



# 79th Street Corridor 79th and Exchange

April 15th 2021



Please Mute your  
Microphone

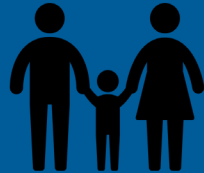
# Gateway Site



# Market Area Demographics



**13,304**  
*Households*



**2.50**  
*Households Size*



**\$33,286**  
*Median Income*  
\$49,496 Average income



**31.9%**  
*Owners*

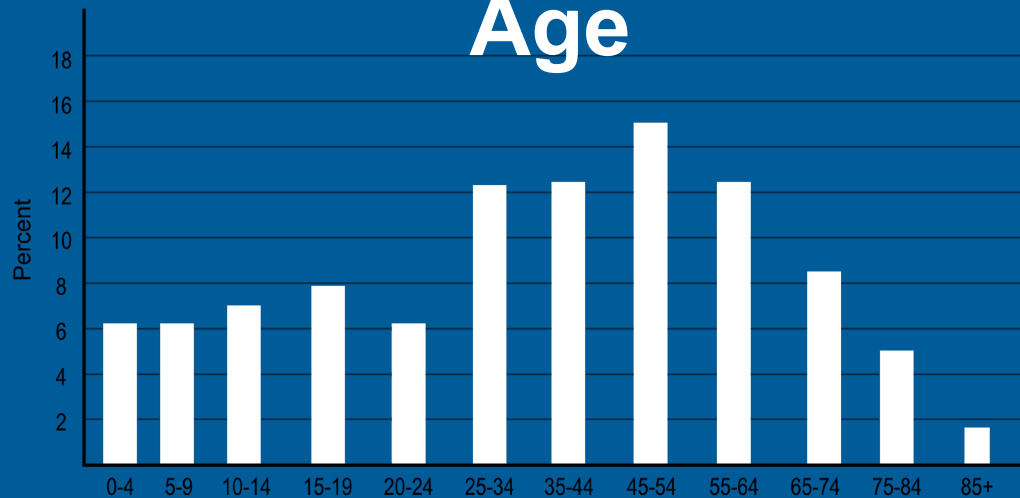


**68%**  
*Renters*

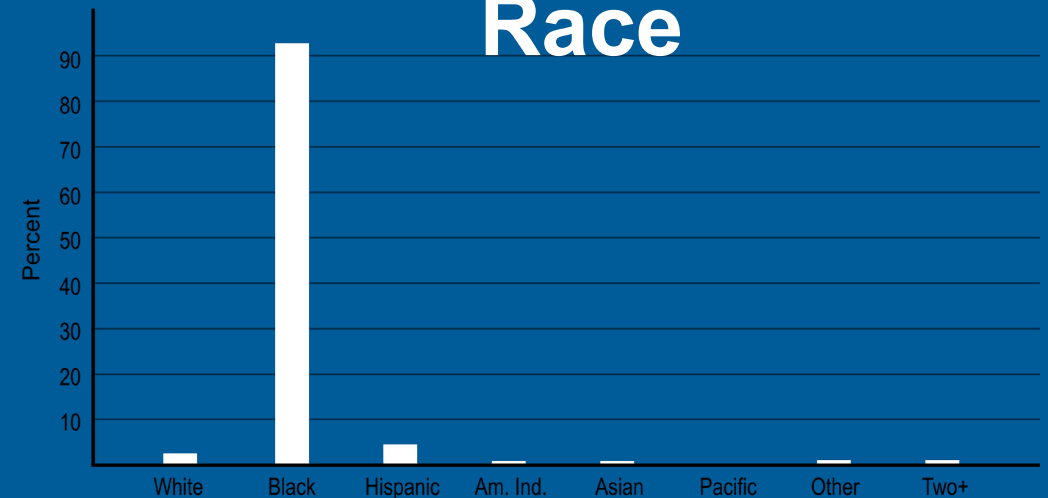


**18.1%**  
*Vacant Units*

## Age



## Race



# Market Analysis

	Retail	Office	Multi-family
	Avg. Rent PSF	Avg. Gross Rent PSF	Avg. Gross Rent PSF
79th/Exchange – 1 Mile Radius	\$14.55 PSF per year	\$17.84 PSF per year	\$1.09 PSF per month
South Shore / South Chicago	\$15.49 PSF per year	\$22.31 PSF per year	\$1.14 PSF per month
All of City Of Chicago	\$23.33 PSF per year	\$36.92 PSF per year	\$1.98 PSF per month

# Market Conditions

## Positives

- Community Anchors/Assets.
- Demand for active retail property.
- Significant car traffic on 79<sup>th</sup> Street.
- Good Commuter rail linkage at Exchange and 79<sup>th</sup> street.
- Strongest corridor north of 87<sup>th</sup> street.

## Challenges

- Keep retail spending on corridor
- Unknown Number of abandoned storefronts.
- No new residential construction in the area.
- Rents lower than cost of construction.
- Development on the corridor will need public subsidy to be realized

# Focusing on Three Sites



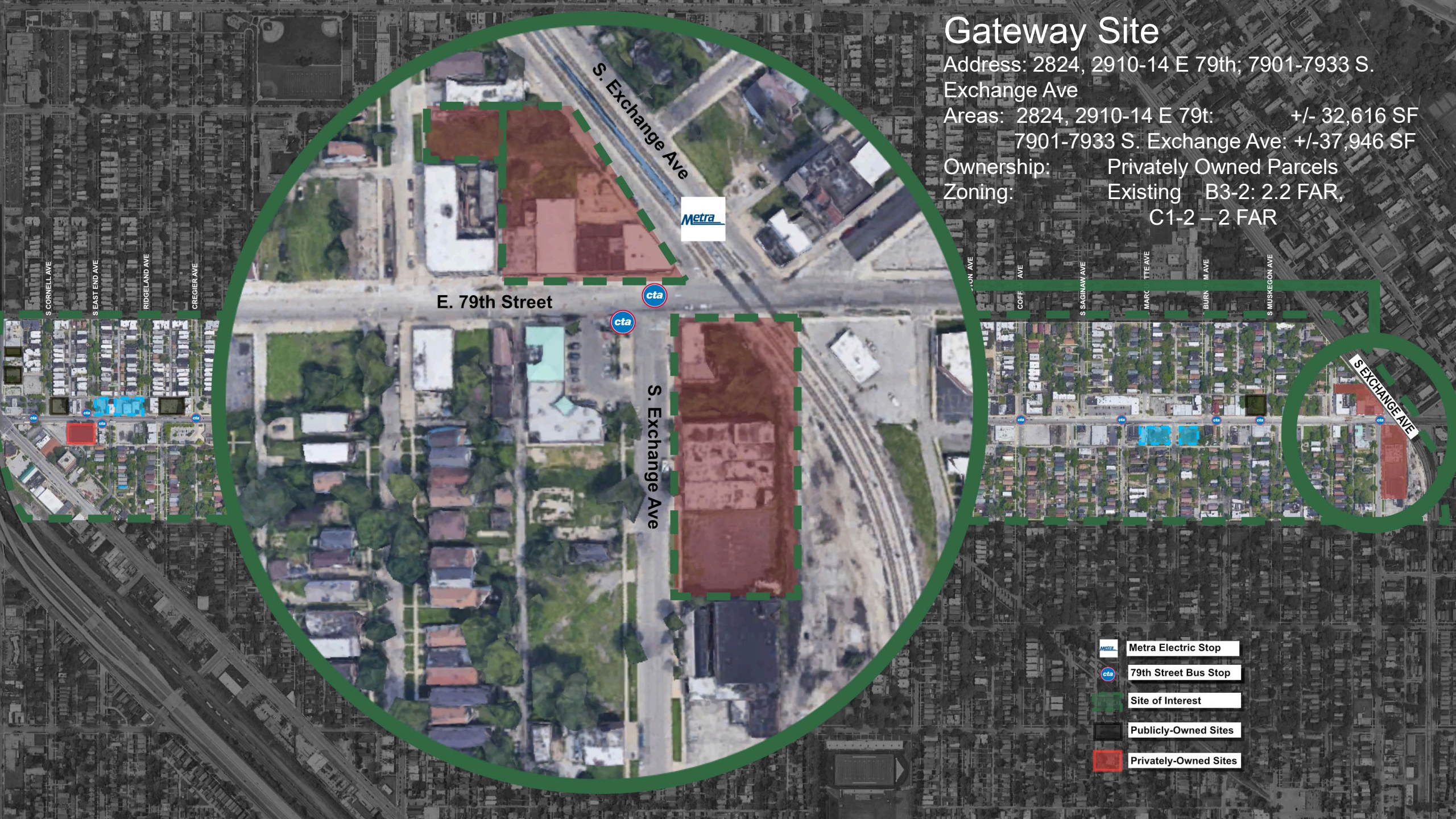
# Gateway Site

Address: 2824, 2910-14 E 79th; 7901-7933 S. Exchange Ave

Areas: 2824, 2910-14 E 79th: +/- 32,616 SF  
7901-7933 S. Exchange Ave: +/- 37,946 SF

Ownership: Privately Owned Parcels

Zoning: Existing B3-2: 2.2 FAR,  
C1-2 – 2 FAR



-  Metra Electric Stop
-  79th Street Bus Stop
-  Site of Interest
-  Publicly-Owned Sites
-  Privately-Owned Sites

# SITE PROS AND CONS *GATEWAY SITE*

## PROS

- Proximity to Metra Cheltenham Station
- Opportunity to welcome corridor visitors
- Multiple development sites
- Potential for Community Grocer/Co-Op location
- Scale offers opportunity to provide 50+ housing units.
- Proximity to lake, Rainbow Beach, and park

## CONS

- Privately owned parcels
- Existing surface parking (adj. To historic bank) limited to 35-40 spaces total
- Depending on use, On Site Parking Requirements will be challenging
- Historic nature of existing building at NW Corner limits New Mixed-Use development

## Community Comments

- Would make a good gateway to the corridor.
- Senior housing not preferred.
- Mixed-use development preferred.
- Would be nice to have an ice cream or coffee shop or café in existing "Barber Shop" building.
- Sit-down restaurant opportunity
- Bank "Ringer" building is worth saving.
- Community space.



# Gateway Site

## Development Recommendations

- Reuse Existing buildings including “Barbershop” Building at 79<sup>th</sup> and Exchange, Ringer Building at 7915 S. Exchange, glazed brick retail building at 79<sup>th</sup> and Exchange.
- Provide opportunity for new retail and restaurant.
- Provide community space / incubator in historic Ringer Building.
- Provide opportunity for Medial Office and “Retail Medical” use.
- Provide new and renovated housing.

# Gateway Site

## Corner Retail



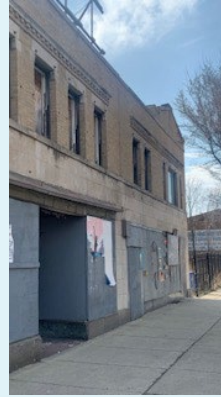
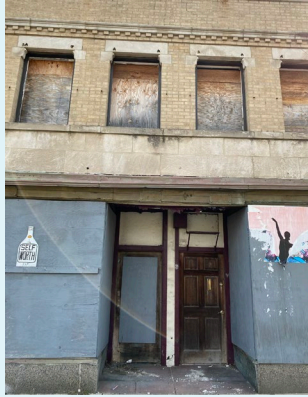
# Gateway Site

## “Barbershop” Building



# Gateway Site

## Ringer Building



# Gateway Site

## Ringer Building - Interiors



Ringer Bldg - Interior - Banking Hall



Ringer Bldg – Interior - Banking Hall + Mezzanine

# Gateway Site

## Proposed Development



# Gateway Site

## Proposed Development

NORTH SITE		
Description	Area (GSF)	Remarks
Retail		
Existing - Barbershop	12736	Estimate
New	6082	
Residential		
Amenity Space	5456	
Residential (DU, Circ)	52381	51 Dwelling Units (1BR, 2BR)
Total	76655	
Parking Spaces		26 (50% TOD Reduction)

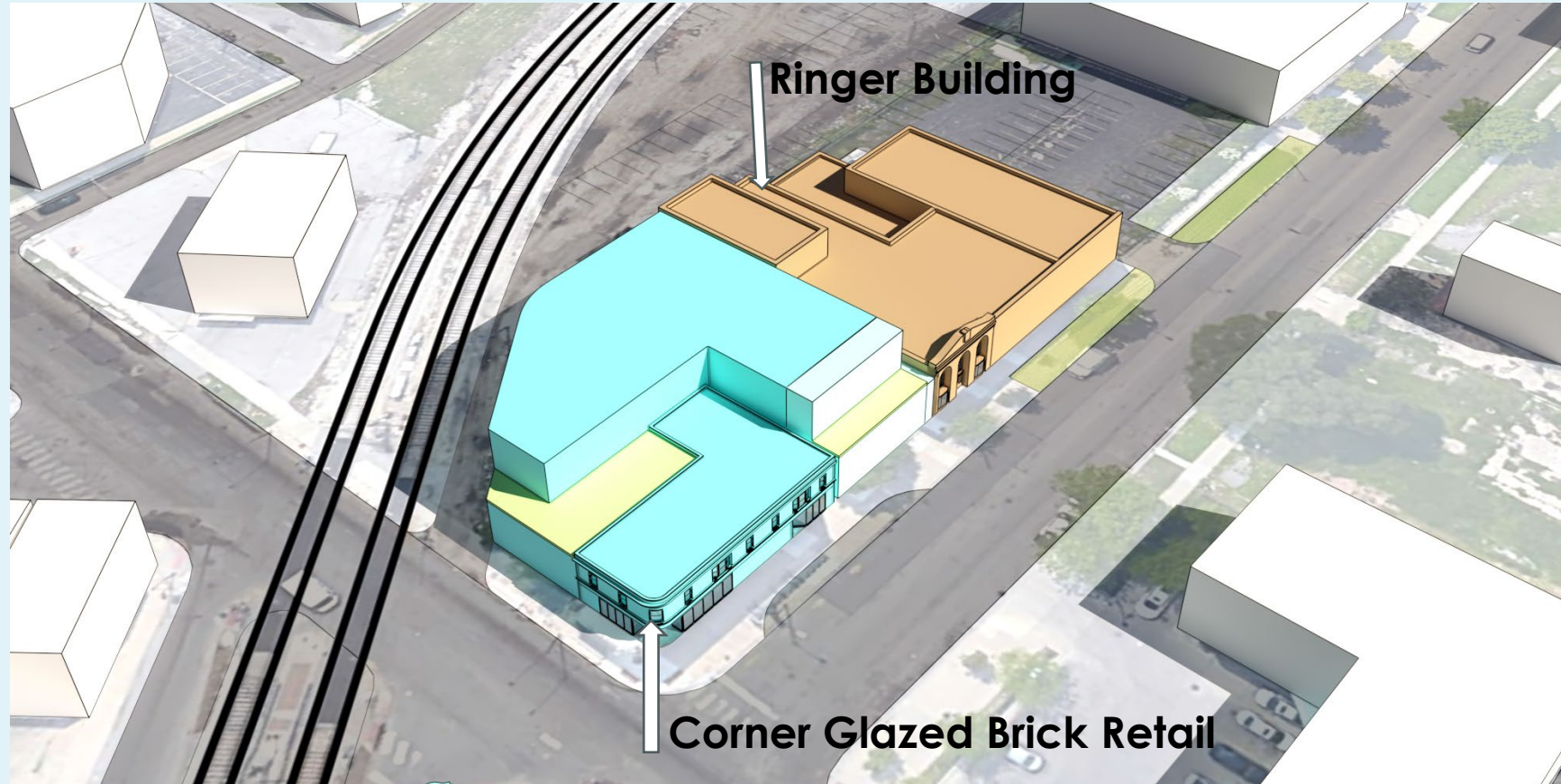
-  Residential common area
-  1 Bedroom Unit
-  2 Bedroom Unit
-  Lobby / Community space
-  Retail



# Gateway Site Proposed Development

SOUTH SITE		
Description	Area (GSF)	Remarks
Commercial		
Existing – Corner glazed brick retail		5400 Estimate
Existing - The Ringer		23682 Estimate
New - MOB		15127
<b>Total</b>		<b>44209</b>
Parking Spaces		36 (50 req. to meet 50% TOD Reduction)

- Community Incubator
- Professional Service / Medical





# Gateway Site

## Proposed Development



Classing View | Looking West Towards Gateway Site  
3.31.2021

# Gateway Site

## Proposed Development



# Gateway Site

## Proposed Development



# Gateway Site

## Material Palette Context – South Shore Bungalow



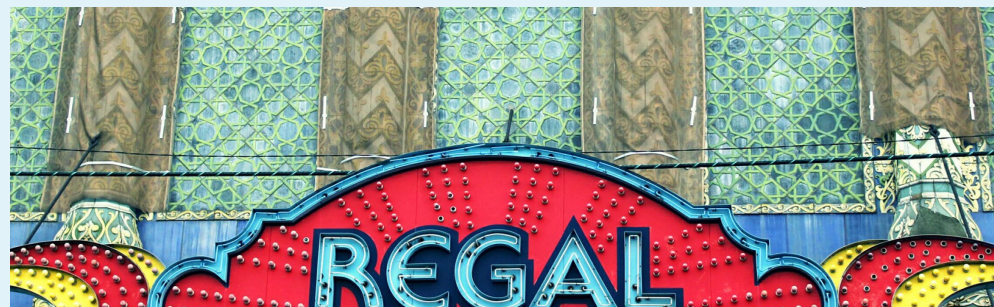
# Gateway Site

## Material Palette Context – 79th Street Corner Buildings



# Gateway Site

## Material Palette Context – Regal Avalon Theater



# Group Discussion

- Confirm the development on the North and South Properties.
- What are your main takeaways about the scenarios presented?
- What are your feelings about the recommended RFP development options?

# Timeline

On-Going	Community Stakeholder & Property Owner Interviews
Monthly	79 <sup>th</sup> Street Corridor ISW Community Roundtable ( <i>February - April</i> )
April 21 <sup>st</sup>	First Developer RFP released
Summer	Community Review of RFP Bids



# Additional Comments:

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