



MILLENNIUM  
PROPERTIES R/E

**SEALED BID AUCTION - JUNE 17, 2025**

5061 W. Lake Street | Chicago, IL

**\$225,000** min bid

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**MPIREALESTATE.COM**

# AUCTION OVERVIEW



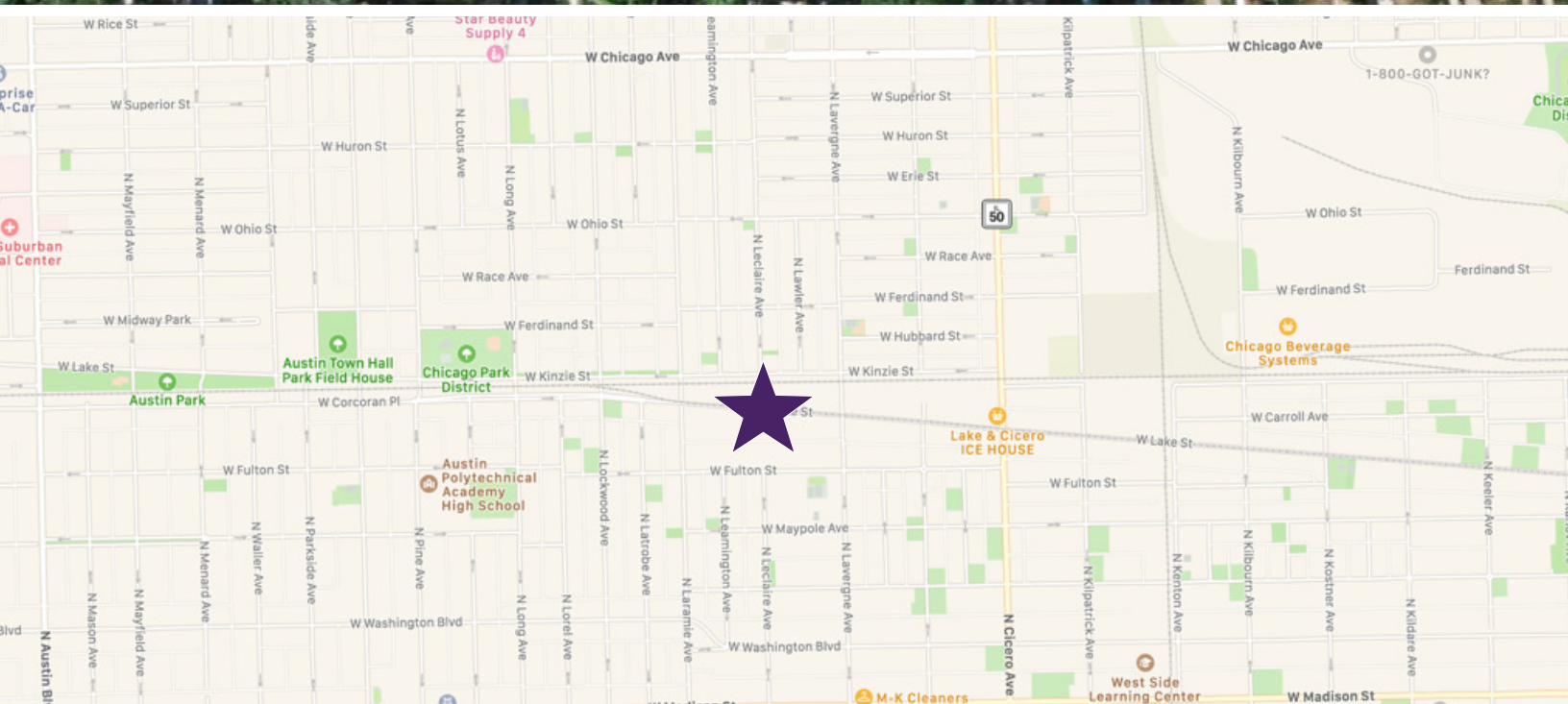
**5061 W. LAKE STREET** is a 13,500 square foot parcel with two buildings totaling approximately 3,000 square feet available for sale via auction. This property is currently rented month-to-month by an automotive shop and generates \$52,000 rent annually. The property is situated along Lake Street in West Garfield Park and is located in the PMD-9 zoning district. The zoning would allow for a variety of uses including automotive and repair shops. This area is undergoing revitalization, attracting investors interested in urban redevelopment and community growth. The property's location offers easy access to major transportation routes, including the CTA Green Line and I-290. With the neighborhood's potential for appreciation, driven by ongoing improvements and community initiatives, this is a great opportunity for a user or investor.

Located on the west side of Chicago, this property is a few blocks from Green Line stations and a short drive from the Eisenhower Expressway. West Garfield Park has become a desirable location for many businesses including boutiques, restaurants and bars. With increasing gentrification, the area is attracting a diverse group of entrepreneurs.



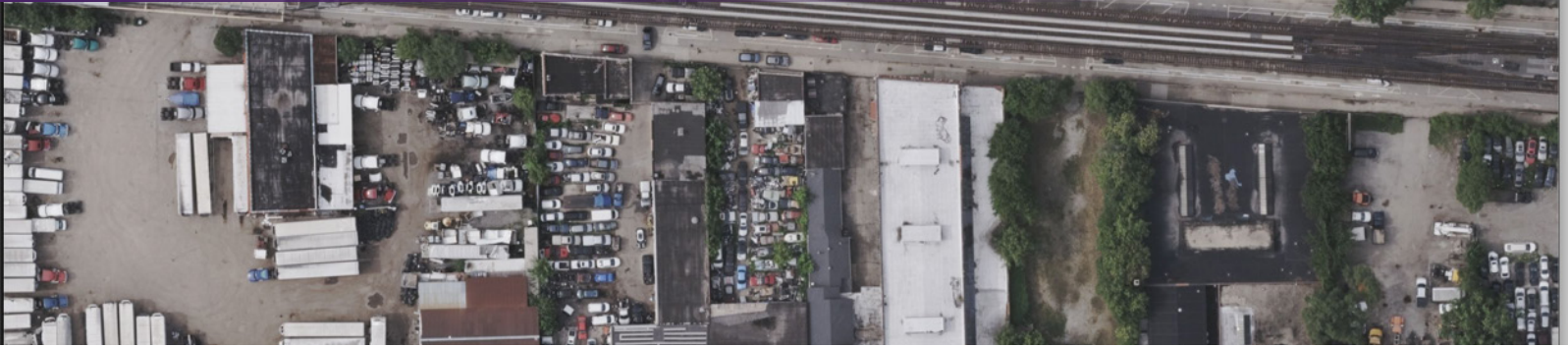
# AUCTION HIGHLIGHTS

- 13,500 SF land parcel
  - Comprised of two buildings totally approximately 3,000 SF
- Generates \$52,000 rent annually
- Situated on West Lake Street, a corridor undergoing significant re-development
- Close to the CTA Green Line and I-290
- Benefits from city-led initiatives
- Good opportunity for user or investor
- Close proximity to I-290, public transit and major city arteries
- Businesses in the area include: McDonald's, Walgreen's, Dunkin', Culver's and more
- Zoning: PMD-9
- Taxes (2023): \$11,604.50





# DEMOGRAPHICS



Radius	1 Mile	3 Mile	5 Mile
<b>Population:</b>			
2020 Population	36,508	428,822	1,097,446
2024 Population	28,996	353,128	943,191
2029 Population Projection	26,456	326,452	884,891
Annual Growth 2020-2024	-5.1%	-4.4%	-3.5%
Annual Growth 2024-2029	-1.8%	-1.5%	-1.2%
<b>Households:</b>			
2020 Households	12,848	156,941	417,112
2024 Households	10,032	128,298	358,017
2029 Household Projection	9,082	118,133	335,292
Annual Growth 2020-2024	0.2%	-0.2%	0%
Annual Growth 2024-2029	-1.9%	-1.6%	-1.3%
Owner Occupied Households	3,060	43,105	143,007
Renter Occupied Households	6,022	75,028	192,285
Avg Household Income	\$52,841	\$79,160	\$102,321
Median Household Income	\$38,150	\$54,814	\$72,335
<b>2024 Households by Household Inc:</b>			
Less than \$25,000	3,757	34,605	70,321
\$25,000 - 50,000	2,482	25,321	61,221
\$50,000 - 75,000	1,575	20,779	53,070
\$75,000 - 100,000	903	13,540	41,131
\$100,000 - 125,000	589	10,215	31,653
\$125,000 - 150,000	240	6,982	23,328
\$150,000 - 200,000	285	7,591	30,895
Greater than \$200,000	200	9,267	46,397
<b>Businesses and Employment:</b>			
Total Number of Businesses	702	10,840	48,027
Total Number of Employees	9,041	92,310	374,622

# DEMOGRAPHICS

## Consumer Spending (2024) \*in \$000s

Radius	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending (\$)	\$206,346	\$3,259,685	\$10,522,866
<b>Apparel</b>	<b>\$15,167</b>	<b>\$209,963</b>	<b>\$619,867</b>
Women's Apparel	\$5,541	\$79,166	\$237,813
Men's Apparel	\$2,850	\$41,414	\$127,283
Girl's Apparel	\$1,192	\$15,534	\$43,943
Boy's Apparel	\$917	\$11,696	\$32,231
Infant's Apparel	\$813	\$10,735	\$30,652
Footwear	\$3,855	\$51,419	\$147,945
<b>Entertainment, Hobbies &amp; Pets</b>	<b>\$30,086</b>	<b>\$461,034</b>	<b>\$1,471,908</b>
Entertainment	\$3,354	\$49,143	\$146,136
TV, Radio & Sound Equipment	\$8,024	\$113,315	\$343,650
Reading Material	\$316	\$6,051	\$21,883
Pets, Toys, Hobbies	\$3,652	\$68,712	\$244,375
Personal Items	\$14,740	\$223,812	\$715,864
<b>Food &amp; Alcohol</b>	<b>\$63,083</b>	<b>\$972,266</b>	<b>\$3,052,307</b>
Food at Home	\$38,698	\$538,092	\$1,585,660
Food Away From Home	\$21,317	\$372,098	\$1,244,940
Alcoholic Beverages	\$3,068	\$62,076	\$221,707
<b>Household</b>	<b>\$29,635</b>	<b>\$507,483</b>	<b>\$1,745,715</b>
House Maintenance & Repair	\$5,914	\$88,571	\$301,065
Household Equipment/Furniture	\$12,265	\$202,131	\$674,948
Household Operations	\$8,806	\$156,960	\$543,009
Housing Costs	\$2,650	\$59,821	\$226,693
<b>Health Care</b>	<b>\$9,046</b>	<b>\$148,958</b>	<b>\$488,339</b>
Medical Services	\$5,023	\$89,014	\$300,823
Medical Supplies	\$1,194	\$18,020	\$56,498
Prescription Drugs	\$2,829	\$41,924	\$131,018
<b>Education &amp; Daycare</b>	<b>\$9,468</b>	<b>\$202,425</b>	<b>\$747,353</b>
Education	\$6,601	\$134,452	\$485,960
Fees & Admissions	\$2,868	\$67,973	\$261,393

# DEMOGRAPHICS

## Consumer Spending (2029) \*in \$000s

Radius	1 Mile	3 Mile	5 Mile
<b>Total Specified Consumer Spending (\$)</b>	<b>\$204,167</b>	<b>\$3,268,308</b>	<b>\$10,730,155</b>
<b>Apparel</b>	<b>\$14,504</b>	<b>\$204,029</b>	<b>\$613,735</b>
Women's Apparel	\$5,327	\$77,107	\$235,334
Men's Apparel	\$2,758	\$40,353	\$125,871
Girl's Apparel	\$1,094	\$14,892	\$43,822
Boy's Apparel	\$850	\$11,253	\$32,240
Infant's Apparel	\$791	\$10,525	\$30,198
Footwear	\$3,683	\$49,899	\$146,270
<b>Entertainment, Hobbies &amp; Pets</b>	<b>\$28,686</b>	<b>\$446,533</b>	<b>\$1,450,131</b>
Entertainment	\$3,089	\$45,914	\$138,935
TV, Radio & Sound Equipment	\$7,447	\$106,932	\$330,249
Reading Material	\$304	\$5,817	\$21,206
Pets, Toys, Hobbies	\$3,414	\$65,336	\$236,647
Personal Items	\$14,433	\$222,535	\$723,093
<b>Food &amp; Alcohol</b>	<b>\$62,473</b>	<b>\$976,328</b>	<b>\$3,119,476</b>
Food at Home	\$38,554	\$544,666	\$1,634,236
Food Away From Home	\$20,996	\$372,081	\$1,269,139
Alcoholic Beverages	\$2,924	\$59,581	\$216,101
<b>Household</b>	<b>\$27,911</b>	<b>\$484,627</b>	<b>\$1,693,283</b>
House Maintenance & Repair	\$5,507	\$84,343	\$292,145
Household Equipment/Furniture	\$11,243	\$188,161	\$639,761
Household Operations	\$8,662	\$154,686	\$539,613
Housing Costs	\$2,499	\$57,436	\$221,763
<b>Health Care</b>	<b>\$9,326</b>	<b>\$156,116</b>	<b>\$520,142</b>
Medical Services	\$5,140	\$92,601	\$318,412
Medical Supplies	\$1,230	\$18,864	\$59,995
Prescription Drugs	\$2,956	\$44,651	\$141,734
<b>Education &amp; Daycare</b>	<b>\$9,376</b>	<b>\$203,556</b>	<b>\$768,707</b>
Education	\$6,726	\$139,179	\$515,666
Fees & Admissions	\$2,650	\$64,377	\$253,041

# AUCTION TERMS & 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 designated in the table on the following page. Only the successful high bidder for the property will be required to tender their funds 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 six- and one-half percent (6.5%) 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 June 17th 2025.

## **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.

## **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.

### *Reserve*

There is no Hidden Reserve for this Auction. The Property will be sold absolute upon meeting or exceeding the Published Minimum Bid.

## **EARNEST MONEY**

The Successful Bidder must increase their earnest money deposit from the initial deposit of \$15,000 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.

## **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.

## **BID DEADLINE**

All bids must be received at the office of Millennium Properties R/E, Inc. by 12:00PM CT on June 17th, 2025. Our offices are located at 225 W Illinois Suite 350, Chicago IL 60654. 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 Seller. The Seller will not provide a proration credit for real estate taxes.

## **BROKER PARTICIPATION INVITED**

A referral fee in the amount of two percent (2.0%) 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



# AUCTION TERMS & CONDITIONS

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; (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	Minimum Bid	Initial Earnest Money Deposit
5061 W. Lake Street Chicago, IL	\$225,000	\$15,000