	Rosemont
McDonald's	157	\$ 19,207	Chicago
CDW	161	\$ 18,467	Vernon Hills
Jones Lang LaSalle	186	\$ 16,589	Chicago
Tenneco	199	\$ 15,379	Lake Forest
United Airlines Holdings	200	\$ 15,355	Chicago
Discover Financial Services	233	\$ 12,953	Riverwoods
Illinois Tool Workers	240	\$ 12,574	Glenview
W. W. Grainger	258	\$ 11,797	Lake Forest
Baxter International	264	\$ 11,673	Deerfield
LKQ	266	\$ 11,628	Chicago
Conagra Brands	283	\$ 11,054	Chicago
Molson Coors Beverage	314	\$ 9,654	Chicago
Univar Solutions	362	\$ 8,265	Downers Grove
Navistar International	389	\$ 7,503	Lisle
Motorola Solutions	395	\$ 7,414	Chicago
Old Republic International	401	\$ 7,166	Chicago
Arthur J. Gallagher	416	\$ 7,003	Rolling Meadows
Dover	429	\$ 6,683	Downers Grove
Packaging Corp. of America	433	\$ 6,658	Lake Forest
Northern Trust	443	\$ 6,301	Chicago
Ulta Beauty	451	\$ 6,152	Bolingbrook
Fortune Brands Home & Security	456	\$ 6,090	Deerfield
Ingredion	463	\$ 5,987	Westchester
Camping World Holdings	496	\$ 5,446	Lincolnshire
R.R. Donnelley & Sons	499	\$ 5,398	Chicago

Source: Fortune Magazine, June 2021

### STRONG, DIVERSE ECONOMY

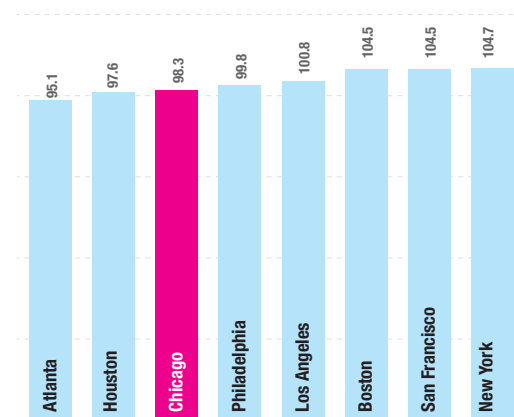
Chicago MSA has the 3<sup>rd</sup> largest GDP in the US, after New York City and Los Angeles, at \$618.62 billion. Chicago also ranks 7<sup>th</sup> in the world in terms of cities with the highest GDP. Additionally, Chicago is the most diversified economy in the US, with no single industry employing more than 14% of the workforce. Chicago's primary industries include Financial Services, Business & Professional Services, Manufacturing, Health Services, and Transportation & Warehousing.



**Chicago is home to over 400 major corporate headquarters, including 38 Fortune 500 companies**

As one of the largest financial centers in North America, the Chicago MSA is home to more than 400 major corporate headquarters, including Walgreens Boots Alliance, Boeing, United Continental Holdings, CDW, McDonald's, Discover Financial, Abbott Laboratories and, among others. The city is also home to the largest futures exchanges in the US, the CME Group.

### COST OF DOING BUSINESS BY METRO AREA



## INTERNATIONAL TRAVEL DESTINATION

Prior to the impact of COVID-19, Chicago and the state of Illinois announced their ninth consecutive year of record tourism growth in 2019, visitation to Chicago increased 4.5% over 2018 with over 65.4 million visitors. 2019 direct tourism spending in Chicago accounted for more than \$16.5 billion, raising more than \$1.1 billion in tax revenue for the city and state.

In spring of 2020, Choose Chicago launched Tourism & Hospitality Forward, an initiative to spur the city's tourism industry and a broader economic recovery. An alliance of over 250 local organizations worked together to establish best practices and safety measures for the health and safety of residents, visitors and business travelers alike in advance of the 2021 phased reopening of cultural institutions, hotels, attractions and restaurants.

Condé Nast Traveler surveyed more than 800,000 readers who again voted Chicago the best large city in the US in 2021. This marks the first time a large city has achieved this honor for five straight years. Condé Nast Traveler Readers' Choice Awards are the longest-running and most prestigious recognition of excellence in the travel industry. In spite of the challenges presented by COVID-19, the city and its partners continue to offer visitors a fulfilling experience.



**Over 65.4 million**  
VISITORS IN 2019

**4.5% Increase**  
IN VISITORS OVER 2018

*“Dual-hub” airport system with O’Hare International Airport and Midway International Airport combining for more than 195 million annual passengers.*

## DUAL-HUB AIRPORT SYSTEM

O’Hare International Airport and Midway International Airport, the only “dual-hub” airport system in North America, handled over **195 million passengers in 2019**. Both airports have direct rail access to Downtown Chicago and modernization projects are happening at both O’Hare and Midway. Most notably O’Hare’s \$8.5 billion plan to expand over the next decade which includes a new airfield, terminal, gates, and passenger perks. Midway’s improvements are budgeted at \$400 million and include restaurants, upgraded passenger screening, and updated parking infrastructure.

O’Hare is the busiest airport in the world for flight operations and is among the few airports worldwide that rank in the top 20 for both passenger volume and cargo tonnage - two leading indicators of an airport’s connectivity and economic strength.

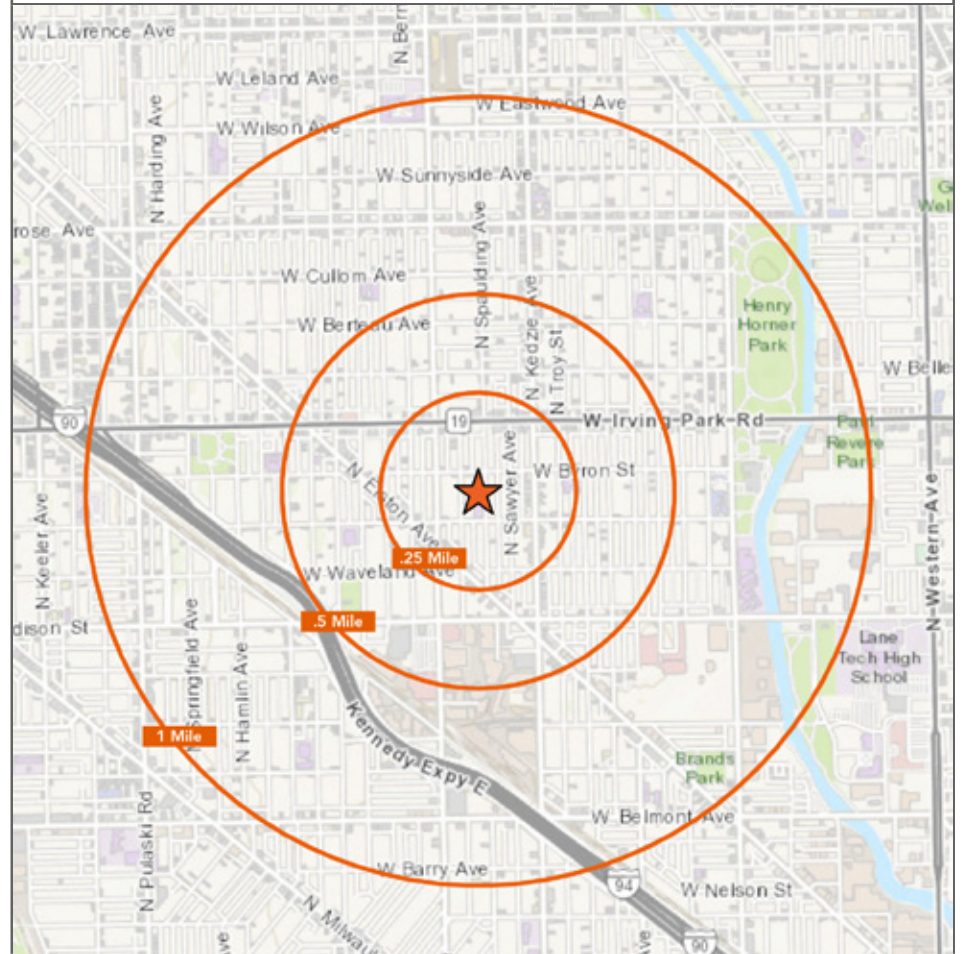
## DEMOGRAPHIC SUMMARY

2000-2010 Census, 2021 Estimates with 2026 Projections

	.25 mile	.5 mile	1 mile	
<b>Population</b>	2021 Estimated Population	4,350	16,410	57,346
	2026 Projected Population	4,282	16,095	56,479
	2010 Population (U.S. Census)	4,427	16,965	58,212
	2000 Population (U.S. Census)	4,880	18,860	64,034
	% Projected Growth 2017-2022	-1.6%	-1.9%	-1.5%
	% Historical Growth 2000-2017	-1.7%	-3.3%	-1.5%
	2021 Median Age	35.6	35.4	35.3
	<b>Households</b>	2021 Estimated Households	1,633	5,999
2026 Projected Households		1,614	5,902	20,881
2010 Total Households (U.S. Census)		1,626	6,073	21,041
2000 Total Households (U.S. Census)		1,670	6,234	21,329
% HH Projected Growth 2017-2022		-1.2%	-1.6%	-1.2%
% HH Historical Growth 2000-2017		0.4%	-1.2%	0.5%
<b>Income</b>		2021 Average Household Income	\$87,405	\$93,329
	2021 Median Household Income	\$67,547	\$70,975	\$70,922
	2021 Per Capita Income	\$31,800	\$34,059	\$35,322
<b>Business</b>	2021 Total Businesses	109	425	1,348
	2021 Total Employees	859	3,642	12,344
	2021 Estimated Daytime Population	3,507	13,501	46,138
<b>Education (Age 25+)</b>	2021 Adult Population (Ages 25+)	2,915	10,855	37,867
	2021 Elementary (Level 0 to 8)	11.9%	11.1%	9.7%
	2021 Some High School (Level 9 to 11)	7.9%	5.6%	6.2%
	2021 High School Diploma	18.7%	19.8%	18.0%
	2021 Some College/No Degree	17.6%	16.7%	14.3%
	2021 Associate Degree	5.6%	5.3%	6.1%
	2021 Bachelor Degree	24.4%	25.2%	28.3%
	2021 Graduate Degree	9.8%	12.6%	15.0%
% Any College	57.4%	59.8%	63.7%	
<b>Race &amp; Ethnicity</b>	2021 White Population	52.5%	52.9%	55.6%
	2021 Black/African American Population	3.1%	3.2%	3.3%
	2021 Asian Population	9.0%	9.5%	8.5%
	2021 American Indian/Alaska Native Population	0.4%	0.8%	0.8%
	2021 Pacific Islander Population	0.1%	0.1%	0.1%
	2021 Other Race	28.6%	27.7%	26.1%
	2021 Population of Two or More Races	6.2%	5.9%	5.6%
	2021 Hispanic Population	43.9%	44.0%	45.7%

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

KEY DEMOGRAPHICS	.25 Mile	.5 Mile	1 Mile
Estimated Population:	4,350	16,410	57,346
Daytime Population:	3,507	13,501	46,138
Estimated Households:	1,633	5,999	21,136
Average Household Income:	\$87,405	\$93,329	\$95,729





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# Redevelopment / Reuse Opportunity

## Religious / Educational Campus on Chicago's North Side

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