



642
N Dearborn St

Income Producing
Historic Building Adjacent to
Tao in River North
For Sale

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UNIT 3



UNIT 4



SHARED OUTDOOR PATIO

642

N Dearborn St

Property Details

SALE PRICE	\$2,050,000
NOI	\$148,318
CAP	7.24%
BUILDING SIZE	6,100 SF
PRICE PER SF	\$336.07/SF
LAND SIZE	2,614 SF
ZONING	DX-5
PIN	17-09-226-007-0000
RE TAXES	\$36,329.74
SUB-MARKET	RIVER NORTH
ALDERMANIC WARD	42 REILLY

642

 N Dearborn St
Property Highlights

- » Highly desirable historical River North property adjacent to highly acclaimed Tao.
- » Income producing, mixed-use investment opportunity with projected \$148,318 NOI.
- » YTD total performance for STR (March, April, May, June) is significantly higher than the stated income, averaging \$9,704 per month.
- » Property consists of a total of 5-units, billboard income and a shared outdoor garden patio.
- » Favorable remaining lease terms, along with the flexibility to generate additional income through short-term rental management or to convert units back to traditional residential apartments. Short-term rental co-hosting agreement can be cancelled with 30 days' notice.
- » Recent upgrades include newer water heaters, completely updated 3rd floor including new flooring, new kitchenette, new counter tops, new appliances, new cabinetry, and new bathroom completed in 2025. Updated 4th floor, similar to the 3rd floor update, completed in 2021. Coach House has brand new vinyl flooring, newly painted kitchen cabinets, newly painted and newer appliances.
- » Exceptional walkability in the heart of River North, with immediate access to everyday conveniences and high-end lifestyle amenities.
- » Favorable DX-5 zoning permitting a variety of uses.
- » Easy access to major transport including the CTA Red, Brown, and Purple lines and 90/94 Expressway via Ontario and Ohio Streets.



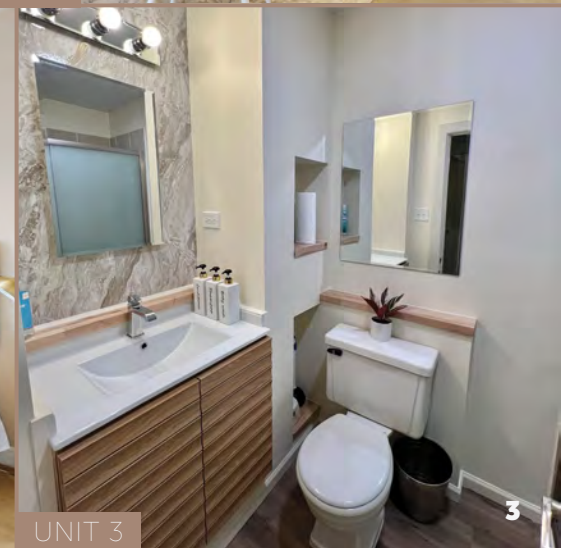
UNIT 3



UNIT 4



UNIT 4



UNIT 3



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Historical Information

The three-story house at 642 North Dearborn was completed immediately after the disaster of the Great Chicago Fire of October 1871.

It is an Italianate style home with an English basement. The main east elevation facing Dearborn Street is clad in bands of cream-colored limestone, quarried in Illinois, and is capped by a deep overhanging pressed metal cornice with foliate brackets. Above each window is a decorative lintel with carved foliate details. The rear elevation is clad in common brick.

Lorens Walter, a Huguenot from Germany, was born in 1824 and found employment as a cigar maker upon his arrival in Chicago. He eventually entered the city's fire department and by 1868 had become 2nd Assistant Fire Marshall.

Walter's home was repaired, and he and his family continued to live in the building through the 1910s. By 1875, Walter was foreman of the Chicago Fire Department's Chemical Self-Acting Engine Company No. 4, which was located near his home on Dearborn and served much of the surrounding "McCormickville" area. His Company was one of several new fire houses in the city that was equipped with pressurized copper chemical tanks filled with carbonic acid. The tanks were fitted on specialized horse-drawn carriages and were intended to better (and more efficiently) extinguish fire. By the 1880s, Walter was captain of Engine Company No. 33, located on Southport Avenue. Walter's daughter Josephine remained in the house with her husband until 1919.



Financial Overview

Income

Unit	Tenant	Size (SF)	Annual Rent	Rental Rate	Lease Structure	Lease Expiration	Notes
Basement	-	700	\$ -	\$ -	-	-	-
Common Area(s)	-	1000	\$ -	\$ -	-	-	-
1st Floor	State Farm Insurance	700	\$ 29,532.00	\$ 42.19	Gross	7/31/30	Scheduled 3% annual increases. Increase as of 8/1/26 reflected in Income.
2nd Floor	Enlightenments Psychic of River North	700	\$ 28,536.00	\$ 40.77	Gross	6/30/31	Scheduled increases tied to CPI. 7/1 increase reflected.
3rd Floor	Co-Hosting	750	\$ 42,000.00	\$ 56.00	Gross	Co-Hosting	YTD total performance for STR (March, April, May, June) averages \$9,704/month. STR co-hosting agreement cancellable with 30-day notice.
4th Floor	Co-Hosting	750	\$ 42,000.00	\$ 56.00	Gross	Co-Hosting	
Coach House	Residential	1500	\$ 40,200.00	\$ 26.80	Gross	2/19/27	No renewal options.
Roof	Outfront Media	-	\$ 15,534.12	-	Gross	7/6/31	Scheduled 10% increases every 5 years.
		6100	\$ 197,802.12				

Expenses

Expense Item	Annual Expense
RE Taxes - Cook County Treasurer	\$ (36,329.74)
Repairs & Maintenance	\$ (1,200.00)
City of Chicago - Water	\$ (1,200.00)
Peoples Gas (Hallway)	\$ (1,080.00)
ComEd (Hallway)	\$ (330.00)
Property Insurance - State Farm Insurance	\$ (2,957.04)
Property Insurance - State Farm Insurance	\$ (2,056.92)
Scavenger - Republic Services	\$ (2,880.00)
Common Area Cleaning	\$ (1,200.00)
Legal	\$ (250.00)
	\$ (49,483.70)

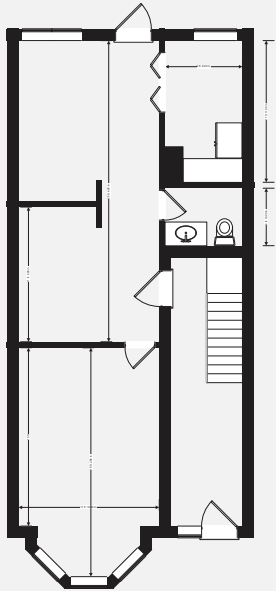
Net Operating Income (NOI) \$ 148,318.42

Floor Plans

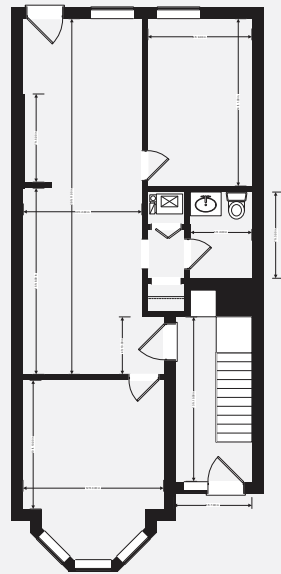
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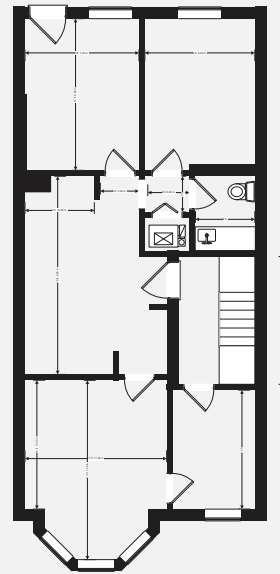
[click for enlarged floor plans](#)



1st Floor



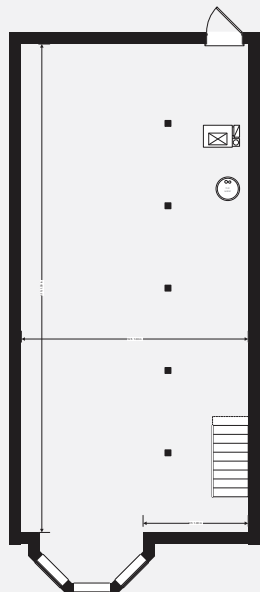
2nd Floor



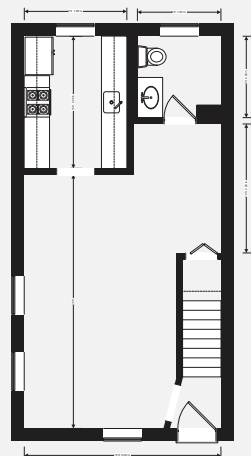
3rd Floor



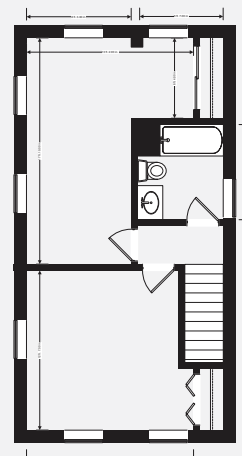
4th Floor



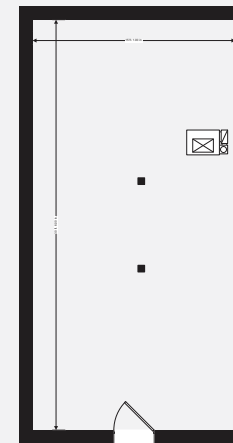
Lower Level



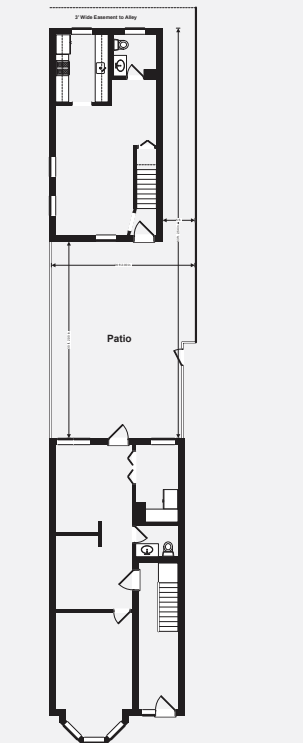
1st Floor
Coach House



2nd Floor
Coach House



Lower Level
Coach House



1st Floor
with Patio



Additional Photos



UNIT 1



COACH HOUSE



COACH HOUSE

Area Amenities

Restaurants



Retail & Entertainment



Hotels



Sub-Market Overview

River North is one of Chicago's most dynamic and sought-after commercial districts, blending a mix of office, retail, hospitality, and residential uses within a walkable, transit-connected urban core. Located just north of the Loop and bounded by the Chicago River, the neighborhood has evolved from a former industrial and warehouse hub into a thriving mixed-use environment characterized by creative offices, premier dining, art galleries, design showrooms, and boutique hotels.

Known for its architectural character and adaptive reuse projects, River North continues to attract a diverse tenant base—from professional service firms and tech startups to luxury retailers and nationally recognized restaurant concepts. Its concentration of amenities, accessibility via CTA Brown and Red Lines, and proximity to major expressways make it an ideal location for both businesses and investors seeking long-term stability in the downtown Chicago market.

As one of the city's most active and resilient sub-markets, River North benefits from steady investment activity and a consistent flow of visitors, residents, and professionals who contribute to a robust daytime and evening economy. The combination of high visibility corridors, strong demographics, and a built environment that supports both legacy and new-generation users positions River North as a premier location for commercial real estate ownership and redevelopment opportunities.



1 MILE DEMOGRAPHICS



ESTIMATED POPULATION

124,038



MEDIAN HOUSEHOLD INCOME

65,955



ESTIMATED HOUSEHOLDS

80,360



ESTIMATED DAYTIME POPULATION

497,261



TOTAL BUSINESSES

24,292



TOTAL EMPLOYEES

472,750

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