



2958 Central Street
Evanston, IL

2958 Central Street, Evanston, IL 60201

For Sale \$450,000

EXECUTIVE SUMMARY

INVESTMENT & DEVELOPMENT OPPORTUNITY
Rare ~4,200 SF (30' × 140') infill development site in North Evanston's highly desirable Central Street commercial district. Zoned B1a with Subarea 5 Overlay, permitting up to a 3-story / 40-foot height limit and a 2.0 base FAR (~8,400 max buildable GSF). Permissible 0-foot side yard setbacks allow full-width street frontage, ideal for ground-floor retail and upper-story multi-family/luxury residential units.

PROPERTY HIGHLIGHTS & TERMS:

Existing Structure: Includes an existing 495 SF standalone brick storefront generating potential holding/interim income during entitlement and permitting. Confirmed free of asbestos.

Access & Parking: Features 35 linear feet of frontage on Central Street with direct rear alley access, providing off-street parking layout or service access. Eligible for Transit-Oriented Development (TOD) parking requirement reductions.

Location: High-foot-traffic corridor within walking distance to Central Street Metra Station, Endeavor Health Evanston Hospital, and Northwestern University athletic facilities.

Sale Condition: Sold AS-IS. All utilities (gas, electric, municipal water/sewer) are connected to the site.

PROPERTY DESCRIPTION

Property Type:	Office, Land
Building Size:	495 SQ FT
Total Lot Size:	4,200 SQ FT
No. Lots:	1
Property Subtype:	Commercial
Proposed Use:	Commercial
Sale Type:	Investment or Owner User
Zoning Description:	B1a
APN / Parcel ID:	10-11-200-004-0000

Zoned for B1a; oCSC Subarea 5 Overlay

Permitted Uses (Allowed By-Right)

These uses are automatically permitted up to 20,000 sq. ft. in size:

- Retail & Goods:** Retail Goods Establishments, Retail Service Establishments, Specialty Food Stores, Food Store Establishments (hours between 6:00 a.m. and midnight)
- Food & Beverage:** Restaurants (Type 1), Brew Pubs, Caterers
- Residential / Mixed-Use:** Upper-Story Dwellings (above ground floor), Live-Work Units, Artist Studios & Accessory Dwelling Units (dwelling must not front the street), Category I Residential Care Homes (located on ground floor)
- Institutional & Civic:** Cultural Facilities, Government Institutions, Private/Public Educational Institutions, Religious Institutions, Neighborhood Gardens
- Commercial & Financial:** Financial Institutions (ground level), Upper-Story Offices (above ground floor)

Administrative Review Uses (Allowed via Staff Approval)

These uses an administrative review/streamlined permit process rather than a full public hearing process:

- Ground-Floor Office Space**
- Type 2 Restaurants**
- Commercial Indoor Recreation**
- Mixed-Use Market (less than or equal to 7,500 sq. ft.)**

Special Uses (Allowed Only with Special Permission)

These uses require a Special Use Permit approved by the Land Use Commission and City Council:

- Entertainment & Culture:** Performance Entertainment Venues, Micro-Distilleries, Craft Alcohol Production Facilities, Banquet Halls
- Cannabis Businesses:** Cannabis Dispensaries, Craft Growers, Infusers, Transporters
- Care & Services:** Daycare Centers (Adult, Child or Domestic Animal), Animal Hospitals, Kennels, Tattoo & Body Art Establishments, Resale Establishments
- Residential & Lodging:** Multiple-Family Dwellings (ground-floor residential), Independent Living Facilities, Boarding Houses, Category II Residential Care Homes
- Other Commercial:** Mixed-Use Markets (>7,500 sq. ft.), Convenience Stores, Trade Contractors (no outside storage), Vocational Training Facilities, Planned Developments, Rooftop Urban Farms, Aquaponics, Public Utilities, Membership Organizations

Prohibited Uses

These uses are strictly **not permitted** and **not eligible** for Special Use or Administrative Review approval in Subarea 5:

- Drive-Through Facilities:** (Explicitly prohibited in Subarea 5 under the oCSC overlay, overriding base B1a rules)
- Auto-Oriented & Heavy Uses:** Automobile Service Stations, Auto Body Repair, Auto/RV Sales or Rental, Commercial Parking Lots, Open Sales Lots
- Institutional & Residential Care:** Assisted Living Facilities, Long-Term Care Facilities, Sheltered Care Homes, Retirement Homes / Hotels, Category I Residential Care Homes on upper floors
- Other Excluded Uses:** Bed & Breakfasts, Single-Family Detached Homes, Recording Studios, Transitional Shelters, Category III Transitional Treatment Facilities, Business or Vocational Schools, Dormitories

The Property Re-Imagined!



06/30/2022

Northwest Evanston Location Profile

– Central Street Business District

High-Net-Worth Trade Area & Built-In Rent Roll Support

- Exceptional Disposable Income:** The surrounding North Evanston trade area boasts a median household income exceeding \$160,000 and single-family home values averaging between \$750,000 and \$1M.
- High Quality-of-Life Community:** Supported by top-rated public schools (Willard Elementary, Haven Middle, Evanston Twp High School) and immediate proximity to local parks and golf courses, ensuring consistent demand for luxury residential rentals and premium local retail.

Major Institutional Foot-Traffic Drivers & Business Ecosystem

Key Institutional Anchors

- Endeavor Health Evanston Hospital:** 0.7 - 0.8 miles east at Central St. & Ridge Ave. (~ 15-minute walk / 2-minute drive) Employs thousands of healthcare professionals, specialists, and support staff, generating a daily, round-the-clock customer base for fast-casual dining, coffee, boutique services, and nearby housing.
- Ryan Field / Northwestern University Athletic Corridor:** 1.3 miles east (~22-minute walk / 4-minute drive) Home to Welsh-Ryan Arena and the state-of-the-art new Ryan Field stadium project. The athletic campus drives multi-season regional traffic from collegiate football, basketball, concerts, and university events.

Vibrant "Village Main Street" & Active Business Support

- Boutique Ecosystem:** Central Street is defined by an eclectic mix of independent shops, artisan bakeries, upscale dining options.
- SSA Protection:** Managed under local Special Service Area (SSA) frameworks that fund continuous streetscape improvements, seasonal decorations, marketing, and community events to sustain high commercial property values.
- Active Business District:** The Central Street Business Association actively promotes the corridor through neighborhood events (Sidewalk Sales, Holiday Strolls, Takeout Picnics), keeping customer footfall consistent year-round.

Multi-Modal Transit Hub

- Central Street Metra UP-N Station:** 1.2 miles east at 1601 Central St. (~20-minute walk / 4-minute drive)
 - ›**Ridership:** Average weekday ridership of ~500 to 700 boardings/alightings per day.
 - ›**Commuter Profile:** One of the highest-performing suburban stations along the UP-North Line, driven heavily by commuters working in downtown Chicago (~25-minute train ride) and hospital professionals traveling into Evanston.
- CTA & Micro-Mobility:** Steps from local CTA bus lines, Purple Line connections, and bike-share hubs, offering true transit-oriented connectivity.

Local Schools & Family Anchors

- Willard Elementary & Neighborhood Schools:** Located within walking distance (Willard Elementary is ~0.2 miles away), creating consistent morning drop-off and afternoon pick-up foot traffic from neighborhood families and educators.
- Haven Middle School & Evanston Township High School (ETHS):** Nearby secondary schools feed regular student, teacher, and parent traffic through the North Evanston corridor.

Community & Recreational Destinations

- Canal Shores Golf Course & Park System:** Runs along the North Shore Channel nearby, attracting golfers, runners, dog walkers, and outdoor enthusiasts year-round.
- Ladd Arboretum & Canal Trails:** Popular greenway destinations nearby that draw local residents for weekend and evening recreation.

Endeavor Health
Evanston Hospital

Ryan Field

Northwestern
University Campus



2958
Central ST

Westfield Old Orchard
Shopping Center

Edens Expressway



2958
Central ST

Northwest Evanston Location Profile

– Central Street Business District (cont.)

Quantified Corridor Exposure & Traffic Metrics

Positioning a brand or residential development on Central Street guarantees immediate, continuous visual exposure:

TRAFFIC & METRIC CATEGORY	VOLUME / STATISTIC
Baseline Daily Vehicular Traffic (ADT)	10,500 - 15,100 Vehicles per Day
Commuter Peak Hours Flow	12% ADT (AM & PM Rush Traffic)
Big Ten Stadium Game Day Influx	35,000+ Fans & Commuters along Central St. Corridor
Welsh-Ryan Arena Event Capacity	~ 7,000 Attendees per Basketball / Volleyball Event
Daily Medical Facility Footprint	~ 3,000 Employees & Visitors at Evanston Hospital
Metra Commuter Rail Proximity	0.3 Miles (5-minute walk to Central St. Station)

- **Vehicular Exposure:** Over 10,000 to 15,000 vehicles pass the site daily.
- **Foot Traffic Spikes:** Major game days and arena events channel 35,000+ visitors down Central Street from Metra and transit lines, delivering high foot traffic exposure for ground-floor commercial tenants.

Strategic Value Creation Pathways

Path A: For the Boutique Developer

- **Concept:** Construct a 3-story mixed-use building consisting of ~2,600 SF ground-floor commercial space and four high-end 2BD/2BA apartments.
- **Value Drivers:** Capitalize on North Evanston's tight rental inventory and strong demand from medical professionals, university faculty, and transit commuters.

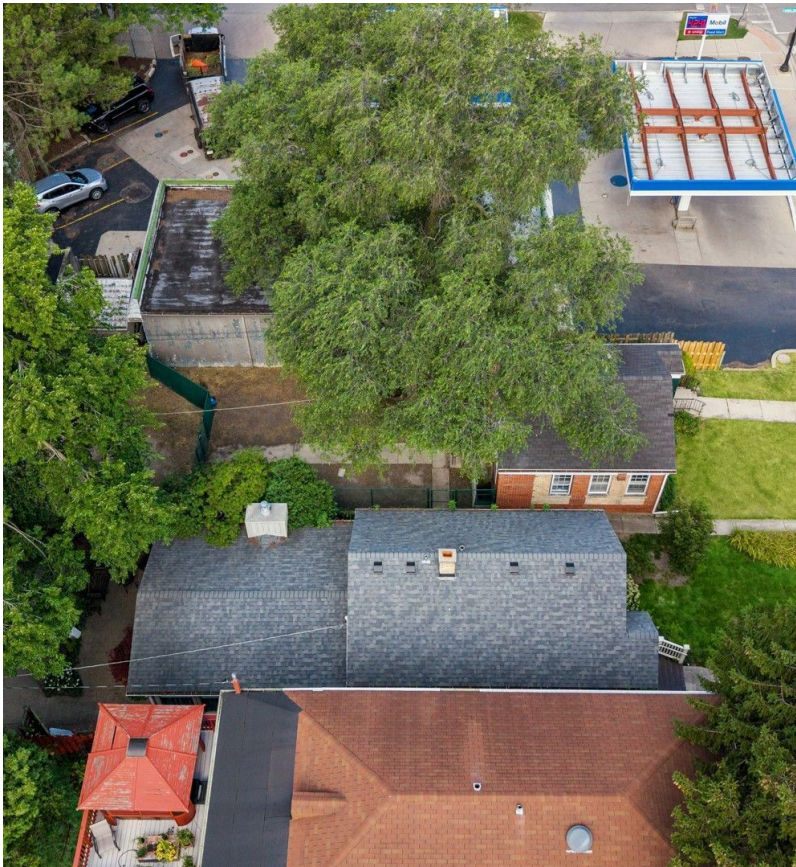
Path B: For the Commercial Buy-and-Hold Investor

- **Concept:** Collect interim holding rent on the existing 495 SF brick storefront while securing site approvals, architectural plans, and commercial pre-leases.
- **Value Drivers:** Low pre-construction carrying costs with long-term land appreciation along a high-demand North Shore main street.

Path C: For the Owner-User / Flagship Operator

- **Concept:** Construct a customized flagship retail, restaurant, medical, or professional office suite on the ground floor while producing passive rental income from the upper-story residential units.
- **Value Drivers:** Establish a permanent presence on an active streetscape with built-in customer traffic, while residential cash flows offset property debt.

Property Photos



Property Photos



Plat of Survey & Building Floor Plans

