

MILLENNIUM PROPERTIES R/E *9,000 SF Mixed-Use Building In Bronzeville Area*

4007 S. Wabash Ave., Chicago, IL

Min. Bid: \$400,000



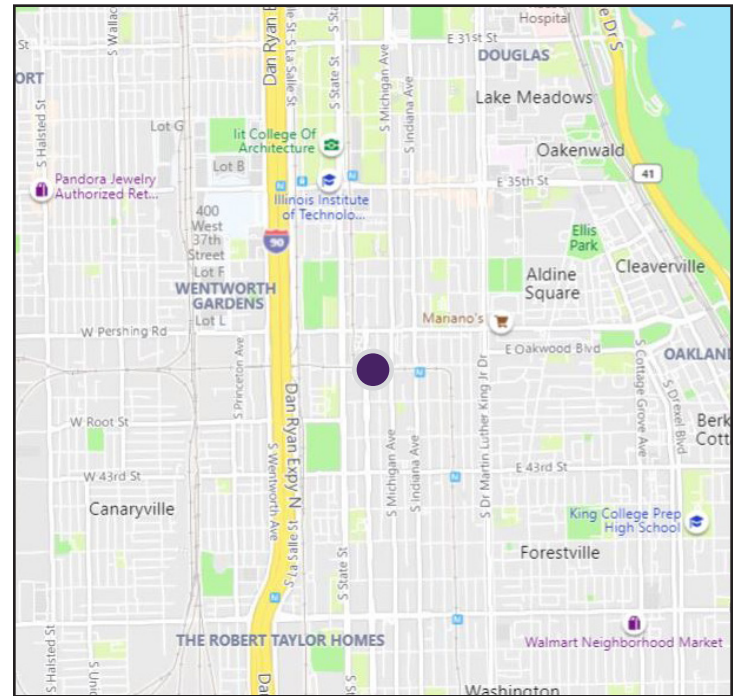
SEALED BID AUCTION OCTOBER 1, 2020 Property Highlights

- 9,000 SF mixed-use building with garage/storage space and offices
 - Garage with 2 drive-in doors
 - Recently renovated, well-maintained office spaces on second floor
 - Features include brick interior walls and timbered ceilings
- Located in Opportunity Zone
- Close proximity to Illinois Institute of Technology, CTA Green Line Station and Dan Ryan expressway
- Opportunity to add value through leasing
- Land area: 4,508 SF
- Zoning: B2-2
- Taxes (2019): \$26,052

Property Overview

Located on Wabash Avenue, a two-story 9,000 SF office building is for sale at sealed bid auction. The building has a large garage space on the ground floor with two drive-in doors and six recently renovated office spaces on the second floor. There is also a large conference room and kitchen/break room located on the upper level. The live/work interior, which lends itself to a live/work environment, boasts an open and airy feel with brick walls and sleek beamed ceilings. Great opportunity for investors or users. Excellent location with Illinois Institute of Technology and public transportation in close proximity.

Bronzeville, or Douglas as it is sometimes called, is a neighborhood located just a few miles south of downtown. The neighborhood is centered around Martin Luther King Jr. Dr. and has experienced a revival in recent years.



DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	34,114	265,177	737,585
Households	14,489	107,157	288,483
Average Income	\$31,297	\$44,187	\$52,190

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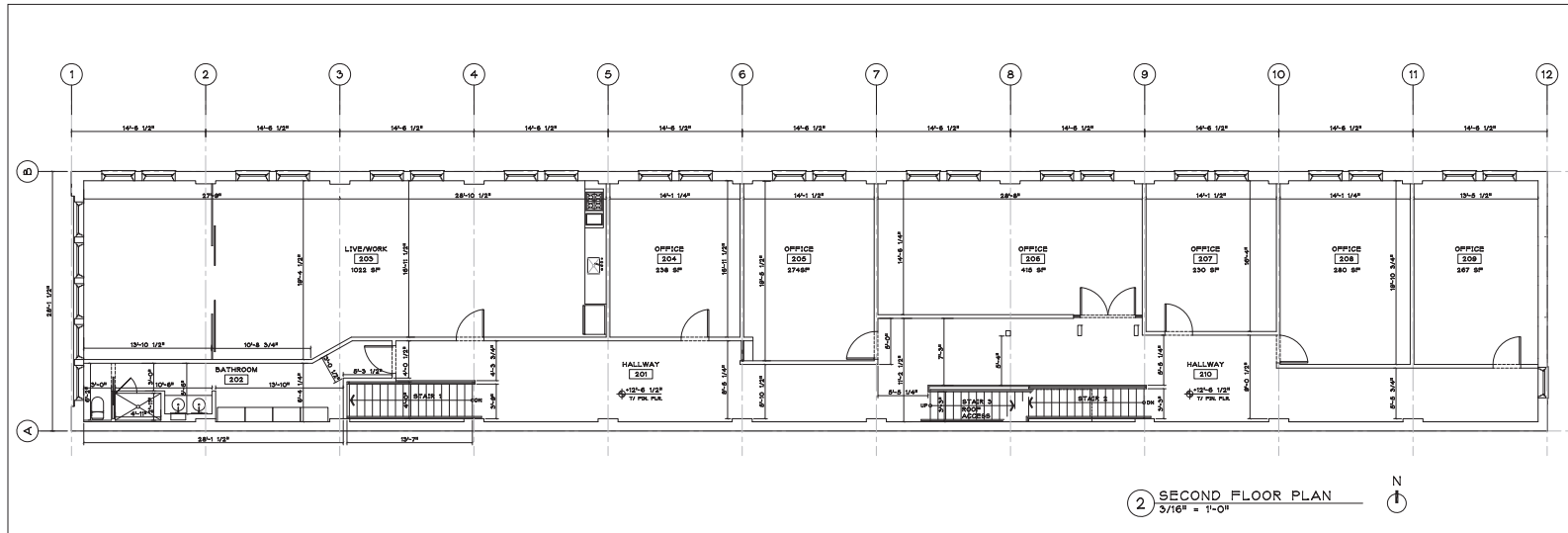
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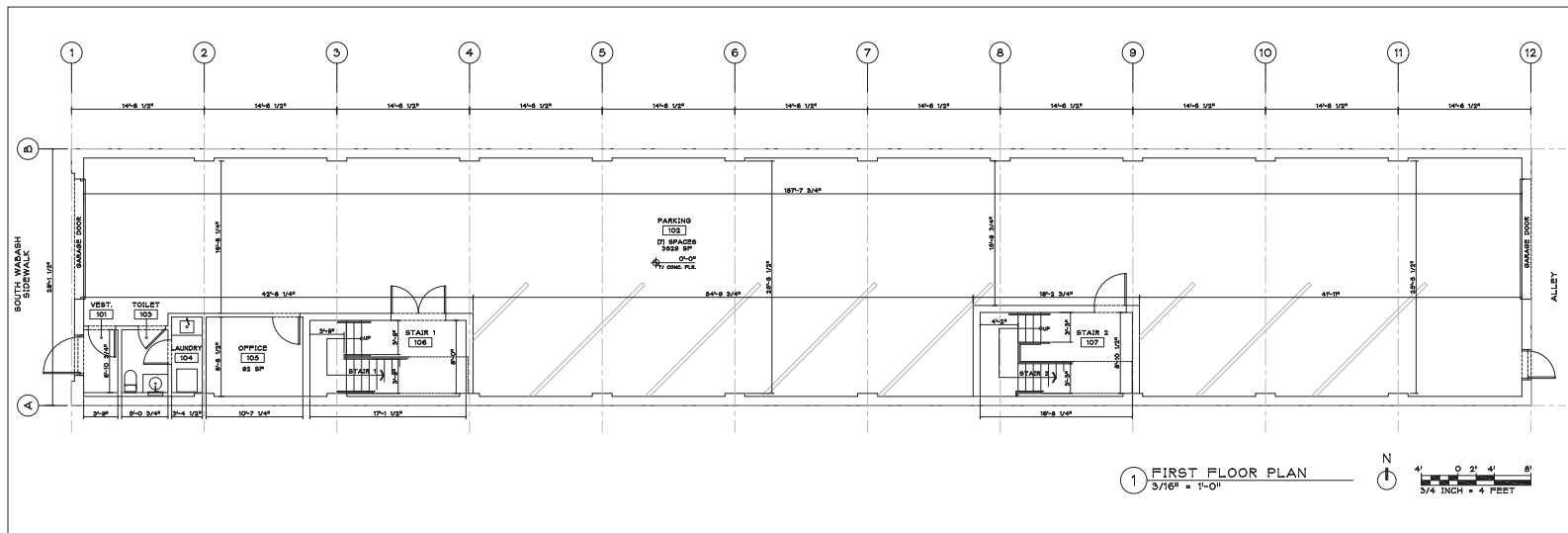
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Floor Plan - First Floor



Floor Plan - Second Floor



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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 \$25,000 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 eight percent (8.0%) 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

The sale of this property is a sealed bid auction. Bids must be received at the office of Millennium Properties R/E, Inc., 205 W. Wacker Drive - Suite 1750, Chicago, IL 60606 by the bid deadline of October 1st, 2020 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) announcements or emails made prior to the bid deadline.

OFFERING METHOD

Subject to Minimum Bid

The Property is being offered subject to a Minimum Bid. It shall become an Absolute Sale upon reaching or exceeding the Published Minimum Bid plus buyer's premium. Agreement is irrevocable until 5:00 PM Friday October 9th 2020. And it's absolute if over minimum bid and accompanied by the auction contract which may not be altered in anyway.

EARNEST MONEY

The Successful Bidder must increase their earnest money deposit from the initial deposit of \$25,000 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 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, 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 - 12:30 pm to 2:30 pm
September 11 - 12:30 pm to 2:30 pm
September 15 - 9:30 am to 11:30 am

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,

Sealed Bid Auction: Terms and Conditions

Chicago, IL 60606. We recommend mailing bids with a tracking number or delivery certification service.

REALESTATE TAXES

Seller has paid all of the 2019 real estate taxes. There will be no prorations for 2020.

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	Initial Earnest Money Deposit
4007 S. Wabash Avenue Chicago, IL	\$400,000	\$25,000