

# MILLENNIUM PROPERTIES R/E

LIVE/VIRTUAL BANKRUPTCY AUCTION  
OCTOBER 1, 2020

## Retail Strip Shopping Center in Woodlawn/Hyde Park

**\$1,500,000** min bid



[MPIREALESTATE.COM](http://MPIREALESTATE.COM)

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# 1500-1528 E. 63rd Street | Chicago, IL

## Retail Strip Center in Woodlawn/Hyde Park



### Property Highlights

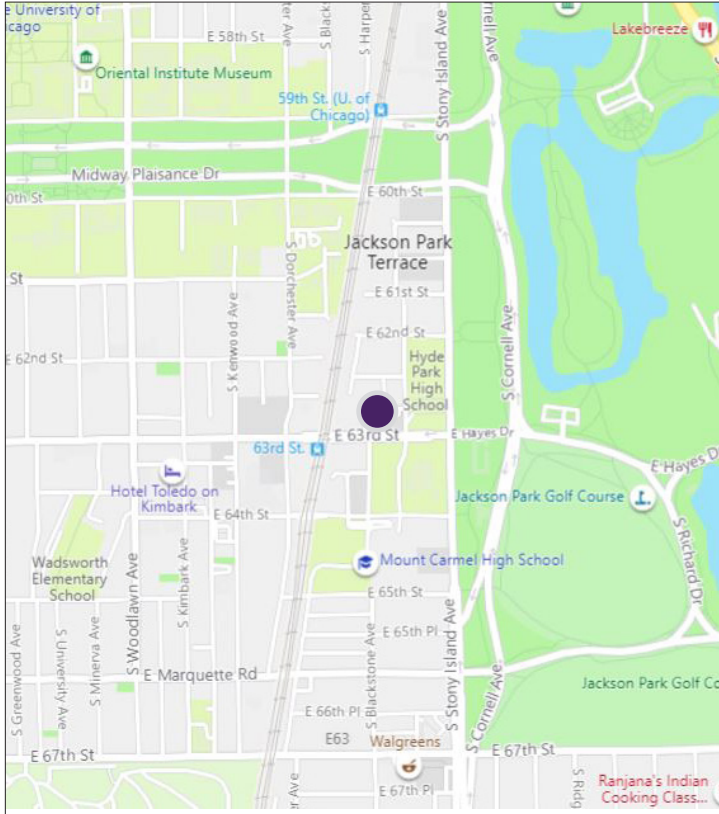
- 21,235 SF retail strip shopping center
  - 10 units with long term tenants
  - Tenants include a dental practice, a medical and health center, a salon and spa, a children’s learning facility and more
- 353’ frontage on busy 63rd Street
- Shared parking in the rear
- Great opportunity for investor or user
- Easy access by expressways and public transportation
- Nearby point of interests: soon-to-be-built Barack Obama Presidential Library, several national retailers, restaurants and more
- Zoning: PD-208
- Taxes (2019): \$85,476

### Property Overview

A 21,235 square foot retail strip shopping center in the Woodlawn/Hyde Park area of Chicago is available for sale at live bid auction. The center consists of ten storefronts and has many long term tenants. Tenants occupied at the center include Woodlawn Dental Gallery, Friend Family Health Center, A Child’s Place Academy, Sedwick’s Salon and Day Spa and more. The property has great access to expressways and public transportation. Nearby national retailers include Jewel-Osco, Walgreens, several restaurants and more. The property is a great opportunity for an investor.

Woodlawn, former site of the 1893 World’s Fair, is a largely residential neighborhood located on Chicago’s south side. Woodlawn is also the future site of the Barack Obama Presidential Library. Surrounded by two of the city’s most beautiful parks, accessible architecture and planned cultural sites, Woodlawn’s unique locality offers culture, history and residences just off the lakefront.

DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	31,060	251,878	534,958
Households	12,946	107,147	206,120
Median Income	\$31,214	\$30,415	\$30,962



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## Retail Strip Center in Woodlawn/Hyde Park

### Rent Roll

UNIT	TENANT	RENTAL TERM	MONTHLY RENT	ANNUAL RENT	RSF	RENT/SF
1500	Vacant	-	-	-	1,860 SF	-
1502	Woodlawn Dental Gallery	M-T-M	\$2,000.00	\$24,000.00	1,880 SF	\$12.77/SF
1506	Sedwick's Salon & Day Spa	1996 to M-T-M	\$2,000.00	\$24,000.00	1,838 SF	\$13.06/SF
1508, 1508-1/2	A Child's Place Academy	8/1/2019 to M-T-M	\$4,250.00	\$51,000.00	3,315 SF	\$15.38/SF
1510	Vacant		-	-	1,485 SF	-
1514	Hair Vibez	8/1/2019 to M-T-M	\$1,500.00	\$18,000.00	1,710 SF	\$10.53/SF
1516	BB Ice Cream	5/1/2020 to 5/1/2021	\$2,187.00	\$26,244.00	1,634 SF	\$16.06/SF
1518	'Yadigski-Milton Luter	1/5/2020 to 1/5/2021	\$1,937.00	\$23,244.00	1,634 SF	\$14.23/SF
1522-1524	Friend Family Health Center*	9/1/2019 to 2/28/2021	\$7,684.00	\$92,208.00	3,695 SF	\$24.95/SF
1528	Leon's Chicago Best	8/1/2019 to 8/19 to M-T-M	\$2,000.00	\$24,000.00	2,184 SF	\$10.99/SF

\* Tenant pays rent and CAM



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## Retail Strip Center in Woodlawn/Hyde Park

### Income Statement - Pro Forma

INCOME AND EXPENSES	8/2019 - 8/2020	SCHEDULED/ PRO FORMA
Total Annual Rent	\$245,243.00	\$279,321.00
<b>TOTAL INCOME</b>	<b>\$245,243.00</b>	<b>\$279,321.00</b>
<b>Expenses</b>		
2019 taxes	\$ 85,476.00	\$85,476.00
Insurance	\$ 5,068.00	\$10,000.00
Water	\$ 5,537.00	\$ 5,000.00
Scavenger	-	\$ 3,500.00
Management Fees	\$ 12,444.00	\$13,966.05
Snow Removal/Landscaping	\$ 700.00	\$10,000.00
Miscellaneous Repairs	\$ 8,184.00	\$15,000.00
HVAC Repairs	\$ 4,522.00	-
Roof Repairs	\$ 4,900.00	-
<b>TOTAL EXPENSES</b>	<b>\$126,831.00</b>	<b>\$142,942.05</b>
<b>NET OPERATING INCOME</b>	<b>\$118,412.00</b>	<b>\$136,378.95</b>



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## Retail Strip Center in Woodlawn/Hyde Park



# 1500-1528 E. 63rd Street | Chicago, IL

## *Retail Strip Center in Woodlawn/Hyde Park*



# Area Demographics

## Woodlawn Neighborhood

Radius	1 Mile	3 Mile	5 Mile
<b>Population:</b>			
2025 Projection	31,610	258,029	544,107
2020 Estimate	31,060	251,878	534,958
2010 Census	30,014	236,564	517,908
Growth 2020-2025	1.77%	2.44%	1.71%
Growth 2010-2020	3.49%	6.47%	3.29%
2020 Population Hispanic Origin	1,189	7,095	49,468
<b>Households:</b>			
2025 Projection	13,147	109,445	209,185
2020 Estimate	12,946	107,147	206,120
2010 Census	12,632	101,977	201,488
Growth 2020 - 2025	1.55%	2.14%	1.49%
Growth 2010 - 2020	2.49%	5.07%	2.30%
Owner Occupied	3,795	32,208	75,423
Renter Occupied	9,151	74,939	130,698
2020 Avg Household Income	\$57,221	\$49,154	\$47,526
2020 Med Household Income	\$31,214	\$30,415	\$30,962
<b>2020 Households by Household Inc:</b>			
Less than \$25,000	5,626	47,016	88,142
\$25,000 - \$50,000	2,803	24,911	50,395
\$50,000 - \$75,000	1,566	14,814	29,736
\$75,000 - \$100,000	818	7,789	15,996
\$100,000 - \$125,000	784	4,736	9,008
\$125,000 - \$150,000	274	2,202	3,950
\$150,000 - \$200,000	399	2,893	4,876
Greater than \$200,000	675	2,786	4,018
<b>Businesses and Employment:</b>			
Total Number of Businesses	1,236	6,997	13,731
Total Number of Employees	16,673	75,396	145,126

# Area Demographics

## Woodlawn Neighborhood

### Consumer Spending (2020) \*in \$000s

Radius	1 Mile	3 Mile	5 Mile
<b>Total Specified Consumer Spending (\$)</b>	<b>247,431</b>	<b>1,907,051</b>	<b>3,780,012</b>
<b>Total Apparel</b>	<b>16,999</b>	<b>138,508</b>	<b>281,940</b>
Women's Apparel	6,830	55,536	111,227
Men's Apparel	3,258	26,593	54,405
Girl's Apparel	1,373	11,026	22,920
Boy's Apparel	934	7,420	15,472
Infant Apparel	892	6,929	13,926
Footwear	3,713	31,004	63,990
<b>Total Entertainment, Hobbies &amp; Pets</b>	<b>18,484</b>	<b>142,762</b>	<b>276,337</b>
Entertainment	2,934	22,837	44,591
Audio & Visual Equipment/Service	10,082	81,813	157,463
Reading Materials	965	6,613	12,055
Pets, Toys, Hobbies	4,503	31,498	62,228
Personal Items	19,979	155,925	299,240
<b>Total Food &amp; Alcohol</b>	<b>67,877</b>	<b>528,861</b>	<b>1,063,522</b>
Food at Home	39,394	321,060	661,328
Food Away From Home	24,266	178,635	346,626
Alcoholic Beverages	4,217	29,166	55,568
<b>Total Household</b>	<b>33,939</b>	<b>249,857</b>	<b>487,898</b>
House Maintenance & Repair	4,347	34,331	77,681
Household Equipment & Furnishings	14,406	109,373	210,972
Household Operations	11,205	80,456	154,217
Housing Costs	3,980	25,698	45,028
<b>Total Health Care</b>	<b>11,156</b>	<b>83,373</b>	<b>170,543</b>
Medical Services	6,162	43,911	89,337
Prescription Drugs	3,677	29,041	60,478
Medical Supplies	1,317	10,421	20,727
<b>Total Education &amp; Day Care</b>	<b>16,638</b>	<b>114,999</b>	<b>217,788</b>
Education	11,373	82,264	158,330
Fees & Admissions	5,265	32,735	59,457



# Area Demographics

## Woodlawn Neighborhood

### Consumer Spending (2025) \*in \$000s

Radius	1 Mile	3 Mile	5 Mile
<b>Total Specified Consumer Spending (\$)</b>	<b>261,970</b>	<b>2,018,793</b>	<b>3,973,045</b>
<b>Total Apparel</b>	<b>18,201</b>	<b>149,104</b>	<b>301,059</b>
Women's Apparel	7,186	59,109	117,897
Men's Apparel	3,481	28,751	58,459
Girl's Apparel	1,533	12,129	24,597
Boy's Apparel	1,051	8,245	16,780
Infant Apparel	985	7,587	15,218
Footwear	3,965	33,283	68,109
<b>Total Entertainment, Hobbies &amp; Pets</b>	<b>19,429</b>	<b>150,328</b>	<b>288,520</b>
Entertainment	3,090	24,116	46,535
Audio & Visual Equipment/Service	10,534	85,914	164,212
Reading Materials	1,012	6,967	12,657
Pets, Toys, Hobbies	4,793	33,331	65,116
Personal Items	21,856	171,163	326,644
<b>Total Food &amp; Alcohol</b>	<b>75,412</b>	<b>589,995</b>	<b>1,176,619</b>
Food at Home	43,959	359,514	734,441
Food Away From Home	26,986	199,438	383,351
Alcoholic Beverages	4,467	31,042	58,826
<b>Total Household</b>	<b>36,240</b>	<b>266,600</b>	<b>517,847</b>
House Maintenance & Repair	4,620	36,228	81,433
Household Equipment & Furnishings	14,924	113,731	217,781
Household Operations	12,449	89,346	171,141
Housing Costs	4,247	27,294	47,492
<b>Total Health Care</b>	<b>12,848</b>	<b>96,147</b>	<b>194,749</b>
Medical Services	7,075	50,373	101,405
Prescription Drugs	4,262	33,776	69,650
Medical Supplies	1,511	11,999	23,694
<b>Total Education &amp; Day Care</b>	<b>18,273</b>	<b>127,255</b>	<b>238,326</b>
Education	12,647	92,292	175,694
Fees & Admissions	5,627	34,963	62,632

# Live and Virtual Auction: Terms and Conditions

## **PROOF OF FUNDS REQUIRED TO BID**

All bidders will be required to provide an initial earnest money deposit, either as a wire transfer or as a cashier's check payable to Millennium Properties R/E, Inc. in the amount of \$100,000 at the same time the bid is submitted. Only the funds of the successful high bidder for the property will be deposited at the conclusion of the auction; all other bidders will have their funds returned to them in a timely manner.

## **BUYER'S PREMIUM**

The purchaser shall pay a premium based on a percentage of the high bid price indicated in the Agreement. The buyer's premium of five percent (5.0%) shall be added to the final bid and inserted in the Agreement to determine the total purchase price.

## **AGENCY DISCLOSURE**

Millennium Properties R/E, Inc. (Auctioneer) and all other licensees employed by or associated with the Broker, represent the Seller in the sale of these properties.

## **AUCTION FORMAT**

All bidding is open and public. To be able to bid you must have a \$100,000 certified or cashier's check made payable to Millennium Properties R/E Inc. or yourself, that you will sign over to Millennium Properties R/E Inc. if you are the high bidder. You will also be able to bid virtually or over the phone. To bid virtually or over the phone, you will be required to post \$100,000 with Millennium Properties R/E Inc. prior to the sale. In addition, you will be executing a power of attorney for a designated party to execute the contract on your behalf if you are the high bidder. To bid during the auction, qualified bidders need only raise your hand in the auction room or on the virtual port where you will be recognized by The Auctioneer. On the phone, please shout out your bid or instruct an Auctioneer's bidder assistant to call out your bid for you. The Auctioneer reserves the right to ask for an Opening Bid above the published Opening Bid.

## **AUCTION LOCATION**

The Auction will be held on Thursday, October 1, 2020 at 10:30am CT in the offices of

Millennium Properties R/E Inc.  
205 w wacker #1750  
Chicago, Illinois 60606

## **THE DAY OF THE AUCTION**

We recommend bidders arrive at the offices of Millennium Properties R/E, Inc. at 10:00am CT in order to register, present your designated cashier's check, have any last minute questions answered and obtain preferred seating. Registration will go on continuously for 30 minutes preceding The Auction, which will begin promptly at 10:30am CT. No one will be allowed who is not wearing a mask which must remain on the entire time.

## **ATTORNEY REVIEW RECOMMENDED**

Information contained in this brochure and all other auction-related material, such as the Bidder's Information Package, should be carefully reviewed by an attorney prior to the auction and is subject to and may be superseded by (a) the approved Real Estate Sale Contract, as well as by (b) announcements made prior to the bid deadline. Requirements of the successful bidder. The successful High Bidder on each property will be required to sign the bidder's card upon the conclusion of bidding, acknowledging the purchase and tender the required cashier's check(s) as initial down payment to the Auctioneer's assistant. The check(s) shall be made payable to Millennium Properties R/E, Inc. as Escrow Agent. The High Bidder shall then immediately sign the Agreement. The Agreement shall supersede all other materials, including the Terms of Sale relating to the sale of Property.

## **BIDS SUBJECT TO COURT APPROVAL**

The High Bid shall be irrevocable until October 8, 2020. The Bid shall become an Absolute sale subject to the approval of the Federal Bankruptcy Court. Millennium Properties R/E, Inc. (Auctioneer) and all other licensees employed by or associated with the Broker, represent the Seller in the sale of these properties.

## **EARNEST MONEY**

The Successful Bidder shall immediately tender certified or cashier's check to Millennium Properties R/E, Inc.

## **CLOSING DATE**

The sale of this property will close on or before October 30th, 2020, at which time the purchaser will pay the balance of the purchase price.

## **TITLE INSURANCE**

The purchaser shall receive standard owner's title insurance policy showing the title to be free from all encumbrances,

# Live and Virtual Auction: Terms and Conditions

except permitted exceptions specified in the Agreement. If you wish to have extended title coverage, you will need to pay any costs above and beyond the provided standard owner's title insurance policy.

## INSPECTION OF THE PROPERTY

This property is being sold on an "AS-IS, WHERE-IS" basis. Your complete inspection of the property by your experts at the designated time prior to the auction is encouraged. Those inspecting the property assume all risks associated with any inspection.

### INSPECTION DATES AND TIMES

September 1 - 9:30 am to 11:30 am

September 11 - 9:30 am to 11:30 am

September 15 - 12:30 pm to 2:30 pm

*Please note that due to Covid-19 all parties wishing to enter the center will be required to wear masks. Additionally, a waiver will be signed before access will be granted. We cannot guarantee that there will be access to occupied suites.*

## BID DEADLINE

All bids must be received at the office of Millennium Properties R/E, Inc. by 12:00PM CT on October 1, 2020. Our offices are located at 205 W. Wacker Dr., Suite 1750, Chicago, IL 60606. We recommend mailing bids with a tracking number or delivery certification service.

## REAL ESTATE TAXES

All real estate taxes due at the time of closing will be paid by the Purchaser. The Seller will not provide a proration credit for real estate taxes, but has paid the first installment of the 2019 taxes.

## BROKER PARTICIPATION INVITED

A referral fee in the amount of two percent (2%) of the high bid price will be paid by Seller to the real estate agent or broker acting as a "Buyer Broker", whose Client pays for and closes on a property. To qualify for the referral fee, the real estate agent or broker must: (a) be a licensed real estate agent or broker in the state in which the property is located who will abide by the National Association of Realtors® Code of Ethics; (b) register the Client by certified mail return receipt requested, on company stationery, which must be signed by both broker and Client and confirm the "buyer-broker" arrangement ("Registration"), with Millennium Properties R/E, Inc., 205 W. Wacker

Dr., Suite 1750, Chicago, IL 60606. Attention: Auction Project Coordinator, at least 14 days before the date of the auction; (c) insure that the Registration is received before any inspection of the property by the Client; (d) sign in and attend a scheduled Open House with the Client; and (e) insure that the Buyer's Premium is included in Real Estate Sale Contract signed by the Client. All Registrations accepted will be acknowledged by the Auctioneer. Each participating agent or broker must bring this acknowledged Registration to the auction for registration verification purposes. A complete file of the Registration on all Clients will be maintained. No Broker registration will be recognized on a Client who has previously contracted or been contacted by the Sellers, their representatives or Auctioneer. Referral fees will be paid upon closing by Sellers and receipt of all commissions by Auctioneer. Referral fees are based on the high bid amount. No referral fees will be paid by the seller, if, in the sole opinion of Millennium Properties R/E, Inc, the broker, the broker's agents, affiliates, business partners, or a member of the broker's immediate family is participating in the purchase of the property. An affidavit will be required certifying that the broker is not acting or participating in any way as a principal, affiliate, or business partner. No sub-agency shall be offered to any broker by Auctioneer. There can be NO EXCEPTIONS to this procedure and no oral Registrations will be accepted. If a referring broker has not met all of these requirements, no referral fee will be paid to the referring broker, even if the referring broker's Client purchases the property.

## DISCLAIMER

The information contained in this brochure is subject to inspection and verification by all parties relying on it. Sellers, their agents and Millennium Properties R/E, Inc. assume no liability for its inaccuracy, errors or omissions. ALL SQUARE FOOTAGE, DIMENSIONS AND TAXES IN THIS BROCHURE ARE APPROXIMATE. This offering may be withdrawn, modified or cancelled without any notice at any time and is subject to prior sale. This is not a solicitation to residents of any state where this offering is prohibited by law.

Address	Minimum Bid	Earnest Money Deposit
1500-1528 E. 63rd St. Chicago, IL	\$1,500,000	\$100,000