

# MILLENNIUM PROPERTIES R/E *22,877 SF Apartment Site Near U of C Charter School*

6239-41 S. University Ave., Chicago, IL

**No Minimum Bid**



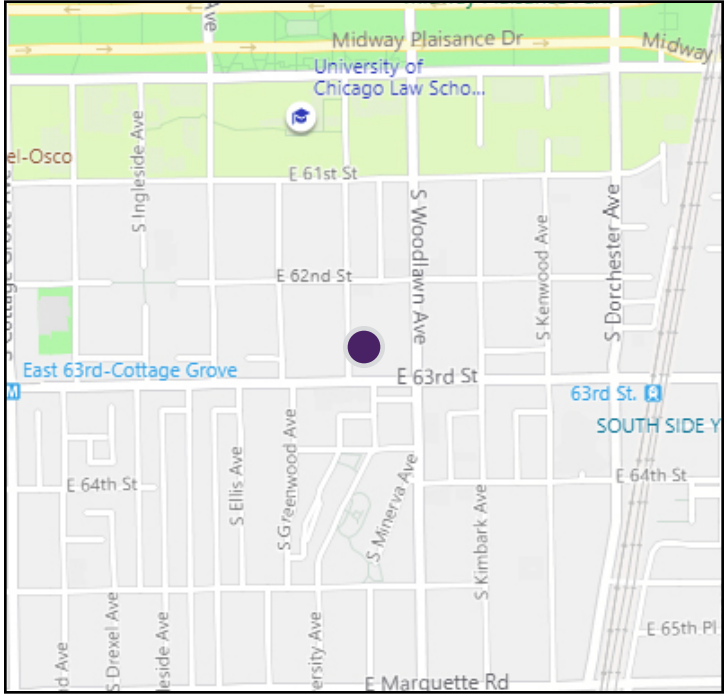
## **AUCTION OCT. 28th** Property Highlights

- 22,877 SF redevelopment site
- Potential to develop as townhomes or apartment building
- Two additional parcels available on block for 68,799 SF site
- All utilities available to site
- Level site ready for development
- Close to 63rd St and Metra station
- Near University of Chicago Charter School campus
- Part of Woodlawn TIF
- Zoning: PD 723

## Property Overview

A 22,877 square foot redevelopment site near 63rd St. is available for sale at auction. All utilities are available to the site and the property is level and ready for development. It can potentially be developed as townhomes or a low-rise apartment building. The site also can be combined with two lots on the same block for a 68,799 square foot site. The property is just off 63rd St., close to the Metra station. The University of Chicago Charter School recently built a campus is less than a block from this site.

Located just south of Washington Park, Woodlawn is a rapidly changing neighborhood on the south side of Chicago. This property is close to the 63rd St. Metra station and a University of Chicago Charter School campus.



DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	35,011	281,375	581,935
Households	13,424	116,931	218,967
Average Income	\$57,021	\$51,005	\$50,313

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Chairman and CEO  
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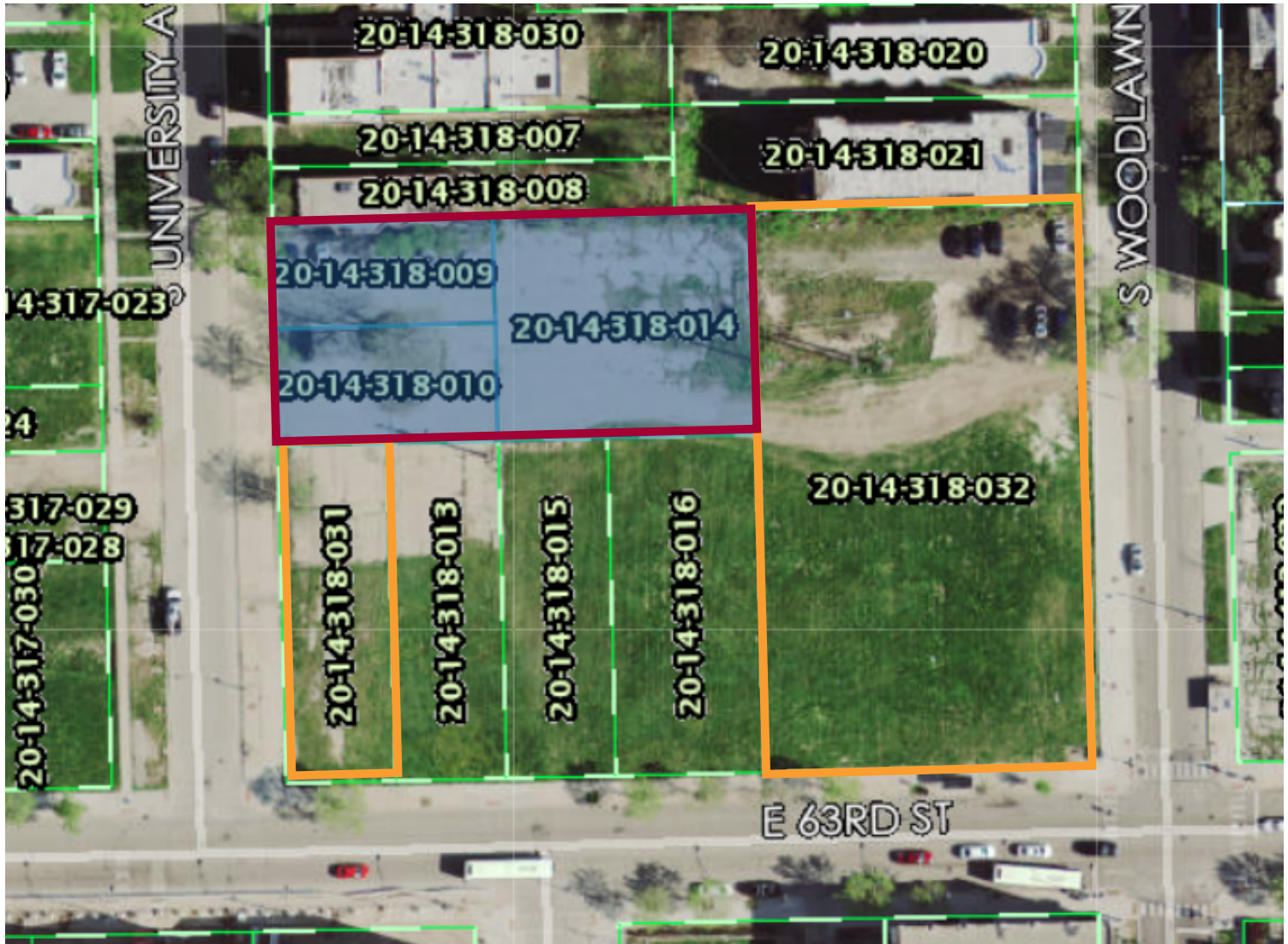
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Address	PIN	SF
6239-41 S University	20-14-318-009 20-14-318-010 20-14-318-014	22,877
1140 E 63rd St	20-14-318-031	7,500
6234 S Woodlawn	20-14-318-032	38,442

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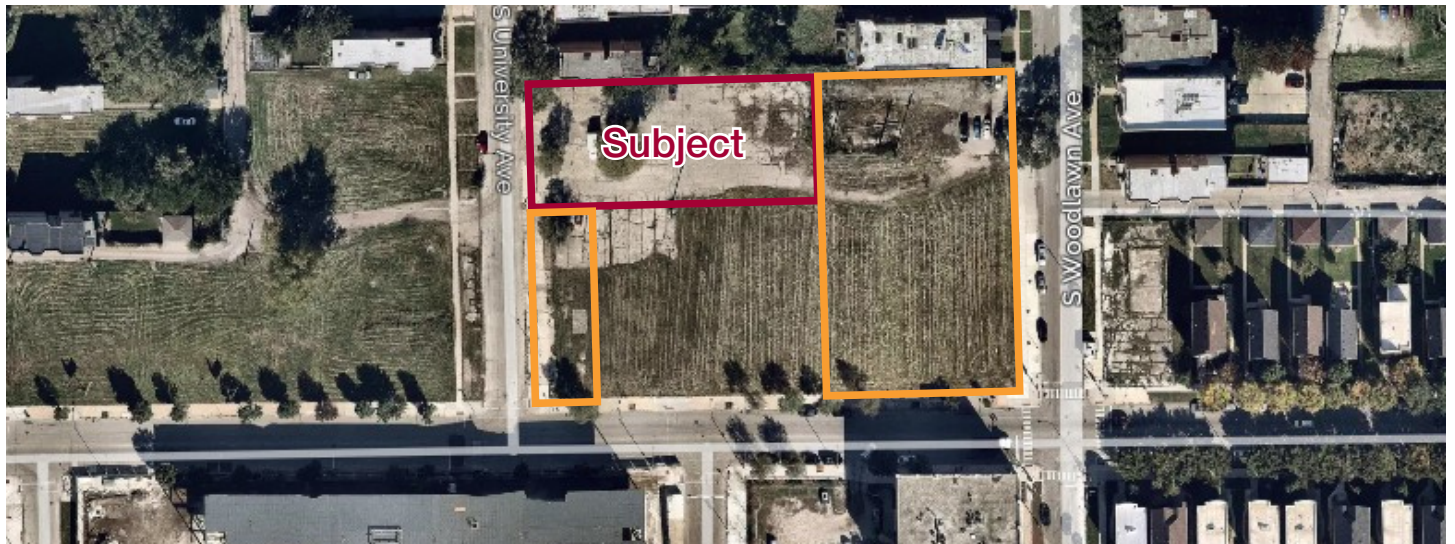
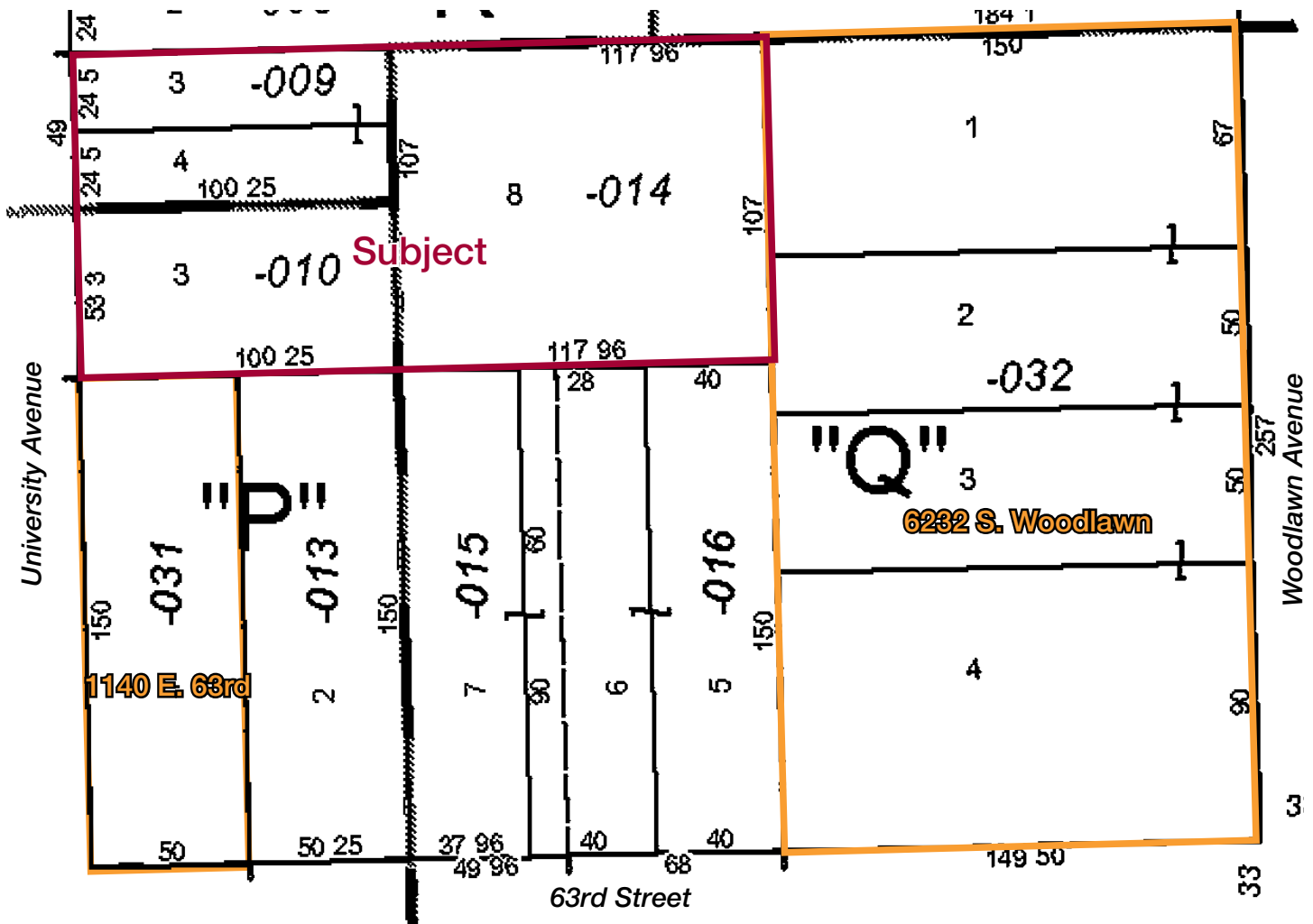
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# Live Auction: Terms and Conditions

## PROOF OF FUNDS REQUIRED TO BID

All bidders registering at the auction will be required to bring a cashier's check payable to Millennium Properties R/E, Inc. in the amount assigned to each property. Please refer to the second page to verify the "Cashier's Check Required to Bid" amount for the property you intend to bid on. Any bidder looking to purchase more than one parcel will be required to bring a cashier's check for each property they plan to buy. Only the successful high bidder for each property will be required to tender their check(s) at the conclusion of the auction.

## 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/ Real Estate Broker) and all other licensees employed by or associated with the Broker, represent the Seller, Gina Krol as Trustee for the Woodlawn Community Development Corp. Bankruptcy Case 18-29862 in the sale of these properties.

## AUCTION FORMAT

All bidding is open and public. To bid during the auction, qualified bidders need only raise your hand, 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.

## 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 November 4, 2019. The Bid shall become an Absolute sale subject to the approval of the Federal Bankruptcy Court on October 31, 2019.

## EARNEST MONEY

The Successful Bidder shall immediately tender to Millennium Properties R/E, Inc., as escrow agent, the cashier's check as outlined in the second page. This initial down payment must be increased to ten percent (10%) of the purchase price within five (5) business days

following the full execution of this Contract. The Earnest Money shall be applied to the Purchase Price.

## CLOSING DATE

The sale of this property will close on or before November 26, 2019, 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 from Greater Illinois Title Company, 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

These properties are 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 any property assume all risks associated with any inspection and must sign a release prior to entering the property.

## INSPECTION DATES

Below are the dates and times of the Open Houses. For any property in the auction not listed below, bidders can contact the Brokers for more information or to schedule a tour.

Address	Date/Time
4108 & 4112 S. King Dr.	Oct. 2 from 10:00 to 12:00 Oct. 8 from 1:00 to 3:00 Oct. 16 from 10:00 to 12:00
6121 S. Rhodes Ave.	Oct. 2 from 1:00 to 3:00 Oct. 8 from 10:00 to 12:00 Oct. 16 from 1:00 to 3:00
1437-47 E. 65th St.*	Oct. 4 from 10:00 to 12:00 Oct. 10 from 1:00 to 3:00
6523-37 S. Maryland Ave.*	Oct. 4 from 1:00 to 3:00 Oct. 10 from 10:00 to 12:00

\* Inspections will be allowed by appointment only. Please contact the Broker to schedule an appointment during these times.

## CONDUCT OF THE AUCTION

Neither the Trustee or Auctioneer is permitted to bid at the auction. Conduct of the auction and increments of bidding are at the direction and discretion of the Auctioneer. Trustee and Auctioneer reserve the right to refuse admittance to or expel anyone from the auction premises for interference with auction activities, nuisance, canvassing, soliciting, or other reasons deemed necessary by the Auctioneer. In the event of a dispute between bidders, the Auctioneer shall make the final decision to accept the final bid, to re-offer and re-sell the property, or to remove the property from auction. If any disputes should arise following the auction, the Auctioneer's records shall be conclusive in all respects. Because of the pace of the Auction bidding, Auctioneer is not able and therefore is not obligated to recognize nor record each of the bidders at any bid level during open outcry except the high bidder. Auctioneer will

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use its reasonable efforts to register persons bidding at the Auction, but cannot represent or warrant that all Auction bidders have been properly registered.

## BUYER'S CHOICE BIDDING

Some properties may be offered in a "Buyer's Choice Bidding System". In that case, all properties will be listed by property number on a display next to the Auctioneer.

Bidders will bid for the right to choose any of the properties on the display in each round of bidding. Bidders will not be bidding on one specific property, but rather for the right to choose from the "POOL" of available properties. Once a property or properties is/are selected, it will be removed from the display and a new round of bidding will begin for the remaining properties. Each round of bidding is completely separate and each winning bidder will make their choice from the remaining "POOL". The same procedure will continue until all properties on the display have been sold. Seller reserves the right to add or remove properties from the "POOL" between rounds.

## AUCTION LOCATION

The Auction will be held on Monday, October 28, 2019 at 10:30AM CT in the offices of Levenfeld Pearlstein, LLC.

Levenfeld Pearlstein, LLC  
2 N. LaSalle St., Suite 1300  
Chicago, Illinois 60602

## THE DAY OF THE AUCTION

We recommend bidders arrive at the offices of Levenfeld Pearlstein 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.

## REAL ESTATE TAXES AND PRORATION

All real estate taxes due at the time of closing will be paid by the Buyer. There will be no proration of the real estate taxes by the Seller.

## 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 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	Opening Bid	Cashier's Check Required
2211 S. State St.	\$900,000	\$75,000
1 E. Cermak/2201 S. State	\$300,000	\$25,000
4108 S. King Dr.	\$300,000	\$15,000
6121 S. Rhodes Ave.	\$200,000	\$10,000
1437-47 E. 65th St.	\$125,000	\$5,000
4123 S. Calumet Ave.	\$125,000	\$5,000
4112 S. King Dr.	\$125,000	\$7,500
6523-37 S. Maryland Ave.	\$25,000	\$2,500
1140 E. 63rd St.	None	\$1,000
6234 S. Woodlawn Ave.	None	\$1,000
6239-41 S. University Ave.	None	\$1,000
6310 S. Woodlawn Ave.	None	\$1,000
6312 S. Woodlawn Ave.	None	\$1,000
6445 S. Kimbark Ave.	None	\$1,000
6521 S. Evans Ave.	None	\$1,000