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# Buying into the Damen Avenue bustle



By ALLY MAROTTI |

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Feast restaurant is the most well-known tenant at 1616-1620 N. Damen.

The Wicker Park building that houses Feast restaurant sold for \$7.5 million in an area that just keeps getting hotter.

The three-story building at 1616-1620 N. Damen Ave. is in the heart of the bustling Damen Avenue corridor, which is rapidly nearing the top of shoppers' go-to spots in the city as it continues to draw national and  
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Marc Realty Capital,  
ed CLK Properties,

Chicago investor Don Giisovich and Los Angeles investor Jonny Gordon.

The group bought it from Tony King, owner of Northfield-based Investment Realty Group, mainly for its 3,667



finally, retail space, Rutenberg said, banking that the high demand along Damen Avenue is moving upward.

The sale of the more than 12,200-square-foot building closed July 9, according to county documents. The deal included several parking spaces and about 5,000 square feet of adjacent land, Rutenberg said.

### 'LONG-TERM PERSPECTIVE'



McDonald's profit falls but beats estimates  
mediate changes to the property are planned, he said.

"We are looking at this from a very long-term perspective," Rutenberg said. "We think this is the No. 2 retail corridor in Chicago, with (Michigan Avenue) being No. 1. You've got a ton of national tenants already, and over time it'll have more credit and more national tenants coming in."

The building's most well-known tenant is Feast restaurant, which occupies about 1,400 square feet, according to county records. Other tenants include Benefit Cosmetics & Brow Bar, and soon-to-open luggage retailer Flight 001. The property's more than 8,500 square feet of second- and third-floor residential space are occupied by IHSP Chicago Hostel.

King, who remains involved in other Damen Avenue investments, bought the building for \$2.4 million in 2003, according to county documents. That was before the influx of national tenants drove up demand for the type of boutique-style retail space offered at 1616-1620 N. Damen, King said.

The value of the building will likely continue to increase, he said, but with other real estate investments elsewhere occupying more and more of his time, he thought now was the right time to sell.

### 'HAPPY WITH WHERE I SOLD IT'

"I felt like the building had run its course for me," King said. "I figure it will probably surpass that (\$7.5 million) mark, but for me, I was happy with where I sold it."

King's hunch will likely prove accurate, said Janika Brenner, a principal at Baum Realty Group who works often with tenants and landlords along Damen Avenue.

Artsy footwear brand **Bucketfeet** recently leased space at 1647 N. Damen Ave., marking only its third brick-and-mortar location, and luxury lingerie store **Journelle** opened its first location outside of New York right down the street.

On top of that, Chicago's new three-mile park, the **606**, intersects Damen Avenue and has been drawing increased foot traffic to the Wicker Park/Bucktown area since it opened in June.

"There continues to be a ton of interest from national and international brands as well as local brands up and down the street," said Brenner, who represented Flight 001 during lease negotiations for its space in the building. "There is a lot of opportunity and there aren't a lot of vacancies, so I agree that now is the right time

to sell.”



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