



**CABRINI**

»»»»» **NOW**

**DEVELOPMENT  
FRAMEWORK PLAN**

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APPENDIX | Volume 3  
May 2025



# CABRINI

# »»»»» NOW

## MARKET STUDY



SEPTEMBER 2024

GOODMAN WILLIAMS GROUP  
— REAL ESTATE RESEARCH —





# ACKNOWLEDGMENTS

## **CABRINI NOW: MARKET STUDY**

The Cabrini NOW Market Study, prepared by Goodman Williams Group, supports the Cabrini NOW Development Plan led by SCB on behalf of the Chicago Housing Authority (CHA).

An aerial photograph of a city skyline, likely Chicago, with a teal overlay. The skyline features several prominent skyscrapers, including the Willis Tower. The foreground shows a mix of urban development, including residential buildings, commercial structures, and green spaces. The teal overlay is semi-transparent, allowing the city details to be visible while providing a cohesive background for the text.

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# INTRODUCTION

## Cabrini NOW Overview

The Chicago Housing Authority (CHA) is embarking on a transformative effort to revitalize approximately 40 acres of developable sites in the Cabrini-Green community through a comprehensive study. Cabrini NOW aims to establish a community-led, sustainable development framework that reflects the evolving landscape of the Cabrini-Green neighborhood.

At the core of this endeavor is the creation of development concepts, which update the existing 2015 planning frameworks, and translate the aspirations of the community into actionable plans for the development sites in the area. Through community engagement and stakeholder collaboration, these concepts will lay the foundation for new mixed-use housing that caters to diverse needs and income levels, and addresses the growing demand for affordable housing in Chicago.

To effectively support Cabrini NOW, Goodman Williams Group (GWG) conducted this market study. The following analyses explore socioeconomic conditions, and residential and commercial market trends in and around the Cabrini-Green neighborhood. Through quantitative and qualitative analysis, this study provides market insights that will guide development concepts.

## Study Area

Recognizing the dynamic shifts in development scale and affordability in the area, this market study looks at trends occurring both in and around the Study Area, which spans from North Avenue to Chicago Avenue from north to south, and from Wells Street to the Chicago River from east to west.

## About the Data

For this report, multiple data sources were utilized, including US Census Data, Esri Business Analyst, CoStar, and Midwest Real Estate Data (MRED). Each data source has different base year for comparison. Note base year for all percentage change statistics throughout the report.

## Historical Context

The Cabrini-Green public housing development was built between 1942 and 1962, and included 23 high-rise buildings and 584 row houses located between North Avenue and Chicago Avenue from north to south, and Halsted Avenue to New Orleans Street from east to west. With 3,607 total housing units, it is estimated that it housed more than 15,000 residents at its peak.

Of the 584 row houses, 146 have been rehabbed while the remainder are fenced-off and boarded up. All of the Cabrini high rises have been demolished, a process that began in 1998 and was completed in 2011. This demolition and subsequent residential and commercial development has led to major changes in the Study Area. Since 2005, CHA's investments have resulted in more than 3,500 new homes in Cabrini, including almost 1,000 CHA-subsidized apartments.

Context Maps

Plan Focus Parcels Map



PLAN FOCUS PARCELS

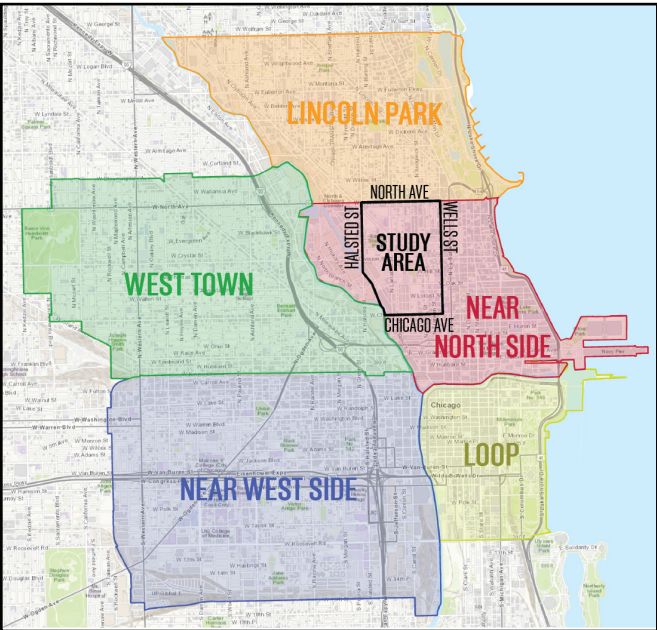
TOTAL SITES	TOTAL ACRES
16	± 44 (16 north; 27 south)

NORTH SITES	
SITE	ACRES
A	± 6.7
B	± 1.9
C	± 0.3
D	± 1.9
E	± 2.5
F	± 0.3
G	± 2.4

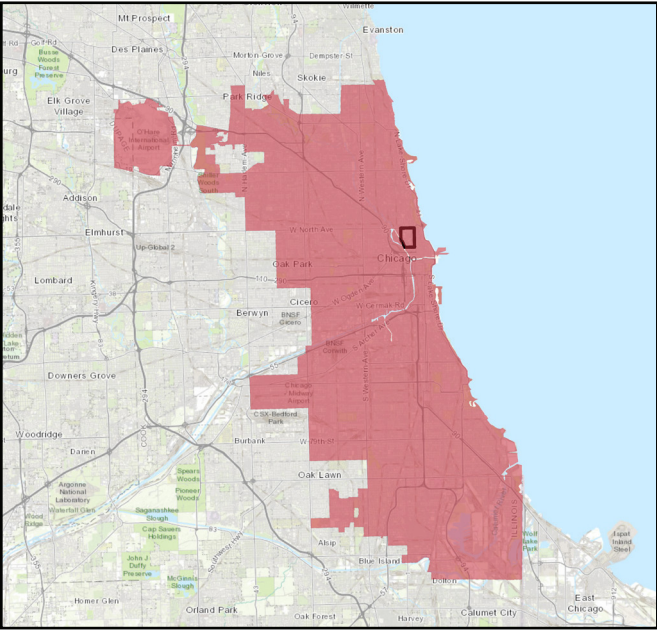
SOUTH SITES	
SITE	ACRES
H	± 0.4
J	± 2.6
K	± 14.2
L	± 8.2
M	± 1.5
N	± 0.2
P	± 0.5
Q	± 0.5
R	± 0.1

Map created by: SCB

Study Area & Community Areas Map



Study Area & City of Chicago Map



Maps created by: Goodman Williams Group



# EXECUTIVE SUMMARY

The purpose of this study is to support informed decision-making for future development by analyzing key socioeconomic, residential, and commercial market trends. It also aims to guide efforts in building a mixed-income community that aligns with broader city planning goals while addressing the unique market dynamics of the Near North Side.

By identifying opportunities, challenges, and critical factors that influence development feasibility, this study should be used as a planning tool that offers guidance for stakeholders on navigating growth while ensuring the area remains inclusive.

This report is organized to address the following market indicators:

## **Demographic Analysis**

Provides insights into population growth, income trends, age distribution, and race and ethnicity trends to understand who lives in the area now and in the future.

## **Employment Analysis**

Provides indicators on employment in the area over time to understand the number and types of jobs in the area that can impact future residential and commercial demand.

## **Residential Market Analysis**

Evaluates the current housing stock, recent developments, housing affordability, and identifies housing needs to balance future residential development.

## **Commercial Market Analysis**

Examines existing retail and service offerings, assesses market demand, and identifies opportunities for additional commercial development that supports the community and can be supported by the community.

## **Considerations Moving Forward**

Synthesizes findings into more strategic recommendations that help inform planning concepts aimed at fostering a thriving mixed-income community. These are provided on the last page of each section.

## Key Findings

### Demographic & Employment Trends

- Significant population growth over the last decade.
- Addition of higher income households.
- Influx of young professionals, families with children, and seniors.
- Increase of White households and decrease of Black households.
- Continued job growth since 2000 with many added technology and retail-related jobs.

### Residential Market Trends

- Significant housing inventory growth with the addition of 4,521 housing units since 2015.
- Rising asking rents that far surpass Citywide averages.
- Fluctuating vacancy rate, responding to inventory and economic conditions.
- Stable demand for residential uses in the Study Area.

### Commercial Market Trends

- Increase in retail inventory alongside residential growth.
- Commercial market stability and recovery in vacancy rates post COVID.
- Significant rise in asking rents, far surpassing City averages.
- Challenges for smaller or independent retailers to compete with national chains in area.

## Considerations Moving Forward

### Demographics

- Plan for sustained population growth with both market-rate and affordable housing.
- Address diverse housing needs with a variety of unit sizes for different household types.
- Expand family-oriented and senior-friendly amenities to support range of residents.
- Balance market-rate and affordable housing to meet the area's wide income range.

### Residential

- Balance supply and demand to accommodate projected household growth
- Address financing challenges through innovative funding and partnerships
- Promote middle-market housing to bridge the gap between luxury and affordable units
- Prepare for the impact of large nearby developments on pricing and demand
- Including for-sale housing can diversify housing options and support wealth building, but may encounter financing challenges and be subject to market volatility
- Mitigate gentrification impacts by prioritizing affordable housing and inclusive services.

### Commercial

- Plan new commercial spaces strategically to avoid over-saturation
- Leverage visibility on high-traffic corridors like Division Street for larger-format retailers
- Limit commercial uses on Clybourn Corridor to amenity-based, service-oriented spaces
- Utilize smaller parcels on Chicago Avenue for ground-floor commercial spaces within mixed-use buildings
- Identify creative rent solutions to support local businesses and independent retailers



## SECTION 1

# DEMOGRAPHICS

The Study Area has experienced significant changes in its demographics over time, reflecting broader urban transformation trends. Once known for its large public housing complex, the study area has evolved as redevelopment projects and investments have reshaped the community.

Population growth has been notable, driven by an influx of new residents drawn to the area's proximity to downtown Chicago and its amenities. As a result, the number of households has increased substantially, with a changing mix of residents in terms of age, income levels, and backgrounds. Key takeaways on demographic shifts are listed below:

### **Significant Population Growth**

Significant population and household growth occurred in the Study Area with a 50% increase between 2010 and 2023. Many moved in after 2015 as more housing units were built.

### **Appeal to Professionals and Families with Children**

Influx of residents aged 34 to 44, and stable presence of children, highlight the Study Area's appeal to professionals and families with children seeking proximity to jobs downtown Chicago and ample nearby family-friendly amenities.

### **Appeal to Downsizing Empty-Nesters and Aging Residents**

Increase in residents aged 55 and older points to both residents aging in place and addition of downsizing empty-nesters, contributing to smaller household sizes.

### **Diverse Household Income Levels**

The Study Area exhibits a wide range of household incomes, with many households earning either very low or very high incomes, reflecting a diverse economic landscape.

### **Shifts in Racial Composition**

The Study Area's shifting racial composition indicates broader trends of gentrification and change, with a notable increase in White residents and decrease in Black residents, particularly after 2010. Demographic shifts accelerated following the closure of the original Cabrini-Green developments between 1995 and 2011, and the re-introduction of mixed-income housing continues to support diversity in the area.

## Area Population Growth

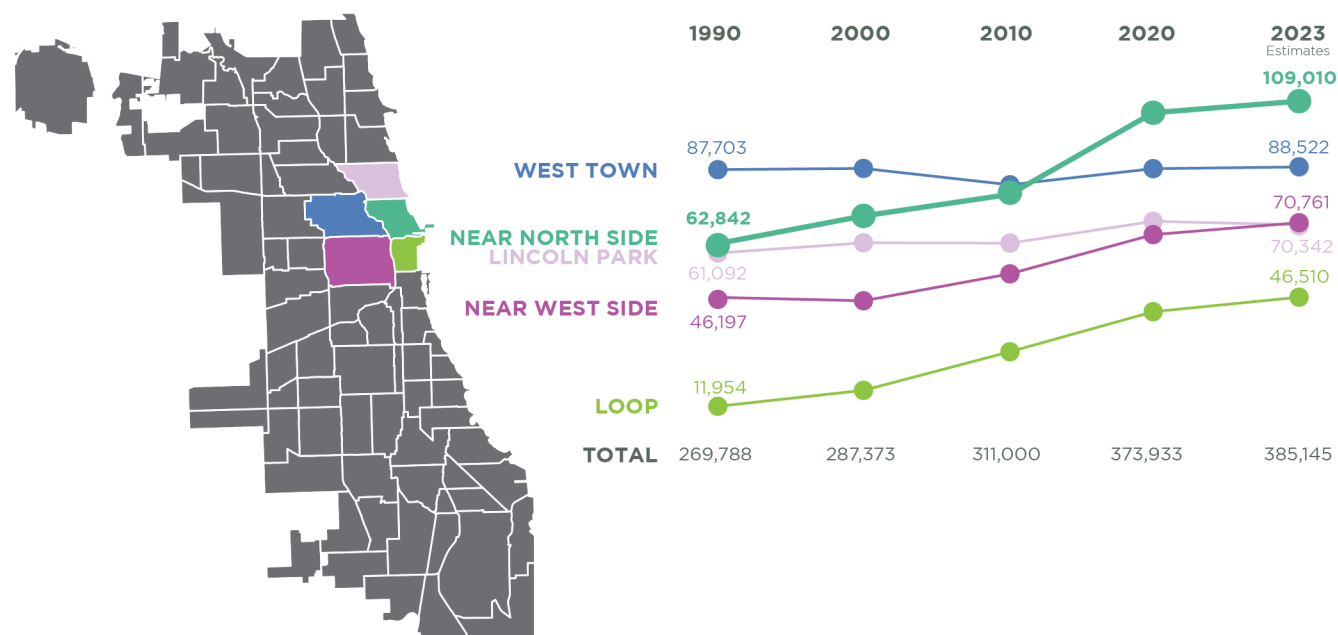
The five Chicago Community Areas proximate to the Study Area have experienced a significant population boom over the past three decades. This includes the Near North Side where the Study Area is positioned, Lincoln Park to the north, the Loop to the south, West Town to the west, and Near West Side southwest.

Since 1990, more than 115,000 residents have moved into one of these Community Areas, with 65% of those residents moving in since 2010. Citywide, the population increased by 3%, or 77,896 residents between 2010 and 2023. Remarkably, 95% of that net population growth has occurred within these 5 Community Areas alone.

Near North Side, where the Study Area is positioned, is the most populous Community Area in the City. It also saw the highest population increase since 2010, with an estimated 28,500 new residents by 2023. This rapid growth has been fueled by the area's proximity to downtown jobs, access to transit, abundant green space, lake and river access, and good schools. As a result, land in this area has become highly desirable, with increasing competition and rising prices.

Population growth in the Near North Side highlights the need for a balanced housing approach to development in the Study Area that addresses housing needs for all. CHA's commitments to affordable housing within the Study Area will aid in this effort.

### Population in Select Chicago Community Areas, 1990 to 2023

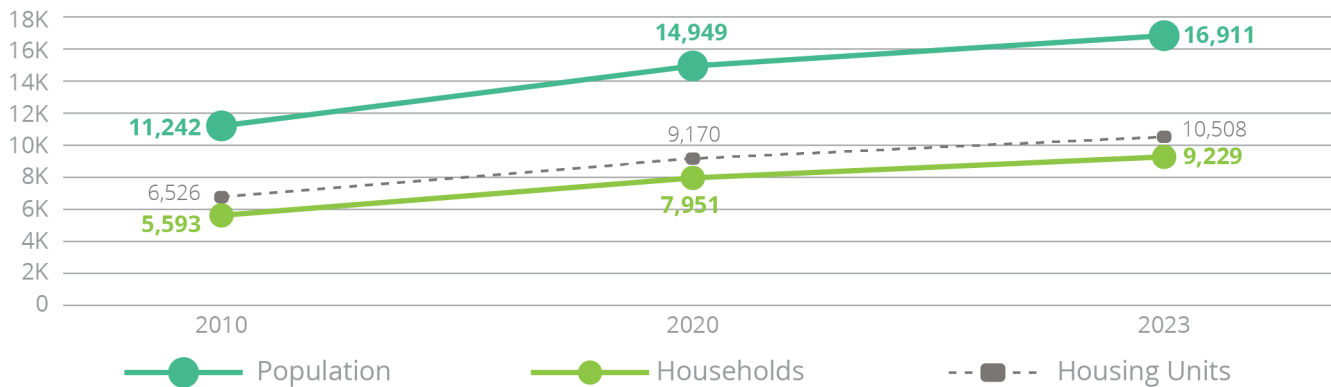




## Population Trends

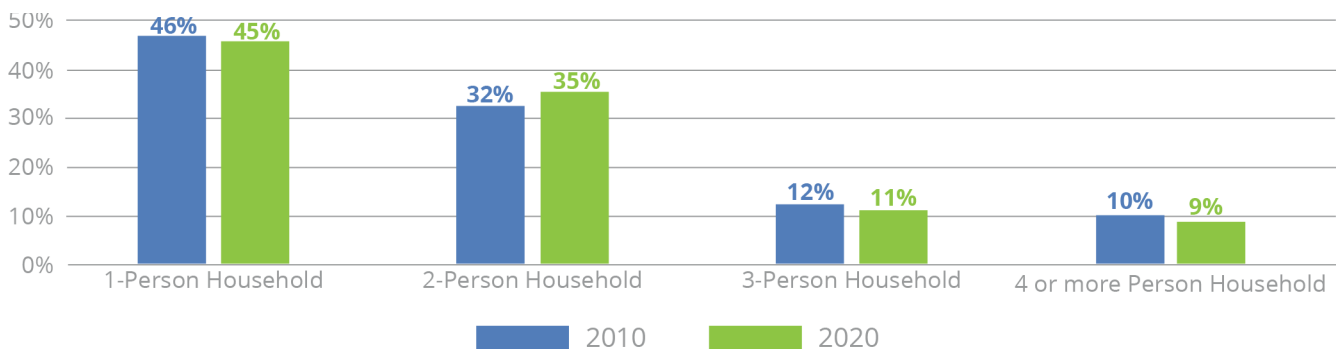
The Study Area has experienced a substantial increase in population since 2010, with an estimated 5,669 residents moving in, marking a 50% growth between 2010 and 2023. It can be assumed that the majority of this population increase occurred since 2015, coinciding with an increase in housing units. Household growth is partly due to shifts to smaller household sizes, as the total number of households rose by 65% during the same period.

### Study Area Population & Households: 2010, 2020 & 2023 Estimates



Source: US Census 2010 and 2020, Esri Business Analyst 2023 Estimates

### Study Area Households by Size, 2010 & 2020



Source: US Census 2010 and 2020

### CABRINI-GREEN PUBLIC HOUSING & POPULATION CHANGES OVER TIME

While the data above only goes back as far as 2010, population in the Study Area was once significantly higher due to the presence of the Cabrini-Green public housing project. With 23 high-rise towers and 584 row-homes located on 80 acres, it is estimated that more than 15,000 people lived in the housing project at its peak. Demolition of the high rises towers began in 1995, with the final tower demolished in 2011. Of the 584 row-homes, 146 were renovated and remain occupied.

Source: Chicago Magazine: Cabrini Green by Ben Austen (02/05/2018)

## Age Characteristics

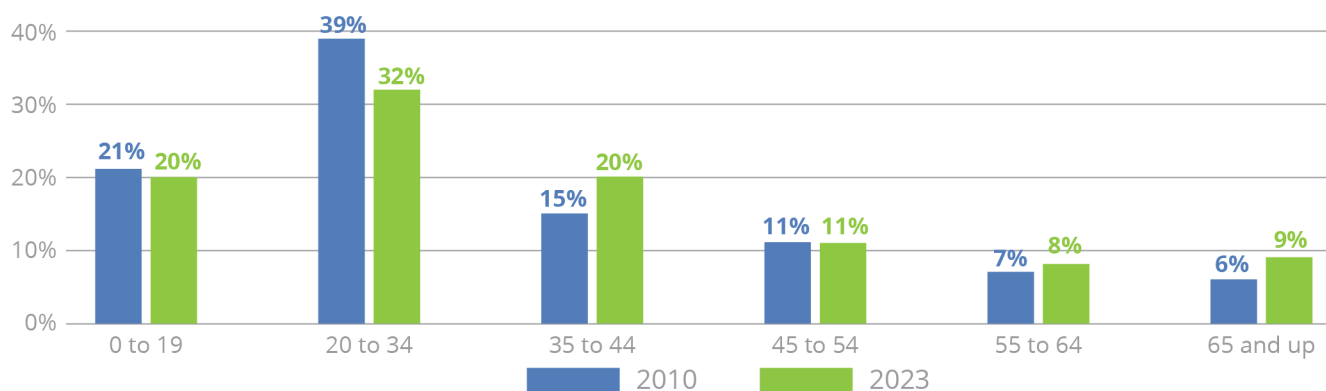
The changing age demographics in the Study Area offer insights into the neighborhood's evolution and future trajectory. The rise in residents aged 34 to 44 suggests an influx of professionals and families with children drawn to the area's proximity to downtown Chicago and amenities, driving demand for housing, childcare services, and recreational facilities.

The increase in residents aged 55 and older indicates a maturing population, and a trend of downsizing empty-nesters, leading to greater demand for smaller-sized housing units and senior services.

A stable presence of children aged 0 to 19 suggests the Study Area remains attractive for families, contributing to a strong community fabric and potential investment in schools and family-oriented services.

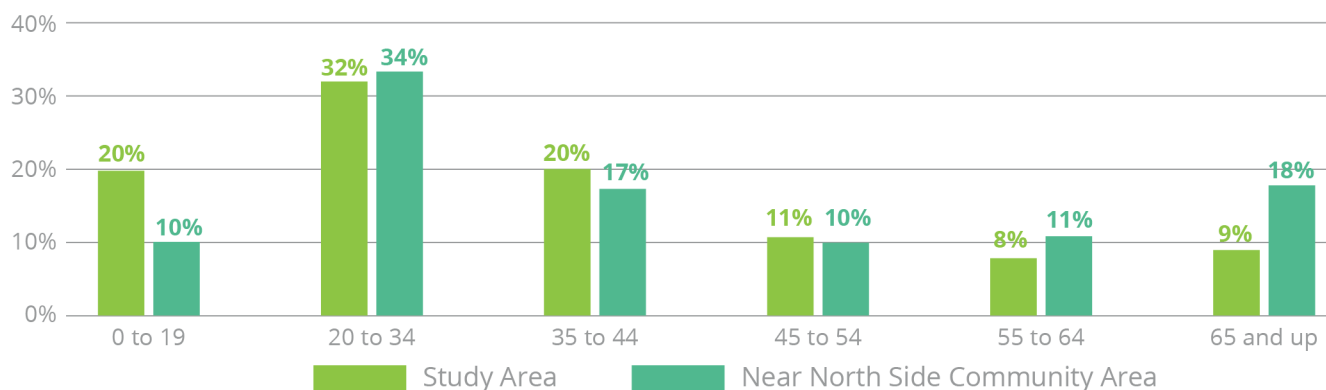
Compared to the Near North Side Community Area, the Study Area has a higher percentage of young families with children, emphasizing its family-friendly appeal. These insights suggest a dynamic shift in age characteristics, generating more need for investments in school infrastructure and quality to meet the Study Area's likely growth in children.

### Study Area Population by Age, 2010 - 2023



Source: US Census 2010, Esri Business Analyst 2023

### Community Area & Study Area Population by Age, 2023



Source: Esri Business Analyst 2023

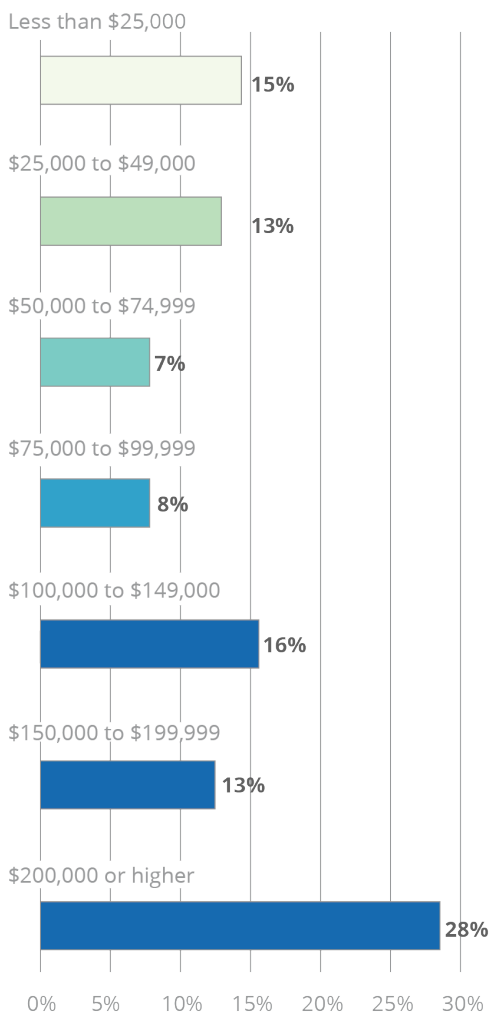


## Income

The income estimates in the Study Area reveal a significant range and diversity in household incomes, indicating a varied economic landscape. 28% of households in the Study Area earn less than \$50,000 a year, while 28% earn \$200,000 or more a year.

More than half of the households in the Study Area earn \$100,000 a year or more, suggesting a considerable presence of affluent residents. The 2023 median household income in the Study Area is \$116,476, which is considerably higher than the City's median income of \$68,246.

### Study Area Median Household Income 2023



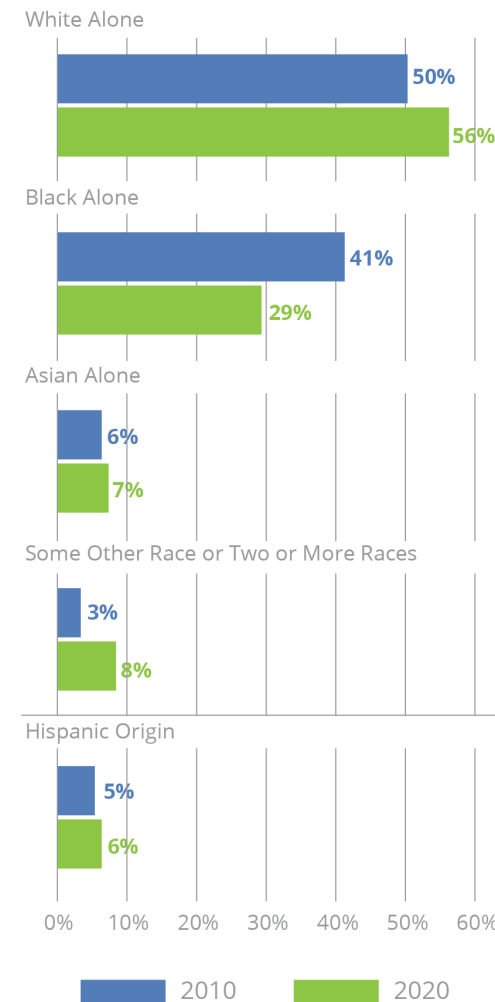
Source: Esri Business Analyst, 2023

## Race & Ethnicity

The Study Area has experienced significant shifts in race and ethnicity, reflecting trends of urban change and gentrification. The White population has increased while the Black population has decreased. Hispanic residents make up only 6% of the Study Area in 2023 compared to 29% citywide.

These changes stem from the development initiatives that have taken place since the early 2000s, including public housing redevelopment as mixed-income housing, which has impacted Cabrini-Green and other public housing sites

### Study Area Race & Ethnicity 2010 to 2020



Source: Esri Business Analyst, 2023

## DEMOGRAPHICS

# CONSIDERATIONS MOVING FORWARD

### **Plan for Sustained Population Growth**

Anticipate steady demand for housing, necessitating the development of both market-rate and affordable units to accommodate projected population and household growth.

### **Address Diverse Housing Needs**

Design a variety of unit sizes to cater to the growing number of small households and larger families, ensuring that housing options meet the needs of all households.

### **Enhance Family-Oriented Infrastructure**

The increasing number of families with children highlights the need for expanded open spaces, enhanced childcare services, and investment in school infrastructure and quality.

### **Expand Senior-Friendly Amenities**

The rise in residents aged 55 and older calls for the creation of smaller, amenity-rich units and targeted services that support aging in place and down-sizing empty-nesters.

### **Develop for Various Market Segments**

The wide income range in the Study Area suggests a need for differentiated housing markets and service offerings. Future developments must balance market-rate and affordable housing to maintain affordability, accessibility, and equal access to services.

### **Mitigate Gentrification Impacts**

Prioritize affordable housing to mitigate the effects of gentrification and prevent displacement of lower income residents.

### **Invest in Inclusive Public Amenities**

Invest in public amenities and services that cater to all income levels, enhancing the overall quality of life for residents across the economic spectrum.

### **Promote Racial and Ethnic Diversity**

Future developments should actively promote racial and ethnic diversity, addressing the historical displacement of Black residents from Cabrini-Green.

### **Integrate Culturally Relevant Services**

Incorporate culturally relevant amenities and services that resonate with diverse racial and ethnic groups, fostering a more inclusive and cohesive community.

## SECTION 2

# EMPLOYMENT

The Study Area has undergone notable shifts in employment dynamics over the last two decades, driven by changes in job opportunities and the redevelopment of key commercial spaces. Centered around the 600 W Chicago Avenue office building, which hosts a range of professional, scientific, and technical industries, the area has seen the emergence of companies such as Tempus, Echo Global Logistics, and the Big 10 Network as major employers.

These shifts have created a mix of higher-paying tech and logistics job opportunities alongside a notable presence of retail trade serving the local community. Looking forward, job growth will likely remain in professional and technical industries located at 600 W Chicago Avenue, and some growth in retail jobs. Key takeaways on employment trends are listed below:

### **Job Growth Correlates with Commercial Development**

Over the last two decades, the Study Area has experienced a significant increase in jobs, aligned with the development or renovation of several commercial retail and office buildings.

### **Leading Industries Concentrated in Major Office Building**

The dominant industries in the Study Area are professional, scientific, and technical services, with many of these businesses operating from the 1.65 million square foot office building at 600 W Chicago Ave. The leading employers in the Study Area include Tempus, Echo Global Logistics, and the Big 10 Network.

### **Retail Sector Major Contributor to Local Employment**

Retail trade accounted for more than 1,200 jobs in 2021, with many employees working at major retailers like Target, Jewel-Osco, and various tenants in the New City Shopping Mall.

### **High Earning Potential in the Area**

Jobs in the Study Area are generally high-paying, with 70% of employees earning more than \$40,000 per year.

### **Commuting Patterns Show Limited Local Employment**

In 2021, only 2% of residents both lived and worked in the Study Area. The majority of employees (9,938) commute into the area, while 7,505 residents commute out. Most employees commute from other parts of Chicago, particularly from areas north of the Study Area.

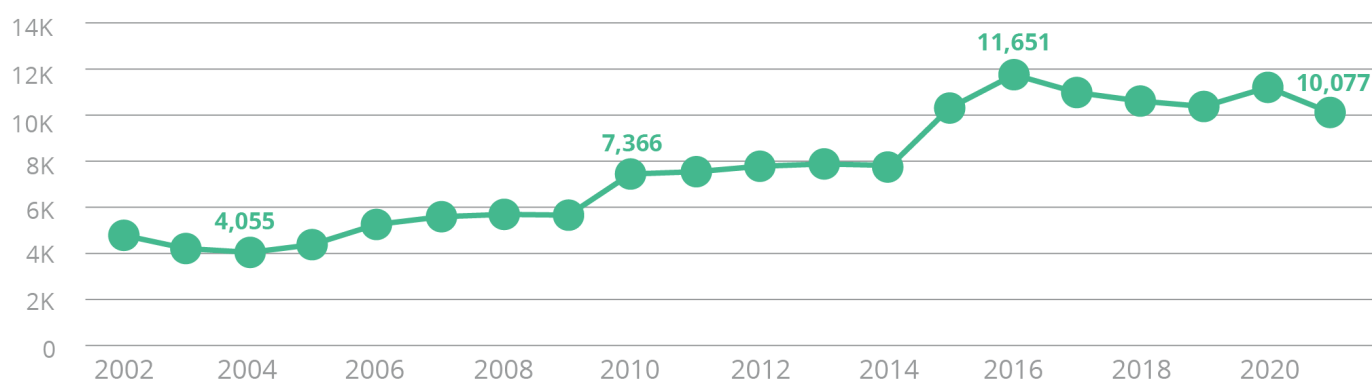


## Employment Trends

Many of the leading employers in the Study Area are headquartered in 600 W Chicago Avenue, including previously mentioned biotech company, Tempus, and Echo Global Logistics. The office building has multiple other tenants in professional, scientific, and technical service industries, as well as information, such as the Big-10 Network, and finance & insurance industry, such as Jump Trading.

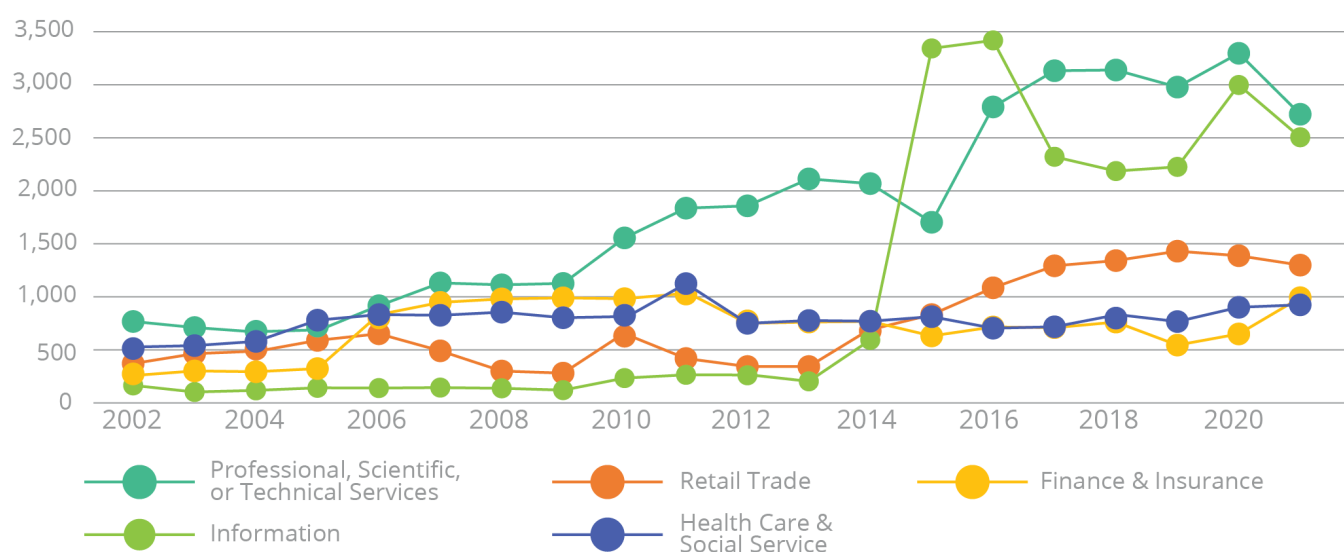
More than 1,200 employees in the Study Area work in the retail trade industry, many working at Target, Jewel-Osco, Aldi, and other retail tenants in the New City Shopping Mall. While health care is a leading industry, there are no large-format health care centers in the Study Area, but multiple small medical offices.

Study Area Number of Jobs, 2002 - 2021



Source: US Department of Commerce, Center for Economic Studies

Study Area Jobs by Leading Industry



Source: US Department of Commerce, Center for Economic Studies

## ***SPOTLIGHT***

### ***600 WEST CHICAGO AVENUE***

Employment in the Study Area is driven by office jobs in the 1.65 million square foot building at 600 W Chicago Avenue.

Montgomery Ward, the Chicago-based retail company, constructed the building in 1908 as a corporate campus that handled massive amounts of receiving, processing, and shipping catalog orders. The building rises eight stories along the north branch of the Chicago River.

While operations at Montgomery Ward slowed in passing decades, the building itself was added to the National Register of Historic Places in 1978 and is a designated Chicago Landmark. Montgomery Ward went out of business in 2000.

Developer Centrum Realty & Development acquired the property in the same year, which consisted of 31 acres and 2.6 million square feet of neglected buildings. By 2005, the developers converted the properties into more than 2,000 new residential units and 1.65 million square feet of commercial office and retail space, as well as open space and river walk access.

In 2008, Chicago tech startup, Groupon, leased 300,000 square feet of office space in the building, and employed more than 2,000 people out of this location at its peak. Due to its decline in recent years, the number of employees working at Groupon in 2024 is fewer than 400 nationwide. This caused Groupon to terminate its lease in the building in 2024 (two years early).

While Groupon's employee count and footprint has been declining over the years, two companies have grown to be the leading employers in the building and the area:

Tempus, a biotech company, has 1,500 employees working out of 200,000 square feet, and Echo Global Logistics, which has 1,100 employees working out of 185,000 square feet.

Chicago developer Sterling Bay purchased the property in 2018 for \$510M. Sterling Bay continues to make improvements to the building and surrounding open space and river walk. As of May 2024, the building is 44% vacant after Groupon's departure.



Study Area Locations of Major Employment Centers



Map created by: SCB & Goodman Williams Group



### SECTION 3

# RESIDENTIAL MARKET ANALYSIS

The Study Area has experienced substantial growth in its housing market. Increased developer interest has occurred since an economic recovery from the Great Recession and other favorable market conditions, impacting both housing supply and demand, as well as asking rents and affordability in the Study Area.

To address affordability, Chicago Housing Authority has continued to make investments in the Cabrini-Green area that have resulted in more than 3,500 new homes, including almost 1,000 CHA-subsidized apartments, fostering a mixed-income community in the area. Key takeaways on residential market trends are listed below:

#### **Stable Demand Despite Higher Vacancy Rates**

Residential vacancy rates in the Study Area are higher than the City. However, a gradual decline in vacancy rates over time, even with the influx of thousands of new units, indicates stable demand, particularly within the expanding rental market.

#### **Expansion of Large-Scale Rental Housing**

Over the past decade, 4,521 new rental units have been added in the Study Area, primarily in buildings with 50 or more units. Of these, 8% (366 units) are designated as affordable at 60% AMI, and 3% (121 units) are CHA units.

#### **Rising Rents and Affordability Challenges**

Asking rents for market-rate apartments in the Study Area have risen by 44% since 2000. The average asking rent in 2024 is \$2,623 per unit, or \$3.09 per square foot, compared to \$1,796 per unit, or \$2.41 per square foot citywide. This significant rent growth underscores the area's desirability and potential affordability challenges.

#### **Planned or Proposed Units and Financing Obstacles**

Four mixed-income developments with about 700 units are proposed or planned in the Study Area, with only one of the developments under construction, potentially indicating financing difficulties currently affecting the housing market.

#### **Potential Impact of Large-Scale Developments**

The realization of multiple large-scale planned developments near the Study Area, such as Bally's Casino, North Union, Halsted Pointe, and Lincoln Yards, could significantly shift the supply-demand balance, impacting housing costs.

Study Area Housing Trends

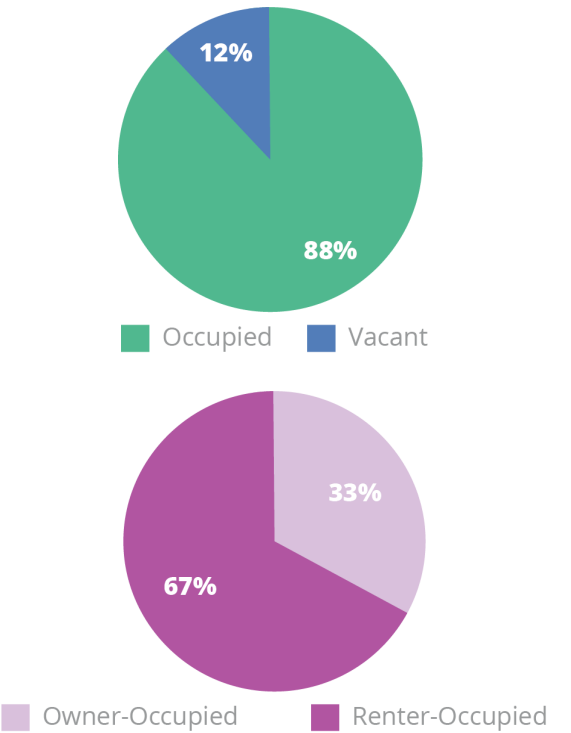
Per the most recent Census data, vacancy rates in the Study Area lowered slightly between 2010 and 2023, from 14% to 12%, though the total number of vacant units increased due to added inventory.

There has been a shift toward renter-occupancy as most housing units added were in rental multifamily buildings of 50 or more units. The most recent data show two-thirds of all housing units are renter-occupied.

This higher-density housing reflects the area’s zoning and development priorities. 55% of housing units are in buildings with 50 or more units. The trend toward denser, rental-based housing highlights ongoing urbanization and development priorities within the Study Area.

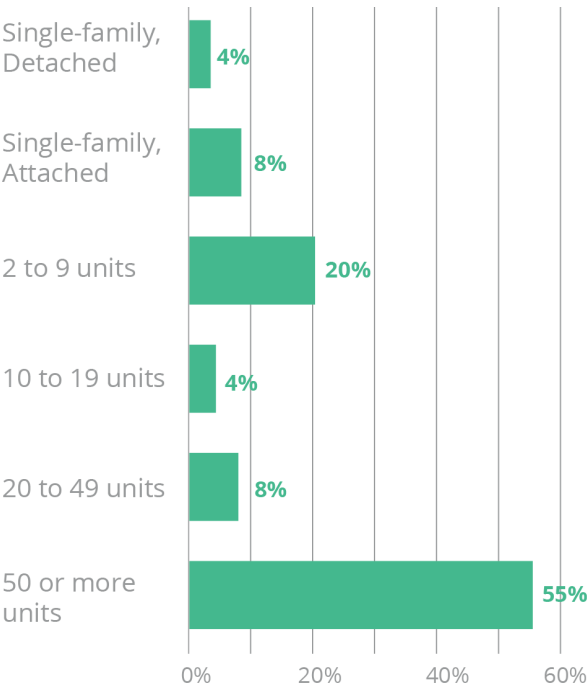
Only 12% of housing units are single-family detached or attached homes. While encouraging density near transit is essential, housing type diversity helps cater to a range of resident preferences.

Occupancy & Tenure in 2023



Source: Esri Business Analyst 2023

Housing Units by Type in 2020



Source: US Census 2020

## Multifamily Rental Housing Trends

### Inventory

The multifamily market in and around the Study Area experienced substantial growth and change over the past two decades. According to CoStar, the Study Area now has an estimated 7,201 multifamily rental housing units within 83 buildings, a significant increase from the 47 buildings in 2000. Most new units have been built since 2015, as seen in the top chart on page 18. There are currently no residential developments under construction in the Study Area.

### Vacancy Rates

The influx of so many new units in recent years lead to fluctuations in the vacancy rate as new additions to the inventory take time to lease up. As of August 2024, the vacancy rate in the Study Area rose to 9.5%, due to the addition of a 428-unit development in July 2024. The current vacancy rate in the Study Area is higher than the Citywide vacancy rate of 5.0%. As seen on the top chart on page 18, these fluctuations also reflect the impacts of economic disruptions in 2008 and 2020. Continued vacancy fluctuations can be expected as new developments are delivered.

### Asking Rents

Asking rents in the Study Area have seen a 44% increase since 2000, adjusting for inflation, with the 2024 average asking rent per unit in the Study Area at an estimated \$2,623, or \$3.09 per square foot, compared to \$1,796 or \$2.41 per square foot Citywide. Note that while average asking rents are lower Citywide, they have increased by 62% since 2000. This rapid growth and higher asking rents highlight the area's desirability and potential challenges for affordability and accessibility for a range of residents. Year over year data on average asking rents per unit and per square foot can be seen on the chart on the bottom of page 18.

## 10-Year Rental Trends

Over the last decade more than 4,500 new rental housing units have been added to the Study Area within 29 developments (see map on page 19). Significant development has also occurred just outside the Study Area boundary. When including these developments, that number of new units added since 2014 jumps to nearly 6,000.

New developments are a mix of low, mid, and high rise buildings, ranging from 5 stories to 41 stories, and ranging from 20 units to 456 units. Of the 4,500 new units in the Study Area, 22% are studios, 49% are one-bedrooms, 24% are two-bedrooms, and 5% are three-or-four bedroom units.

Market-rate asking rents in new developments vary. Those at the top of the market are asking upward of \$4.50 per square foot, and those on the lower end are asking \$2.50 per square foot. Lower market rents tend to be in mixed-income buildings. 13 of the 29 new developments in the Study Area include affordable units or CHA subsidized units.

The vacancy rate within the 29 new developments is at a high 13.3%, due mostly to the high vacancy rates in buildings delivered within the last 6 months, as they take time to fully lease up. When removing those developments from the data set, the vacancy rate is at a lower 6.2%.

This data suggests continued demand for housing in the Study Area. The availability of affordable housing in some developments is a positive trend, yet it may not be sufficient to address the broader issue of affordability for many residents. Balancing the demand for luxury housing with the need for affordable options will be crucial for maintaining a diverse and inclusive community.

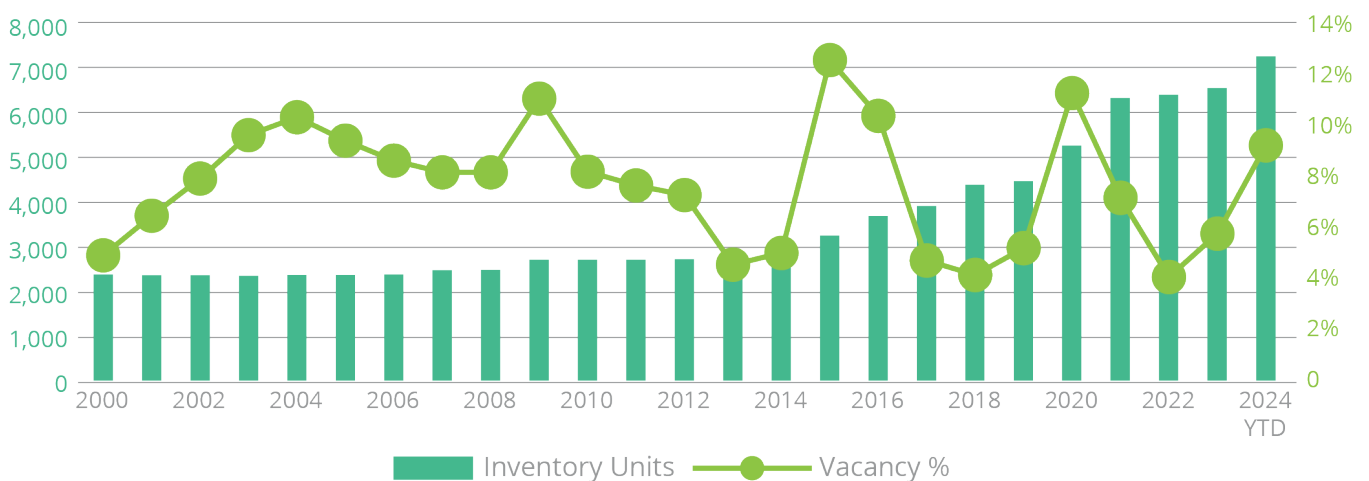


## SPOTLIGHT CLYBOURN 1200

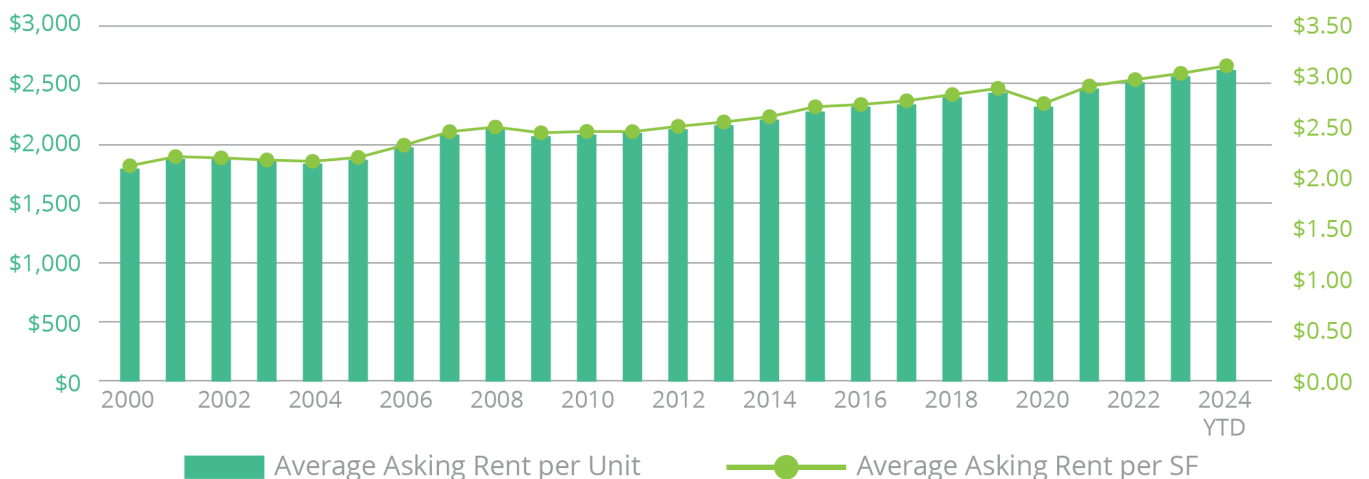
Clybourn 1200, a mixed-income housing development by Brinshore Development, is situated at 1200 N. Clybourn Avenue. This project, completed in 2017, features 84 units across seven stories and caters to a diverse range of residents. By offering a mix of housing options, including CHA subsidized, affordable, and market-rate units, the development promotes an inclusive community for people from various economic backgrounds.

One key aspect of Clybourn 1200 is its affordability model. The project keeps market rents notably lower than the surrounding market-rate housing, at approximately \$2.50 per square foot compared to over \$4.00 per square foot in nearby developments. This strategy helps bridge the income gap between residents and contributes to the project's success as a mixed-income housing development. This development demonstrates the importance of sustainable and inclusive planning in fostering thriving neighborhoods.

Study Area Multifamily Inventory & Vacancy Trends



Study Area Multifamily Average Asking Rent by Unit and per Square Foot



## Rental Multifamily Developments from 2014 - Present

The map below shows the Study Area outlined in red, and project parcels outlined in red dashed lines. The CTA Brown and Red lines and stations are visible, as well as larger project areas such as New City, Parkside of Old Town, Old Town Park, and North Union.

There are currently no developments under construction, as 868 N Wells completed construction in July 2024, adding 428 units to the Study Area in the North Union Development.

### Study Area Residential Development Map



## Study Area Map Details

 = Outside Study Area Boundary

## RESIDENTIAL BUILDINGS BUILT BETWEEN 2014 - 2024 (RENTAL)

# on Map	Property Name	Property Address	Developer	# Units	ARO Units	CHA Units	Year	Stories	Vacancy %
1	Foundry	1475 N Kingsbury St	Structured Development	327	0	0	2023	27	23%
2	SoNu Digs	1515 N Fremont St	Smithfield Properties	98	0	0	2016	8	10%
3	Post Chicago	853 W Blackhawk	Structured Development	126	0	0	2023	10	46%
4	The Residences of NewCity	1457 N Halsted St	Structured Development	199	0	0	2015	19	16%
5	Schiller Place*	711 W Schiller St	Structured Development	48	16	24	2022	3	15%
6	North & Vine	633 W North Ave	CA Residential LLC	261	7	0	2020	14	7%
7	1511 N Sedgwick St	1511 N Sedgwick St	Quest Realty Group	7	0	0	2020	4	0%
8	1456 N Orleans St	1456 N Orleans St	Bassam Matar	4	0	0	2017	4	0%
9	North Park Pointe	301 W North Ave	Sedgwick Realty Corp.	69	0	0	2019	7	9%
10	Montauk	1550 N Wieland St	LG Development Group	61	0	0	2018	6	1%
11	Old Town Luxury Suites	157 W North Ave	Gene Bershtam	35	0	0	2021	6	0%
12	1435 Wells	1435 N Wells St	LG Development Group	50	0	0	2019	6	6%
13	Than Tower	343 W Schiller St	Lakshmi Capital	105	21	0	2020	9	24%
14	1329 N Wells St	1329 N Wells St	Pioneer Realty	69	0	0	2020	7	6%
15	1325 N Wells St	1325 N Wells St	Sedgwick Realty Corp.	60	0	0	2019	7	11%
16	Xavier Apartments	625 W Division St	The Green Cities Company	240	24	0	2015	18	9%
17	Elm 551 at Parkside*	551 W Elm St	Holsten Management Corp	112	31	35	2021	7	0%
18	Terrace 459 at Parkside of Old Town	459 W Division St	Holsten Management Corp	106	27	36	2016	9	3%
19	Clybourn 1200*	1200 N Clybourn Ave	Brinshore Development	84	26	26	2017	7	5%
20	Arthurs of Old Town Apartments	300 W Division St	The Domain Group	89	0	0	2021	7	15%
21	The Scott Residences	211 W Scott St	Harlem Irving Companies	71	0	0	2014	5	7%
22	Old Town Park Tower 1	1140 N Wells St	Onni Group	405	0	0	2018	32	6%
23	Old Town Park Tower 2	202 W Hill St	Onni Group	428	43	0	2020	39	4%
24	Old Town Park Tower 3	228 W Hill St	Onni Group	456	55	0	2021	41	4%
25	1014 N Larrabee St	1014 N Larrabee St	Jennie Tatooles	8	0	0	2015	4	0%
26	943 N Crosby St	943 N Crosby St	Recon Properties LLC	28	0	0	2018	4	4%
27	847 N Larrabee St	847 N Larrabee St	Jameson Commercial Real Estate	20	0	0	2019	3	4%
28	The 808	808 N Cleveland Ave	DAC Developments	200	20	0	2023	23	27%
29	The Hudson	750 N Hudson Ave	Onni Group	240	0	0	2017	25	2%
30	Hugo on Hudson	751 N Hudson Ave	LG Development	227	0	0	2023	9	56%
31	NEXT Apartments	347 W Chestnut St	Fifield Companies	310	0	0	2016	28	5%
32	Niche 905	905 N Orleans St	Ascend Real Estate Consultants	202	0	0	2017	18	7%
33	858 N Franklin	858 N Franklin St	Domus Investment Group	24	0	0	2015	6	10%
34	868 N Wells	868 N Wells St	JDL Development	428	32	0	2024	25	78%
35	920 N Wells	920 N Wells St	JDL Development	238	32	0	2024	21	75%
36	AMLI 808	808 N Wells St	AMLI Management Company	318	32	0	2021	18	5%
37	The Leo	741 N Wells St	Vista Property Group	168	4	0	2024	21	75%

**TOTAL UNITS:** 5,921 (100%)      **AFFORDABLE UNITS:** 370 (6%)      **CHA UNITS:** 121 (2%)

## WITHIN STUDY AREA BOUNDARY ONLY

**TOTAL UNITS:** 4,521 (100%)      **AFFORDABLE UNITS:** 366 (8%)      **CHA UNITS:** 121 (3%)

## PLANNED OR PROPOSED RESIDENTIAL BUILDINGS DEVELOPMENTS (RENTAL)

**A 1565 N Clybourn Avenue** 37-story, 396 rental units, (79 affordable units at 30%-70% AMI)  
*Developer: Georgetown Company      Status: Approved by Plan Commission July 2024*

**B Parkside Phase 5** Four buildings, 99 units, (37 CHA units, 28 affordable, 34 market-rate)  
*Developer: Holsten Development      Status: Construction start in December 2024*

**C Oak & Larrabee** at 955 N Larrabee St, 78 units (17 CHA units, 37 affordable units)  
*Developer: Brinshore Development      Status: Approved by Plan Commission May 2024*

**D 330 W Chestnut** 9-story, 128 rental units (26 affordable)  
*Developer: Draper & Kramer      Status: Approved by City Council May 2023*

**TOTAL UNITS:** 701 (100%)      **AFFORDABLE UNITS:** 170 (24%)      **CHA UNITS:** 54 (8%)



## For-Sale Housing Market Trends, Attached Homes

Esri Business Analyst estimates that 25% of occupied housing units in the Study Area are owner-occupied. The for-sale housing market comprises condominium buildings, ranging in scale from 4 to 50 units, as well as townhouses. The median home value in the Study Area is estimated at \$543,000, with 56% of homes valued at \$500,000 or more.

Market trends in the for-sale housing sector can be analyzed through the National Association of Realtors database, MLS data, that records year over year sales trends for Chicago Community Areas. The Near North Side community area was used for this analysis, which includes neighborhoods like Cabrini-Green, Old Town, River North, Streeterville, and Gold Coast. Given that neighboring areas have a higher inventory of for-sale properties, many recorded sales are outside the immediate Study Area. The data presented provides a comprehensive overview of the attached housing market in the broader Near North Side area, covering both townhomes and condominiums.

The volume of attached housing units sold has varied over time, with a high of 3,139 units in 2007 and low of 1,886 units sold in 2009 following the 2008 Global Financial Crisis. A clear fluctuation is seen in 2021 following the 2020 COVID-19 pandemic. This indicates that the for-sale housing market in this area is sensitive to broader economic conditions.

Lower home sales were observed in 2023, primarily due to rising interest rates, which have impacted both supply and demand nationwide. The median sales price decreased by \$15,000 between 2021 and 2023, highlighting a slow down in the for-sale housing market in the Study Area.

There have been few completed sales in the Study Area over the last two years that could serve as comparables. There are, however, more than 20 active listings in the Study Area ranging in price from \$259 to \$428 per square foot, with a median list price of \$356 per square foot. Nearly half of the listed units have undergone price reductions from their original asking price, with a median reduction of \$30,000. This suggests that the for-sale market in the Study Area is currently under-performing, likely due to nationwide market conditions influenced by higher interest rates, compounded by the limited supply of for-sale units in the area.

While the Cabrini-Green area could benefit from targeted development to address the demand for-sale housing, particularly in the middle-market segment, financing such projects remains challenging. Chicago construction cost estimates for 2024 indicate wide variability based on location, design complexity, building quality, and materials. Mid-range construction costs range from \$250 to \$350 per square foot, while high-end construction can reach up to \$500 per square foot.

Given these financing challenges and competitive pressures, rental housing remains a more attractive and lower-risk option for many developers. Despite this, there can be opportunities if supported by creative financing, incentives, and a longer-term investment perspective. As infrastructure and amenities in the area improve as the broader economy stabilizes, demand for well-located and well-priced housing in the Study Area could increase.

## SPOTLIGHT PARKSIDE OF OLD TOWN

Parkside of Old Town is a redevelopment project in the Cabrini-Green neighborhood, and part of the broader Plan for Transformation initiated by the CHA.

This development has been ongoing since 2008 by Holsten Development, who committed to construct 800 new housing units in phases, a third of which are for returning CHA residents. With Phase 5 in final stages of approval, Holsten Development is poised to fulfill their development commitment within the next few years.

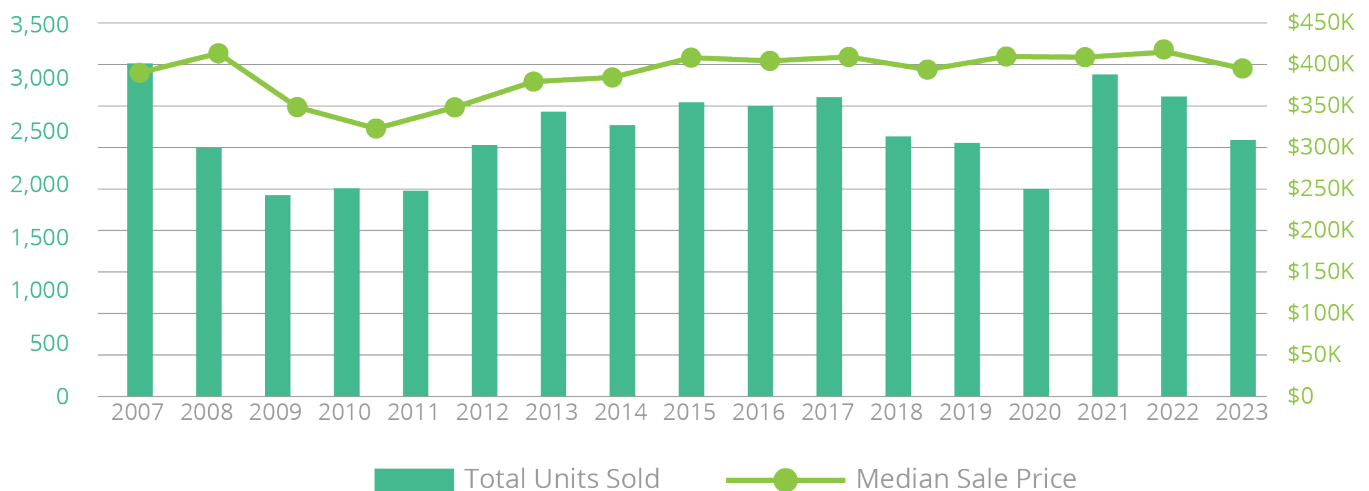
Significant about this development is the inclusion of for-sale housing throughout the phases, in the form of condominiums and townhomes. In total, Parkside of Old Town has delivered nearly 200 for-sale units at both market-rate and affordable price points.

Per the developer, there has been continued interest and demand the for-sale product types. While the majority are market-rate units, creative financing and CHA home buying programs have allowed for some of the for-sale units to be purchased by CHA residents.

In the most recent phase of Parkside of Old Town, Elm 551 at Parkside, the developer achieved a mixed-income model by buying back condos and townhomes and is holding them under a 40-year financing arrangement to serve as rentals for returning CHA residents.

Additionally, CHA's home buying programs, such as "Choose to Own" (CTO) allows qualified Housing Choice Voucher and Public Housing families to use their subsidy to buy a home and receive monthly assistance with a portion of their mortgage payment.

### Near North Side Units Sold and Median Sales Price



Source: MLS (MRED)

## Nearby Projects Impacting the Housing Market

The ongoing and planned development projects near the Study Area are poised to significantly impact the housing market in the area. Overall, these nearby large development projects may lead to increased housing availability and variety in the Study Area, though the influx of so many new units could alter the balance of supply and demand in the housing market, impacting prices and affordability options.

While there is significant demand for housing in the area, the proposed addition of thousands of units over the next ten years or more will certainly impact the neighborhood, the housing market, and affordability.

### Bally's Casino

*Scheduled to open in 2026*

Bally's Corporation has been selected to develop a new casino in Chicago at the Tribune Publishing Center site. This project aims to create 2,000 permanent jobs and provide significant revenue for the city. Nearby developments are expected to include a mix of low, mid, and high-rise residential buildings, adding an proposed 4,730 new housing units over time. While this is poised to boost economic activity and attract new residents and tourists, the influx of people may lead to a higher demand for housing, driving up prices and rents.

### North Union

*Estimated completion: 2026*

The North Union development led by JDL Development encompasses 8.1 acres, bound generally by the CTA Brown Line tracks, W Oak Street, W Chestnut Street, and N Wells Street, and includes the Moody Bible Institute campus. Expected to be constructed in five phases, the entire scope of the development proposes 2.9 million square feet, producing 2,656 residential units and active commercial space. As of May 2024, one building was completed in 2024 at 920 N Wells, adding 238 housing units, and a second building at 868 N Wells was completed in July 2024, adding 411 new housing units.

### Halsted Pointe

*Phase 1 estimated completion: 2026, 460 units*

Halsted Pointe is a proposed development project on Goose Island by the Onni Group located at 901 North Halsted Street. Proposing 2,650 residential units across five towers, this development could transform the southern tip of Goose Island. The development includes a mix of residential and commercial retail space, amounting to 2.7 million square feet total.

### Halsted Landing

*Construction delayed until 2029*

The development at 700 W Chicago Ave is a proposed mixed-use project by the Onni Group, located just north of the Bally's Casino and across the river from Onni Group's other proposed development, Halsted Pointe. The three-phase development proposes the construction of four new mixed-use skyscrapers, totaling 2,451 residential units and 60,000 square feet of commercial space. 20% of the units would be on-site affordable units.

### Lincoln Yards

*Changes in Plan, Timing Unknown*

The Lincoln Yards mega-development is led by Sterling Bay, and spans 55 acres. The project is expected to be completed in multiple phases over the next decade plus, and proposes 6,000 new residential units, 12M square feet of commercial space, and abundant open space. While it was approved by the Chicago Plan Commission in 2019, issues with financing have slowed progress. As the development progresses, it will continue to shape the surrounding areas and impact local housing markets and job opportunities.



Study Area Nearby Developments Map





## *RESIDENTIAL*

# CONSIDERATIONS MOVING FORWARD

### **Balance Supply and Demand**

According to Esri Business Analyst, the Study Area is projected to see an influx of 1,050 new households between 2023 and 2028. However, with more than 866 new units delivered within the past year and an additional 700 units projected, this anticipated demand has already been met. Given the typical leasing period and recent trends in population growth, it is likely that household growth will exceed Esri's projections. Development plans should therefore be prepared to adjust in order to effectively balance supply and demand.

### **Encourage Range of Housing Options**

To meet the anticipated decrease in average household size and cater to various income levels, future developments should include a mix of housing types, unit sizes and price points. This should encompass affordable, middle-income, and market-rate units, as well as smaller units for individuals and couples and larger units for families.

### **Address Financing Challenges**

Achieving financial feasibility for affordable and middle-income units will require innovative funding mechanisms and public-private partnerships. Developers should explore incentives and collaborative approaches to overcome financial barriers and ensure the successful integration of these units.

### **Promote Middle-Market Development**

With a clear demand for middle-market housing, future developments should prioritize creating attainable market-rate options that bridge the gap between luxury units and affordable housing.

### **Prepare for the Impact of Nearby Large-Scale Developments**

Large nearby projects such as Bally's Casino, Halsted Pointe, and Lincoln Yards are expected to impact the local housing market. Developers should anticipate shifts in pricing and demand due to these developments and adjust their strategies to maintain affordability and meet the evolving needs of residents.

### **Build Consensus through Community Involvement**

Engaging with community groups is essential for incorporating local feedback and ensuring that new developments align with community priorities. Ongoing support from these groups will be vital in fostering a cohesive and stable mixed-income neighborhood.

## RESIDENTIAL: FOR-SALE

The potential for-sale housing in the Cabrini-Green neighborhood is multifaceted and complex. There are advantages to introducing homeownership opportunities for wealth building, as well as challenges with financing and market stability. A strategic approach, grounded in clear objectives and supported by robust financial models, is essential.

### Opportunities

#### **Diversification of Housing Options**

Introducing for-sale housing can diversify the housing stock, offering ownership opportunities that encourage long-term investment and community stability. Catering to different income levels and providing a range of for-sale products can meet demand across the market spectrum, from affordable to luxury.

#### **Wealth Building**

Homeownership opportunities can contribute to wealth building for residents, fostering a sense of pride and long-term commitment to the community. This can also enhance neighborhood stability and increase investment in local infrastructure and services.

#### **Mixed-Income Community Development**

Successfully integrating for-sale units into the housing mix can promote socio-economic diversity, creating a more vibrant and resilient neighborhood. Targeted strategies can help balance the mix of market-rate and affordable housing, contributing to the overall inclusivity of the community.

#### **Strategic Long-Term Investment**

Despite current market challenges, a long-term investment perspective supported by creative financing and incentives could make for-sale housing a viable option. As the broader economy stabilizes and local infrastructure improves, demand for well-priced, well-located for-sale housing is likely to grow.

### Challenges

#### **Financial Feasibility**

High construction costs and the need to maintain affordability can make for-sale housing projects financially challenging. Without significant subsidies or creative financing, these developments may struggle to be viable.

#### **Market Volatility**

The for-sale housing market in the area has shown sensitivity to broader economic conditions, with significant fluctuations following the 2008 Global Financial Crisis and the COVID-19 pandemic. Developers need to account for potential market volatility and plan for economic downturns.

#### **Resource Allocation**

Focusing on for-sale housing could divert resources from rental housing, which may better address immediate housing needs. Rental developments may provide more efficient solutions for housing shortages.

#### **Ensuring Cohesion**

Introducing for-sale housing in a predominantly rental market may lead to disparities in property maintenance expectations. Developers should consider how to foster cohesion and manage these differences.

#### **Balancing Supply and Demand**

With a projected influx of households, it's crucial to align for-sale housing supply with actual demand. Developers should monitor market trends closely and be prepared to adjust plans to prevent oversupply or undersupply, which could impact pricing and absorption rates.

## SECTION 4

# COMMERCIAL MARKET ANALYSIS

Overall, the commercial retail market in the Study Area is stable, benefiting from increased inventory, a stabilized vacancy rate, and rising asking rents. This growth points to a dynamic retail environment that has adapted to meet the needs of a changing population and market landscape. Ground floor commercial spaces house a variety of business types, including retail stores, personal and professional services, eating and drinking places, medical offices, and automotive uses amongst others. Demand for more commercial space in the Study Area is limited. Any new commercial space in the ground floor of a new development must be appropriately sized and positioned. Key takeaways on commercial market trends are listed below:

### **Increased Inventory and Commercial Market Stability**

The commercial market in the Study Area is stable, with a substantial increase in inventory—reaching 1.4 million square feet in 2024, an 80% increase since 2010.

### **Recovery in Vacancy Rates**

The 2024 vacancy rate is 7.2%, down from nearly 10% in 2021, reflecting a recovery from the COVID-19 pandemic.

### **Significant Rise in Asking Rents**

Asking rents have surged, with 2024 rates at \$46.67 per square foot, well above the city average of \$26.09.

### **Diverse Commercial Spaces Across Corridors**

The Study Area supports a mix of businesses including retail, dining, and services. New commercial developments should be well-sized and strategically located due to limited demand for additional space.

### **Role of Big-Box Retailers and Shopping Centers**

Large-format retailers and shopping centers, such as Target and New City Shopping Center, are key to the commercial landscape, offering high visibility and attracting national tenants.

### **Challenges for Smaller or Independent Retailers**

High rents and competition from large retailers can strain smaller, independent businesses. Despite this, prominent retailers enhance the area's vibrancy and provide stability.

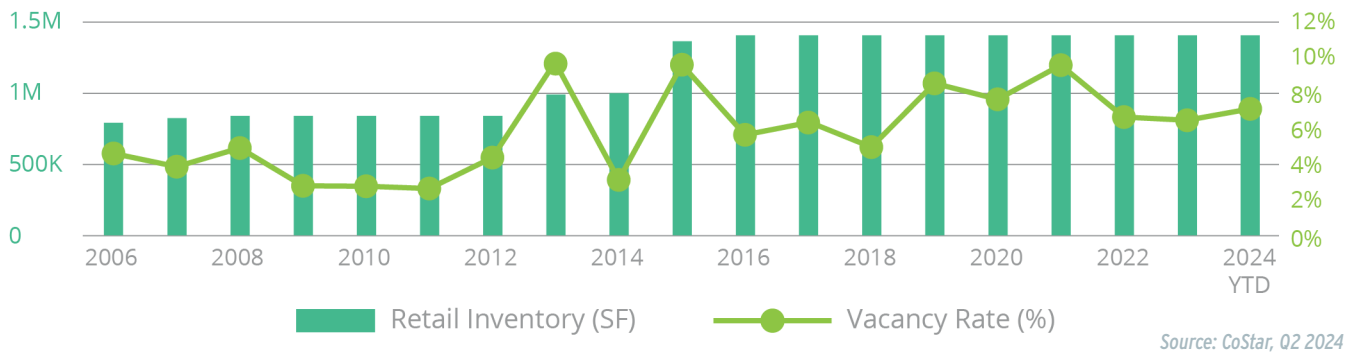
Commercial Market Indicators

The commercial market in the Study Area has experienced significant growth and transformation in recent years. According to CoStar data, the total inventory of commercial space within the Study Area reached an estimated 1.4 million square feet in 2024. This represents an 80% increase from 2010. Noteworthy additions include the and an 150,000 square foot Target, built in 2013 and the 360,000 square foot New City Shopping Center, built in 2015.

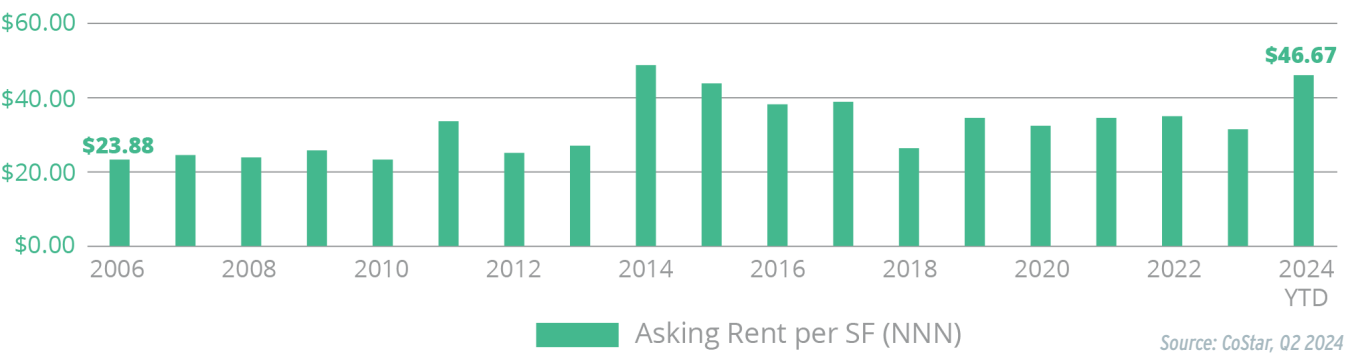
The 2024 commercial vacancy rate stabilized at 7.2%, showing improvement from 10% in 2021, which can be attributed to the impact of the COVID-19 pandemic. This stabilization suggests a recovery in the commercial market.

Asking rents per square foot have fluctuated over the years. Between 2006 and 2024, asking rents increased by 108%, due to a combination of inflation and the growing demand for commercial space driven by new developments. The 2024 estimated asking rent per square foot in the Study Area is \$46.67, higher than the City at \$26.09.

Study Area Retail Inventory & Vacancy Rate



Study Area Retail Asking Rents (NNN)





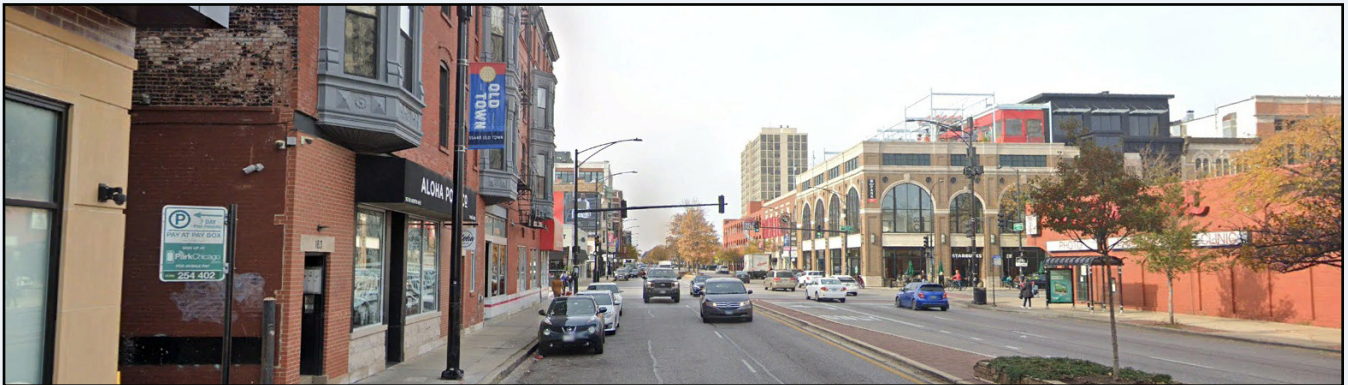
## Commercial Corridors

The Study Area includes a variety of commercial corridors including North Avenue, Clybourn Avenue, Wells Street, Division Street and Chicago Avenue. These key corridors offer a vibrant mix of ground-floor commercial space that both cater to the local community, serve as destinations for visitors, and contribute to the area's distinctive character. Types of tenants, asking rents, and occupancy rents vary in each corridor.

These commercial spaces play an essential role in the Study Area by offering distinctive shopping and dining experiences, addressing residents' service and convenience needs, and supporting local businesses. Although they may face competition from larger-format shopping centers, these smaller establishments encourage foot traffic and enhance the area's overall vibrancy and quality of life. CoStar has provided the following estimates, note that shopping centers and big-box retailers are not included in this analysis, but are detailed on page 30.

### North Avenue

North Avenue from Halsted to Wells has 337,000 square feet of commercial space, 5.1% vacancy, and rents at \$42.42 per square foot (NNN). Local and national tenants here benefit from high visibility, traffic counts, and parking availability.



### Clybourn Avenue

The Clybourn Commercial Corridor spans from Division St to North Ave, consisting of has 180,000 square feet of commercial space with a 10.8% vacancy rate. Asking market rents are lower here compared to other corridors at \$36.55 per square foot NNN. Note that the New City Shopping Center is not included in this analysis, but detailed on the following page.





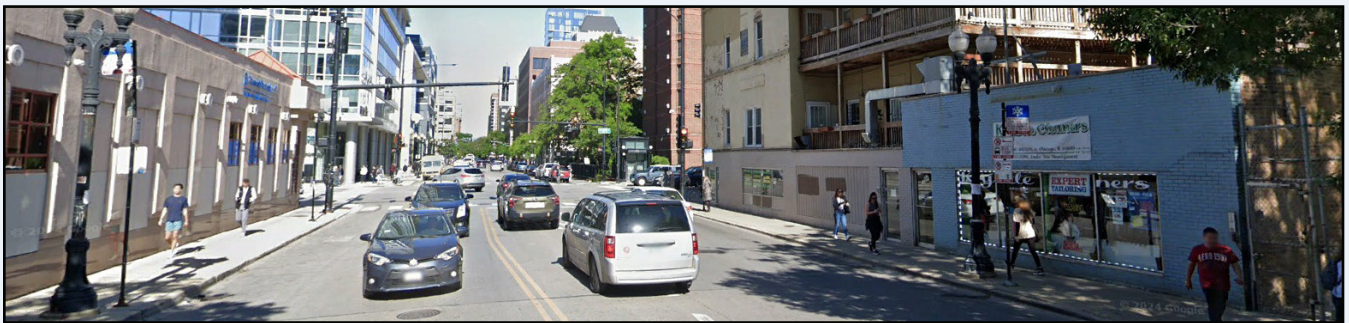
### Wells Street

Commercial uses on Wells Street are concentrated between North Avenue and Division Avenue, providing the most ground-floor retail space of the 5 corridors at 453,000 square feet. Vacancy rates are a low 2.6%, and asking rents are highest here at \$44.17 per square foot NNN. It is a popular retail, dining, and nightlife hub.



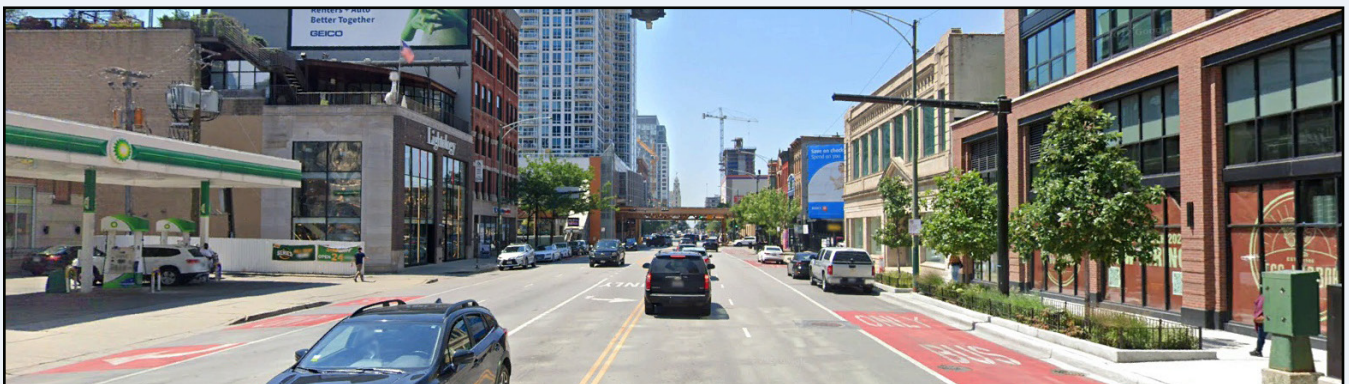
### Division Street

Commercial uses on Division Street from Halsted to Wells are defined by larger-format shopping options that include Target, Old Town Square, and Aldi. Removing those spaces from the data set, it is clear that ground-floor commercial spaces along here are less common, with 46,000 square feet, the lowest of all 5 corridors. Asking rents are also the lowest at \$30.40 per square foot, though vacancy rate is 0%.



### Chicago Avenue

Chicago Avenue from Larrabee to Wells offers 107,000 square feet of ground-floor commercial space. It has a 2.3% vacancy rate, with \$35.00 per square foot (NNN) average rent. Tenants are mainly local businesses and service users.



Big-Box Retailers & Shopping Centers

41% of all commercial space in the Study Area is in larger-format shopping centers or big-box retail outlets. These shopping centers and big-box retailers are strategically located along high-traffic commercial corridors and key intersections, providing higher visibility and parking accessibility. This positioning attracts national tenants who can afford the higher asking rents associated with these areas.

The presence of these large-format shopping centers and big box retail stores plays a significant role in the commercial landscape. They offer a wide range of products and services, making shopping convenient for residents and visitors. These retailers are often well-known national chains that can draw customers from beyond the immediate area, contributing to the overall economic health of the Study Area.

The dominance of these large-format shopping centers and big box retailers can also pose challenges for smaller, independent retailers. The higher rents and increased competition can make it difficult for smaller businesses to thrive in the area. Nonetheless, the presence of these more prominent retailers bring a level of convenience and variety to the community, benefiting residents and stabilizing the market within the Study Area.

Details on the three large-format shopping centers are provided below, and can be viewed on the map on the following page.

New City  
1457 N Halsted St



**Year Built:** 2015  
**Developer:** Structured Development

**Total SF:** 360,000 SF  
**Vacancy Rate:** 19%  
**Asking Rent NNN:** \$32 - \$40/SF

**Anchor Tenants:** Mariano's, AMC Theater, Dick's Sporting Goods

Old Town Square  
424 W Division St



**Year Built:** 1998  
**Developer:** MCL Companies

**Total SF:** 80,425 SF  
**Vacancy Rate:** 0%  
**Asking Rent NNN:** \$45 - \$50/SF

**Anchor Tenants:** Jewel-Osco, Starbucks, The UPS Store

Target  
1230 N Larrabee St



**Year Built:** 2013  
**Developer:** Target Corporation

**Total SF:** 150,000  
**Vacancy Rate:** 0%  
**Asking Rent NNN:** \$35 - \$43/SF

**Anchor Tenants:** Target



Study Area Commercial Retail Map



Source: CoStar, Q2 2024, Illinois Department of Transportation



## COMMERCIAL

# CONSIDERATIONS MOVING FORWARD

### **Strategically Plan New Commercial Spaces**

Given the existing inventory and current vacancy rates, focus on strategic, well-positioned spaces to avoid over-saturation and unnecessary competition.

### **Leverage High-Traffic Corridors**

Prioritize commercial development on Division Street due to its high visibility and traffic potential. Consider larger-format retailers that can benefit from proximity to established retail hubs like Old Town Square and Target.

### **Limit Commercial Uses in the Clybourn Corridor**

Concentrate on amenity-based commercial uses in ground-floor spaces. These service-oriented spaces can better support residents and address existing design and access challenges.

### **Utilize Smaller Parcels on Chicago Avenue**

Explore opportunities for ground-floor commercial development on smaller parcels along Chicago Avenue. Integrate these spaces within higher-scale mixed-use buildings to enhance commercial appeal and functionality.

### **Identify Creative Rent Solutions**

Given high asking rents in new developments, consider implementing creative financial solutions. Explore options such as subsidies, grants, or flexible rent agreements to support small or local businesses and maintain a diverse retail environment.

### **Plan for Future Market Stability**

Prepare for short-term challenges in filling commercial spaces by aligning development strategies with future population growth and market stabilization. Ensure commercial plans are adaptable to evolving market conditions.

### **Enhance Infrastructure Around Commercial Areas**

Invest in infrastructure improvements such as parking and pedestrian access to support new commercial developments. Enhancing these elements will increase the attractiveness and functionality of commercial spaces.

### **Foster Community-Centric Commercial Spaces**

Design commercial spaces that reflect the needs and preferences of the local community. Incorporate features that enhance the quality of life for residents, such as local shops, dining options, and services that cater to diverse demographics within the Study Area.







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**Market Study**