

MILLENNIUM PROPERTIES R/E

School & Religious Facility Near Diversey and Narragansett

6041 W. Diversey Ave., Chicago, IL

Min. Bid: \$2,220,000



AUCTION SEPT. 5

Bids Due Aug. 30 at 12:00pm

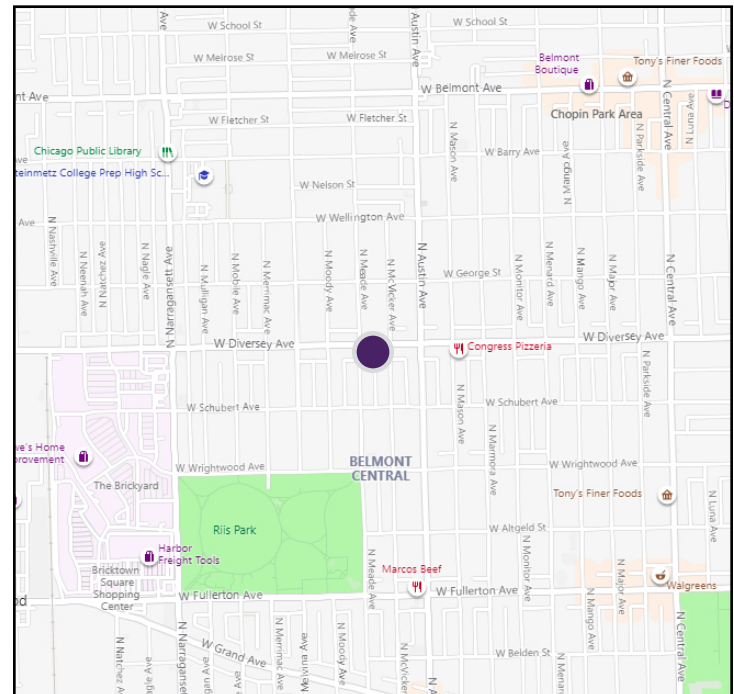
Property Highlights

- Religious facility and school
- 22,500 SF school leased to CPS
 - 14 classrooms, office, library, gym and lunchroom
- Current Net Rent: \$177,675
- Tenant pays heat and electric
- 14,800 SF church facility
 - Includes two sanctuaries plus office, meeting rooms, kitchen
- Large parking lot on Meade Ave.
- Potential to repurpose or redevelop
- Land Area: 51,516 SF (1.18 acres)
- Zoning: B3-1 and RS-3
- Part of Belmont/Central TIF

Property Overview

At the corner of Diversey and Meade, a 33,950 square foot religious facility and adjacent school is available for sale. The 22,500 square foot school, developed in 1976, is net leased to CPS. The school features 14 classrooms, an office, a library, a gym and a lunchroom. The current lease expires June 30, 2024 and the tenant is responsible for maintenance, heat and electric. The 14,800 square foot religious facility, constructed in 1965, is built-out with two sanctuary areas as well as office, meeting rooms and a kitchen. There is a large parking lot on Meade that is used by both the church and school. The site has tons of potential for a user or as a redevelopment site. **DO NOT DISTURB TENANTS.**

The Belmont Cragin community, on the northwest side of Chicago, has benefited from steady growth in population and renewed investment. Local residents enjoy great public transportation and quick access to the Expressway.



Susan B. Silver
President
(312) 338 - 3001
ssilver@mpirealestate.com

mpirealestate.com

All information provided herein is from sources deemed reliable. No representation is made as to the accuracy thereof and it is submitted subject to errors, omissions, changes, prior sale or lease or withdrawal without notice. Projections, opinions, assumptions and estimates are presented as examples only and may not represent actual performance. Consult tax and legal advisors to perform your own investigation. No commission will be paid to a broker that is representing themselves, their company, another broker or representative of their company, or a member of the broker's family. An affidavit will be required to certify that the principal is not acting as a broker in any manner.

MILLENNIUM PROPERTIES R/E

School & Religious Facility Near Diversey and Narragansett

6041 W. Diversey Ave., Chicago, IL

Min. Bid: \$2,220,000

Church Photos



Main Sanctuary



Main Sanctuary



Additional Worship Space



Church Meeting Room

Susan B. Silver
President
(312) 338 - 3001
ssilver@mpirealestate.com

mpirealestate.com

All information provided herein is from sources deemed reliable. No representation is made as to the accuracy thereof and it is submitted subject to errors, omissions, changes, prior sale or lease or withdrawal without notice. Projections, opinions, assumptions and estimates are presented as examples only and may not represent actual performance. Consult tax and legal advisors to perform your own investigation. No commission will be paid to a broker that is representing themselves, their company, another broker or representative of their company, or a member of the broker's family. An affidavit will be required to certify that the principal is not acting as a broker in any manner.

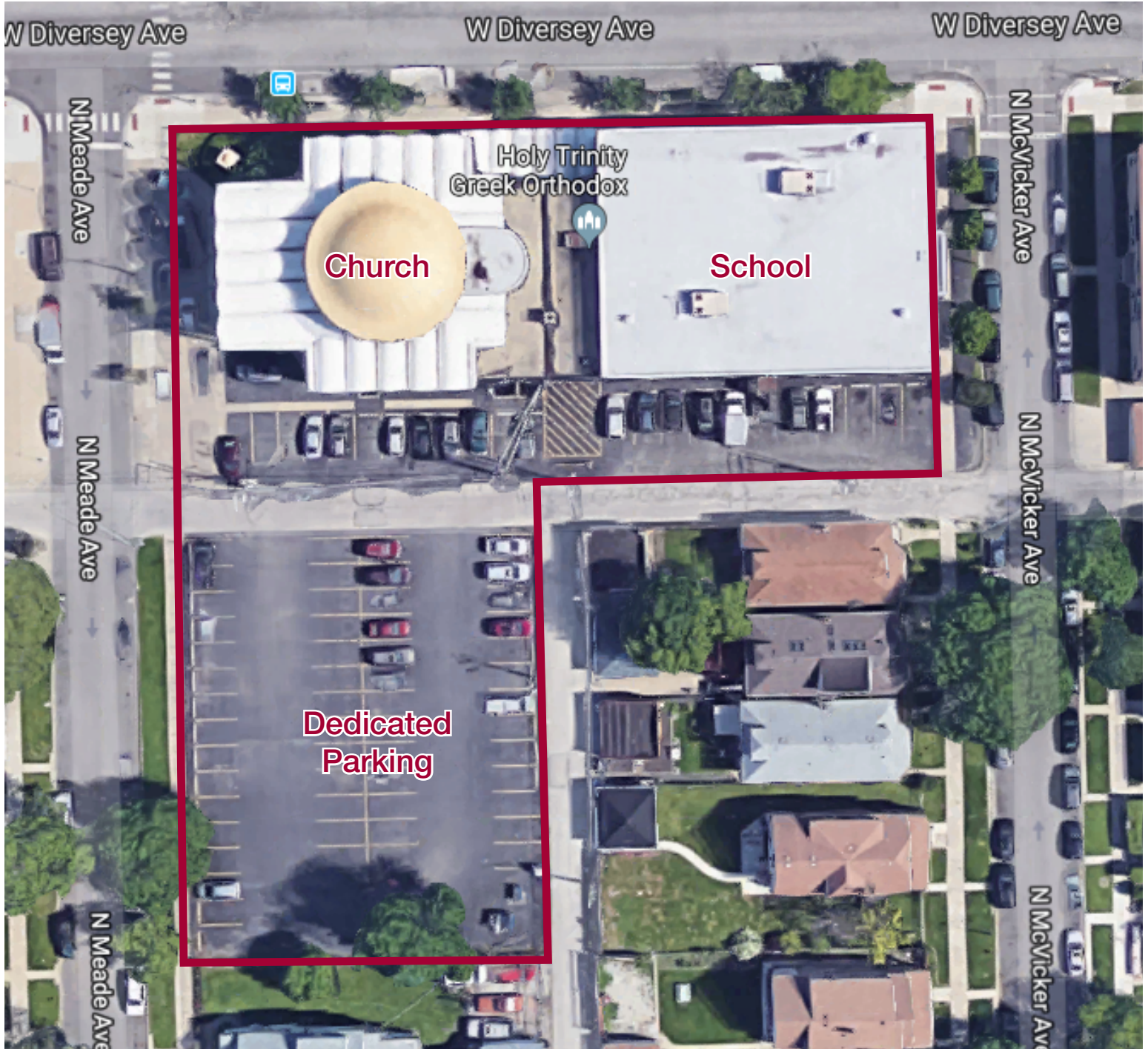
MILLENNIUM PROPERTIES R/E

School & Religious Facility Near Diversey and Narragansett

6041 W. Diversey Ave., Chicago, IL

Min. Bid: \$2,220,000

Aerial of Site



Susan B. Silver
President
(312) 338 - 3001
ssilver@mpirealestate.com

mpirealestate.com

All information provided herein is from sources deemed reliable. No representation is made as to the accuracy thereof and it is submitted subject to errors, omissions, changes, prior sale or lease or withdrawal without notice. Projections, opinions, assumptions and estimates are presented as examples only and may not represent actual performance. Consult tax and legal advisors to perform your own investigation. No commission will be paid to a broker that is representing themselves, their company, another broker or representative of their company, or a member of the broker's family. An affidavit will be required to certify that the principal is not acting as a broker in any manner.

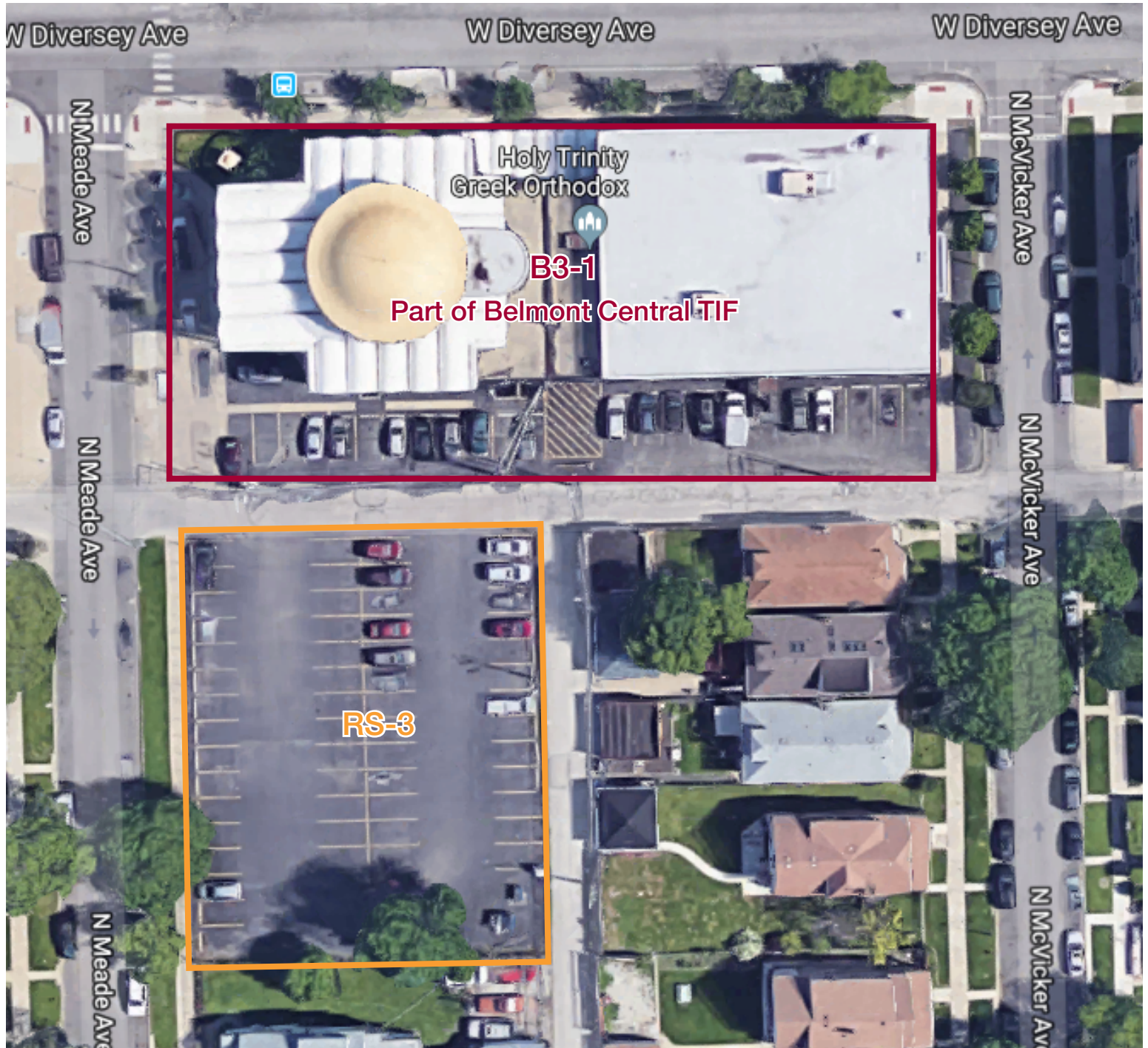
MILLENNIUM PROPERTIES R/E

School & Religious Facility Near Diversey and Narragansett

6041 W. Diversey Ave., Chicago, IL

Min. Bid: \$2,220,000

Aerial of Site



Susan B. Silver
President
(312) 338 - 3001
ssilver@mpirealestate.com

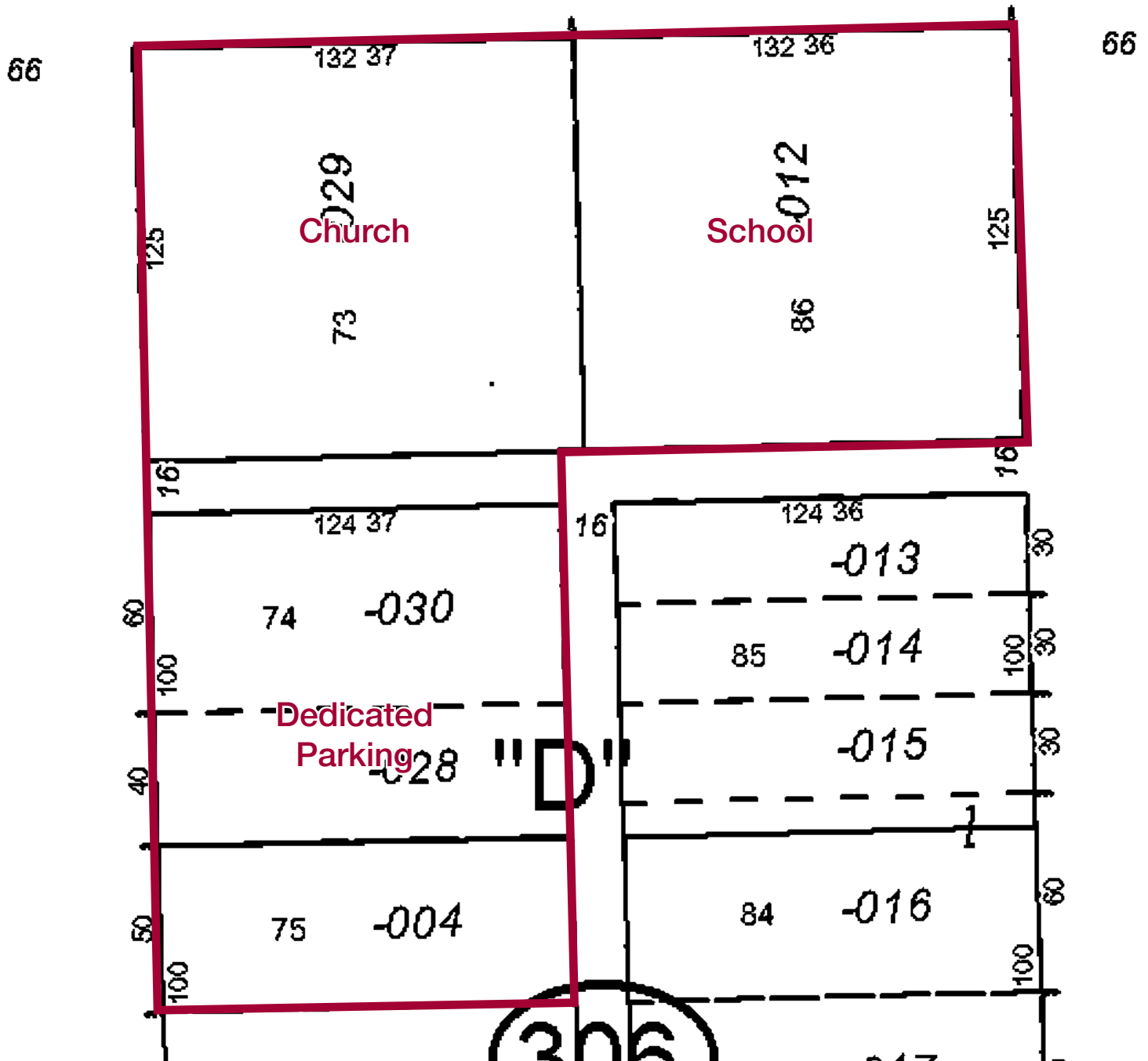
mpirealestate.com

All information provided herein is from sources deemed reliable. No representation is made as to the accuracy thereof and it is submitted subject to errors, omissions, changes, prior sale or lease or withdrawal without notice. Projections, opinions, assumptions and estimates are presented as examples only and may not represent actual performance. Consult tax and legal advisors to perform your own investigation. No commission will be paid to a broker that is representing themselves, their company, another broker or representative of their company, or a member of the broker's family. An affidavit will be required to certify that the principal is not acting as a broker in any manner.

6041 W. Diversey Ave., Chicago, IL

Min. Bid: \$2,220,000

Plat Map



Susan B. Silver
President
(312) 338 - 3001
ssilver@mpirealestate.com

mpirealestate.com

All information provided herein is from sources deemed reliable. No representation is made as to the accuracy thereof and it is submitted subject to errors, omissions, changes, prior sale or lease or withdrawal without notice. Projections, opinions, assumptions and estimates are presented as examples only and may not represent actual performance. Consult tax and legal advisors to perform your own investigation. No commission will be paid to a broker that is representing themselves, their company, another broker or representative of their company, or a member of the broker's family. An affidavit will be required to certify that the principal is not acting as a broker in any manner.

6041 W. Diversey Ave., Chicago, IL

Min. Bid: \$2,220,000

Demographics

Radius	1 Mile	3 Mile	5 Mile
Population:			
2024 Projection	48,005	350,924	856,556
2019 Estimate	49,968	361,030	878,408
2010 Census	58,230	399,456	957,652
Growth 2019-2024	(3.93%)	(2.80%)	(2.49%)
Growth 2010-2019	(14.19%)	(9.62%)	(8.27%)
2019 Population Hispanic Origin	35,351	167,089	354,548
Households:			
2024 Projection	13,197	114,704	298,412
2019 Estimate	13,842	118,511	307,273
2010 Census	16,662	133,672	341,200
Growth 2019 - 2024	(4.66%)	(3.21%)	(2.88%)
Growth 2010 - 2019	(16.92%)	(11.34%)	(9.94%)
Owner Occupied	7,968	67,000	158,533
Renter Occupied	5,874	51,511	148,740
2019 Average Household Income	\$69,474	\$74,311	\$78,083
2019 Median Household Income	\$53,839	\$54,599	\$57,046
2019 Households by Income:			
Less than \$25,000	2,802	26,593	70,516
\$25,000 - \$50,000	3,667	28,509	67,223
\$50,000 - \$75,000	2,662	20,365	51,327
\$75,000 - \$100,000	1,615	14,585	38,556
\$100,000 - \$125,000	1,406	10,800	28,083
\$125,000 - \$150,000	726	5,903	15,658
\$150,000 - \$200,000	580	6,189	18,340
Greater than \$200,000	386	5,566	17,570
Businesses and Employment:			
Total Number of Businesses	885	8,809	24,900
Total Number of Employees	8,865	85,097	247,890

6041 W. Diversey Ave., Chicago, IL

Min. Bid: \$2,220,000

Consumer Spending (2019) *in \$000s

Radius	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending (\$)	338,822	2,827,388	7,292,533
Total Apparel	24,882	194,029	492,222
Women's Apparel	9,437	76,266	194,566
Men's Apparel	5,206	40,998	104,643
Girl's Apparel	2,054	15,163	38,284
Boy's Apparel	1,411	10,266	25,882
Infant Apparel	1,177	8,861	22,695
Footwear	5,597	42,474	106,151
Total Entertainment, Hobbies & Pets	23,871	208,282	541,874
Entertainment	4,656	35,129	89,766
Audio & Visual Equipment/Service	11,484	101,577	265,622
Reading Materials	952	10,025	27,163
Pets, Toys, Hobbies	6,779	61,551	159,322
Personal Items	22,123	205,645	540,656
Total Food & Alcohol	104,756	841,714	2,152,373
Food at Home	62,675	489,122	1,222,159
Food Away From Home	35,596	297,603	784,236
Alcoholic Beverages	6,485	54,989	145,979
Total Household	44,019	394,873	1,041,137
House Maintenance & Repair	8,356	72,801	177,841
Household Equipment & Furnishings	18,112	160,336	422,335
Household Operations	13,580	122,241	328,789
Housing Costs	3,972	39,494	112,172
Total Health Care	18,650	158,899	395,761
Medical Services	10,801	90,733	228,722
Prescription Drugs	6,038	52,643	127,581
Medical Supplies	1,811	15,522	39,458
Total Education & Day Care	20,801	182,960	496,953
Education	14,601	124,504	333,896
Fees & Admissions	6,200	58,456	163,057

Susan B. Silver
President
(312) 338 - 3001
ssilver@mpirealestate.com

mpirealestate.com

All information provided herein is from sources deemed reliable. No representation is made as to the accuracy thereof and it is submitted subject to errors, omissions, changes, prior sale or lease or withdrawal without notice. Projections, opinions, assumptions and estimates are presented as examples only and may not represent actual performance. Consult tax and legal advisors to perform your own investigation. No commission will be paid to a broker that is representing themselves, their company, another broker or representative of their company, or a member of the broker's family. An affidavit will be required to certify that the principal is not acting as a broker in any manner.

6041 W. Diversey Ave., Chicago, IL

Min. Bid: \$2,220,000

Consumer Spending (2024) *in \$000s

Radius	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending (\$)	356,176	3,002,504	7,778,451
Total Apparel	25,153	198,619	506,751
Women's Apparel	9,559	77,924	199,977
Men's Apparel	5,278	42,032	107,837
Girl's Apparel	2,041	15,462	39,452
Boy's Apparel	1,411	10,524	26,769
Infant Apparel	1,250	9,490	24,165
Footwear	5,616	43,187	108,550
Total Entertainment, Hobbies & Pets	23,504	207,540	542,763
Entertainment	4,581	35,068	90,180
Audio & Visual Equipment/Service	11,285	101,115	265,644
Reading Materials	959	10,089	27,355
Pets, Toys, Hobbies	6,678	61,268	159,584
Personal Items	22,964	214,586	566,711
Total Food & Alcohol	109,472	890,448	2,288,364
Food at Home	65,857	519,713	1,305,020
Food Away From Home	37,164	315,216	835,354
Alcoholic Beverages	6,452	55,519	147,991
Total Household	44,496	401,868	1,062,551
House Maintenance & Repair	8,289	73,210	179,436
Household Equipment & Furnishings	17,684	158,449	419,365
Household Operations	14,506	130,133	349,041
Housing Costs	4,016	40,077	114,709
Total Health Care	20,287	174,013	435,875
Medical Services	11,637	98,792	250,523
Prescription Drugs	6,662	58,138	141,771
Medical Supplies	1,988	17,083	43,582
Total Education & Day Care	21,447	191,946	526,769
Education	15,284	133,095	361,517
Fees & Admissions	6,163	58,852	165,252

Susan B. Silver
President
(312) 338 - 3001
ssilver@mpirealestate.com

mpirealestate.com

All information provided herein is from sources deemed reliable. No representation is made as to the accuracy thereof and it is submitted subject to errors, omissions, changes, prior sale or lease or withdrawal without notice. Projections, opinions, assumptions and estimates are presented as examples only and may not represent actual performance. Consult tax and legal advisors to perform your own investigation. No commission will be paid to a broker that is representing themselves, their company, another broker or representative of their company, or a member of the broker's family. An affidavit will be required to certify that the principal is not acting as a broker in any manner.

BID, AUCTION AND SALE PROCEDURES

The Owner of 6041 W. Diversey, 2737 N. Meade, 2753 N. Meade, and 2757 N. Meade, Chicago, Illinois (collectively, the “Chicago Property”) is a debtor in a chapter 11 case pending in the Bankruptcy Court in Chicago. The Bankruptcy Court has entered an order approving bidding, auction and sale procedures for the Chicago Property. All interested parties should carefully review the Bankruptcy Court’s procedures order. Certain of the significant provisions of the order are summarized below.

REQUIREMENT TO BECOME A QUALIFIED BIDDER

Only Qualified Bidders may submit a bid for the Chicago Property. To become a Qualified Bidder, a Potential Bidder must deliver acceptable proof of the Potential Bidder’s financial capacity to close to Owner’s counsel:

David Herzog
Herzog & Schwartz
77 W. Washington St., Suite 1400
Chicago, Illinois 60602
Email: drhlaw@mindspring.com

DEADLINE AND REQUIREMENTS FOR A QUALIFIED BID

The deadline for Qualified Bidders to submit a bid is August 30, 2019 at 12:00 p.m. (noon). The bid must be received by Owner’s counsel by the bid deadline. Only bids which are deemed Qualified Bids will be considered. To constitute a Qualified Bid, the bid must: (a) contain (i) a signed real estate purchase agreement in substantially the form of the purchase agreement to be provided

by the Owner prior to the bid deadline; and (ii) a black-lined comparison showing any changes; (b) be an all-cash bid; (c) not be conditioned on obtaining financing or the outcome of any due diligence; (d) be accompanied by a certified or bank check or wire transfer in an amount equal to five percent (5%) of the proposed purchase price as a good faith deposit (the “Deposit”); (e) provide that the bidder will forfeit the Deposit, as liquidated damages, if the bidder defaults under the purchase agreement; (f) confirm that the offer shall remain open and irrevocable until the closing of a sale to the Successful Bidder; and (g) fully disclose the identity of each person or entity that will be bidding for the Chicago Property or otherwise participating in connection with such bid, and the complete terms of any such participation, and what connections, if any, each such person or entity has with the Owner or its equity holders.

A copy of the bid should be sent to:

Susan B. Silver
Millennium Properties R/E
205 W. Wacker Dr., Suite 1750
Chicago, IL 60606
Email: ssilver@mpirealestate.com

AUCTION

If more than one Qualified Bid is received by the Bid Deadline, an auction (the “Auction”) shall take place on September 5, 2019 at 10:00 a.m. at the offices of the Owner’s counsel, or at such other place and time as the Owner shall notify all Qualified Bidders. Prior to any Auction, the Owner shall identify the Qualified Bid(s) that are the highest or otherwise best bids for the Chicago Property (the “Starting Bids”) and shall notify all Qualified Bidders whether there will be an Auction and, if so, which Qualified Bids are the

Starting Bids. Each Qualified Bidder that submits a Qualified Bid will be provided with a copy of any other Qualified Bid. Upon the conclusion of the Auction, the Owner shall identify the highest or otherwise best bid (the “Successful Bid”) and the next highest or otherwise best bid (the “Back Up Bid”).

COURT APPROVAL

The Bankruptcy Court will hold a hearing to consider approval of the sale of the Chicago Property to the Successful Bidder on September 10, 2019 at 11:00 a.m.

CLOSING

The sale(s) must close no later than five (5) business days after the Bankruptcy Court’s order approving the sale(s) becomes final and no longer appealable.

Important Dates	
Bid Deadline	August 30, 2019 (12:00 p.m.)
Auction	September 5, 2019 (10:00 a.m.)
Court Approval	September 10, 2019 (11:00 a.m.)