

OFFERING MEMORANDUM

Kilbourn Park / Irving Park Development Opportunity

4058 W. Melrose Street, 3240 & 3301 N. Karlov Avenue // Chicago, IL 60641

*New
RM-4.5
Zoning!*

JUST SOLD
3301 N. Karlov Avenue

4058 W. Melrose Street

UNDER CONTRACT
3240 N. Karlov Avenue

N MILWAUKEE AVENUE

N PULASKI ROAD

W BELMONT AVENUE

W MELROSE STREET

W SCHOOL STREET

N KARLOV AVENUE

OFFERED BY:

ARI TOPPER, CFA
Principal / Broker
312.275.3113
ari@baumrealty.com

PAUL FISHBEIN
Managing Director / Broker
312.275.3121
paul@baumrealty.com

OWEN WIESNER
Senior Associate / Broker
312.275.3119
owen@baumrealty.com

BAUM REALTY GROUP, LLC
1030 W. Chicago Avenue, Suite 200
Chicago, IL 60642
baumrealty.com

Offering Summary

Baum Realty Group, LLC has been exclusively retained to offer for sale 4058 W. Melrose Street, 3240 N. Karlov Avenue and 3301 N. Karlov Avenue (the "Property"), three (3) separate parcels that combined total approximately 88,672 SF of land in Chicago's Belmont Triangle section of the broader Kilbourn Park / Irving Park neighborhood.

4058 W. Melrose Street — 42,807 SF of land at the northeast corner of Melrose Street and Karlov Avenue. The site of a former hospital and medical campus, all structures have been demolished and the parcel is ready for redevelopment.

3240 N. Karlov Avenue (UNDER CONTRACT) — 33,220 SF of land on the west side of Karlov Avenue, running a full city block from Melrose Street to the south to School Street to the north. The parcel is improved with a paved and gated parking lot.

3301 N. Karlov Avenue (JUST SOLD) — 12,645 SF of land at the northeast corner of Karlov Avenue and School Street. Like the 3240 N. Karlov lot, the parcel is improved with a paved and gated parking lot.

All three parcels were recently rezoned to RM-4.5.

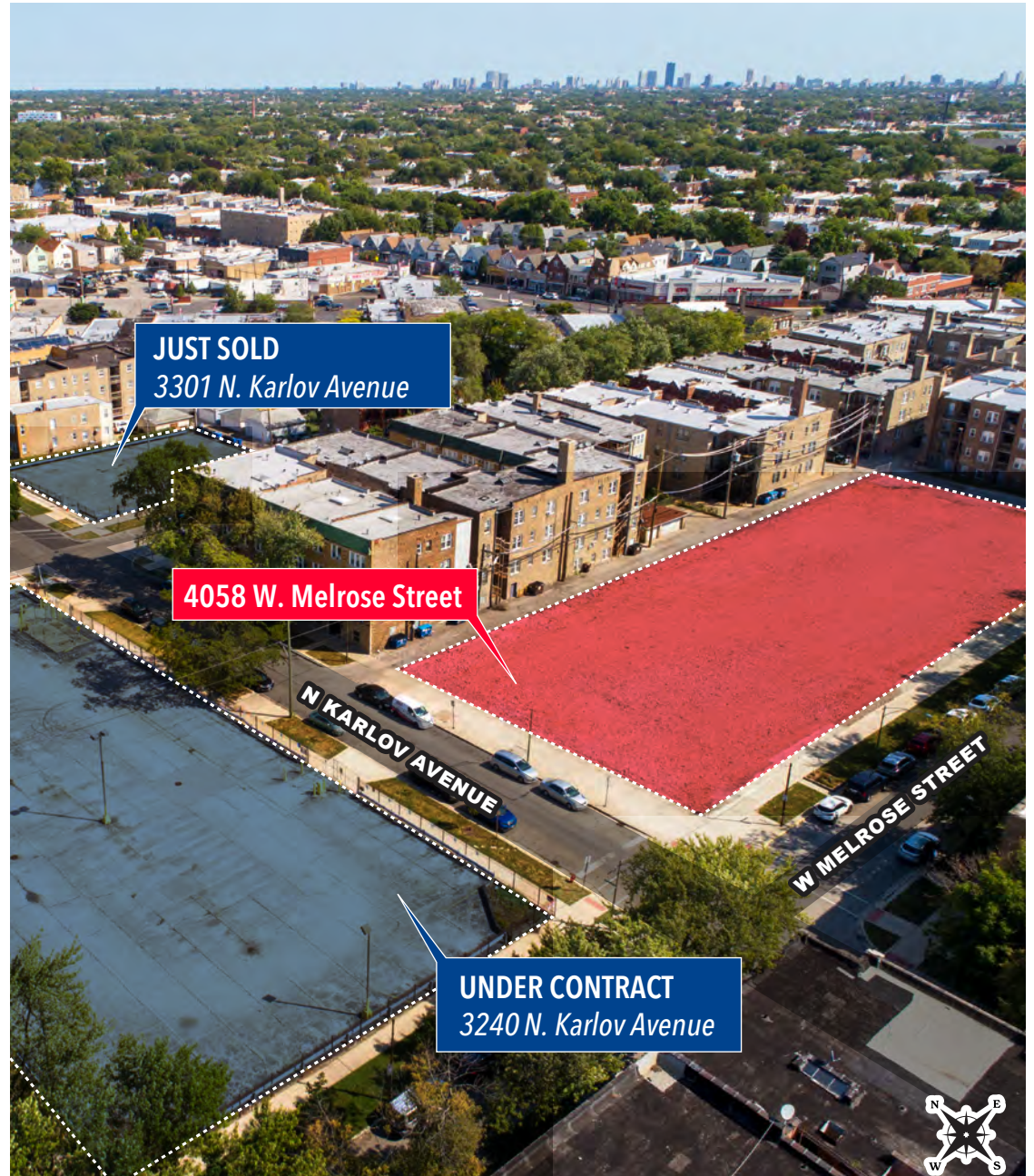
Parcels can be purchased separately.

ASKING PRICE:

Contact Broker for Pricing

PROPERTY HIGHLIGHTS

- ▶ Three urban vacant land parcels totaling 88,672 SF can be sold together or separately offering tremendous flexibility
- ▶ Properties are well suited for various types of redevelopment



3240 N. KARLOV AVENUE



3301 N. KARLOV AVENUE



PROPERTY DETAILS

Addresses:	4058 W. Melrose Street, 3240 N. Karlov Avenue & 3301 N. Karlov Avenue Chicago, IL 60641
Ward:	30th - Alderwoman Ruth Cruz
Neighborhood:	Belmont Triangle / Kilbourn Park
New Zoning:	RM-4.5 (formerly PD 462)

PINS & RE TAXES

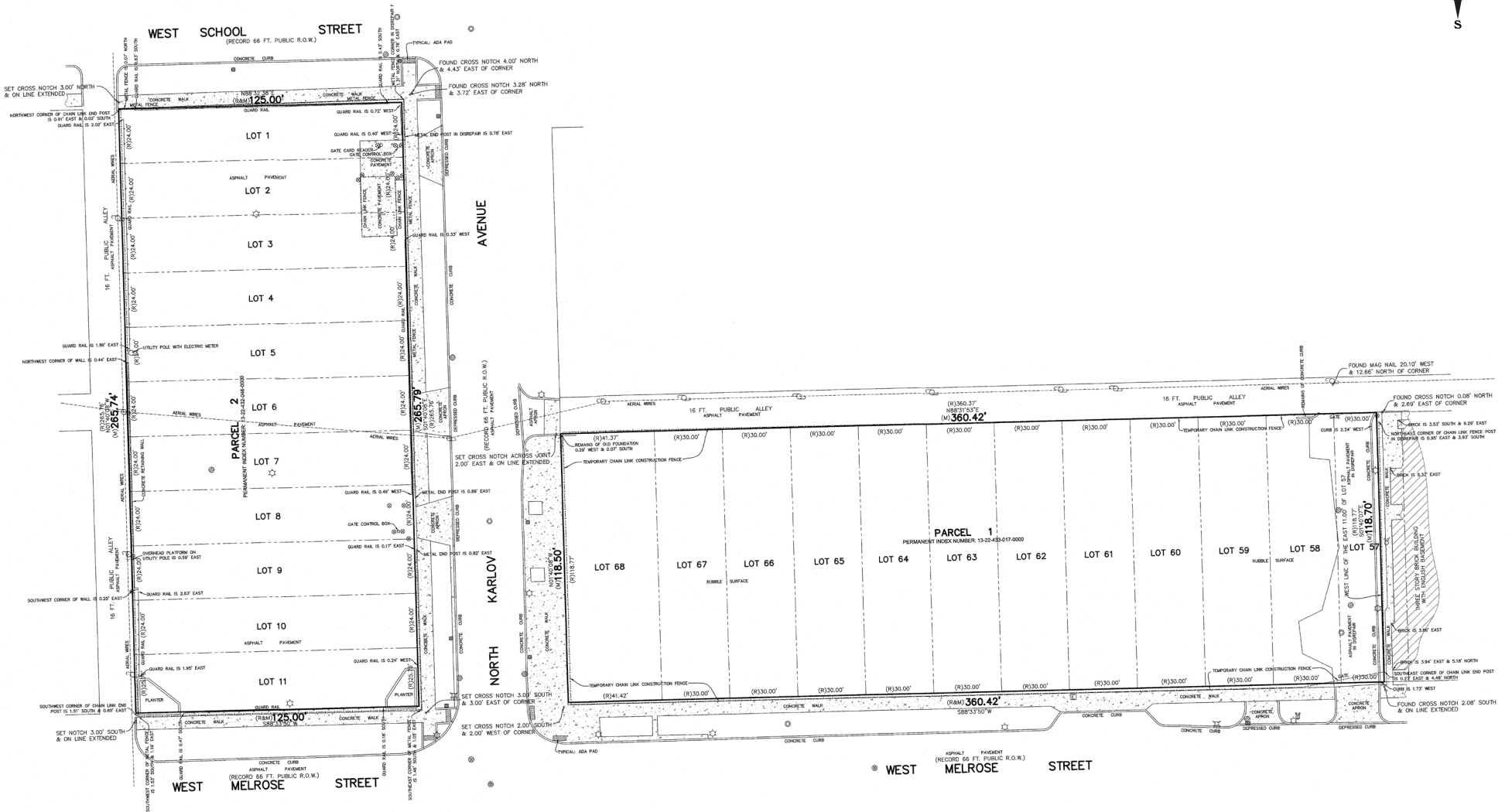
	PIN	Size (SF)	RE Taxes (2023)
4058 W. Melrose Street	13-22-433-017	42,807 SF	\$178,596.73
3240 N. Karlov Avenue	13-22-432-046	33,200 SF	\$32,588.10
3301 N. Karlov Avenue	13-22-428-035	12,645 SF	\$12,125.30
Total:		88,672 SF	\$223,310.13

4058 W. MELROSE STREET



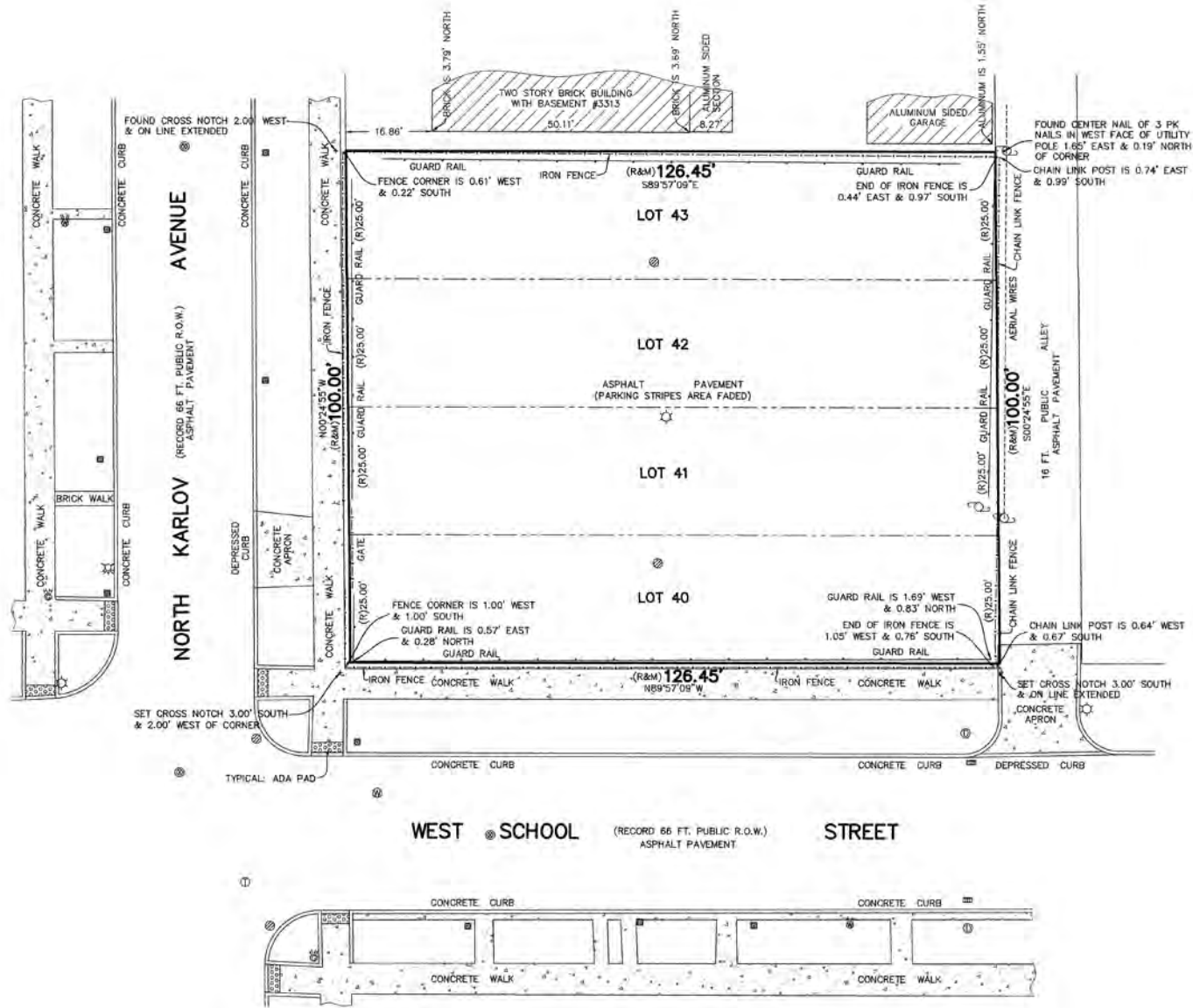
SURVEY

4058 W. MELROSE STREET & 3240 N. KARLOV AVENUE



SURVEY

3301 N. KARLOV AVENUE



SITE PHOTOS



ZONING MAP





Kilbourn Park (Irving Park)

Part of the Irving Park neighborhood, Kilbourn Park has evolved into a community hub in its own right, offering year-round activities and recreational opportunities. The neighborhood straddles the border of the larger Irving Park and Portage Park communities on the northwest side of Chicago. The area is centered around its namesake 11.43-acre park and is characterized by a mix of residential homes, diverse international cuisine, and a lively shopping district, making it an attractive place for families and young professionals.

BEST PLACES IN CHICAGO*

Most Diverse Neighborhoods
#12 of 93



Best Neighborhoods for Young Professionals
#31 of 93



Best Neighborhoods to Live In
#34 of 93



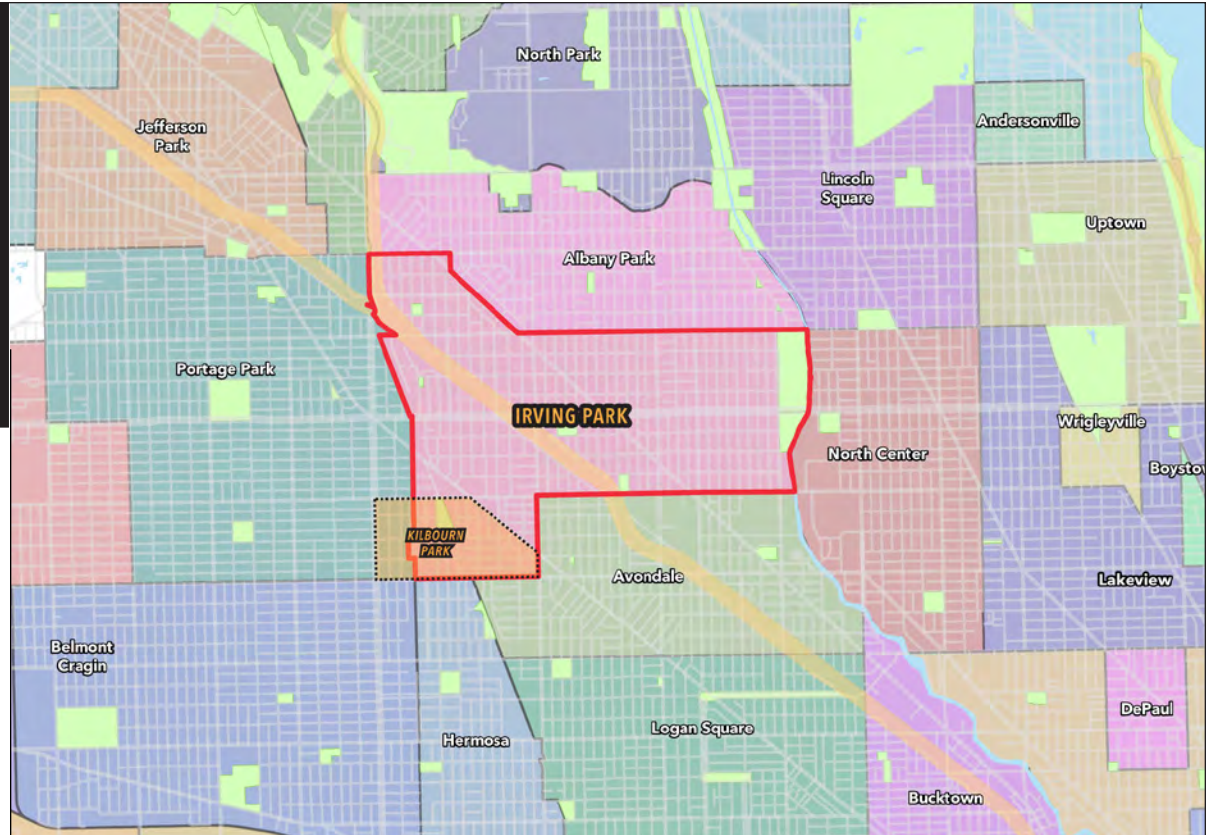
ACCESS & TRANSPORTATION

Kilbourn Park features easy access to the Kennedy Expressway (I-90/94), providing excellent connectivity to Downtown Chicago and the near north suburbs. Two CTA bus routes (152-Addison, 77-Belmont) serve the neighborhood, with both routes connecting to the CTA Blue Line 'L' train, which offers service north to O'Hare and south to Downtown and Forest Park.

O'Hare International Airport
 20-40 min drive

The Loop
 20-40 min drive

Midway International Airport
 28-55 min drive

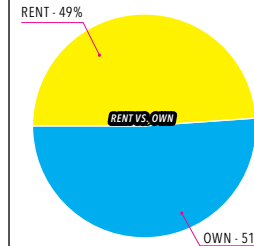


REPORT CARD*

A
 OVERALL GRADE

- | | |
|------------------------------|---------------------------|
| B- Public Schools | A+ Nightlife |
| C Housing | A Diversity |
| B+ Good for Families | C+ Weather |
| B- Jobs | A Health & Fitness |
| C+ Cost of Living | B+ Commute |
| A- Outdoor Activities | |

INCOME & HOUSING*



Median Household Income
\$95,818

Median Home Value
\$481,824

Median Rent
\$1,422

AREA FEEL*

Urban Suburban Mix

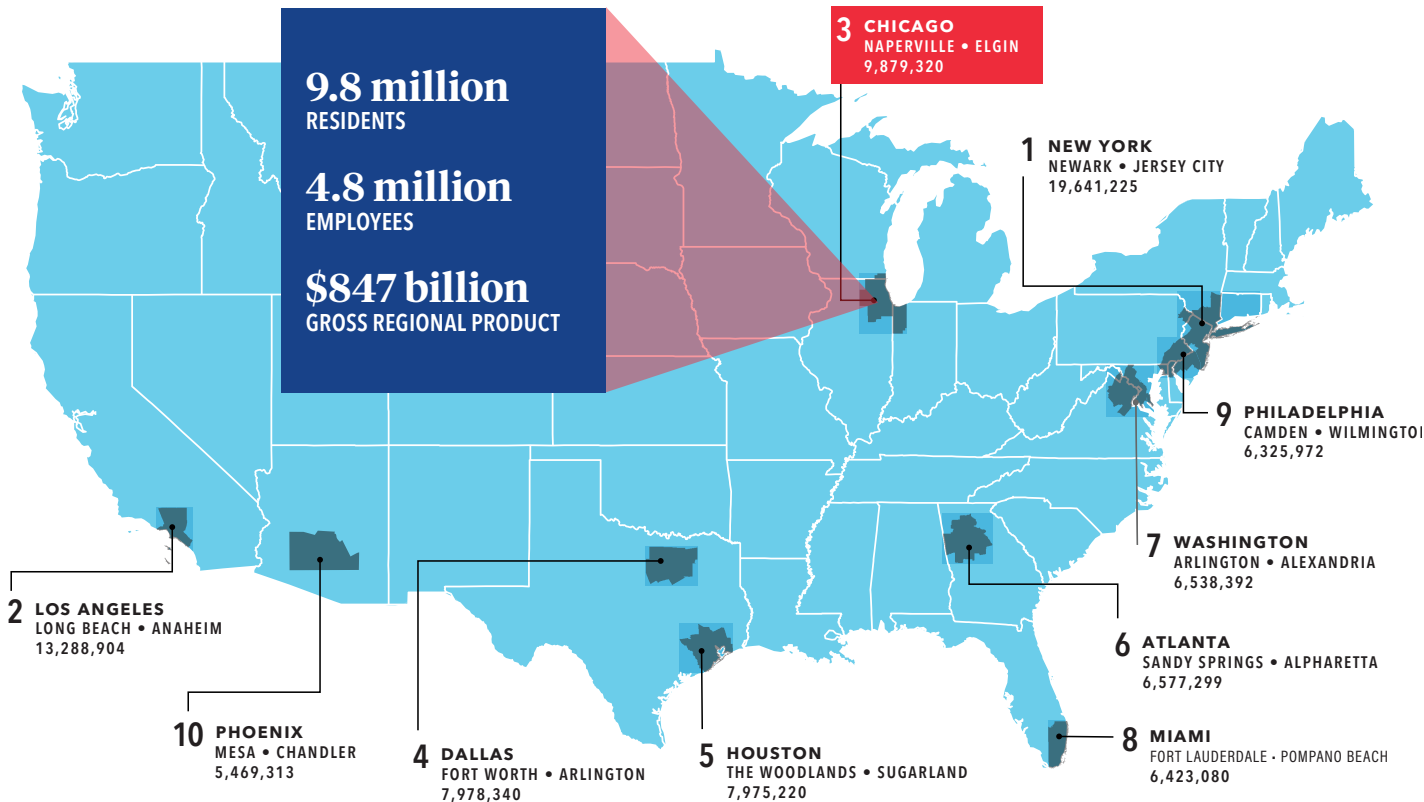
Sources: City of Chicago & Niche.com. Niche ranks thousands of places to live based on key statistics from the U.S. Census and expert insights.

*Rankings and demographics for the Irving Park community area

Chicago Economic Overview

The Chicago MSA is the third most populous region in the US with approximately 9.8 million residents. The city of Chicago is the economic and cultural capital of the Midwest featuring a vibrant downtown district that is filled with world class businesses, upscale restaurants and bars, retail, luxury residences, and endless entertainment.

The strong economic base, skilled labor pool, and diverse background make this 24-hour metropolis one of the most important and influential cities in the world.



THE CHICAGO MSA IS THE MOST DIVERSIFIED ECONOMY THE U.S.

With no single industry employing more than 13% of the workforce.

Chicago's primary industries include Real Estate, Manufacturing, Business & Professional Services Finance & Insurance, Wholesale, Government, Health Care, & Retail.

Chicago's GDP of \$860 billion makes it the third largest in the U.S. and positions it among the top 25 economies globally.

Source: World Business Chicago

TOP 10 FORTUNE 500 COMPANIES WITH HEADQUARTERS IN THE CHICAGO MSA

COMPANY	RANK	REVENUES (\$M)
Walgreens Boots Alliance	27	\$133,703
Archer Daniels Midland	35	\$101,556
AbbVie	73	\$58,054
Allstate	84	\$51,412
United Airlines Holdings	96	\$44,955
Abbott Laboratories	108	\$43,653
US Foods Holding	117	\$34,057
Mondelez International	131	\$31,496
Kraft Heinz	153	\$26,485
CDW	166	\$23,749

Source: Fortune Magazine, June 2025



Chicago was named **No. 11** among the **50 Best Cities in the World for 2025** by Time Out and ranks among the **top 10 most popular travel destinations** in the U.S.

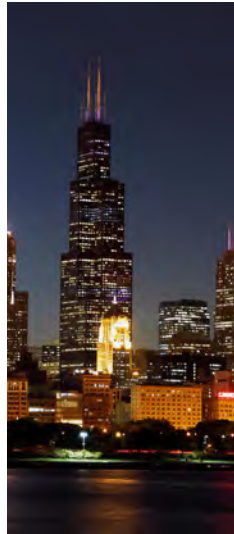
Chicago has been voted the **Best Large City in the U.S.** for nine straight years in Condé Nast Traveler's Readers' Choice Awards.



“Dual-hub” airport system of O’Hare International Airport and Midway International Airport welcomed a combined estimated **101.5 million passengers** in 2024.

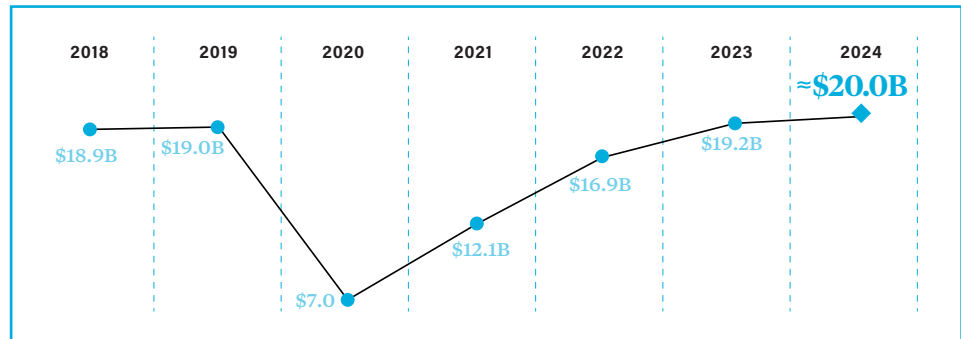
Awards & Accolades

- Top US Transportation, Distribution and Logistics Hub
BUSINESS FACILITIES MAGAZINE
- Chicago Ranked Among Top 10 Walkable US Cities
USA TODAY'S TOBEST READER'S CHOICE AWARDS / FORTLISST
- Named Innovation Technology Hub for Quantum Tech
NATIONAL SCIENCE FOUNDATION
- Best Airport in North America (O'Hare Int. Airport)
GLOBAL TRAVELER MAGAZINE
- #1 US Metro for Corporate Relocation & Site Selection
SITE SELECTION MAGAZINE
- Best US Big City for Creatives
BUSINESS NAME GENERATOR
- 15 Chicago Area Companies in the Fortune 500
FORTUNE MAGAZINE (JUNE 2024)
- 20 Chicago Restaurants Awarded Michelin Stars



The Chicago MSA is home to several world-class higher education institutions that provide the area with a constant supply of top job talent & disposable income.

CHICAGO MSA LARGEST CAMPUSES <small>4-YEAR INSTITUTIONS BY ENROLLMENT</small>	
	33K STUDENTS
	22K STUDENTS
	21K STUDENTS
	19K STUDENTS



In 2024, direct tourism spending in Chicago reached approximately \$20 billion, surpassing pre-pandemic levels and setting a new record for the city. Chicago welcomed 55.3 million visitors, marking a 6.5% increase in domestic and international travel compared to 2023.



**New
RM-4.5
Zoning!**

JUST SOLD
3301 N. Karlov Avenue

4058 W. Melrose Street

UNDER CONTRACT
3240 N. Karlov Avenue

OFFERING MEMORANDUM

Kilbourn Park / Irving Park Development Opportunity

4058 W. Melrose Street, 3240 & 3301 N. Karlov Avenue // Chicago, IL 60641

BAUM REALTY GROUP, LLC · 1030 W. CHICAGO AVENUE, SUITE 200 · CHICAGO, IL 60642 · 312.666.3000 · BAUMREALTY.COM



© 2026 All information supplied is from sources deemed reliable and is furnished subject to errors, omissions, modifications, removal of the listing from sale or lease, and to any listing conditions, including the rates and manner of payment of commissions for particular offerings, the terms of which are available to principals or duly licensed brokers. This information may include estimates and projections with respect to future events, and these future events may or may not actually occur. Such estimates and projections reflect various assumptions concerning anticipated results. While we believe these assumptions are reasonable, there can be no assurance that any of these estimates and projections will prove to have been correct. Therefore, actual results may vary materially from these forward-thinking estimates and projections. Any square footage dimensions set forth are approximate.