

# Buy 2, Tear 1 Down: Lincoln Park Homes Bundled for \$5.1M

Buyers looking for open space in crowded neighborhoods may consider the teardown plan.

BY JOHN N. FRANK

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2120-2122 N. Seminary Ave. in Lincoln Park PHOTO: COURTESY OF COLDWELL BANKER

Expansive yards are difficult to find in crowded Lincoln Park, where the typical lot size is 25 feet wide by 125 feet deep. Those who want more space (and have the money to go after it) instead may buy two neighboring houses and tear one down for the precious outdoor space they seek.

It's not altogether uncommon, says Geoff Smith, executive director of DePaul's Institute for Housing Studies, citing Lincoln Park and Lincoln Square as two neighborhoods seeing more teardowns these days. Buyers looking for single-family

homes in Lincoln Park are buying two-flats and either converting them or opting for new construction, he says.

Jennifer Ames, with Coldwell Banker Residential Brokerage - Lincoln Park Plaza, has handled two deals involving teardowns in the past two years and is at it again now. She's listing two neighboring homes on North Seminary Avenue for a bundled price of \$5.1 million.

The first house, at 2122 N. Seminary, was built in 2004 and at 5,850 square feet is larger than many houses in the area, Ames says. With six bedrooms and five full bathrooms and a powder room, along with a basement recreational floor includes a home gym and game room, the house has the space and amenities for a large family. The main living level sports 11-foot ceilings and walnut hardwood floors, and there are four outdoor decks for summertime entertaining, Ames says.

The smaller house, just to the south at 2120 N. Seminary, is an old workers' cottage and has been rented out for \$6,250 a month by the current owners, with three bedrooms and 2.5 baths. Ames priced the listing with the assumption that the land under this home is worth \$1.7 million if the building is torn down—the rental income it generates would not justify that valuation, she says. Together, the two houses occupy a 50-by-125 foot lot.

Buyers moving into upscale Lincoln Park want the latest amenities in their homes and outdoor space, which is driving the rise in teardowns, Ames says. She closed a similar two-house deal on North Mohawk in April for \$4.95 million and another last year.

The main house has been listed by itself for \$3.49 million, so someone could opt to just buy that while the sellers hold onto the smaller home. The current owners bought the smaller home in 2006 for \$1.22 million, Ames says.

Smith notes that the median single-family home sale in the neighborhood in 2015 was \$982,000 but adds that "land is really valuable" in that neighborhood. Current

listings nearby for single family homes are in the \$2 million to \$3 million range.