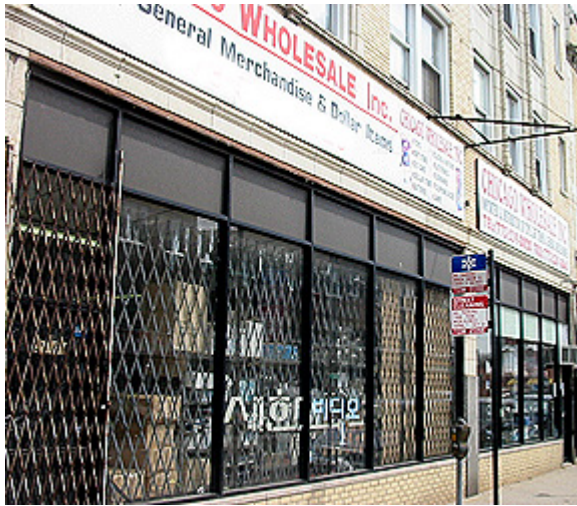


MetroEdge to Report Albany Park Findings

By Ed Finkel on Tuesday, December 23, 2008

In early 2009, [LISC/MetroEdge](#) will present findings from its nine-month, in-depth retail study of the Albany Park neighborhood on Chicago's Northwest Side.

The report is expected to provide community organizations with a road map for commercial and business development in the years ahead.



The Lawrence Avenue Development Corp. and other business groups hope to spruce up the appearance of shopping strips, which can make the area feel more crime-ridden than it actually is according to statistics.

Ed Finkel

MetroEdge, a nonprofit marketing analysis firm, generates data and materials that retailers, government agencies, and community groups need to promote business, employment, and shopping opportunities in emerging markets.

It's been working with [Lawrence Avenue Development Corp. \(LADCOR\)](#), [Albany Park Chamber of Commerce](#), and the [North River Commission](#) to get a clearer picture of retail opportunities in Albany Park.

Earlier this year, representatives from those organizations piled into a van to get a streetside view of the neighborhood, where 36 new construction projects were underway, including 517 condo units (new or planned), 269,812 square feet of new or rehabbed commercial space, and more than \$200 million invested in commercial corridors.



"Ethnic's good. Affordable's good," said LADCOR President Scott Berman during an afternoon-long bus tour last summer. "Yuppies do bring in shopping dollars."

Ed Finkel

Initially settled by Jews who moved up from the West Side, Albany Park saw its 3-, 12-, 18- and 36-flat buildings populated heavily by Koreans during the last quarter of the 20th century.

There's now a diverse mix that includes Eastern Europeans, Latinos and Arab Americans, said LADCOR President Scott Berman, whose colorful, encyclopedic narrative and adventurous driving style set the tone for the tour.

"The Koreans came like crazy, not only opening stores but buying buildings," he said of that ethnic group's in-migration 30 years ago.

Others who have bought buildings more recently are mostly absentee owners now, who cooperate with requests to spruce up their properties when they can but often lack the cash flow to do much.



Business groups have had some success in attracting national retailers and would like to include more in the mix.

Ed Finkel

"The stores are all filled," said Berman, "but the windows are not as pretty as we'd like them to be." Despite a crime rate that's among the city's lowest, many businesses along the main drag of Lawrence Avenue have iron security bars, which LADCOR is encouraging businesses to remove. "The grates give

the perception that there's more crime than there is," he said.

New entrepreneurs have come into the neighborhood, although like anywhere else, not all have lasted. Many have tended to be storefront service businesses, rather than retail.

At Lawrence and Kimball, the end of the Brown Line "el" and the site of a joint LADCOR/NRC retail development, the van passed condos popping up on the east end of the community.

Another stalled development – adjacent to the site of a park and bikeway along the north branch of the Chicago River – could have drawn more yuppies westward from Lincoln Square.



Service businesses occupy some storefronts that could be used for retail.

Ed Finkel

But LADCOR and its partners don't have a preference for yuppie condos over parks, or other types of development. "I just wanted a filled-up, nice-looking street," Berman answered. "Ethnic's good. Affordable housing is good. The yuppies do bring in shopping dollars."

Yet more retail vacancies exist east of the river because rents are higher and organized redevelopment efforts don't exist. Home prices and rents contrast sharply on the west and east sides of the river in Albany Park and Lincoln Square, respectively.

Berman said single-family homes start at \$325,000 in Albany Park and closer to \$500,000 to the east. Liz Griffiths, executive director of LADCOR, said rents range from \$1,500 to \$3,000 in Albany Park and \$2,000 to \$4,000 closer to Western Avenue.

'Beat up, dense'

In the heart of Albany Park, Berman pointed to older homes and charming side-street El stops with retail shops. Going west of Sacramento Avenue, Griffiths noted multi-family buildings that include some condo conversions.



Albany Park has less restaurants and nightlife than neighborhoods to the east.

Ed Finkel

At the western end of Albany Park, near Elston and Lawrence, Berman said the neighborhood is “a nice area and has nice people, but less sense of fun” than places to the east. “The storefronts are eclectic,” said Helen Dunlap, MetroEdge senior consultant. “It’s hard to get a sense of where one goes with this [study].”

Noting the surrounding, relatively well-off neighborhoods, Berman said that his community “abuts only neighborhoods that are extremely high-priced – on the perimeter of beat-up, dense Albany Park, with that funny shopping strip we affectionately love.”

But with LISC/MetroEdge’s help, the partners in Albany Park hope to address that funny shopping strip the same way they might address people they affectionately love – with an honest assessment of what works and what needs improvement.

MetroEdge combines data from the national firm Claritas, based on the Census, with local data sets on economic indicators like building permits. One key metric in the study rollout will be retail “float,” which shows how much net spending occurs outside the neighborhood vis-à-vis within the retail service area.

Median incomes of city neighborhoods are often lower than suburban areas, Dunlap said, but MetroEdge analyzes how the combination of density and income diversity often results in equal or greater spending power per square mile.

“I often make the joke that lawns don’t shop,” she said. “Gardens bring down density, and thus the retail potential.”