

3327-35

NORTH  
LINCOLN AVENUE

Confidential Offering Memorandum

13,368 SF Development Site

Fully entitled for 42 residential units with  
3,945 SF of retail space.

WEST LAKEVIEW  
CHICAGO, IL

CBRE

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

## **DISCLAIMER**

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.



# 3327-35

N LINCOLN AVE

N Lincoln Ave

N Marshfield Ave

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MULTIFAMILY  
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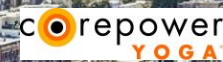
CBRE




# 3327-35

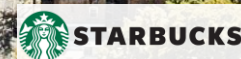
NORTH  
LINCOLN AVE

SITE



60657 Lofts  
Condominiums

The UPS Store 



frasca  
PIZZERIA | WINE BAR

Centrum Lakeview  
Apartments

Paulina  
CTA



## EXECUTIVE SUMMARY



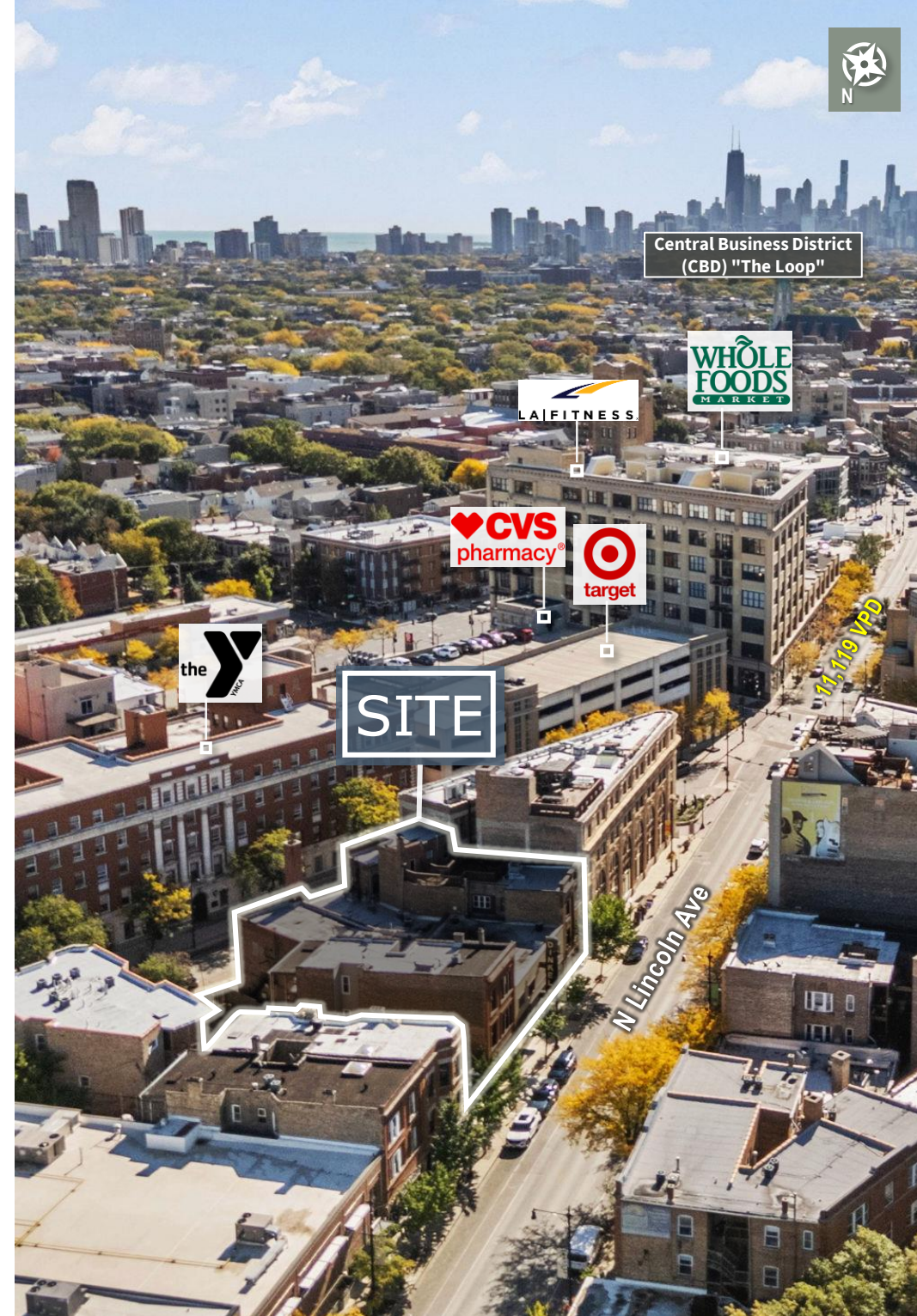


# EXECUTIVE SUMMARY

CBRE, as exclusive advisor, is pleased to announce the opportunity to acquire 3327-35 North Lincoln Avenue, Chicago, IL ("Property" or "Site"). The Property is being offered to qualified investors and developers to obtain fee simple interest in this exceptionally located Lakeview asset.

3327-35 North Lincoln Avenue is a 13,368 SF site located Lakeview, one of Chicago's most prestigious neighborhoods. Lakeview is a premier neighborhood offering high-end residential living, an abundance of popular restaurants and shopping amenities, and highly accessible transportation options. The Property benefits from a location along Lincoln Avenue (10,300 Vehicles per Day) and is just 2 blocks West of Ashland Avenue (23,000 Vehicles per Day). Further, the Property is steps away from the Paulina CTA Station, with daily Brown Line service in and out of The Loop.

"The Property" was the home of Dinkel's Bakery for over 100 years. Now, the property is fully entitled for 42 residential units with 3,945 SF of retail space. 3327-35 North Lincoln Avenue offers developers and investors a rare opportunity for a fully entitled, transit-oriented development site in one of Chicago's top performing submarkets.





# INVESTMENT HIGHLIGHTS



Permit ready, fully entitled site. 42 residential units with 3,945 SF of retail space.



Lakeview is one of Chicago's most established and in-demand neighborhoods, known for its tree-lined streets, historic architecture, and strong mix of condos, apartments, and single family homes.



Highly affluent Lakeview location, boasting an average household income of \$222,775 within 1-mile of the Property



20% ARO on-site, accompanied by the 15% tier HB2621 tax abatement. 25% reduction of assessed value.



Rare redevelopment opportunity in a supply-constrained Lakeview neighborhood, offering long-term appreciation and rental growth.



Exceptional North Side location, offering easy access to Lake Shore Drive, the Brown, Red, and Purple Line, and major bus routes.



The Property is located in an amenity rich area, walkable to the Southport Shopping & Dining Corridor, Wrigley Field, Whole Food's, Trader Joe's, Jewel Osco, LA Fitness, and much more!



Notable Southport restaurants include: Little Goat Diner, Itoko, GG's Chicken Shop, and Coda di Volpe.



Popular Southport shopping destinations include: J. Crew, Buckmason, Vuori, Arc'teryx, GAP, and Athleta.



# 3327-35

NORTH  
LINCOLN AVE

---

OFFERING  
OVERVIEW





# PERTINENT PROPERTY & OFFERING DETAILS

**Address:**

3327-35 N. Lincoln Avenue,  
Chicago IL 60605

**Property Type:**

Urban Redevelopment Site

**Lot Size:**

13,368 SF

**Lot Frontage:**

124 FT Along Lincoln Avenue  
120 FT Along N Marshfield Ave

**PINs:**

14-19-425-014-0000, 14-19-425-015-0000,  
14-19-425-016-0000, 14-19-425-017-0000,  
14-19-425-018-0000

**Ask Price:**

Subject to Offer

**Real Estate Taxes ('23 paid '24)**

\$107,017.64

**Ward/Alderman:**

32<sup>nd</sup> Ward, Alderman Scott Waguespack

**Submarket:**

West Lakeview

**Zoning:**

B3-3, Multi-Unit Residential  
(see page 10 for approved zoning summary)

**Maximum Floor Area, By-Right:**

52,991 SF

**Maximum Floor to Area Ratio (FAR):**

3.96

**Maximum Number of Units:**

42 Dwelling Units

**Affordable Housing Units:**

20%, (8 Units)

**TOD Designated,  
Distance to L Stop:**

529 Feet



For greater detail on site  
conditions, zoning, and all  
due-diligence documents please  
visit the Virtual Deal Room:

[\(Link\)](#)





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# ZONING SUMMARY

Zoning has been approved for a mixed-use development at 3333 N Lincoln Avenue, located on the western edge of Chicago's Lakeview neighborhood. The Property went through a zoning change to B3-3 to allow for the development of 42 residential units on site. Given this zoning change, 20% affordable housing was triggered.



## ENTITLED B3-3 ZONING SUMMARY CHART

Land Size	13,368 SF
Floor Area Ratio	3.96
Total Buildable Floor Area	52,991 SF
Total Units	<b>42 Units</b>
Affordable Requirement	20%
Affordable Units	8 Units
Market Rate Units	<b>34 Market Rate Units</b>
Minimum Parking:	20 Parking Spaces
Permitted Uses	Residential, Hotel, Office, Medical, Retail
Max Building Heights for Residential/Non-Residential	78' – 10"



3327-35

N Lincoln Ave

# Permit-Ready Plans

PROJECT SUMMARY,  
FLOOR PLAN, &  
RENDERINGS







## — DINKEL'S LOFTS PROJECT SUMMARY

Dinkel's Lofts is a proposed 42-unit mixed use project located in the West Lakeview Neighborhood of Chicago. The building is named after and will keep the facade of the famous Dinkel's Bakery operated on site for 100 years. The plans call for a 6-story structure with 42 residential units, 1 commercial space, and 20 off street parking spaces. The units will range in size from studios (628 sqft.) to 3 bedrooms (1318 sqft.) This transit-oriented development site is located approximately 700' to the CTA Brown Line Station at Paulina and walkable to all the restaurant and entertainment options in the Lakeview Neighborhood.



Lakeview



42 Residential  
Units



Mixed Use  
Development  
with ground  
floor retail







## DINKEL'S LOFTS BUILDING INFORMATION

Property Type	Multifamily
Property Subtype	Mid-Rise
Zoning	B3-3
Lot Size	13,368
Gross Building Area	60,281 SF
Total Rentable Apartment Sf	41,111 SF
Total Rentable Retail Sf	3,945 SF
Number Of Floors	350,000 SF
Total Units	42 Units
Affordable Requirement	20%
Affordable Units	8 Affordable Units
Market-Rate Units	34 Market-Rate Units
Parking Type	Garage
Number of Parking Spaces	20 Parking Spaces





# BUILDING RENDERING / WEST ELEVATION



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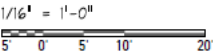
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MIXED USE DEVELOPMENT  
3327-35 NORTH LINCOLN AVENUE  
CHICAGO, IL  
description 11/17/2023; REVISED ZONING SUBMITTA



# BUILDING RENDERING / EAST ELEVATION



EAST ELEVATION

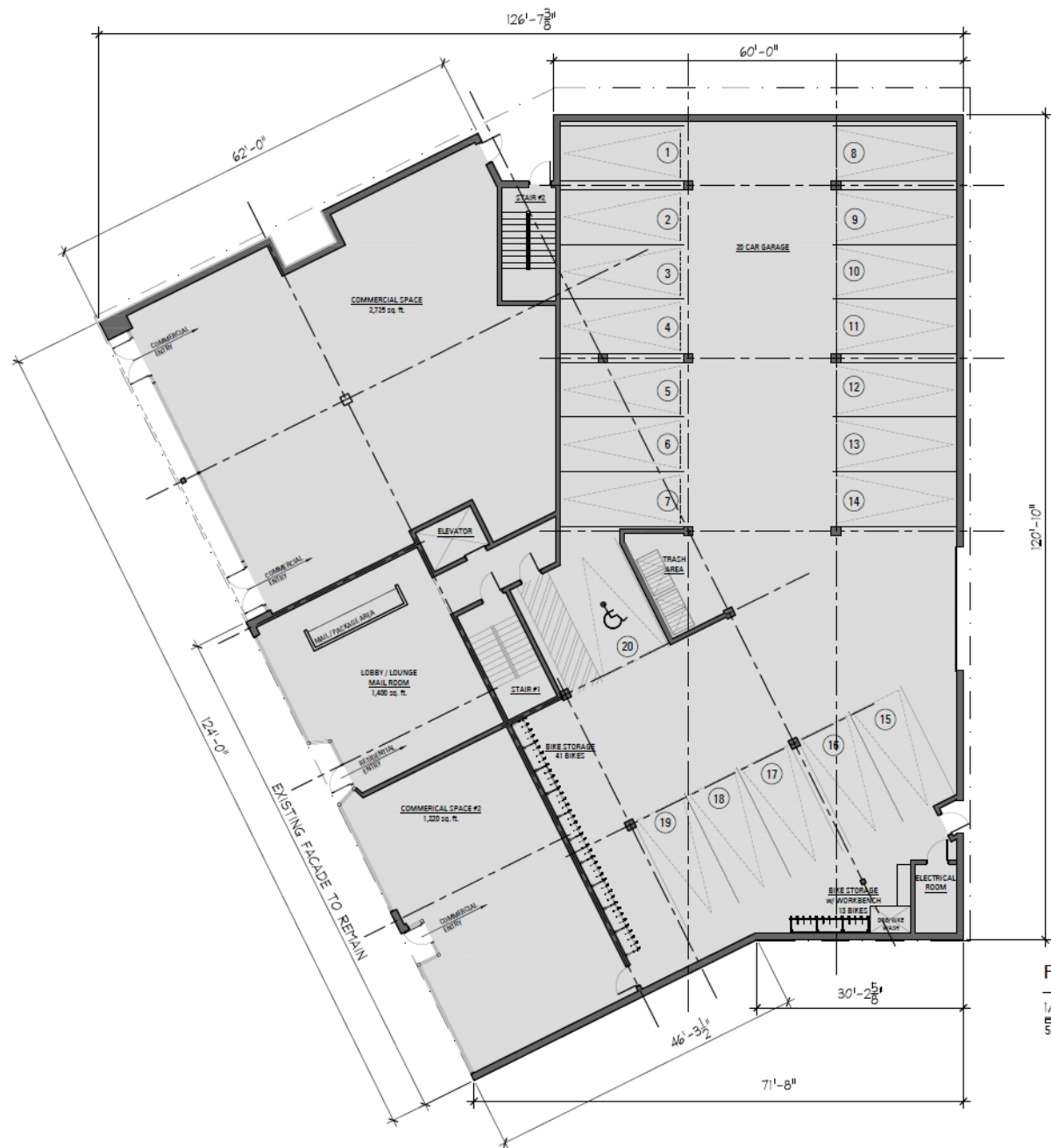


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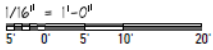
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3327-35 NORTH LINCOLN AVENUE  
CHICAGO, IL  
description 11/17/2023; REVISED ZONING SUBMITTAL



# SITE PLAN / FIRST FLOOR



FIRST FLOOR PLAN (REVISED)

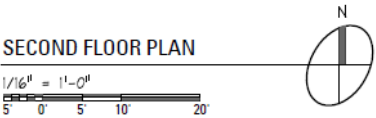


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# FLOOR PLAN / SECOND FLOOR



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proj.# 2221  
proj. COMET DEVELOPMENT  
MIXED USE DEVELOPMENT  
3327-35 NORTH LINCOLN AVENUE  
CHICAGO, IL  
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# FLOOR PLAN / THIRD FLOOR



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**THIRD FLOOR PLAN**

1/16" = 1'-0"

0' 5' 10' 20'

proj.# 2221  
proj. COMET DEVELOPMENT  
MIXED USE DEVELOPMENT  
3327-35 NORTH LINCOLN AVENUE  
CHICAGO, IL

description 11/17/2023; REVISED ZONING SUBMITT

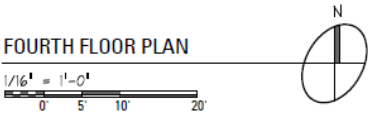
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# FLOOR PLAN / FOURTH FLOOR



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suite 601  
chicago illinois 60613-2576  
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FOURTH FLOOR PLAN

proj. # 2221  
proj. COMET DEVELOPMENT  
MIXED USE DEVELOPMENT  
3327-35 NORTH LINCOLN AVENUE  
CHICAGO, IL  
description 11/17/2023; REVISED ZONING SUBMITTA



# FLOOR PLAN / FIFTH FLOOR



**j Sa**  
 jonathan SPLITT architects ltd.  
 4001 north ravenwood avenue  
 suite 601  
 chicago illinois 60613-2576  
 773 883 1017 fax 773 883 3081

FIFTH FLOOR PLAN

1/16" = 1'-0"

0 5' 10' 20'

N

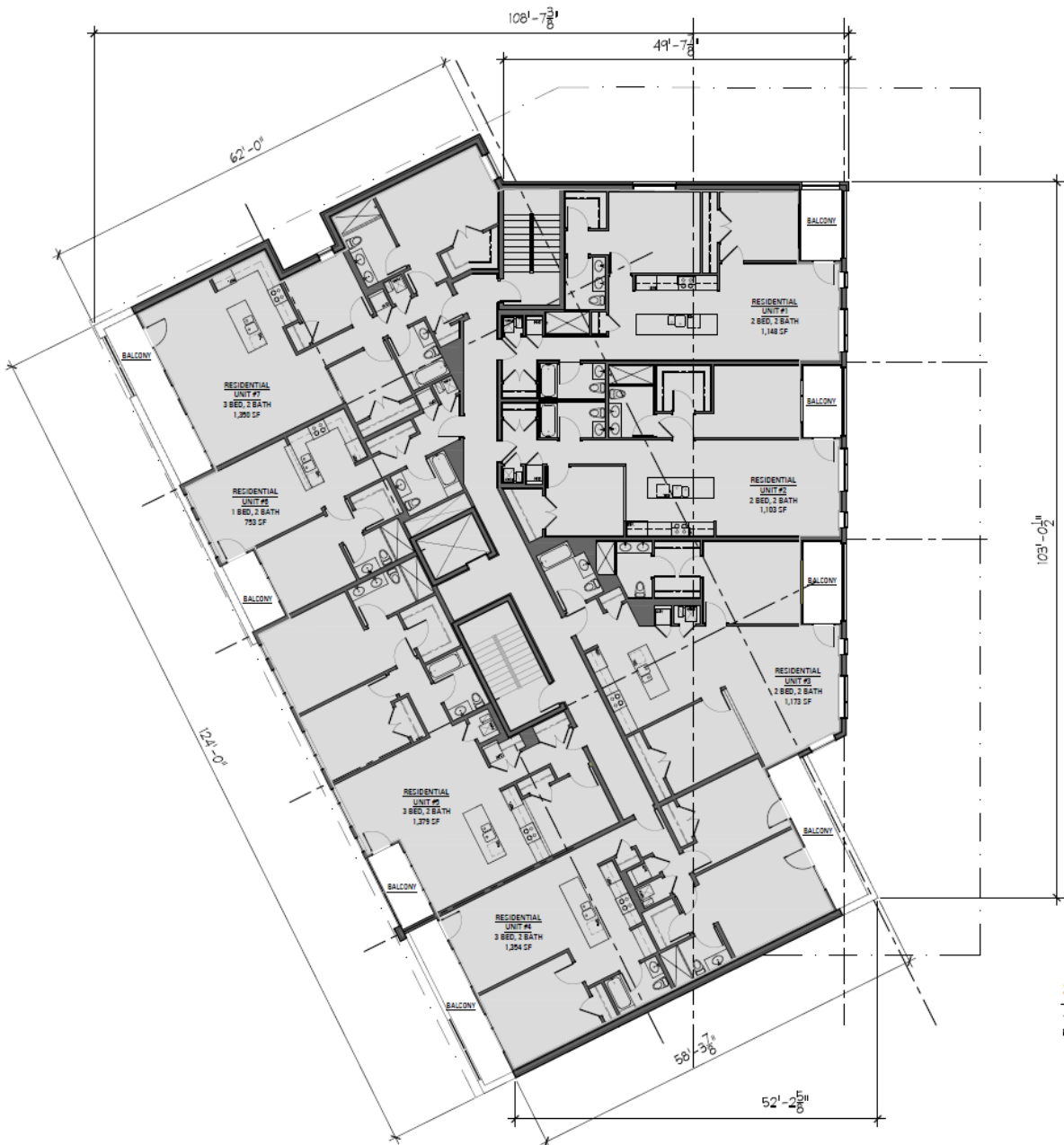
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CHICAGO, IL

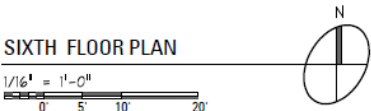
description 11/17/2023; REVISED ZONING SUBMITTAL



# FLOOR PLAN / SIXTH FLOOR

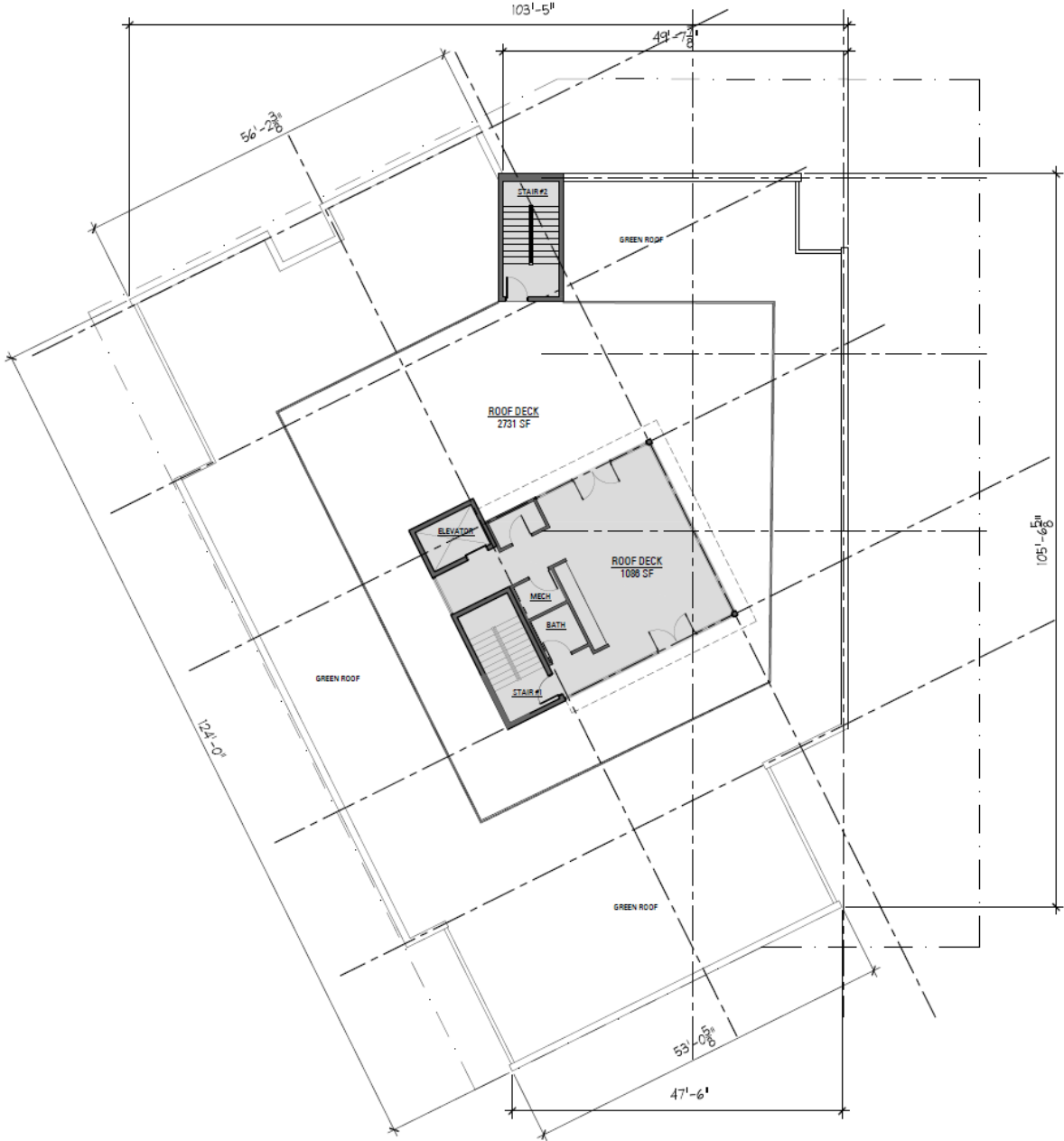


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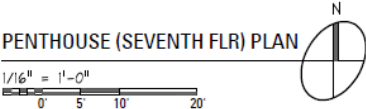


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proj. COMET DEVELOPMENT  
MIXED USE DEVELOPMENT  
3327-35 NORTH LINCOLN AVENUE  
CHICAGO, IL  
description 11/17/2023; REVISED ZONING SUBMITT

# FLOOR PLAN / SEVENTH FLOOR



**jSa**  
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suite 601  
chicago illinois 60613-2576  
773 883 1017 fax 773 883 3081



PENTHOUSE (SEVENTH FLR) PLAN

proj. # 2221  
proj. COMET DEVELOPMENT  
MIXED USE DEVELOPMENT  
3327-35 NORTH LINCOLN AVENUE  
CHICAGO, IL

description 11/17/2023; REVISED ZONING SUBMITT



# 3327-35

NORTH  
LINCOLN AVE

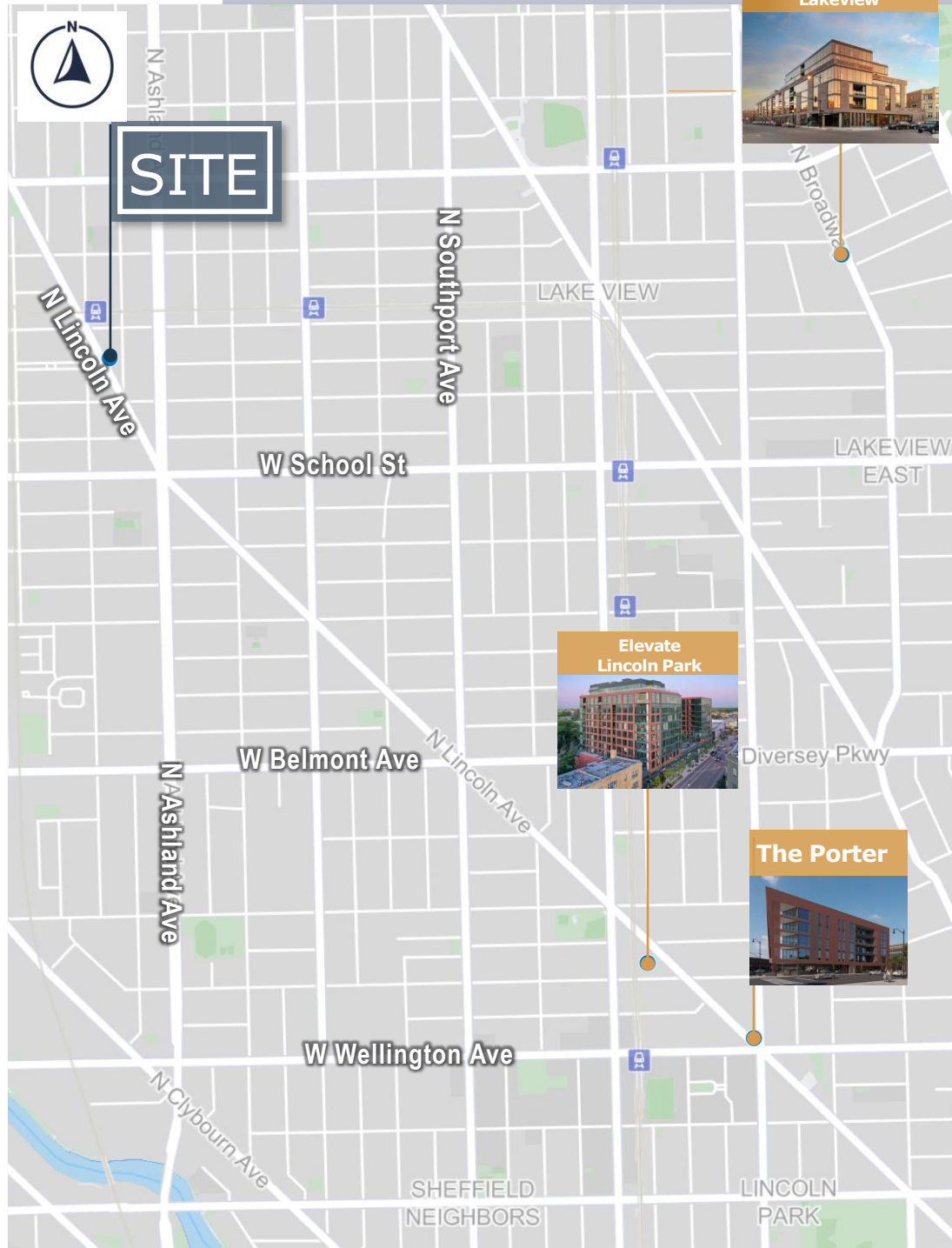
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AREA  
MULTIFAMILY  
FUNDAMENTALS

# Rent Comps

Rental Comps			
	1	2	3
Property Name	The Porter	Elevate Lincoln Park	Optima Lakeview
Address	2411 N Lincoln Avenue	930 West Altgeld	3478 North Broadway
City	Chicago, IL	Chicago, IL	Chicago, IL
Units	36	191	198
Year Built	Jan-24	Jan-18	May-22
Avg SF	1,162 SF	916 SF	1,060 SF
Occupancy	100.0%	91.6%	94.9%
Average Rent per Unit	\$4,730	\$4,145	\$4,428
Average Rent per SF	\$4.07	\$4.53	\$4.18

1 Bedroom			
# of Units	-	64	113
Market Rent	-	\$3,623	\$2,962
Sq Ft	-	766 SF	695 SF
Rent PSF	-	\$4.73	\$4.26
2 Bedroom			
# of Units	16	69	51
Market Rent	\$4,013	\$4,798	\$5,692
Sq Ft	942 SF	1,117 SF	1,365 SF
Rent PSF	\$4.26	\$4.30	\$4.17
3 Bedroom			
# of Units	16	16	34
Market Rent	\$5,523	\$7,516	\$7,405
Sq Ft	1,261 SF	1,679 SF	1,818 SF
Rent PSF	\$4.38	\$4.48	\$4.07



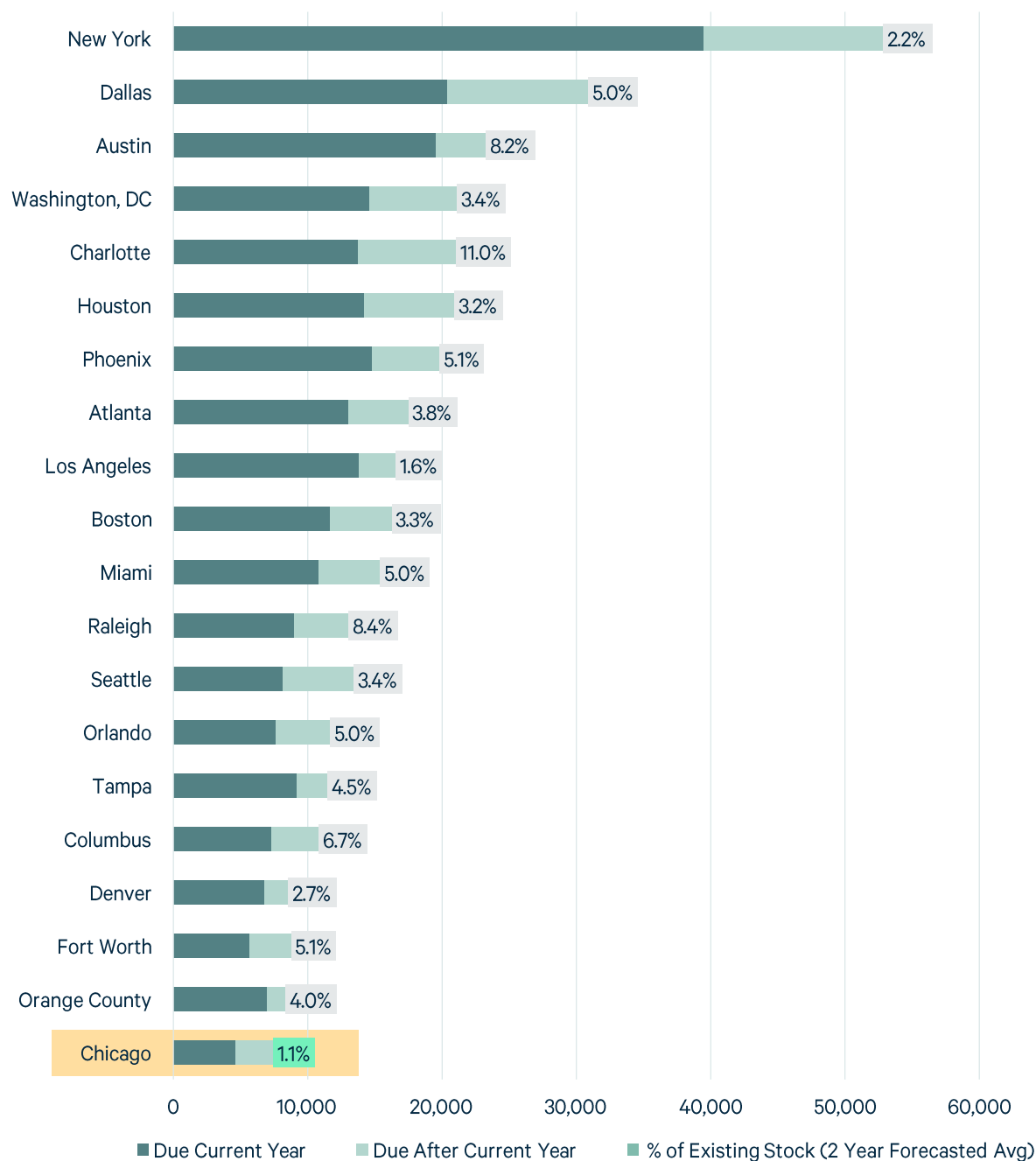


## NATIONAL MULTIFAMILY MARKET OVERVIEW

# Chicago Supply vs National Markets

The percentages shown to the right of each MSA bar represent the total supply pipeline per CBRE EA as a percentage of existing inventory

*Chicago has the lowest # of units under construction amongst the largest MSA throughout the country, with a mere 1.1% of existing stock*



# Supply/Demand Leaders

Chicago tops the nation for supply vs demand positioning

### Markets Where Five-Year Demand Exceeds Five-Year Supply

Market	Five-Year Demand (units)	Five-Year Supply (units)	Variance (units)
Chicago	41,902	40,068	1,834
Champaign-Urbana, IL	2,034	1,004	1,030
Rochester, NY	2,525	1,708	817
Youngstown-Warren-Boardman, OH-PA	774	0	774
College Station-Bryan, TX	2,985	2,327	658
Des Moines-West Des Moines, IA	6,857	6,208	649
El Paso, TX	1,224	593	631
Fargo, ND-MN	3,145	2,571	574
Tulsa, OK	2,762	2,279	483
Lexington-Fayette, KY	2,630	2,284	346
New Haven-Milford, CT	3,219	2,927	292
Flint, MI	403	111	292
Hartford-West Hartford-East Hartford, CT	4,140	3,913	227
Albany-Schenectady-Troy, NY	4,929	4,718	211
Knoxville, TN	4,734	4,540	194
Sioux Falls, SD	5,945	5,896	49
Mobile/Daphne, AL	2,594	2,587	7

Source: RealPage Market Analytics



### Markets with the Biggest Deficits Between Five-Year Demand and Five-Year Supply

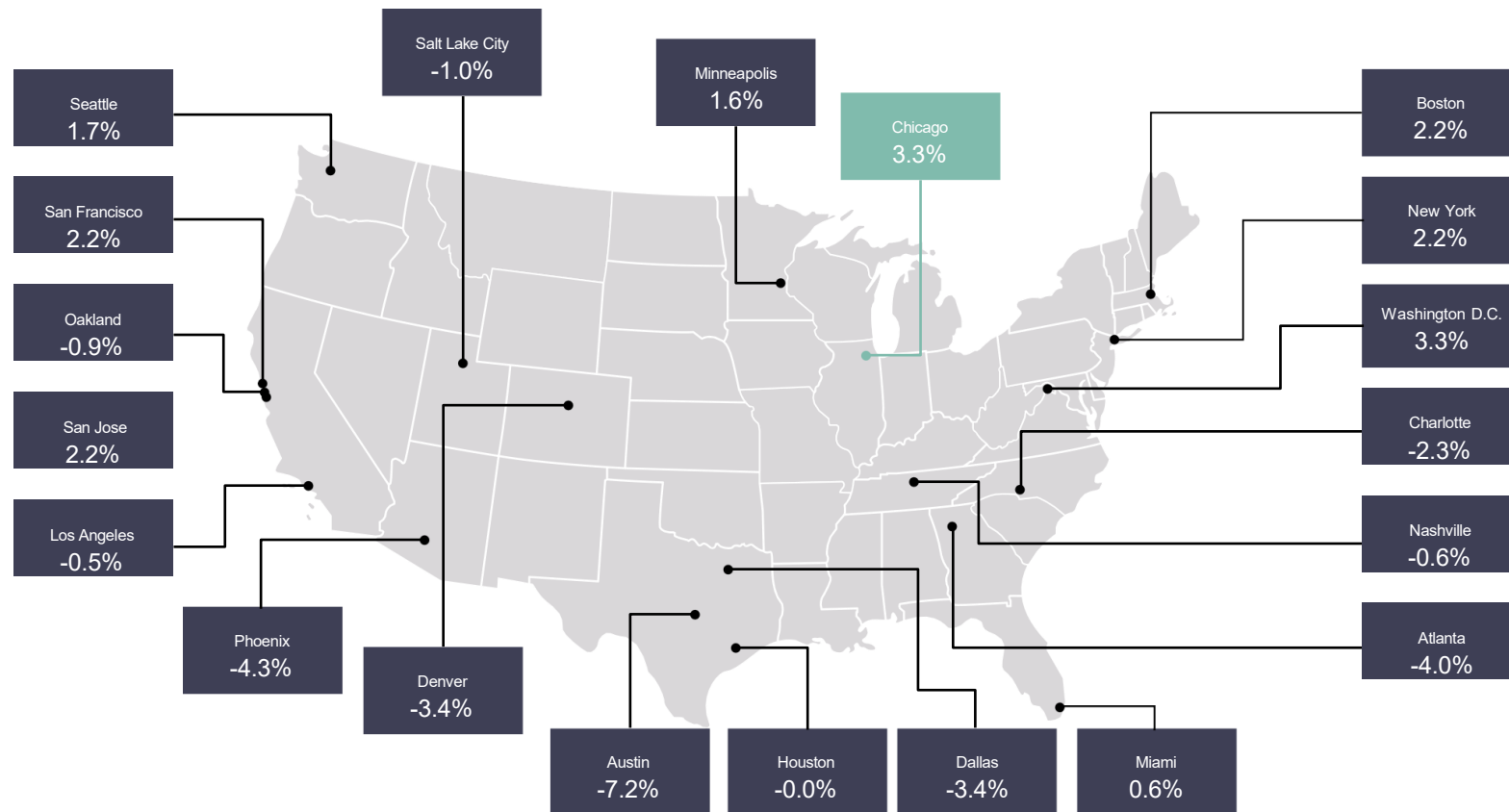
Market	Five-Year Demand (units)	Five-Year Supply (units)	Variance (units)
Atlanta	49,134	67,371	(-18,237)
Dallas	80,119	97,406	(-17,287)
Los Angeles	30,314	46,065	(-15,751)
Phoenix	44,864	60,445	(-15,581)
Austin	54,325	65,888	(-11,563)
Minneapolis	33,646	44,591	(-10,945)
Houston	75,736	85,817	(-10,081)
Washington, DC	55,085	64,435	(-9,350)
Orlando	36,506	44,682	(-8,176)
Tampa	24,617	32,759	(-8,142)
Fort Worth	27,499	35,334	(-7,835)
Charlotte	39,708	47,249	(-7,541)
San Antonio	19,787	26,761	(-6,974)
Seattle	34,791	41,445	(-6,654)
Las Vegas	10,963	17,202	(-6,239)
Jacksonville	20,192	26,201	(-6,009)

Source: RealPage Market Analytics





# National Rent Growth: U.S. Average = 0.5%



Source: CBRE Econometric Advisors, 4Q24



# 3333 N LINCOLN AVE AREA OVERVIEW

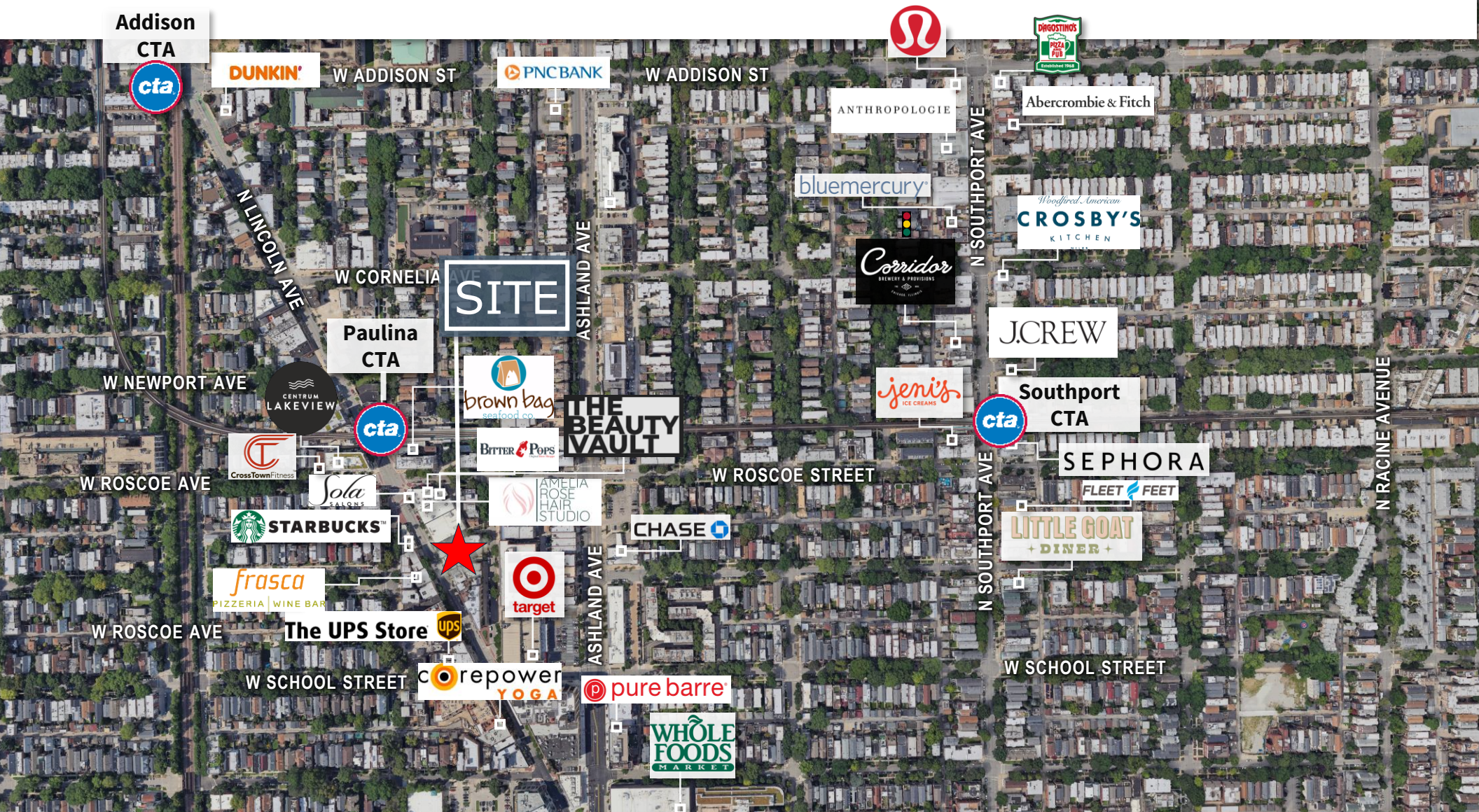
## SOUTHEAST FACING





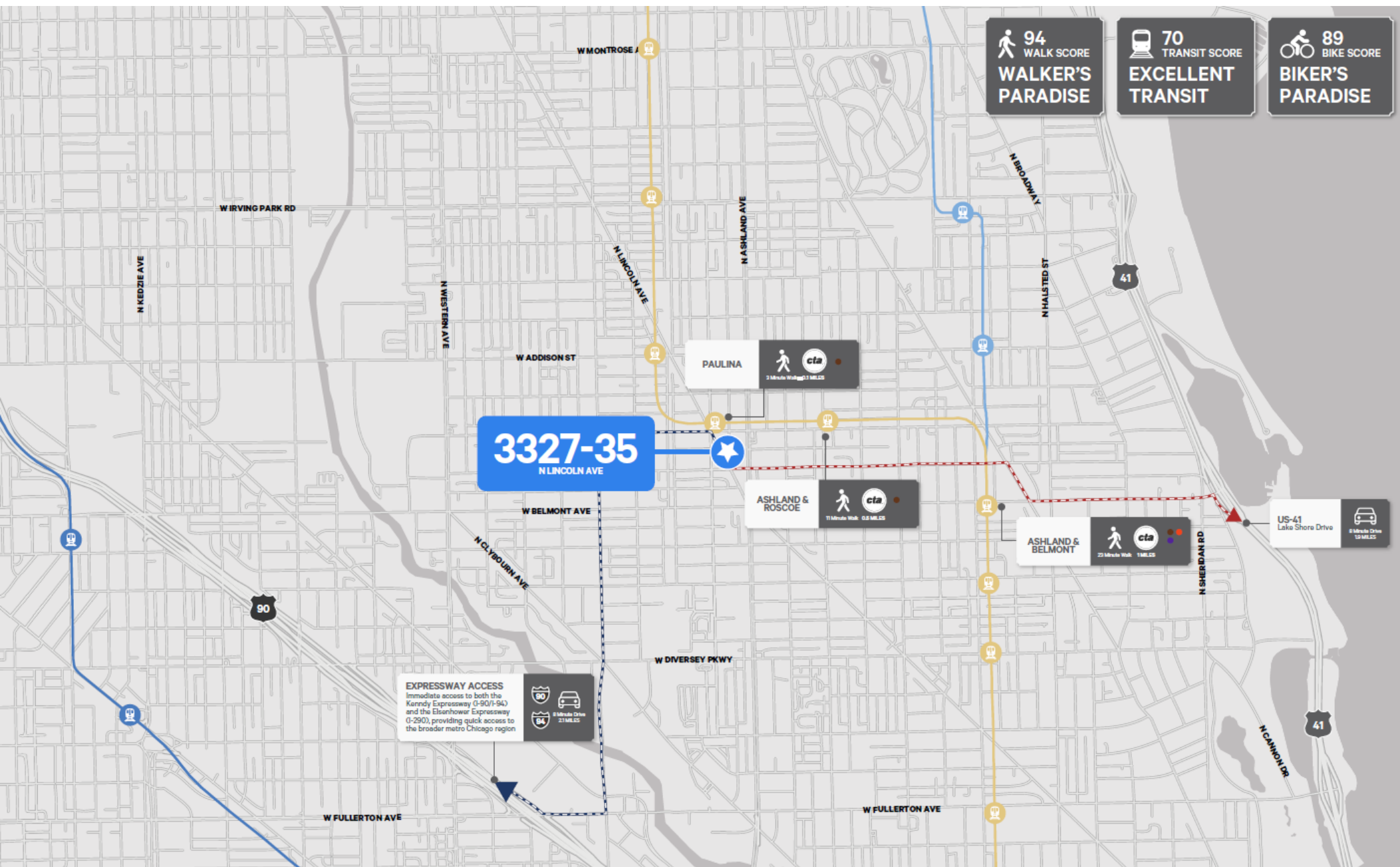
# — SHOPPING, ENTERTAINMENT & MORE

The Property enjoys a location within Lakeview, one of Chicago's most desirable neighborhoods. Lakeview offers a dynamic blend of urban convenience and neighborhood charm, making it an ideal location for multifamily development. The area boasts strong demographics, excellent transit access, proximity to employment hubs, entertainment, and Lake Michigan. Lakeview's vibrant mix of shops, restaurants, and nightlife along corridors like Lincoln, Belmont, and Southport attracts a diverse and active tenant base. With consistent rental demand, high walkability, and strong community amenities, Lakeview provides an attractive environment for both residents and investors seeking long-term stability and growth.



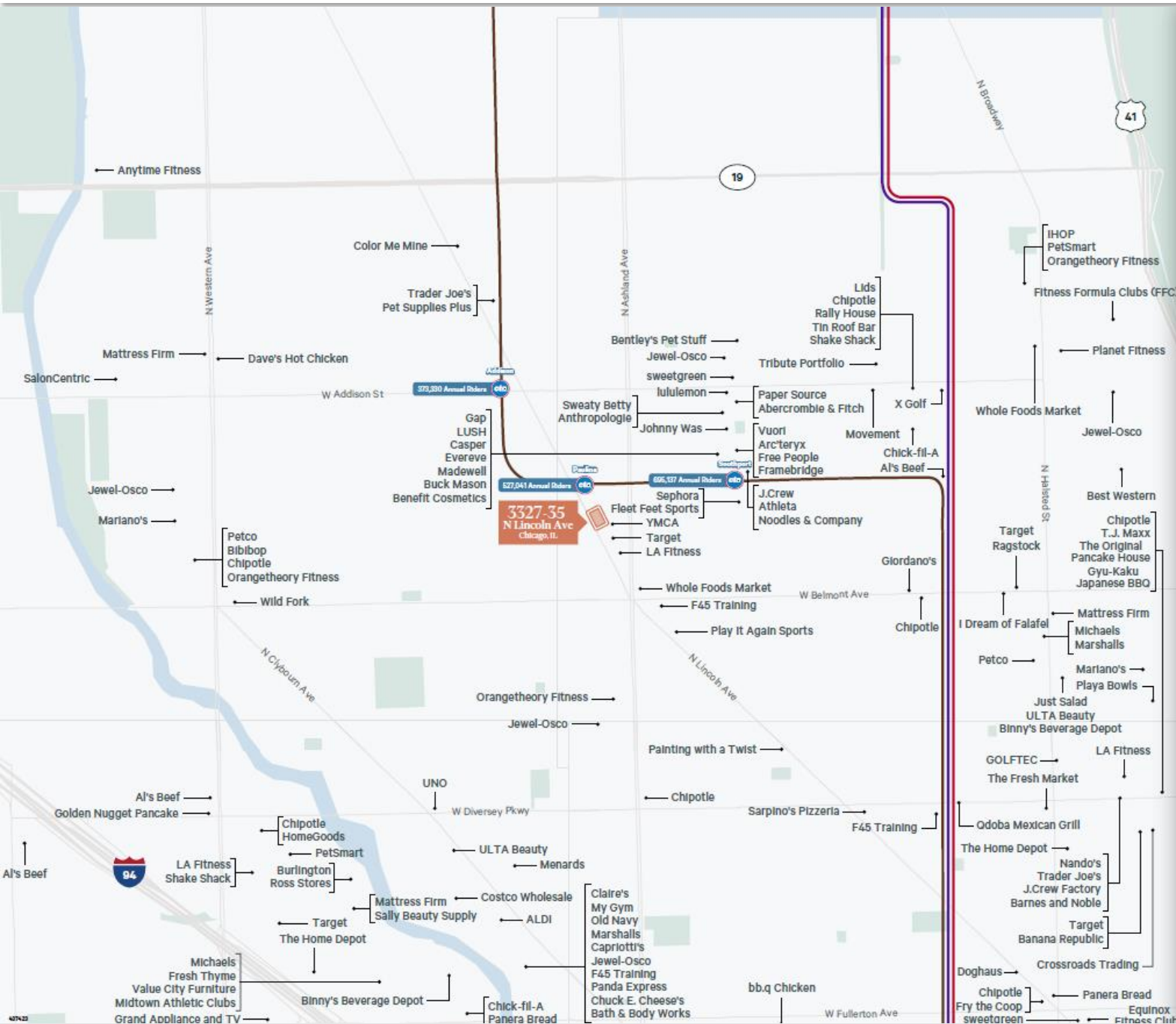


## — TRANSPORTATION MAP





# NEIGHBORHOOD MAP



## THE NEIGHBORHOOD WITHIN 1 MILE



**72,944**  
Population



**57,805**  
Daytime Population



**\$222,775**  
Average  
Household Income

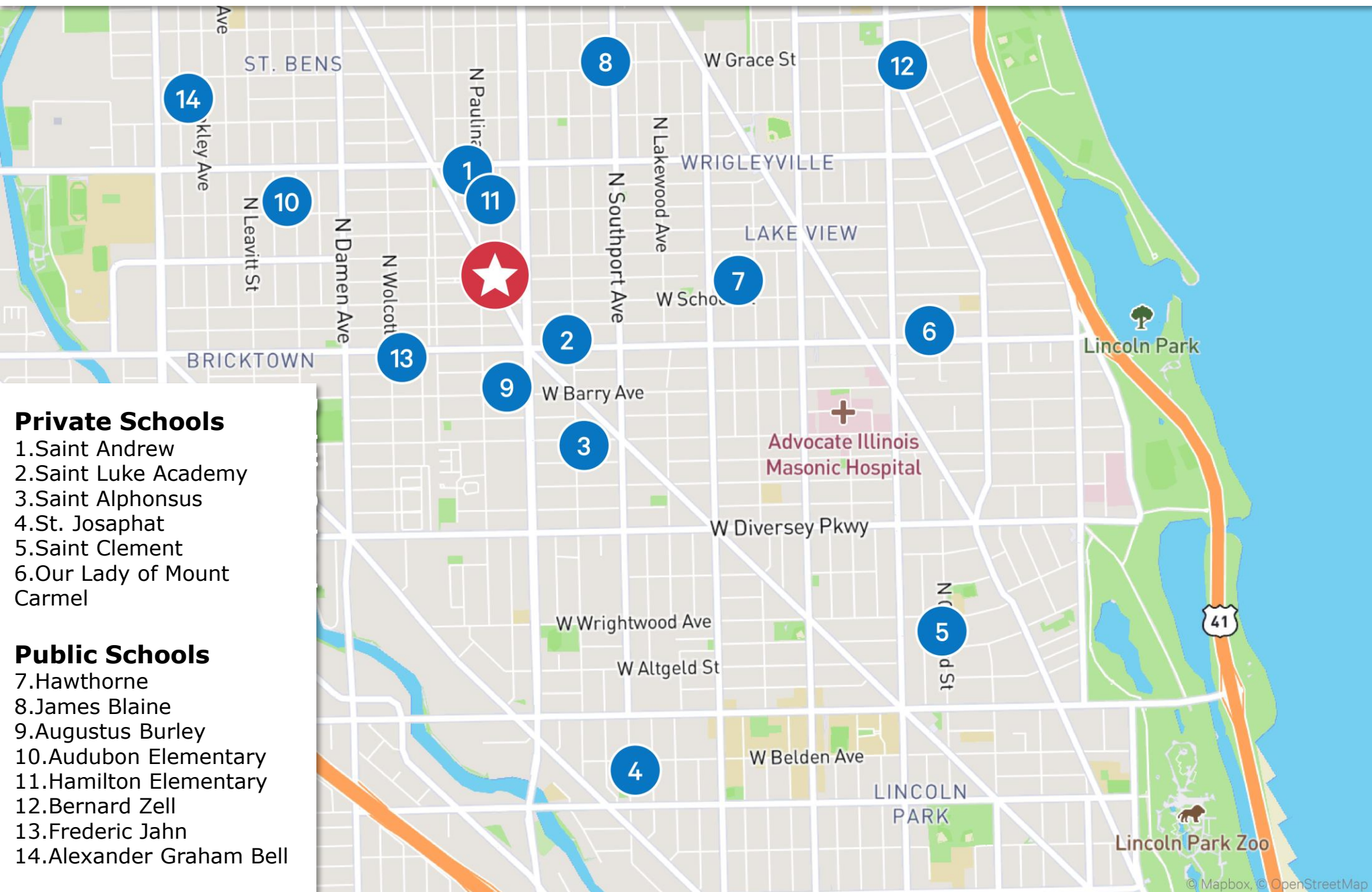


**32.6**  
Median Age



**10,300**  
Average Daily VPD  
along Lincoln Ave

# SCHOOLS





# THREE MILE RADIUS DEMOGRAPHICS



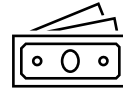
## POPULATION

524,961



## HOUSEHOLDS

268,250



## AVERAGE HOUSEHOLD INCOME

\$256,244



## AVERAGE HOUSING VALUE

\$658,165



## MEDIAN HOUSING VALUE

\$537,655



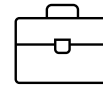
## PERCENTAGE OF BACHELORS DEGREE OR HIHGER

72%



## BUISNESSES

17,867



## EMPLOYEES

175,585



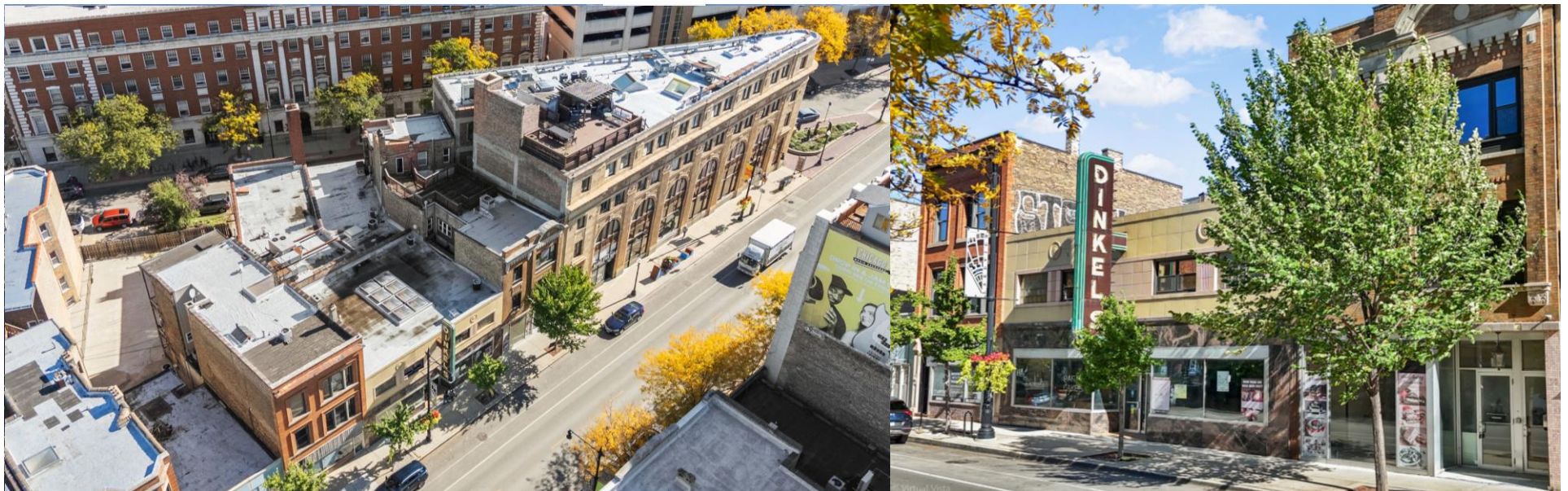
## AGES BETWEEN 20-49

59.7%



## OCCUPIED HOUSING UNITS

91.8%





# OFFER GUIDELINES

3327-35 N LINCOLN AVE,  
CHICAGO, IL

Please reach out to CBRE for any questions or interest as it relates to this offering. If interested in acquiring the property, please submit an LOI with the following (but not limited to) details included:

- > Offer price
- > Earnest money deposit amount
- > Due diligence period and total timing to close
- > Required contingencies – if any
- > General description of intended use, plans for the site
- > Financial strength
- > Please put all offers in writing and submit to CBRE





# WHY CHICAGO

---

Of the city's population, 46.1% live within a 10-minute walk of a CTA rail or Metra station, including 59.5% of residents with a college degree and 61.9% with a graduate degree.



7.66M

People (79.8%) in the metro live within a 10-minute drive of CTA rail or Metra stations (more than entire metro populations of Dallas/Fort Worth, Houston or Washington D.C.)

---



1.74M

People (18.2%) in the metro live within a 10 minute walk of CTA rail or Metra stations (more than entire metro populations of Raleigh, Memphis, Salt Lake or Richmond)

---

*One of only two U.S. cities on Time Out Magazine's "Top Cities in the World for Public Transit"*





# WHY CHICAGO

---

Voted best city in the U.S. for the seventh straight years!

Named the 2nd best food and drink city in the world

---

Ranked #1 architecture lover destination in North America

---

Named the 2nd best food and drink city in the world







# 3327-35

N LINCOLN AVE

CHICAGO, IL

## LEAD BROKER CONTACT:

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Senior Vice President

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