

310 E. 137th St. Chicago, IL

Opening Bid: \$300,000



## AUCTION - February 17 Property Highlights

- 5-building specialty commercial property/campus totaling 71,646 SF
- Campus consists of church, parish center, school, former convent, rectory and 4-car detached garage
- Located on Chicago's far south-east side
- Land area: 3.36 acres
- Excellent opportunity for developer or investor
- Quick access I-94 and Riverdale MetraRail Station
- Opportunity Zone property
- Ample parking
- Zoning: RS-2
- Exempt from taxes

### CAMPUS BREAKDOWN

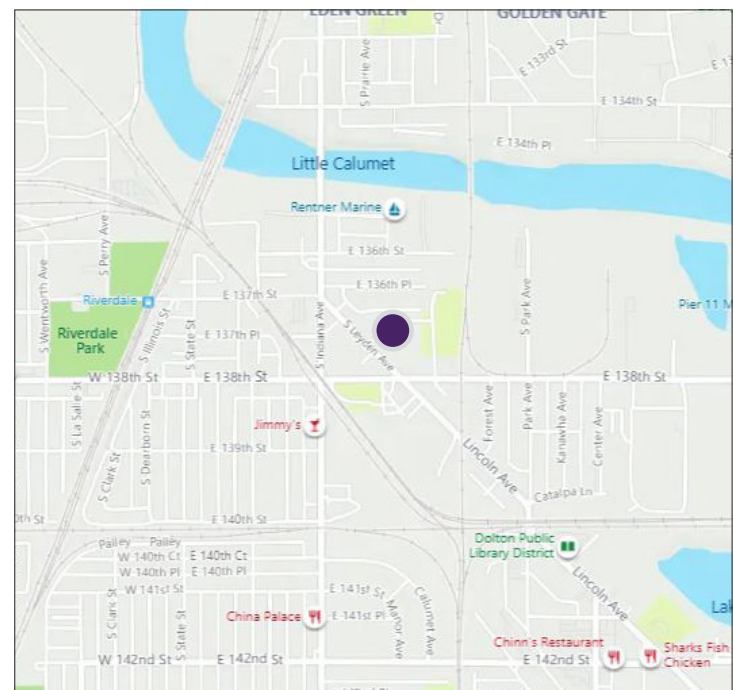
Church: 23,268 SF	Convent: 5,158 SF
Parish center: 33,663 SF	Rectory : 5,808 SF

## Property Overview

A rarely available group of five commercial buildings is available for sale at sealed bid auction. The property is currently built out as a church campus consisting of a parish center, school, convent and rectory and is located on the far south-east side of Chicago just off I-94 expressway. The property totals 71,646 square feet on a 3.36 acre site with 50 parking spaces and a 4-car detached garage. Excellent opportunity to redevelop. Close proximity to the Riverdale Metra Station and I-94 expressway.

This specialty property is located in the southeastern section of Chicago near Riverdale. This area has recently implemented a comprehensive redevelopment plan.

DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	16,504	111,009	297,930
Households	5,388	37,216	101,355
Median Income	\$29,184	\$41,429	\$45,787



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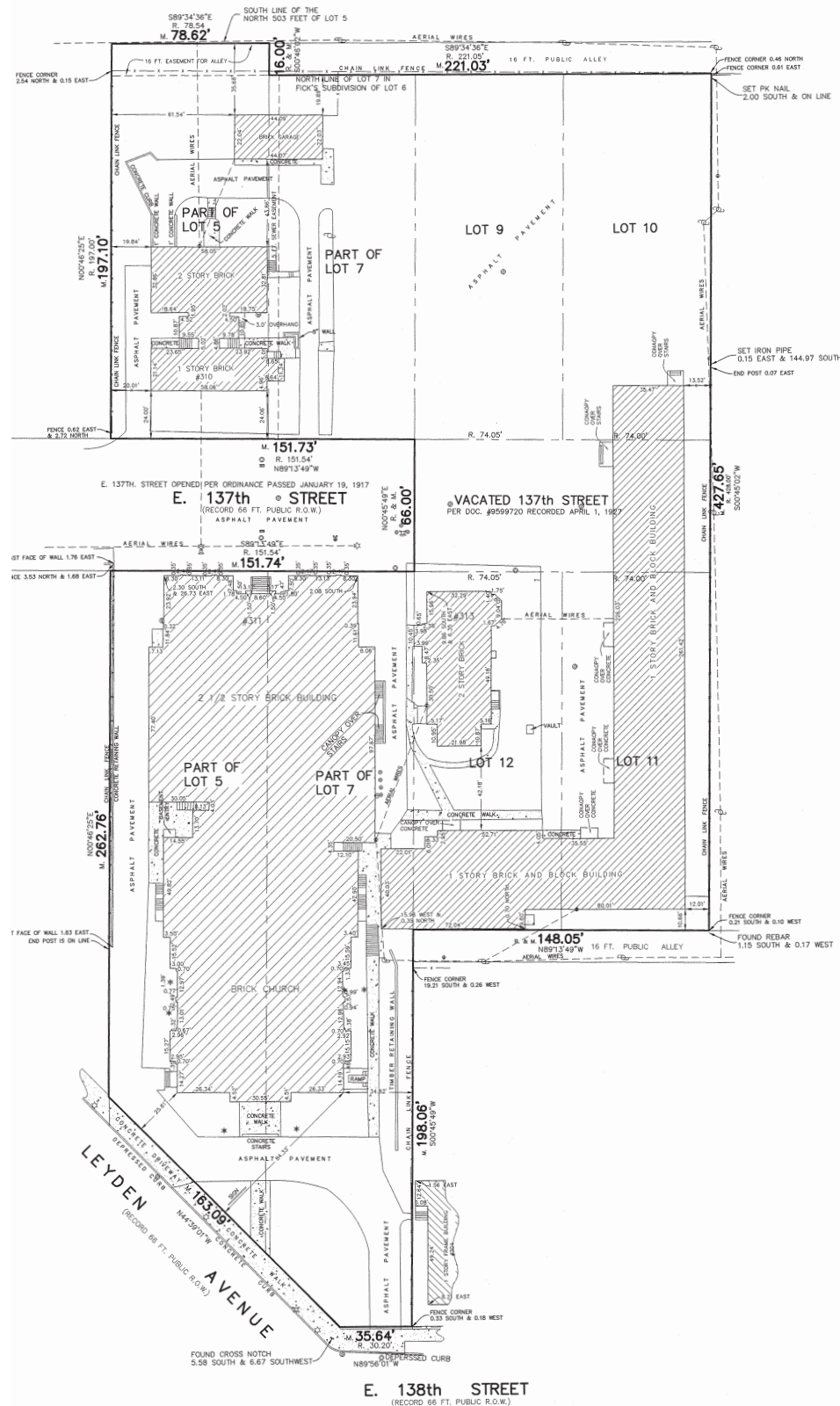
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## Survey



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### Campus Highlights

- Campus consists of church, parish center, school, former convent and rectory on 3.36 acres
  - Church seats 750 with choir loft, stained glass, 29' ceilings
  - 3-story parish center has 9 classrooms, gym with stage, 3 bathrooms, kitchen, meeting and storage rooms
  - 2-story convent has 14 bedrooms, 3 offices, dining room, kitchen, classrooms, sun room and 2.5 baths
  - 2-story rectory features 5 offices, 2 kitchens, dining room, guest bathroom, 3 Guest Bedroom Suites each with living room and bathroom
- Zoning: RS-2; Potential redevelopment opportunities include: detached single family home(s), community home, cultural exhibit center, library, park and recreation center, religious assembly, fire station, schools, minor utility services, cemetery/mausoleum/columbarium, co-located wireless communication facility and accessory uses



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# MILLENNIUM PROPERTIES R/E

## Auction - 5-Building Campus Great Opportunity to Redevelop

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# Sealed Bid 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 \$35,000 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 ten percent (10%) 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**

The sale of this property is a sealed bid auction. Bids must be received at the office of Millennium Properties R/E, Inc. by the bid deadline of February 17, 2022 at 12:00PM.

## **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) correspondence made prior to the bid deadline.

## **OFFERING METHOD**

*Subject to Opening Bid*

The Property is being offered subject to a \$300,000 Opening Bid.

## **RESERVE**

There is no Hidden Reserve for this Auction.

## **EARNEST MONEY**

The Successful Bidder must increase their earnest money deposit from the initial deposit of \$35,000 to ten percent (10%) of the total purchase price within five (5) business

days following the full execution of the Contract. All of the Earnest Money shall be applied to the Purchase Price at Closing. In the event that the earnest money deposit is not increased within five (5) business days following the full execution of the Contract, the initial earnest money deposit shall be considered forfeited by the buyer.

## **CLOSING DATE**

The sale of this property will close within 30 days of bid acceptance, 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, except permitted exceptions specified in the Agreement. If you wish to have title insurance with respect to survey matters, you must produce a survey prior to closing. 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**

*TBD*

## **BID DEADLINE**

All bids must be received at the office of Millennium Properties R/E, Inc. by 12:00PM CT on February 17, 2022. Our offices are located at 350 N. LaSalle St, Suite 1000, Chicago, IL 60654. We recommend that bids are sent via FedEx or USPS mail with a tracking number or delivery certification service.

## **REAL ESTATE TAXES**

Subject Property is exempt from taxes. There will no tax prorations.

# Sealed Bid Auction: Terms and Conditions

## BROKER PARTICIPATION INVITED

A referral fee in the amount of one- and one-half percent (1.5%) 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., 350 N LaSalle St, Suite 1000, Chicago, IL 60654. 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; (e) attend the auction with the Client and bid with or for the Client; and (f) 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 the broker, the broker’s agents 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. 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	Opening Bid	Earnest Money Deposit
310 W. 137th St., Chicago, IL	\$300,000	\$35,000