



642



N Dearborn St

Income Producing  
Historic Building Adjacent to  
Tao in River North

*For Sale*

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CHICAGO COMMERCIAL - URBAN TEAM





UNIT 3



UNIT 4



SHARED OUTDOOR PATIO

642  
N Dearborn St  
*Property Details*

SALE PRICE	<b>\$2,050,000</b>
NOI	<b>\$147,639</b>
CAP	<b>7.20%</b>
BUILDING SIZE	<b>6,100 SF</b>
PRICE PER SF	<b>\$336.07/SF</b>
LAND SIZE	<b>2,614 SF</b>
ZONING	<b>DX-5</b>
PIN	<b>17-09-226-007-0000</b>
RE TAXES	<b>\$36,329.74</b>
SUB-MARKET	<b>RIVER NORTH</b>
ALDERMANIC WARD	<b>42   REILLY</b>

642  
N Dearborn St  
*Property Highlights*

- » Highly desirable historical River North property adjacent to highly acclaimed Tao.
- » Income producing, mixed-use investment opportunity with projected \$147,639 NOI.
- » Property consists of a total of 5-units, billboard income and a shared outdoor garden patio.
- » Favorable remaining lease terms, along with the flexibility to generate additional income through short-term rental management or to convert units back to traditional residential apartments. Short-term rental co-hosting agreement can be canceled with 30 days' notice.
- » Recent upgrades include newer water heaters, completely updated 3rd floor including new flooring, new kitchenette, new countertops, new appliances, new cabinetry, and new bathroom completed in 2025. Updated 4th floor, similar to the 3rd floor update, completed in 2021. Coach House has brand new vinyl flooring, newly painted kitchen cabinets, newly painted and newer appliances.
- » Exceptional walkability in the heart of River North, with immediate access to everyday conveniences and high-end lifestyle amenities.
- » Favorable DX-5 zoning permitting a variety of uses.
- » Easy access to major transport including the CTA Red, Brown, and Purple lines and 90/94 Expressway via Ontario and Ohio Streets.



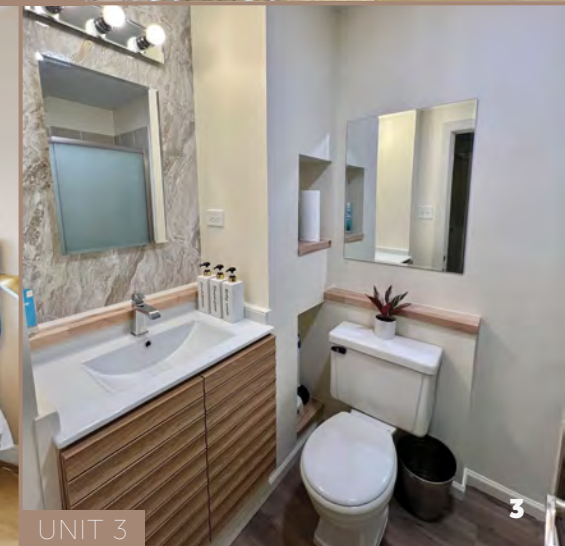
UNIT 3



UNIT 4



UNIT 4



UNIT 3



642



**N Dearborn St**

## *Historical Information*

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

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

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

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



# Financial Overview

## Income

Unit	Tenant	Size (SF)	Annual Rent	Rental Rate	Lease Structure	Lease Expiration
Basement	-	700	\$ -	\$ -	-	-
Common Area(s)	-	1000	\$ -	\$ -	-	-
1st Floor	State Farm Insurance	700	\$ 30,408.00	\$ 43.44	Gross	7/31/30
2nd Floor	Enlightenments Psychic of River North	700	\$ 27,720.00	\$ 39.60	Gross	6/30/31
3rd Floor	Co-Hosting	750	\$ 42,000.00	\$ 56.00	Gross	Co-Hosting
4th Floor	Co-Hosting	750	\$ 42,000.00	\$ 56.00	Gross	Co-Hosting
Coach House	Residential	1500	\$ 40,200.00	\$ 26.80	Gross	2/19/27
Roof	Outfront Media	-	\$ 14,794.44	-	Gross	7/6/31
		6100	\$ 197,122.44			

## Expenses

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

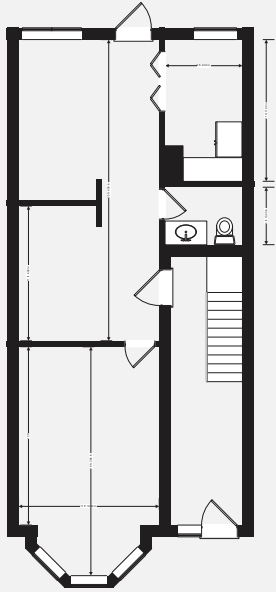
**Net Operating Income (NOI) \$ 147,638.74**

*NOTES:*

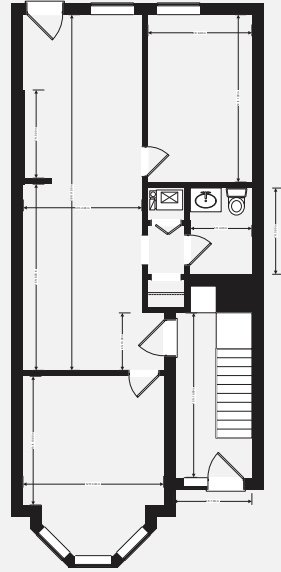
- Unit 3 was converted for STR occupancy earlier this year. Stated income is projected and in-line with YTD actual income.
- Unit 4 historically has produced income equating to \$3,500/mo, which is in-line with TYD actual income.
- STR co-hosting agreement is cancellable with 30 days' notice

# Floor Plans

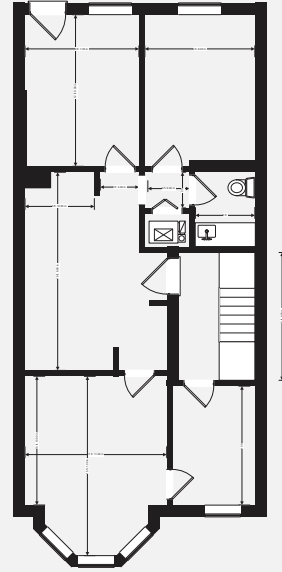
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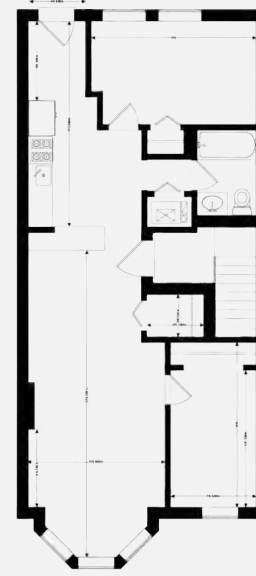
1st Floor



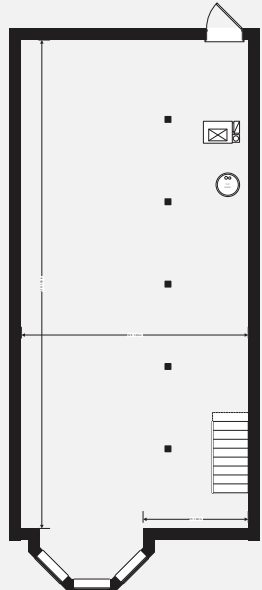
2nd Floor



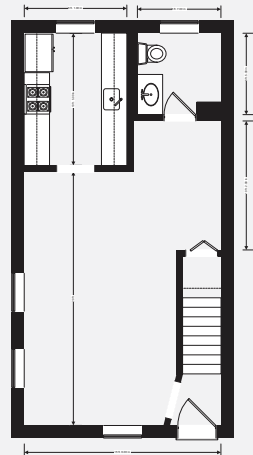
3rd Floor



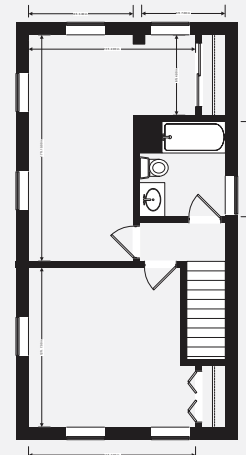
4th Floor



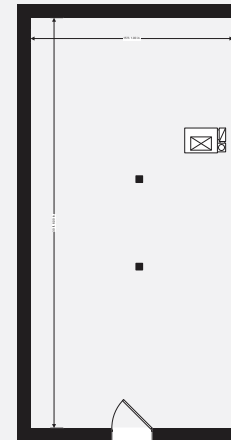
Lower Level



1st Floor  
Coach House



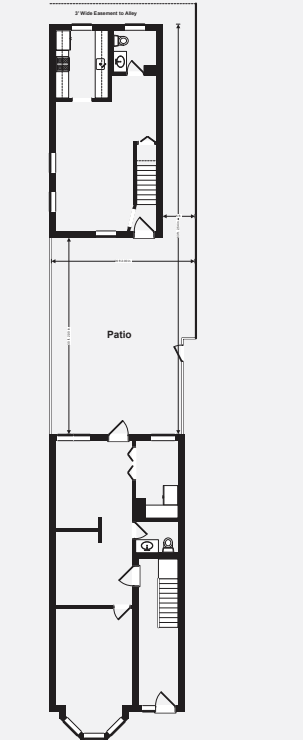
2nd Floor  
Coach House



Lower Level  
Coach House



click for enlarged floor plans



1st Floor  
with Patio



*Additional Photos*



UNIT 1



COACH HOUSE



COACH HOUSE

# Area Amenities

## Restaurants



## Retail & Entertainment



## Hotels



# Sub-Market Overview

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

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

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



## 1 MILE DEMOGRAPHICS



ESTIMATED POPULATION

*124,038*



MEDIAN HOUSEHOLD INCOME

*65,955*



ESTIMATED HOUSEHOLDS

*80,360*



ESTIMATED DAYTIME POPULATION

*497,261*



TOTAL BUSINESSES

*24,292*



TOTAL EMPLOYEES

*472,750*

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