



CRER

FOR SALE

# DEVELOPMENT OPPORTUNITY IN WICKER PARK, CHICAGO

1355-1357 N. Dean St. & 1410-1414 N. Paulina St. Chicago IL 60622



**Shayne D'Orazio**

Broker

(614) 745-4215 [ShayneD@CRER.com](mailto:ShayneD@CRER.com)



**Steven Rapoport, CCIM**

Senior Director

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**CRER**

800 W. Diversey Pky, Chicago IL 60614

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Dean  
(John) Park



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The logo for CRER (Chicago Real Estate Resources, Inc.) is located in the top right corner. It consists of the letters "CRER" in a white, sans-serif font, positioned above a short horizontal white line, all contained within an orange square.

## DISCLOSURE

All materials and information received or derived from CRER (Chicago Real Estate Resources, Inc.), its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters. Neither CRER (Chicago Real Estate Resources, Inc.), its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party.

CRER (Chicago Real Estate Resources, Inc.) will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing. Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. CRER (Chicago Real Estate Resources, Inc.) makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. CRER (Chicago Real Estate Resources, Inc.) does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by CRER (Chicago Real Estate Resources, Inc.) in compliance with all applicable fair housing and equal opportunity laws.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

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## PROPERTY OVERVIEW

### PROPERTY IDENTIFICATION:

1355-1357 N Dean St & 1410-1414 N Paulina St Chicago, IL 60622

### OFFERING PRICE:

\$1,825,000

### PROPERTY PIN #S:

17-06-220-008, 17-06-220-009, 17-06-220-010

### LAND AREA:

7,297 Sq. Ft.

### TAXES (2021):

\$31,187

### ZONING:

RT-4, 1.2 FAR. Lot Area per Unit (Density) 1,000 Sq. Ft. per Dwelling Unit

### ALDERMAN:

Brian Hopkins

### SITE IMPROVEMENTS:

(3) Buildings containing (5) Units

### FRONTAGE:

48' on N. Paulina Street. 48' on Dean Street. 84' of frontage along the alley leaving ample access for parking

## EXECUTIVE SUMMARY

Chicago Real Estate Resources, Inc. (CRER) presents a rare opportunity to acquire a 7,297 sq ft site Zoned RT-4 in the heart of Wicker Park. The site is situated on a pleasant cul-de-sac street across the street from Dean Park. This ideal location offers an opportunity to develop sophisticated city housing with outdoor space that rivals the suburbs.

This unique site offers frontage on two desirable residential streets along with alley access for parking. 48' of frontage on Paulina Street, 48' of frontage on Dean Street, and 80' of frontage along the alley leaving ample access for parking. Talk to your architect and get creative with this site. Situated within Northwest Zone ADU pilot area and TOD boundaries (TOD would require upzoning).

The site is currently improved with (3) buildings containing (5) units that are currently rented and generating interim income. The property is being sold for land value and access to the buildings will only be provided during a due diligence terms after a contract is signed.

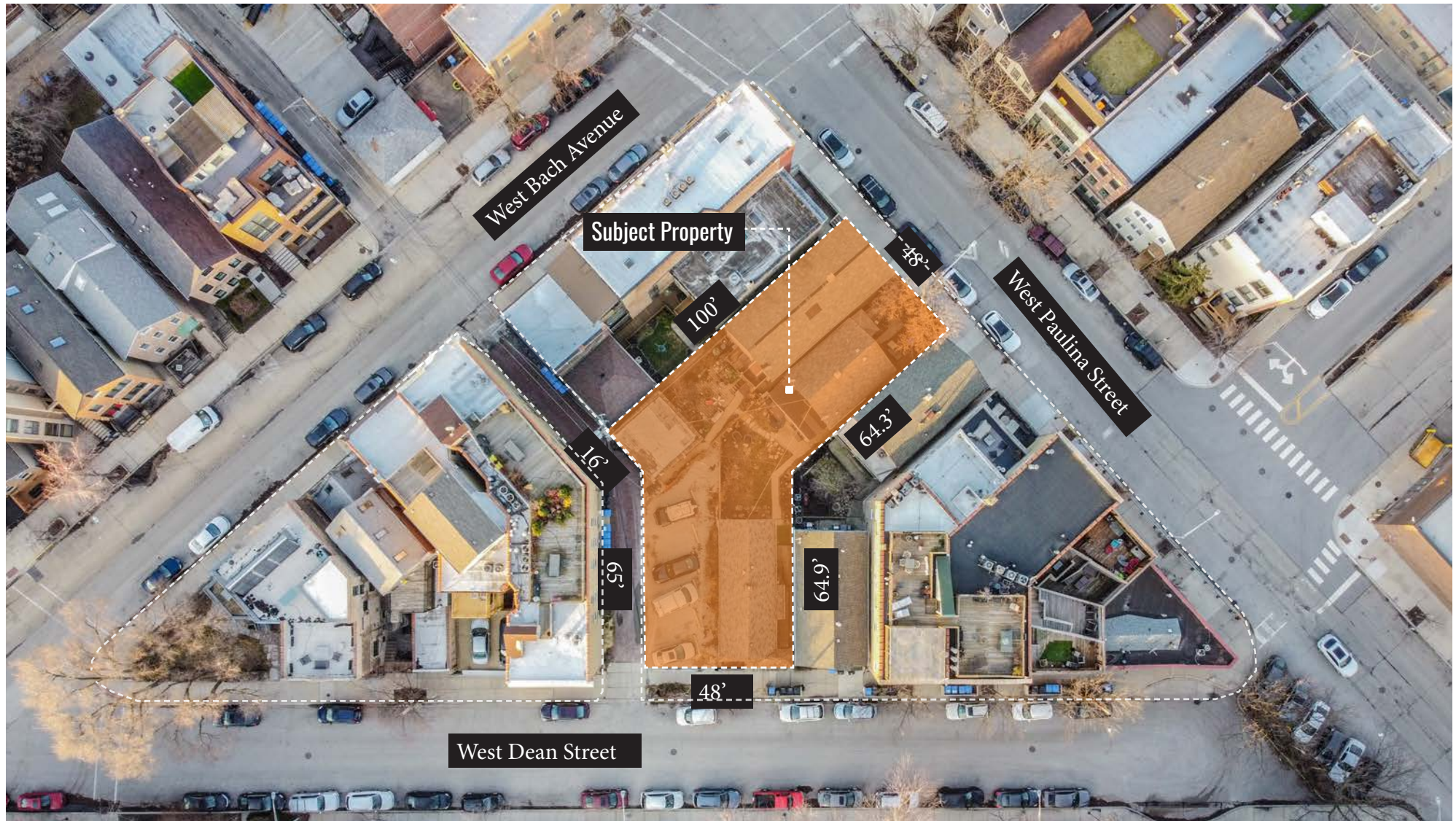


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## AERIAL PHOTOS



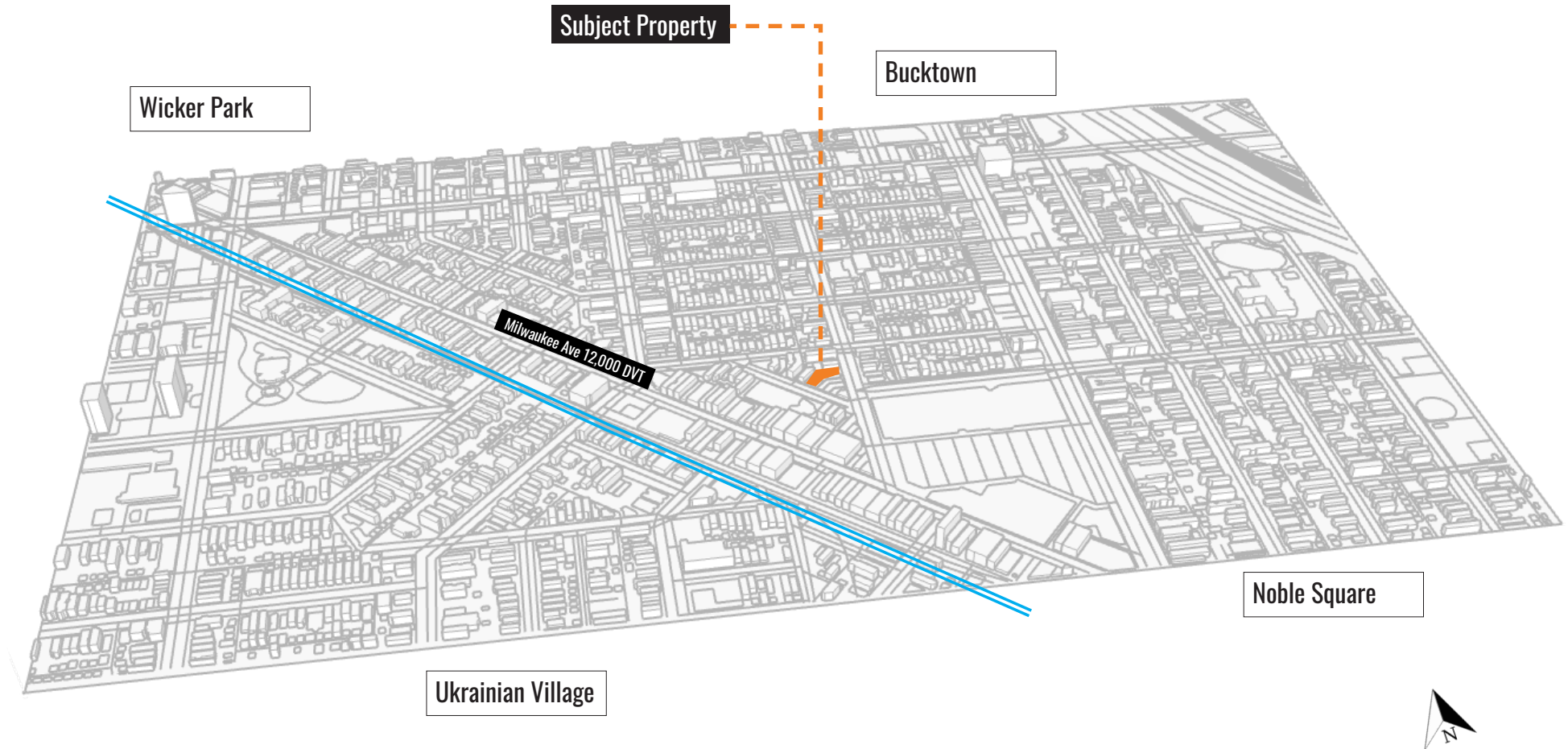


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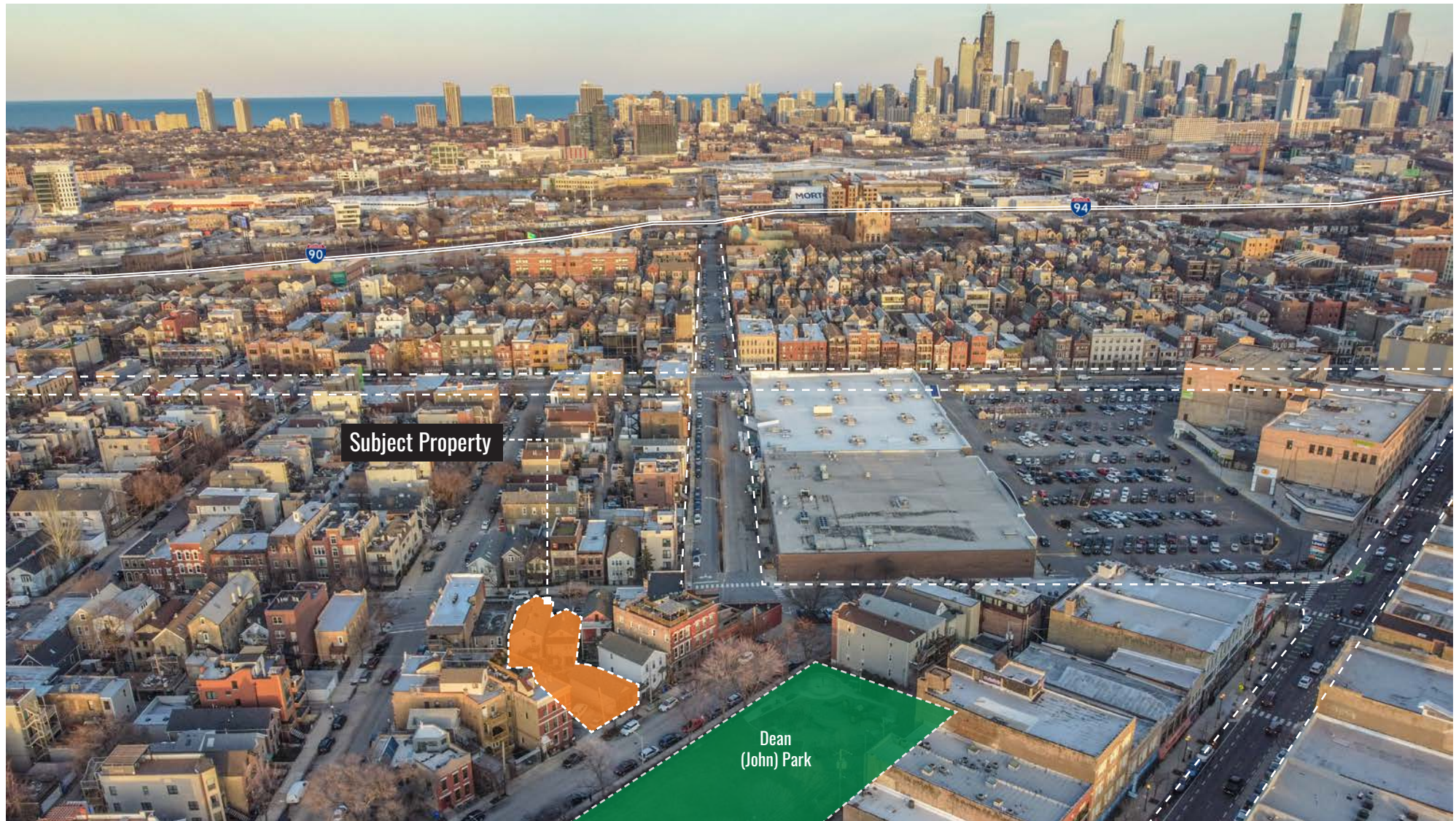


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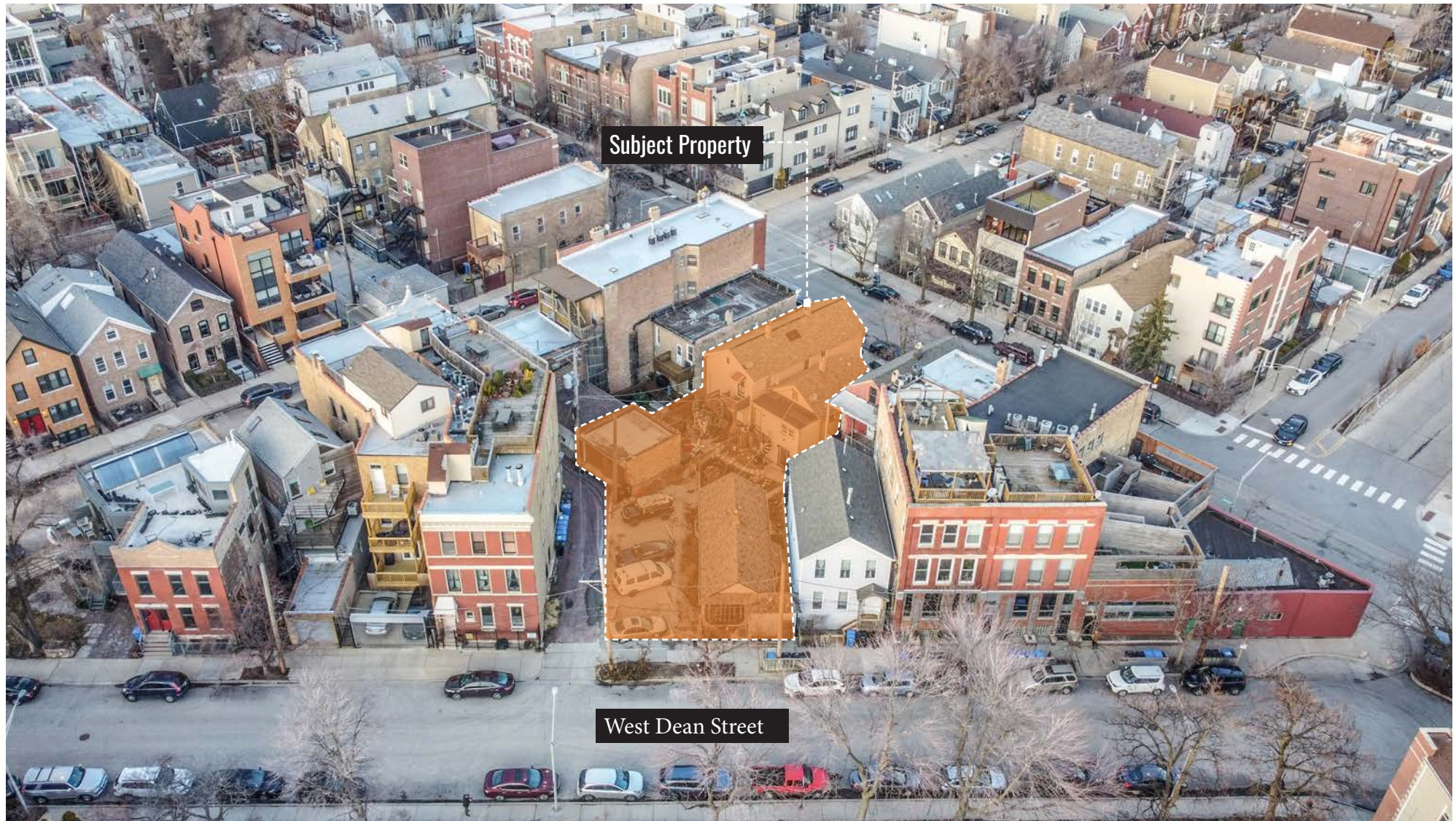


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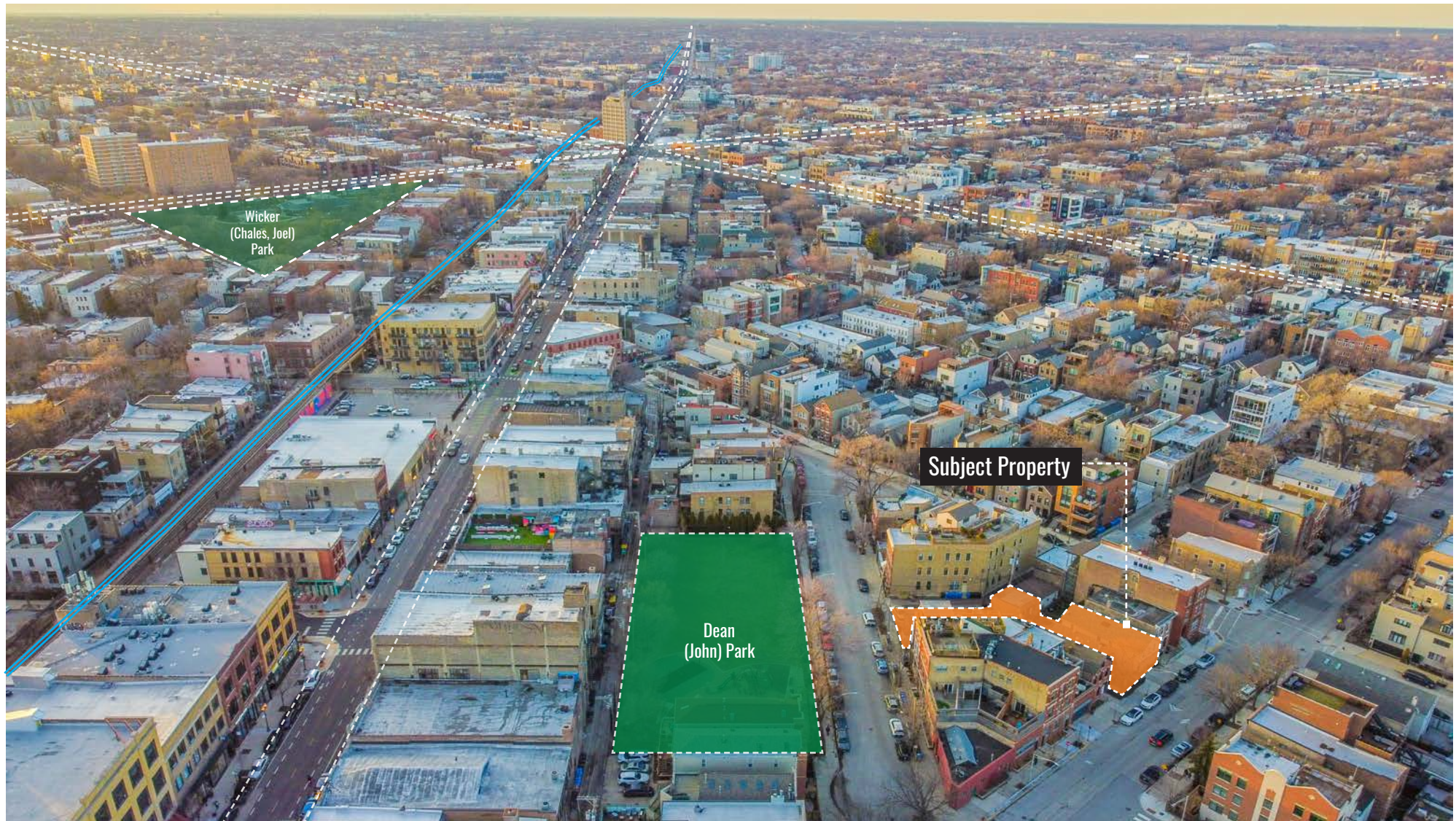


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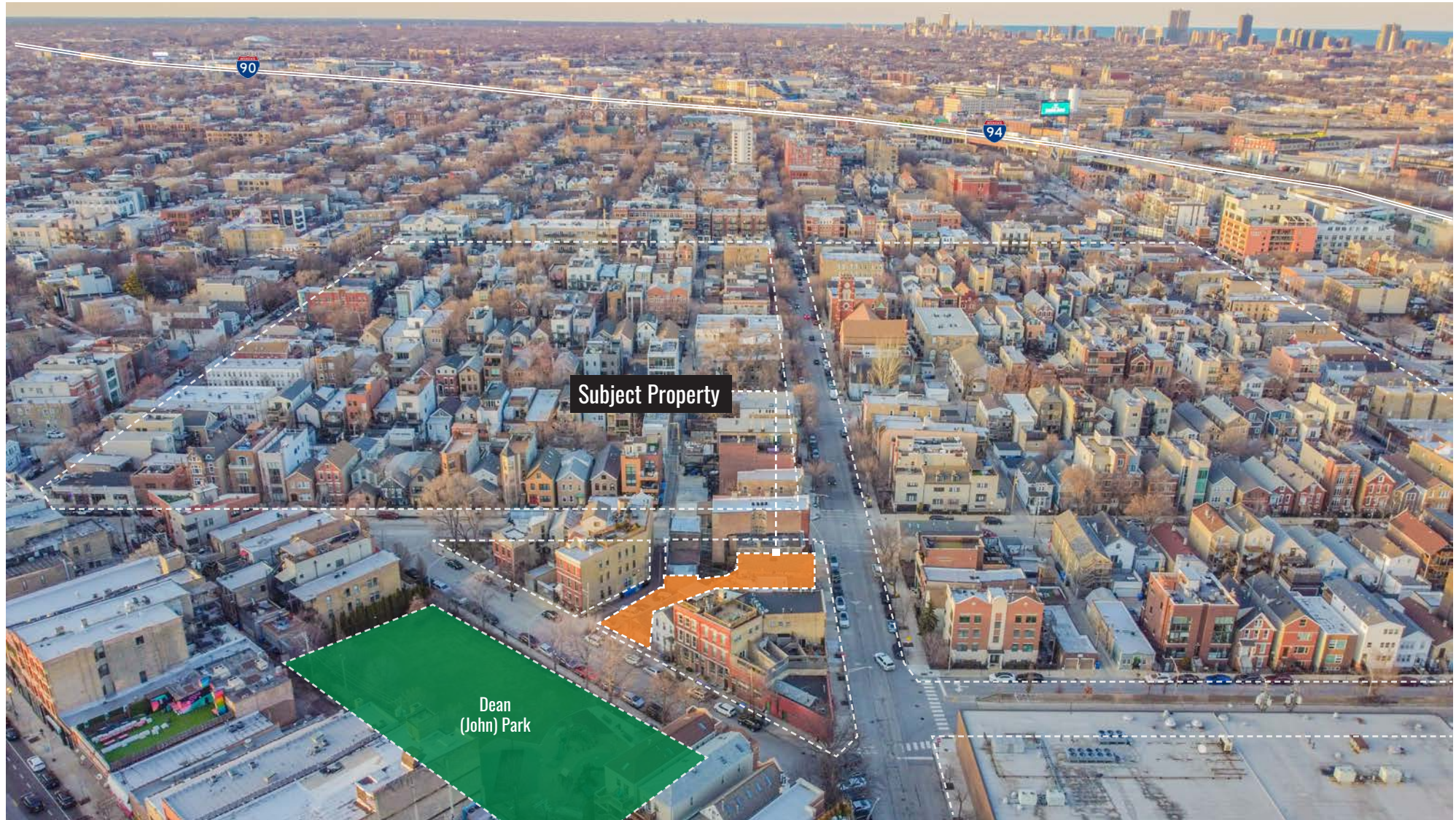


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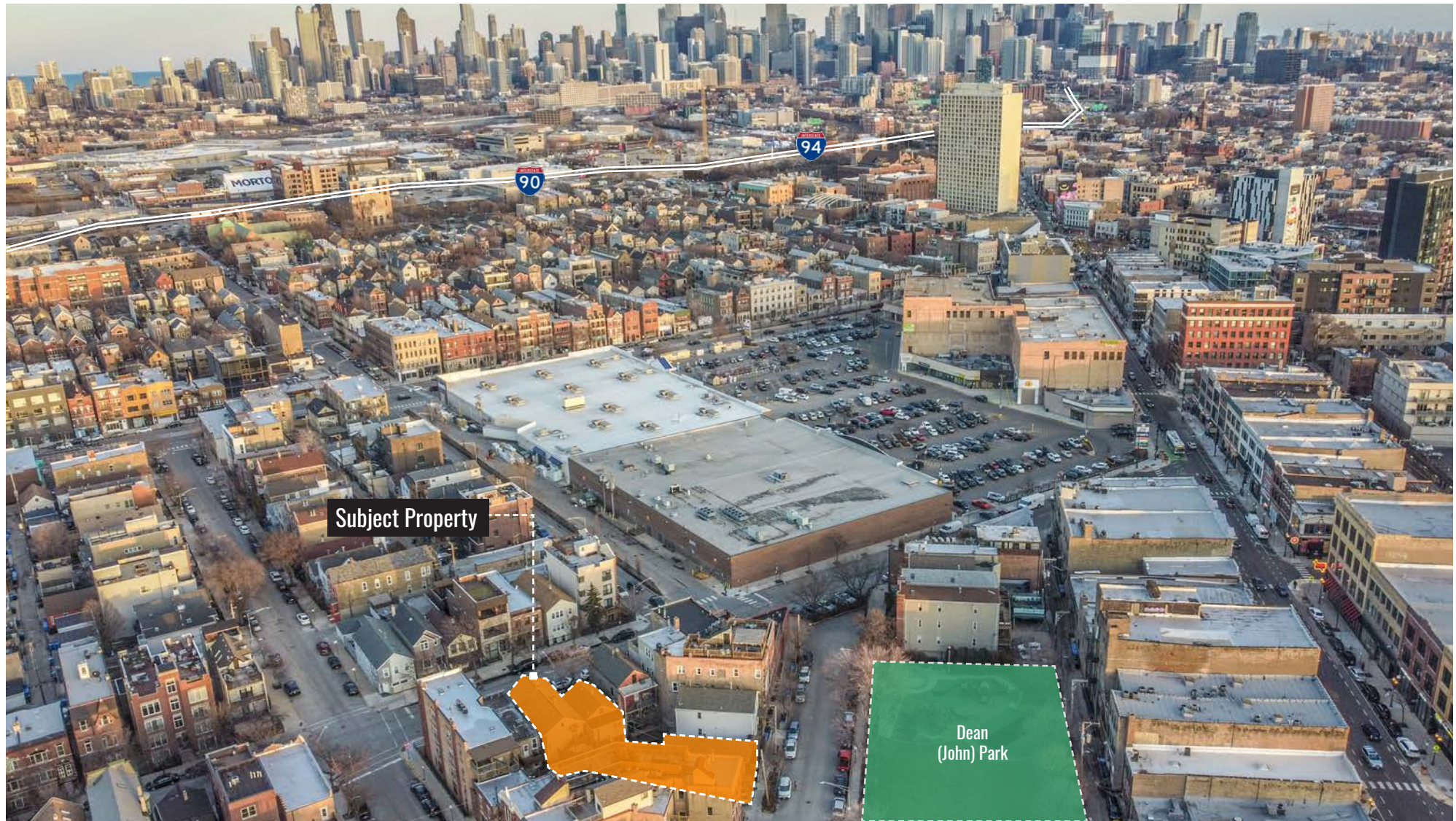


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## AREA OVERVIEW





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## ADU / TOD ELIGIBILITY

### ADU / AXILARY DWELLING UNIT

This offering is located within Northwest Zone ADU pilot area, talk to your architect and attorney about the possibility of increasing density by utilizing the ADU ordinance. The Additional Dwelling Units (ADU) Ordinance, approved by the Chicago City Council in December 2020, expands housing access across Chicago by allowing ADUs in attics, basements, and accessory buildings. Common names for these type of housing units include coach houses, backyard houses and in-law apartments. ADUs were common in Chicago throughout the first half of the 20th century, but their construction was prohibited starting in 1957 due to changes in the zoning ordinance that added parking requirements and banned secondary residential structures on Chicago lots. The ADU ordinance allows for the creation of new units for homeowners needing extra income, or those who wish to create separate spaces for multi-generational families. It also provides a path for legalization of units that were previously built without zoning approval and building permits.



LEARN MORE ABOUT ADU'S

<https://www.chicago.gov/city/en/depts/doh/provdrs/homeowners/svcs/adu-ordinance.html>

### TRANSIT ORIENTED DEVELOPMENT / TOD

This listing is situated within TOD boundaries however, the site would require upzoning in-order to benefit from the TOD program. Talk to your architect and zoning attorney for more information about TOD. Since 2013, the City of Chicago has been encouraging compact, mixed-use transit-oriented development (TOD) near CTA and Metra rail stations. This development model can create community benefits such as increased transit ridership and more walkable communities, both of which reduce traffic congestion and greenhouse gas emissions, while also promoting public health and adding to the City's tax base. Through a series of ordinances, first adopted by City Council in 2013, Chicago has remained committed to evolving its approach to TOD.



LEARN MORE ABOUT TOD'S

<https://www.chicago.gov/city/en/sites/equitable-transit-oriented-development/home.html>



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## ABOUT THE NEIGHBORHOOD

If you're looking for a hip, vibrant neighborhood in Chicago, look no further than Wicker Park. Located on the northwest side of Chicago, Wicker Park offers an eclectic mix of restaurants, bars, shopping, and entertainment.

The neighborhood is named after Charles and Joel Wicker, who purchased the land in 1870 and built a number of houses there. Over the years, Wicker Park has become a popular destination for professionals, artists, and musicians. The area is known for its trendy bars, restaurants, and shops which cater to a wide range of tastes. Wicker Park is home to a number of parks and green spaces, including Wicker Park and its sister park, Milwaukee Avenue Park. These parks offer plenty of recreational activities, including basketball and tennis courts, playgrounds, and picnic areas. They are also popular spots for outdoor concerts and events. Wicker Park is also home to a number of popular music venues, including the Double Door, Subterranean, and the Empty Bottle. Each venue offers up a variety of music styles, from punk rock to hip hop to indie rock.

If you're looking for some of the best shopping in Chicago, you'll find it in Wicker Park. The area is home to a number of unique boutiques, vintage shops, and art galleries. You'll also find a variety of restaurants, from high-end steakhouses to casual pubs.





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## TRANSPORTATION



### TRANSIT / SUBWAY



Division Station (Blue Line)

2 min drive

8 min walk

0.4 mi



Damen Station (Blue Line)

3 min drive

11 min walk

0.5 mi



### COMMUTER RAIL



Clybourn Station Commuter Rail (Union Pacific North, Union Pacific Northwest)

3 min drive

0.8 mi



Western Avenue Station (MD-N/MD-W/NCS)

6 min drive

2.4 mi



### AIRPORT



Chicago O'Hare International Airport

23 min drive

15.1 mi



Chicago Midway International Airport

20 min drive

10.7 mi

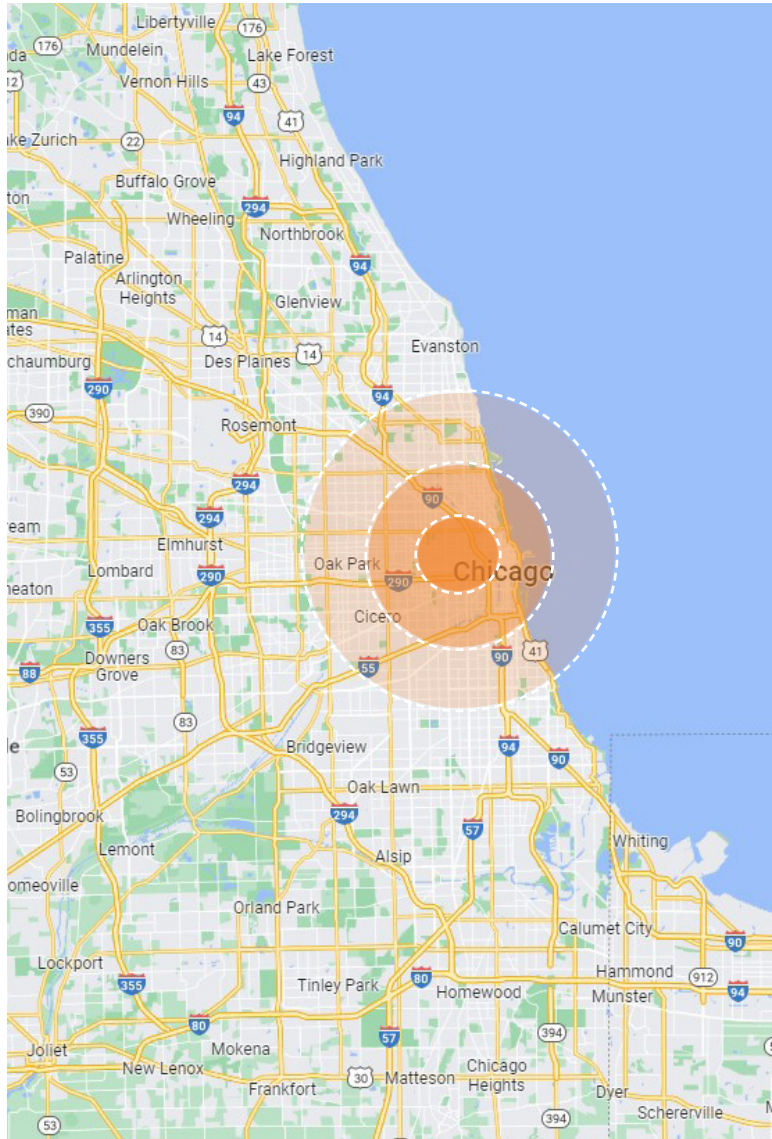


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## DEMOGRAPHICS



CHICAGO POPULATION	WARDS	COMMUNITY AREAS	NEIGHBORHOODS
2,716,450	50	77	100
	1 MILE	3 MILE	5 MILE
2022 Total Population	53,505	556,929	1,128,726
2027 Population	52,854	560,056	1,117,805
Pop Growth 2022-2027	(1.22%)	+ 0.56%	(0.97%)
Average Age	35	37	37
2022 Total Households	24,993	273,135	491,759
HH Growth 2022-2027	(1.94%)	+ 0.65%	(0.70%)
Median Household Inc	\$131,513	\$105,194	\$85,815
Avg Household Size	2.00	1.90	2.10
2022 Avg HH Vehicles	1.00	1.00	1.00
Median Home Value	\$608,610	\$476,505	\$401,268
Median Year Built	1947	1966	1954



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## ABOUT THE BROKER



### Shayne D'Orazio

Broker

(614) 745-4215  
ShayneD@CRER.com

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800 W. Diversey Pkwy., #300  
Chicago, IL 60614  
www.CRER.com

Shayne moved to Chicago in September of 2021 from Cincinnati where he grew up. He moved here to pursue a career in Commercial Real Estate Insurance. After becoming licensed and getting his feet wet in the insurance world, he quickly realized his passion for the real estate market in the large city of Chicago. It was at that point Shayne decided to obtain his Real Estate license, knowing it was what he wanted to do now and going forward.

Formerly a lead business development representative for a construction software company, Shayne has always strived to put clients and customers first. Working with project managers, general contractors, and subcontractors gave Shayne insight into the construction world that is applicable in the commercial project field. Whether it is a renovation or a project that has yet to strike ground, Shayne enjoys the process from beginning to end regardless of the size of the project or property. Working with others is a passion and a great challenge in today's day and age. The most important thing to Shayne is being able to be someone that is reliable, understanding, ethical, and persistent. He believes in being someone that is approachable, whether you have known him forever or are meeting him for the first time.

When Shayne is not working; he is either on the golf course, watching sports, or playing poker. He enjoys old school music of all genres and is a movie quote buff. His motivation and drive for excellence comes from the love of his family and closest friends that have been there from day one.



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## ABOUT THE BROKER



### Steven Rapoport, CCIM

Senior Director

(847) 863-2707  
StevenR@CRER.com

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As a broker with Chicago Real Estate Resources and lifelong resident of the Chicago area, Steven has completed over 250 real estate sales and leasing transactions since 2010. His primary focus is listing mid-market investment properties in the City of Chicago ranging in value from \$500,000 to \$5,000,000.

In 2016 Steven was designated a Certified Commercial Investment Member (CCIM). The CCIM designation is the industry's most prestigious Commercial Real Estate certification with a high caliber curriculum and experience requirement that has been met by only 6% of commercial practitioners nationwide. As a testament to the exclusivity of this designation within a 20-mile radius of downtown Chicago, there are currently only 55 commercial Real Estate Brokers holding the CCIM designation. CCIM members successfully complete thousands of transactions annually, representing more than \$200 billion in value. Steven over the term of his sales career has been recognized as a top producer, earning eight sales awards from the CommercialForum a division of the Chicago Association of Realtors. There are over 2,700 members eligible for these awards and only 2% are able to produce the high volume of sales to rank as one of the best Chicagoland Commercial Brokers for the year.

Early in his career, Steven worked as a licensed real estate appraiser where he appraised multi-family, commercial, industrial, office, mixed-use, retail, vacant land, and residential properties throughout the Chicago area. The insights and connections obtained by his time as a real estate appraiser have proven a valuable resource in helping his commercial brokerage clients achieve their goals.

Prior to his career in real estate, Steven earned his BA degree from the University of Iowa. Steven maintains active memberships with CCIM, The National Association of Realtors, and The Chicago Association of Realtors.



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## ABOUT CRER

Chicago Real Estate Resources (CRER) is a full-service, boutique commercial real estate firm devoted to providing exceptional service for your every real estate need. From new regulations to emerging technologies, the commercial real estate market is constantly changing. It's our job to simplify that complexity and empower you with clear information so you can make the best decisions for your own portfolio. Founded in 2004 by Chicago real estate veteran Eric Janssen, Chicago Real Estate Resources specializes in a multitude of services including investment real estate sales and leasing, tenant representation, property management and receivership services.

CRER is partnered with TCN Worldwide, a consortium of independent commercial real estate firms serving more than 200 markets worldwide. The national platform provides the opportunity for our brokers to directly market our assignments to a much larger audience which is very beneficial to our clients.



TCN Worldwide, provides complete integrated real estate solutions locally and internationally. An extensive range of real estate services coupled with a personal commitment to exceed expectations is what allows TCN Worldwide to be a leader in this competitive industry. Comprised of leading independent brokerage firms, TCN combines an entrepreneurial approach with years of local experience. TCN's more than 1,500 brokers have a well-earned reputation for providing straightforward expert advice.

## Company Achievements

- 96% Satisfaction rate among our clients
- 16 Years - Average CRER broker experience
- 30% of CRER brokers are CCIM designees
- \$2.5 Billion sold by CRER brokers
- 75% of CRER listings sell within 90 days
- 17 Years of continuous company growth

## Company Mission

CRER is dedicated to providing the finest commercial real estate services; maintaining a reputation for honesty and ethical behavior, and keeping the client's needs as the top priority.

Our goal is to consistently exceed your expectations and facilitate a lucrative transaction. We value the long-term alliances we have forged with our clients, and the strong business results they have achieved.

## Professional Associations





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Subject Property



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