

OFFERING MEMORANDUM

2989 N. Milwaukee Ave.

For Sale: Move-in-ready school building in Logan Square/Avondale

± 80,471 SF Building
45,113 SF Land

2989 N. Milwaukee Ave.
Chicago, IL 60618





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Executive Summary

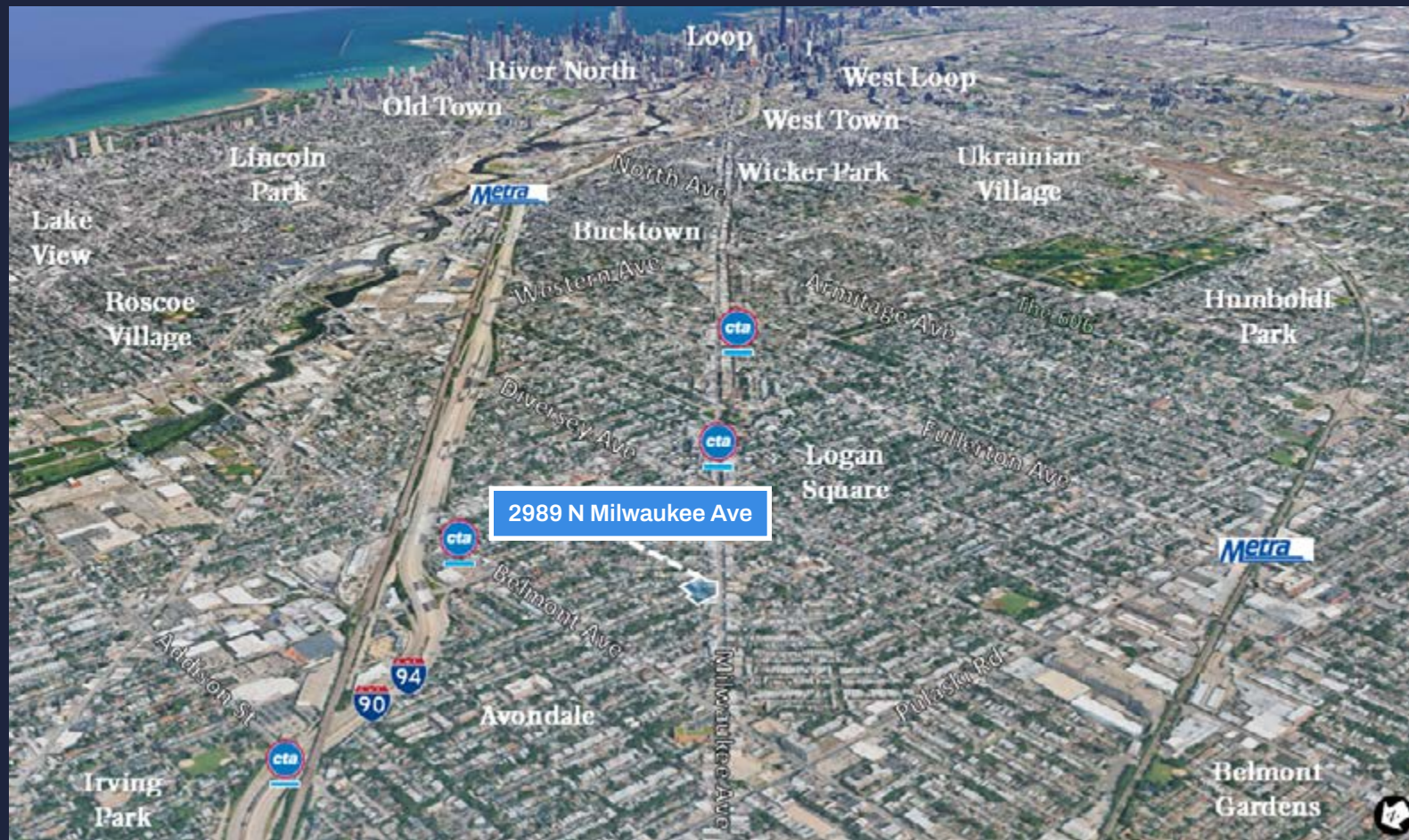
Transwestern, as the exclusive listing agent, is pleased to present the opportunity to acquire the fee simple interest in 2989 N. Milwaukee Ave., an approximately 80,471-square-foot institutional-quality facility along Chicago's rapidly evolving Milwaukee Avenue corridor between the Logan Square and Avondale neighborhoods.

Constructed in 2015, the property consists of approximately 80,471 square feet across four stories on a 1.036-acre site and includes 51 on-site parking spaces. The building features a highly efficient layout with infrastructure tailored to educational programming, including a full commercial kitchen and cafeteria, a library, a gymnasium, and flexible classroom space. The property benefits from high-quality construction, including Type I-B non-combustible framing, modern building systems, and LEED Gold certification, with features such as a green roof, daylight harvesting, and energy-efficient mechanical systems.

The existing layout supports continued use as an educational or community facility and offers viable conversion potential to residential or other alternative uses, subject to zoning and City approvals. Replicating a comparable facility today would be materially more costly and time-consuming, positioning the asset as a highly efficient solution for immediate occupancy.

The property presents a compelling opportunity for both owner-users and investors. Users benefit from immediate control of a high-quality facility in a supply-constrained submarket, eliminating lease rollover and development risk. Investors gain flexibility for repositioning and exposure to a corridor experiencing sustained residential growth and reinvestment. Improving area demographics, driven by increased density, rising household incomes, and expanding neighborhood amenities, are expected to support growing demand for high-quality schools and community-serving uses and underpin long-term appreciation. 2989 N. Milwaukee Ave. offers a rare combination of scale, quality, and adaptability in one of Chicago's most active and upward-trending neighborhoods.





Property Overview

BUILDING NAME:	ASPIRA Business & Finance High School		
ADDRESS:	2989 N Milwaukee Ave, Chicago, IL 60618		
ASKING PRICE:	Subject to Offer		
NEIGHBORHOOD:	Logan Square / Avondale		
PROPERTY TYPE:	Specialty School Building		
BLDG. HISTORY:	Purpose-built in 2015 for ASPIRA with a designed capacity of 1,000 students.		
YEAR BUILT:	2015		
ARCHITECT:	MoDE Architects (www.modearchitectspc.com)		
STUDENT CAPACITY:	± 1,000 students		
BLDG. LAYOUT:	33 Classrooms, 25 Offices, 2 Conference, 2 Reception, Cafeteria, Library, Gymnasium, Lounge		
BLDG. SIZE:	± 80,471 SF		
BUILDING LAND AREA:	33,026 SF		
PARKING/SIDE LOT LAND:	12,087 SF		
TOTAL LAND AREA:	45,113 SF (1.036 acres)		
ALLEY WIDTH:	16'0"		
FRONTAGE:	110' on Milwaukee Ave, 191' on Monticello Ave, 149' on Central Park Ave		
PARKING SPACES:	51 Parking Spaces and 4 Loading Spaces		
PARKING RATIO:	0.63 spaces per 1,000 SF		
STORIES:	4 (62'2" Bldg. Height)		
BLDG. FOOTPRINT:	± 23,032 SF		
FLOORS:		<u>Floor SF</u>	<u>Finished Ceiling</u>
			<u>Floor-to-Floor</u>
	4th:	± 18,718 SF	9'4"
	3rd:	± 23,032 SF	9'4"
	2nd:	± 23,032 SF	9'4"
	1st:	± 15,689 SF	10'0"
	Total:	± 80,471 SF	
ELEVATOR:	1 passenger (6'9" x 5'6" interior cab)		
ELECTRICITY:	2,500-amps, 480/277V, 3-phase, 4-wire system		
FIRE & LIFE SAFETY:	The building is fully sprinklered and designed in accordance with the Chicago Building Code (Type I-B).		
CONSTRUCTION TYPE:	Type I-B non-combustible construction with a structural steel frame, composite floors, and CMU infill.		
FOUNDATION:	Reinforced concrete foundation.		
LEED:	LEED Gold Certified: green roof, daylight harvesting, and enhanced water and energy efficient systems.		
ROOF:	Green Roof with conventional membrane areas, supporting mechanical infrastructure, and efficient drainage.		
A/C:	Combination of rooftop units and chilled-water air handling systems delivering zoned air conditioning.		
HEATING:	Central hydronic system with high-efficiency condensing boilers providing zoned hot water heating.		
TAX ID PIN(S):	13-26-112-016-0000, -017, -053, -056, -057, -058		
TAXES:	NA. Not on Tax Roll		
WARD:	35th Ward - Ald. Anthony Quezada		
ZONING (FAR MLA):	B3-3 (3.0 380) & RS-3 (0.9 2,500)		
TIF:	Fullerton/Milwaukee TIF (Ref. Number: T-87) (Expires 12/31/2027)		
DISTANCE TO CTA STOP:	CTA Bus: #56 Milwaukee stops steps from the building (TSL Bus Route) Blue Line (Belmont): ~1,730', Blue Line (Logan Square): ~2,635' Metra (Healy Station): ~4,800'		
TRAFFIC COUNTS:	~18,000–23,000 VPD (Average Daily Traffic)		

Investment Highlights

Exceptional Owner-User Opportunity, with Immediate Occupancy

Ideal for an educational nonprofit or office user seeking a turnkey Chicago presence. The property offers immediate control, long-term cost stability and insulation from future rent escalation. The high-exposure location offers prominent branding and signage opportunities.

Institutional-Quality Building with Modern Systems

Purpose-built school facility with significant capital investment, including contemporary mechanical, electrical, and life safety systems that support continued use or seamless adaptive reuse.

Amenity-Rich and Accessible Location

Located along the Milwaukee Avenue corridor with strong CTA bus and nearby Blue Line access. The property benefits from the area's vibrant restaurants and excellent connectivity to downtown Chicago and surrounding neighborhoods.

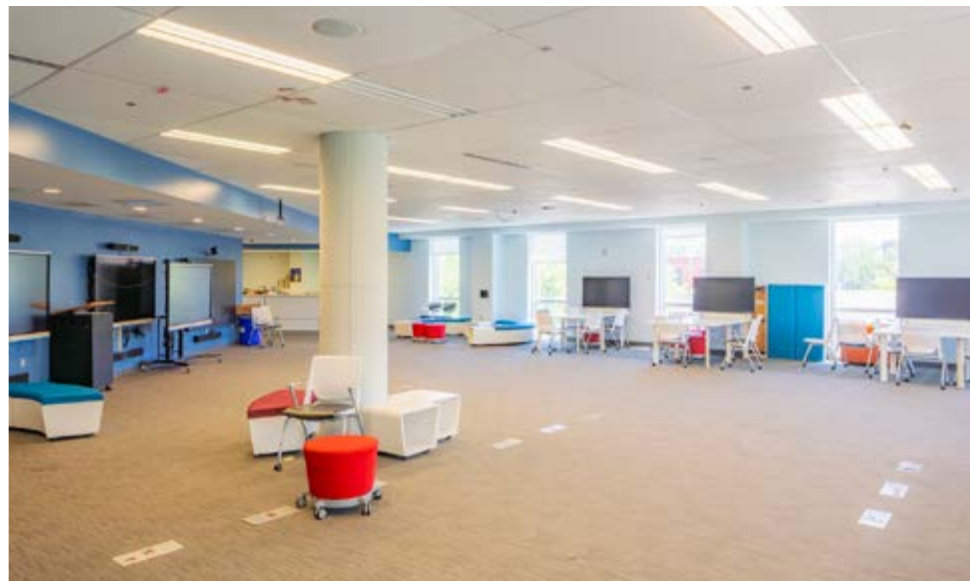
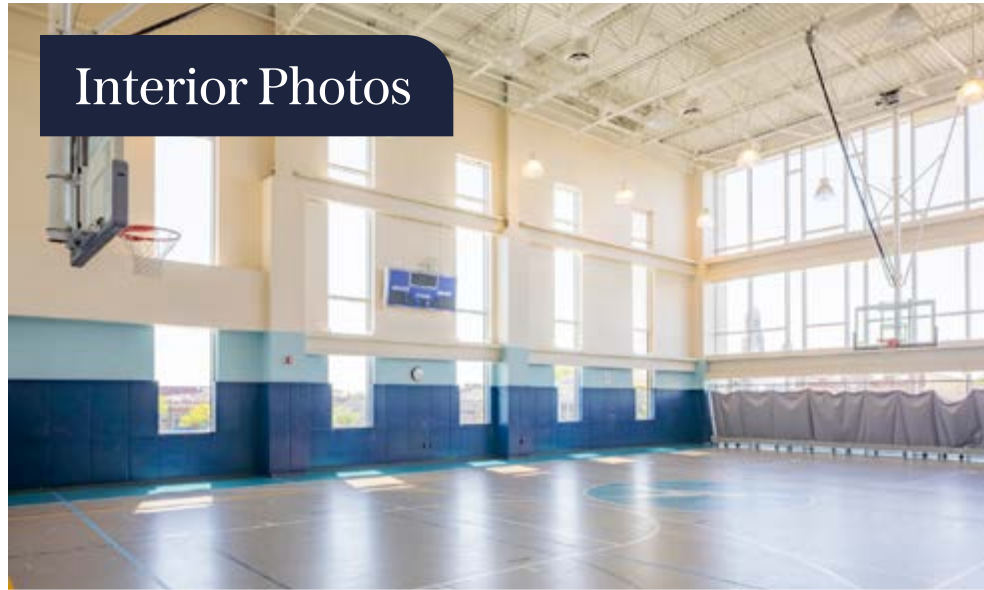
Long-Term Value Appreciation

The asset sits directly in the path of ongoing gentrification and residential expansion north from Logan Square, where new multifamily and mixed-use developments are steadily reshaping the corridor. This momentum is driving increased foot traffic, rising household incomes and expanding retail amenities, positioning the property to benefit from sustained neighborhood appreciation and long-term demand.

Aerial Photos



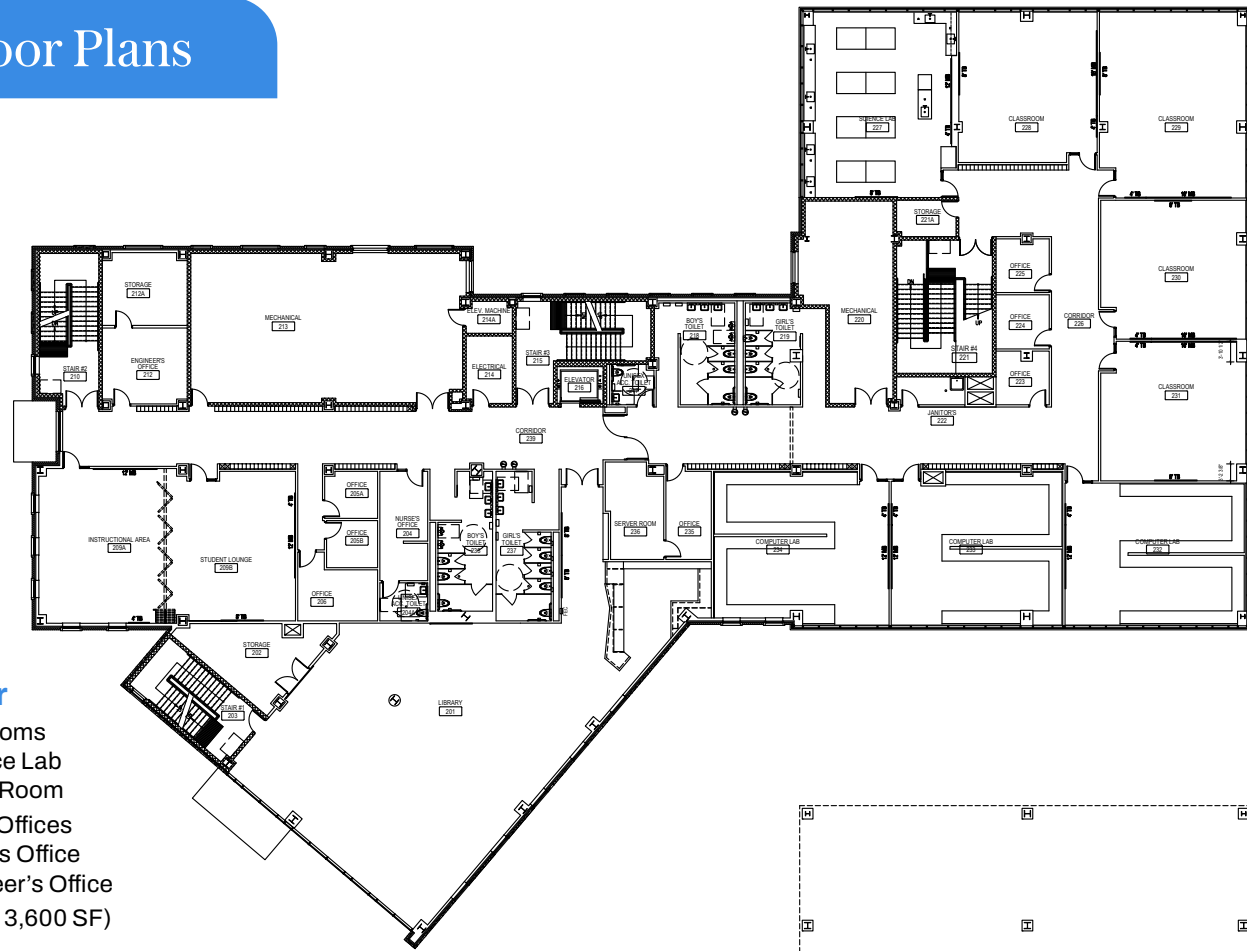
Interior Photos



Interior Photos

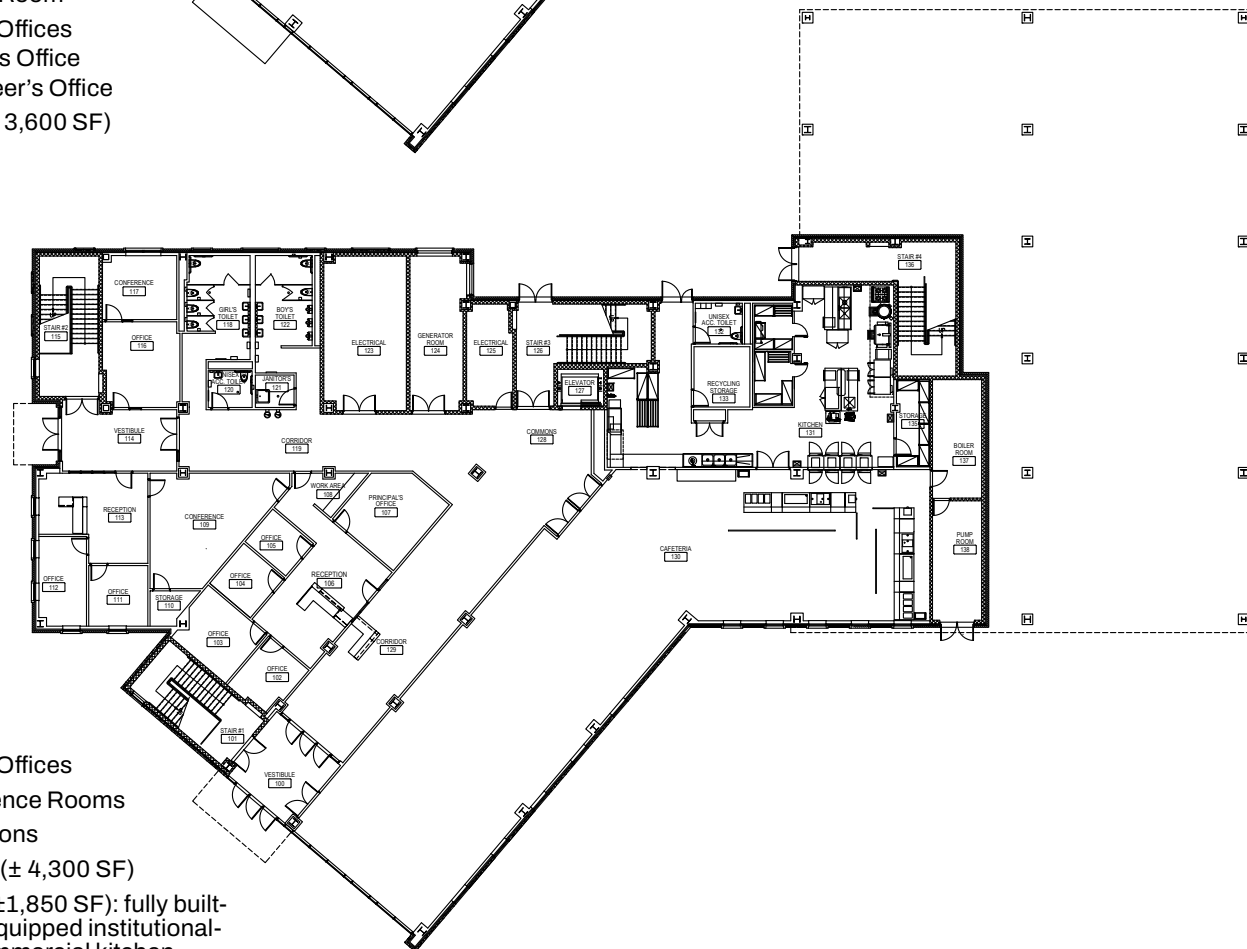


Floor Plans



2nd Floor

- 9 Classrooms
 - Science Lab
 - Music Room
- 9 Private Offices
 - Nurse's Office
 - Engineer's Office
- Library (± 3,600 SF)



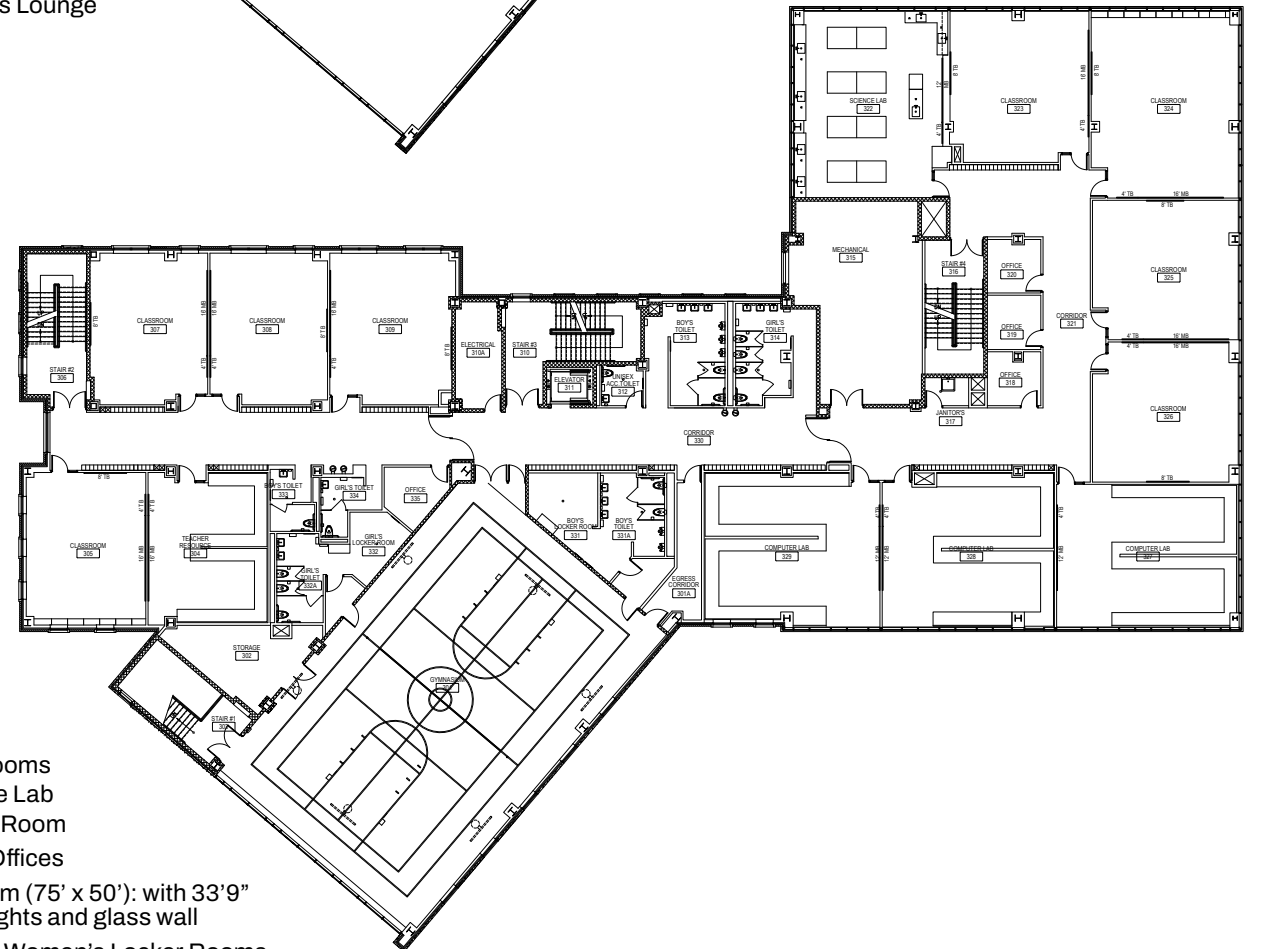
1st Floor

- 8 Private Offices
- 2 Conference Rooms
- 2 Receptions
- Cafeteria (± 4,300 SF)
- Kitchen (±1,850 SF): fully built-out and equipped institutional-grade commercial kitchen



4th Floor

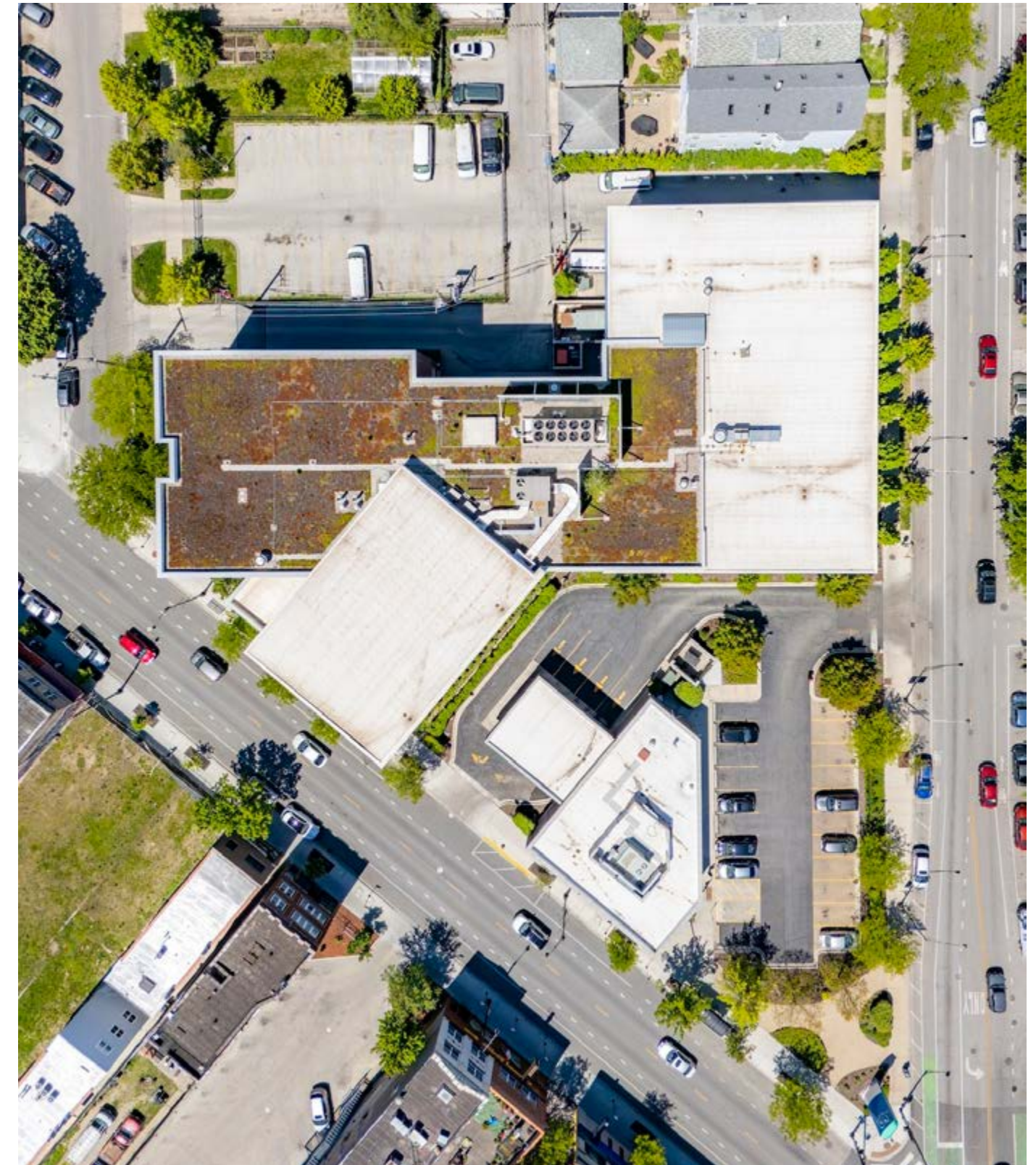
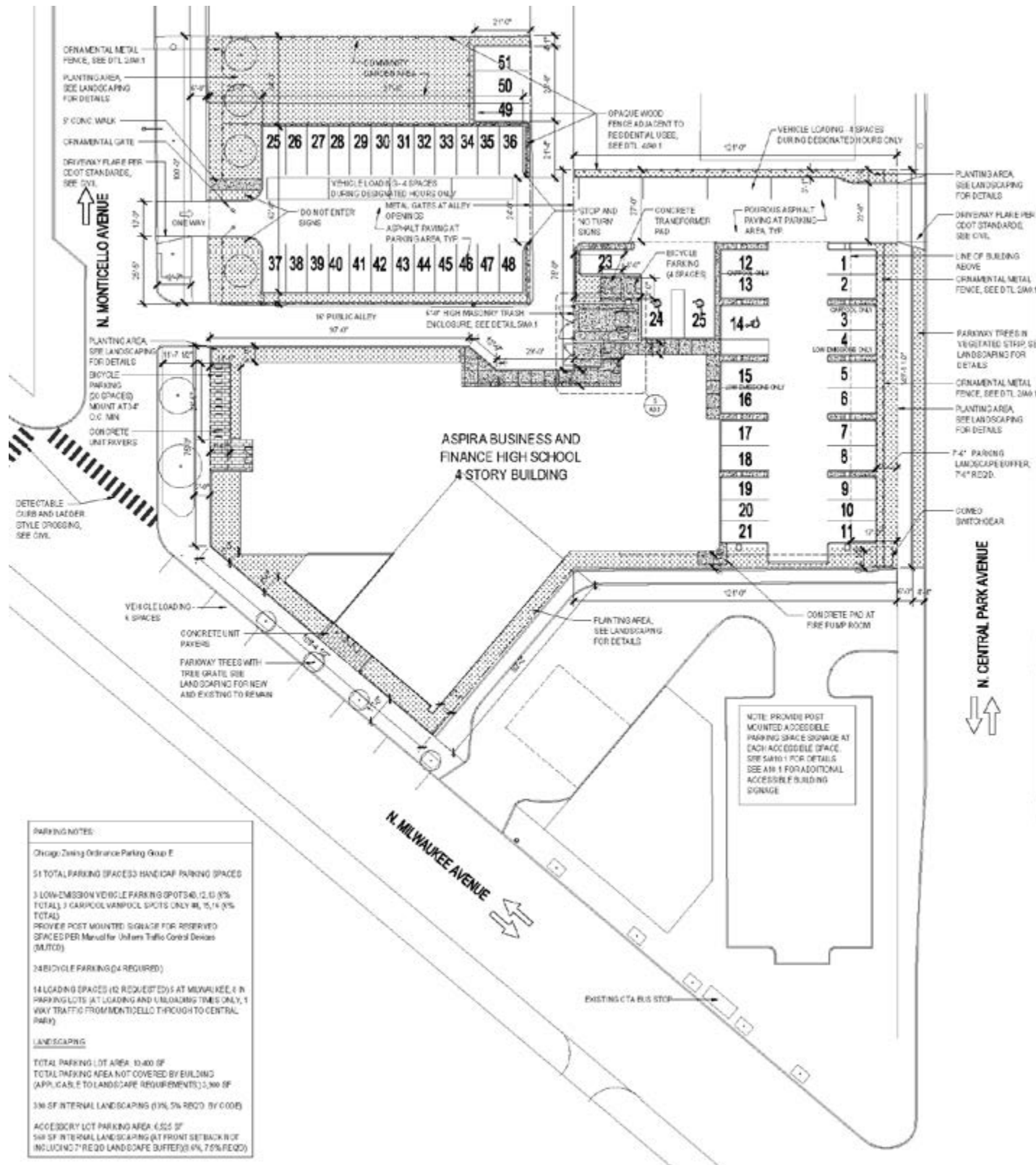
- 11 Classrooms
- 4 Private Offices
- 1 Teacher's Lounge



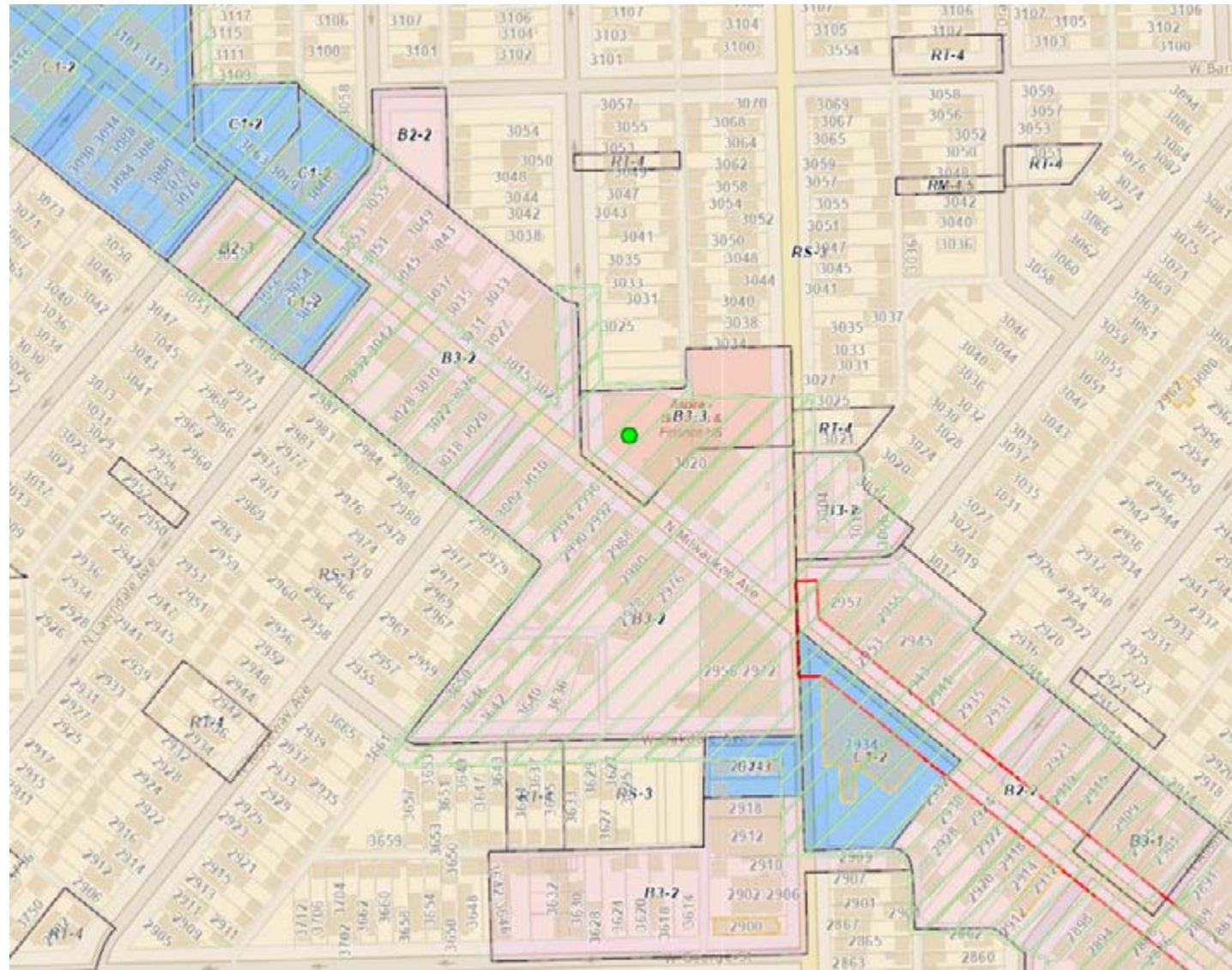
3rd Floor

- 13 Classrooms
 - Science Lab
 - Weight Room
- 4 Private Offices
- Gymnasium (75' x 50'): with 33'9" ceiling heights and glass wall
- Men's and Women's Locker Rooms

Property Site Plan



Zoning



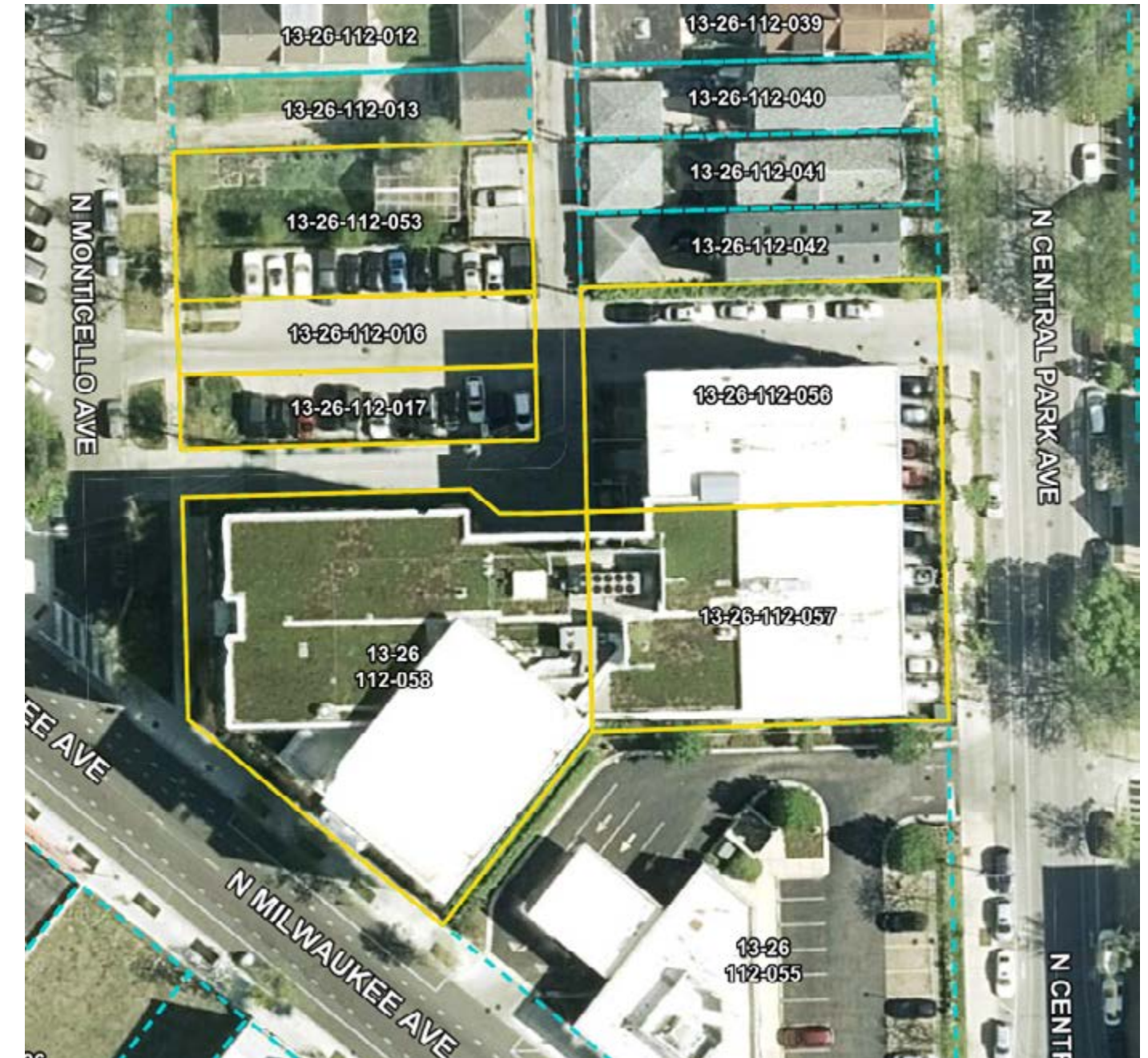
Parking Lot & Garden (12,087 SF Land)

RS-3 (Residential Single-Unit District) permits detached single-family homes on smaller lots, with a minimum lot area of 3,125 SF per dwelling unit. The district is intended for low-density residential development and does not allow multi-family uses. Typical standards include modest setbacks, limited building height (generally 30–35 feet), and required on-site parking.

School Building Area (33,026 SF Land)

B3-3 (Community Shopping District) allows a wide range of retail, service, and commercial uses with residential and office permitted above the ground floor. The district supports mixed-use development at a base FAR of 3.0, typically with zero front setback to maintain a continuous streetwall. Parking requirements may be reduced, especially if the site qualifies for Transit-Oriented Development (TOD) incentives.

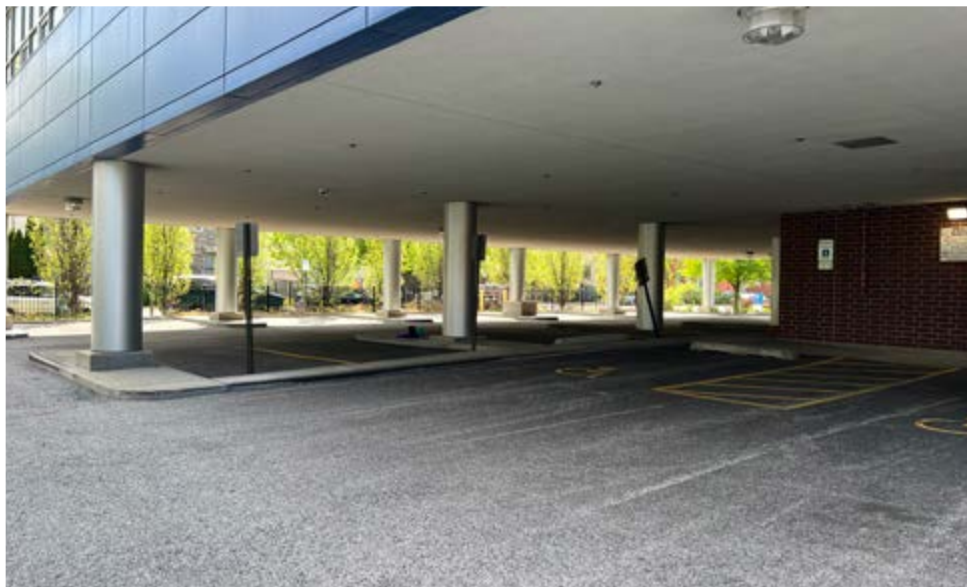
ASSESSOR'S MAP



ZONING ANALYSIS

Click [here](#) to view zoning analysis.

Exterior Photos



Logan Square & Avondale

Logan Square and Avondale have transitioned from historically working-class neighborhoods into one of Chicago's most active, transit-oriented growth corridors, marked by a younger, higher-income renter base, rising household incomes and continued residential densification. The submarket directly benefits from northward migration from Wicker Park and Bucktown, with sustained investment along the Milwaukee Avenue corridor.

Strong CTA Blue Line access, proximity to downtown employment centers, and an expanding retail and dining ecosystem have positioned the area as a premier location for multifamily development, adaptive reuse and mixed-use investment. The area is well-positioned as a high-demand, transit-oriented urban neighborhood.

KEY TRENDS

- **Sustained Multifamily and Mixed-Use Development**

A consistent pipeline of mid-rise residential and mixed-use projects continues to replace underutilized sites, reinforcing density and activating the corridor with ground-floor retail.

- **Transit-Oriented Density and Policy Support**

Development is concentrated along Milwaukee Avenue and near CTA stations. Supported by Chicago's TOD framework, the area enables higher densities, reduced parking and more efficient site utilization.

- **Northward Expansion of Investment**

Capital and tenant demand continue to push north from Wicker Park/Bucktown, driving land values, redevelopment activity and institutional interest along Milwaukee Avenue.

- **Adaptive Reuse and Character Preservation**

Developers in the area frequently incorporate existing structures and façade retention, aligning with community priorities and emerging city guidance to balance growth with neighborhood character.

- **Public Infrastructure and Streetscape Enhancements**

Ongoing public investment — including bike infrastructure, pedestrian improvements and plaza activations — has enhanced safety, connectivity and overall corridor appeal.

- **Retail and Amenity Expansion**

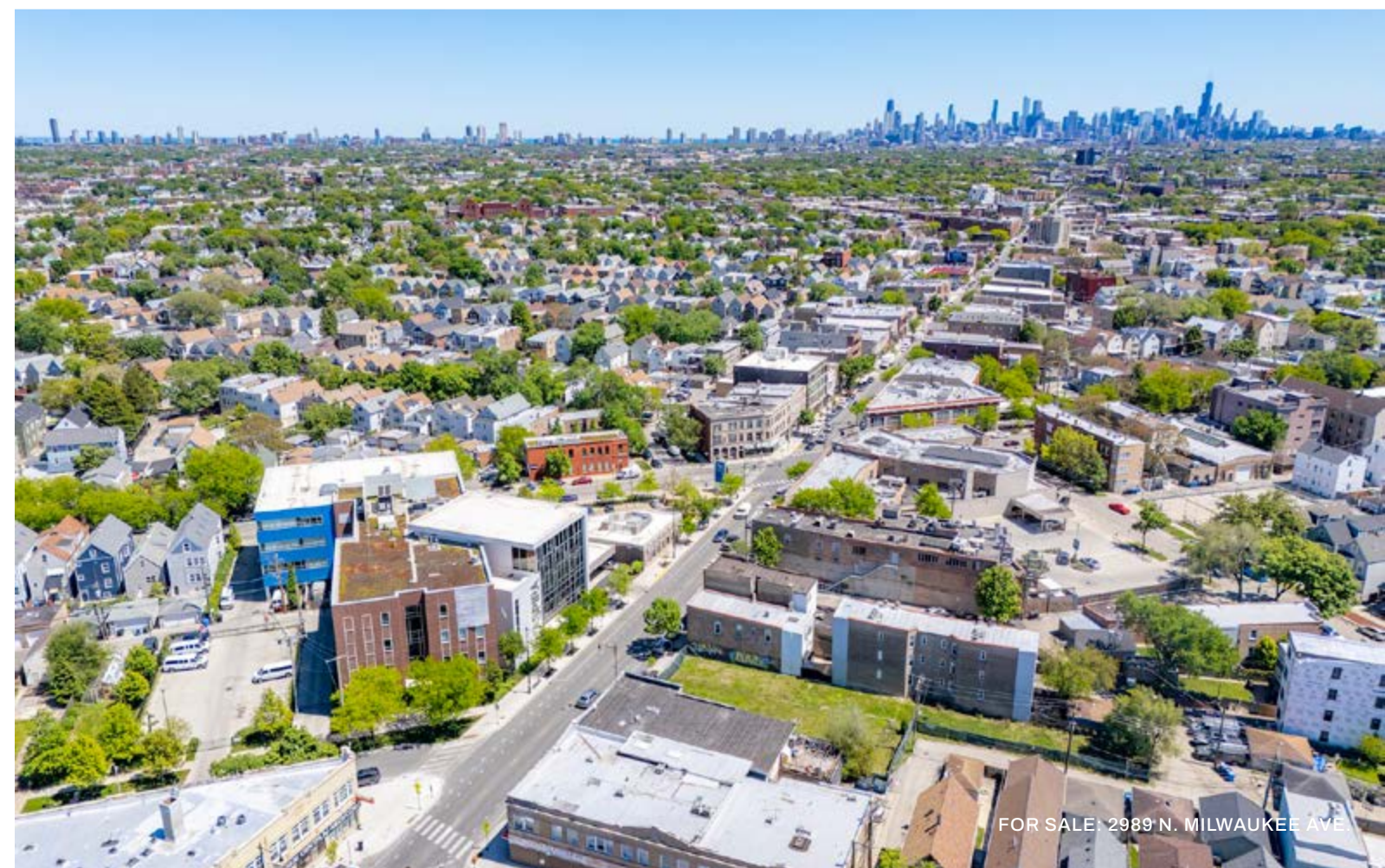
Growth in grocery, fitness, entertainment and chef-driven dining continues to support increasing population density and strengthen the live-work-play dynamic.

- **Rent Growth and Demand Fundamentals**

Strong renter demand, limited for-sale housing supply, and continued in-migration have supported steady rent growth and high occupancy across new and renovated assets.

- **Affordability and Inclusion Measures**

Rising values have prompted Affordable Requirements Ordinance (ARO) compliance and broader affordability initiatives, shaping project economics and future development patterns.



Demographics

DEMOGRAPHIC REPORT

2989 N Milwaukee Ave, Chicago, Illinois 60618

	0.5 miles	1 mile	3 miles
Population			
2025 Total Population	19,788	59,323	506,853
2030 Projected Total Population	19,482	58,415	497,665
2010 Total Population	23,175	67,672	538,704
2000 Total Population	26,165	76,357	582,095
2025-2030 Projected Annual Growth Rate	-0.3%	-0.3%	-0.4%
2010-2020 Annual Growth Rate	-1.13%	-0.81%	-0.10%
2000-2020 Annual Growth Rate	-1.17%	-1.00%	-0.44%
2025 Total Daytime Population	12,220	41,592	381,034
2025 Daytime Population: Workers	44.9%	50.4%	47.8%
2025 Daytime Population: Residents	55.1%	49.6%	52.2%
2025 Male Population	10,144	29,984	254,714
2025 Male Population (%)	51.3%	50.5%	50.3%
2025 Female Population	9,644	29,339	252,139
2025 Female Population (%)	48.7%	49.5%	49.8%
2025 Generation Alpha Population (Born 2017 or Later)	1,748	5,206	50,658
2025 Generation Z Population (Born 1999 to 2016)	4,563	13,012	114,393
2025 Millennial Population (Born 1981 to 1998)	7,824	23,241	174,704
2025 Generation X Population (Born 1965 to 1980)	3,190	9,832	93,060
2025 Baby Boomer Population (Born 1946 to 1964)	2,118	6,830	62,877
2025 Silent Generation Population (Born 1945 or Earlier)	345	1,202	11,161
2025 Child Population: Age <18	3,490	10,111	99,301
2025 Child Population (%)	17.6%	17.0%	19.6%
2025 Working-Age Population: Age 18-64	14,423	43,119	351,375
2025 Working-Age Population (%)	72.9%	72.7%	69.3%
2025 Senior Population: Age 65+	1,875	6,093	56,177
2025 Senior Population (%)	9.5%	10.3%	11.1%
2025 Median Age	34.0	34.4	35.3
2025 Median Female Age	34.1	34.3	35.4
2025 Median Male Age	33.9	34.5	35.1

Source: Esri, Esri-Data Axle, U.S. Census
© 2026 Esri

	0.5 miles	1 mile	3 miles
Income			
2025 Median Household Income	\$84,954	\$87,198	\$96,616
2030 Projected Median Household Income	\$96,845	\$99,367	\$107,475
2025 Average Household Income	\$113,671	\$117,857	\$137,435
2030 Projected Average Household Income	\$125,020	\$129,718	\$149,883
2025 Per Capita Income	\$47,652	\$51,400	\$56,918
2030 Projected Per Capita Income	\$53,861	\$58,019	\$63,545
2025 Households by Income			
2025 Household Income Less Than \$25,000	12.0%	11.9%	11.9%
2025 Household Income \$25,000-\$49,999	13.6%	13.9%	13.9%
2025 Household Income \$50,000-\$74,999	18.4%	17.1%	13.7%
2025 Household Income \$75,000-\$99,999	13.0%	12.6%	11.8%
2025 Household Income \$100,000-\$149,999	16.8%	18.5%	18.6%
2025 Household Income \$150,000-\$199,999	12.4%	11.2%	10.6%
2025 Household Income \$200,000 or greater	13.8%	14.6%	19.5%
2025 Median Disposable Income	\$67,344	\$69,175	\$76,554
2025 Median Net Worth	\$86,236	\$93,653	\$136,424
2025 Average Net Worth	\$468,455	\$519,861	\$762,158
Employment			
2025 Civilian Population Age 16+ in Labor Force	13,805	41,075	328,429
2025 White Collar Employment	62.7%	66.0%	67.5%
2025 Blue Collar Employment	19.8%	17.4%	17.1%
2025 Service Industry Employment	17.5%	16.6%	15.4%
2025 Employed Population	13,323	39,466	314,433
2025 Unemployment Rate	3.5%	3.9%	4.3%

Source: Esri, Esri-Data Axle, U.S. Census
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Demographics

DEMOGRAPHIC REPORT

2989 N Milwaukee Ave, Chicago, Illinois 60618

	0.5 miles	1 mile	3 miles
Education			
2025 Population Age 25+	14,406	43,733	360,139
2025 Educational Attainment of Population Age 25+			
Less than 9th Grade	8.9%	6.4%	7.3%
Some High School/No Diploma	5.6%	4.2%	4.9%
High School Diploma	18.9%	17.5%	16.5%
GED/Alternative Credential	4.6%	4.4%	3.3%
Some College/No Degree	10.2%	11.0%	11.7%
Associate's Degree	6.0%	6.6%	5.6%
Bachelor's Degree	30.5%	33.0%	31.2%
Graduate/Professional Degree	15.2%	17.0%	19.4%

Race and Origin

2025 Population by Race			
African American/Black	3.5%	3.8%	7.7%
American Indian/Alaska Native	2.3%	2.0%	1.8%
Asian	4.1%	4.3%	5.8%
Pacific Islander	0.1%	0.0%	0.1%
White	39.5%	42.8%	43.8%
Other Race	34.3%	30.7%	25.8%
Two or More Races	16.2%	16.3%	14.9%
2025 Hispanic Population (Any Race)			
2025 Hispanic Population (Any Race)	58.1%	54.2%	46.5%
2030 Projected Hispanic Population (Any Race)	61.4%	57.2%	48.6%
2025 Minority Population			
2025 Minority Population	24.6%	23.9%	30.6%
2030 Projected Minority Population	26.6%	25.8%	32.1%

Source: Esri, Esri-Data Axle, U.S. Census
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	0.5 miles	1 mile	3 miles
Households			
2025 Total Households	8,304	25,823	209,778
2030 Projected Total Households	8,404	26,075	210,875
2010 Total Households	7,754	24,110	196,332
2000 Total Households	7,994	24,829	198,489
2025-2030 Households: Projected Annual Growth Rate			
2025-2030 Households: Projected Annual Growth Rate	0.2%	0.2%	0.1%
2010-2020 Households: Annual Growth Rate			
2010-2020 Households: Annual Growth Rate	-1.14%	-0.82%	-0.09%
2000-2020 Households: Annual Growth Rate			
2000-2020 Households: Annual Growth Rate	-1.16%	-1.01%	-0.43%
2025 Average Household Size			
2025 Average Household Size	2.4	2.3	2.4
2025 Total Family Households			
2025 Total Family Households	4,276	12,756	113,146
2025 Average Family Size			
2025 Average Family Size	3.2	3.1	3.2

Housing

2025 Total Housing Units			
2025 Total Housing Units	9,248	28,572	228,012
2025 Occupied Housing Units: Owner			
2025 Occupied Housing Units: Owner	34.9%	36.6%	43.3%
2025 Occupied Housing Units: Renter			
2025 Occupied Housing Units: Renter	65.1%	63.4%	56.7%
2025 Vacant Housing Units			
2025 Vacant Housing Units	10.2%	9.6%	8.0%
2030 Projected Total Housing Units			
2030 Projected Total Housing Units	9,316	28,772	229,540
2010 Total Housing Units			
2010 Total Housing Units	8,828	27,071	218,325
2025 Homes by Value			
Less than \$100,000	2.0%	1.6%	1.7%
\$100,000-\$249,999	4.4%	5.5%	8.3%
\$250,000-\$499,999	51.7%	50.3%	48.3%
\$500,000-\$1,000,000	40.8%	40.1%	33.6%
\$1,000,000+	1.0%	2.5%	8.2%
2025 Median Home Value			
2025 Median Home Value	\$463,121	\$465,180	\$452,475
2025 Average Home Value			
2025 Average Home Value	\$490,085	\$513,616	\$555,558

Source: Esri, Esri-Data Axle, U.S. Census
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