

Chicago Near West Market Area

The Chicago West market area consists of the following community areas:

Lower West Side
Near West Side

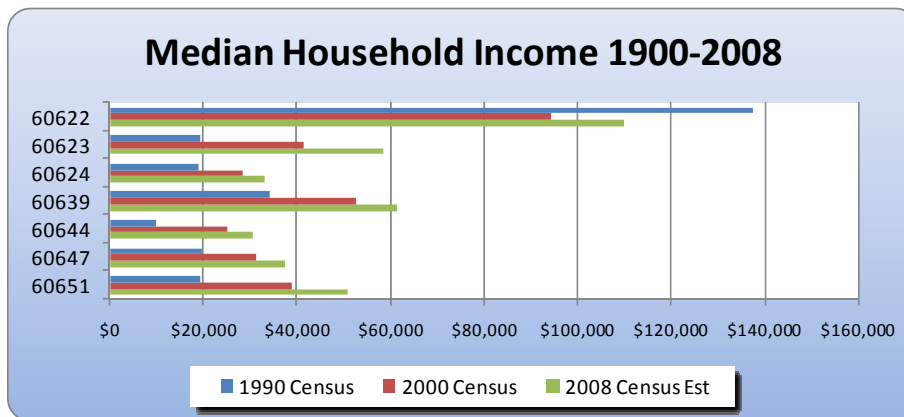
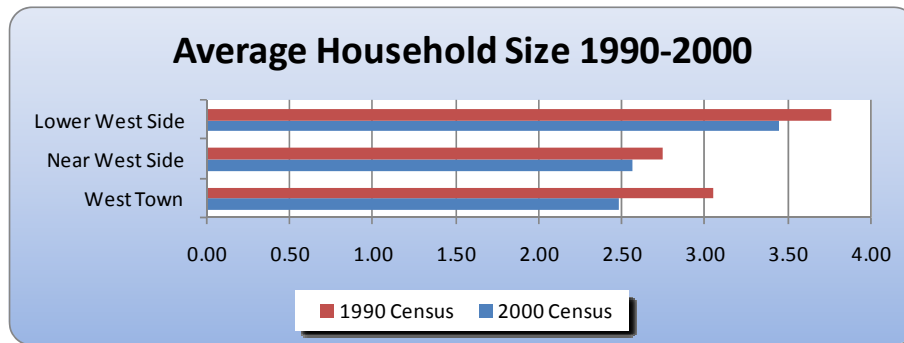
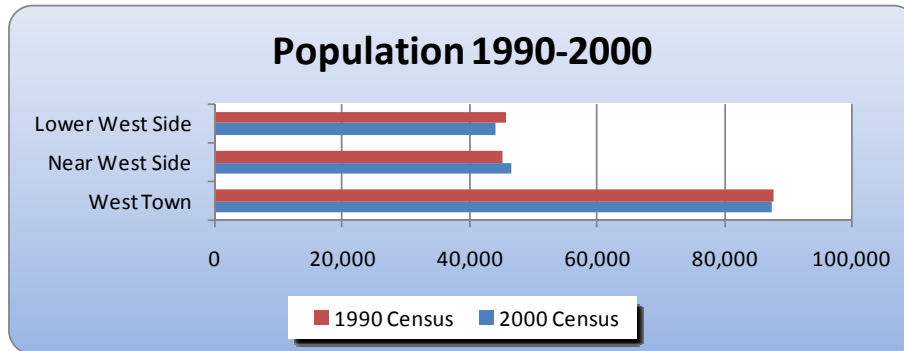
West Town

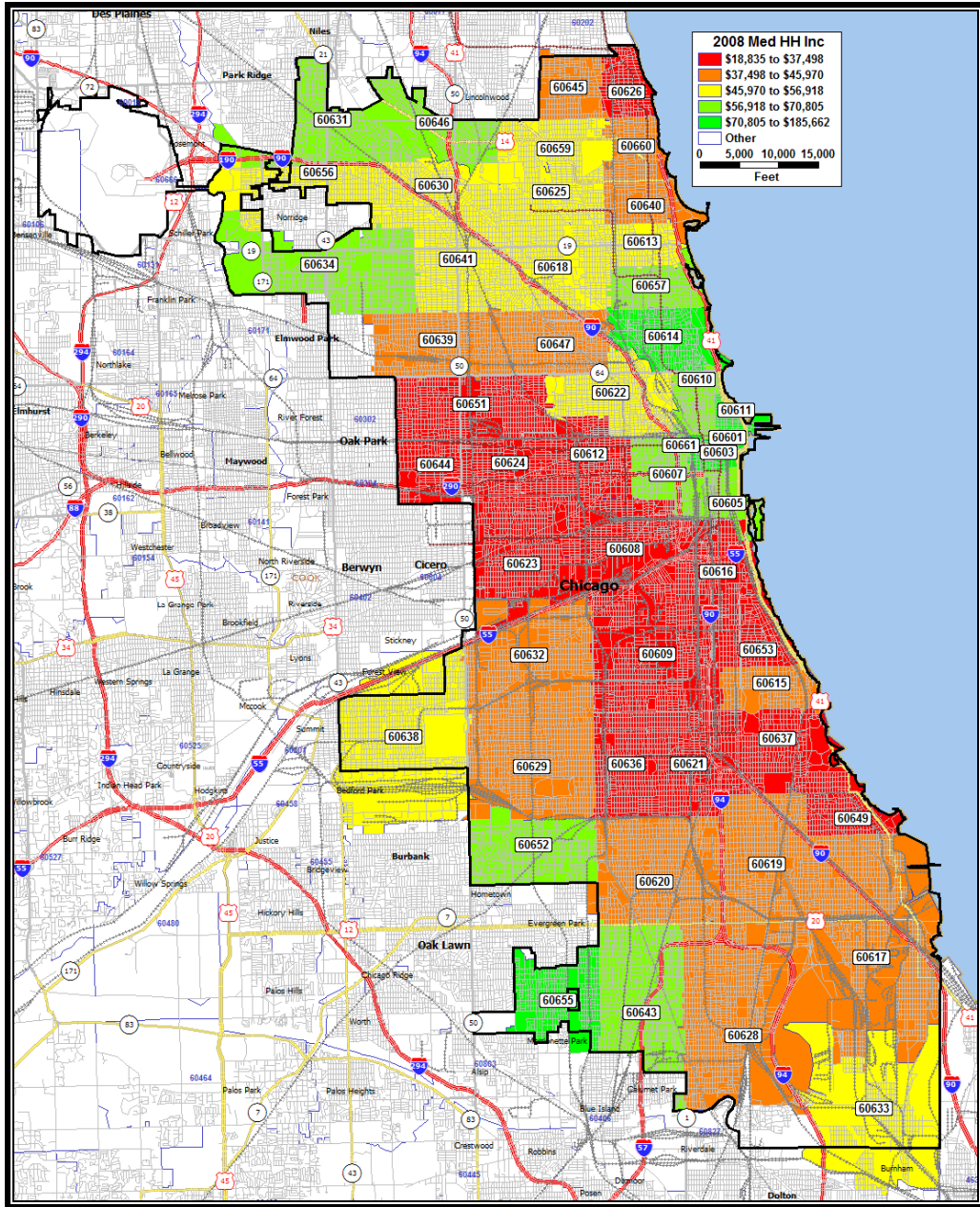
In broad terms, the boundaries consist of North Avenue (1600N) on the north, the North Branch of the Chicago River to the east (ranges from about 1200W on the north end of the market to 400W on the south end), and Interstate 55 on the south. The west boundaries are Kedzie Avenue in the northernmost portion of the submarket and Western Avenue in the southernmost portion. The market is dominated by residential and industrial land use (higher density residential in the northern part) with a very wide spread in housing values.



Market Area Map

Demographics





Median Household Income by Zip Code

Institutional Uses

The dominant institutional uses for the Chicago West market include the University of Illinois at Chicago campus, the 560 acre Illinois Medical District including the newly constructed (opened 2002) John H. Stroger Jr. Hospital of Cook County and Cook County Correctional facility. The 464 bed, 1.2M square foot hospital plus 2,100 car parking lot located at 1901 W Harrison was completed at a cost in excess of \$300,000,000.

The 824-bed Rush Presbyterian - St. Lukes Medical Center is just north of the new Cook County Hospital at Ashland and Congress. The University of Illinois at Chicago campus with its proximate 25,000 student enrollment runs along Halsted (800W) south of the Eisenhower (I-290) expressway. The 96-acre Cook County Correctional facility is located at 27th and California (2800W).

Recreation

Some of Chicago's largest parks are located in the Chicago West market. The lakefront markets to the east offer additional recreational opportunities including the Lake Michigan beaches and Lincoln Park Zoo. A number of golf courses, both public and private, are located nearby.

Transportation

Public transportation is excellent with CTA trains and buses which connect community residents with Chicago's Central Business District, commonly referred to as the Loop. Automobile transportation can access the Eisenhower Expressway (I-290), the Stevenson Expressway (I-55) or the Kennedy (I-90). The major interstates provide access to the downtown Loop and surrounding suburbs. O'Hare International Airport is located northwest of the Chicago West market while Midway Airport is just to the south at 55th and Cicero (4800W).

Conclusions

Overall, the Chicago Near West market is evolving with most of the recent development closer to the Loop. Industrial uses are being replaced with residential which should serve to provide additional demand for supporting retail.

The near and long term trend for the area appears to be stable to positive.

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