

# MILLENNIUM PROPERTIES R/E

**SEALED BID AUCTION - MAY 13, 2021**  
**8,500 SF of Multi-Tenant Retail**  
**Near Belmont and Harlem**

**7145-57 W. Belmont Ave.**  
**Chicago, IL**

**\$400,000** min bid



**MPIREALESTATE.COM**

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# 8,500 SF of Multi-Tenant Retail: Substantial Frontage on Belmont Avenue



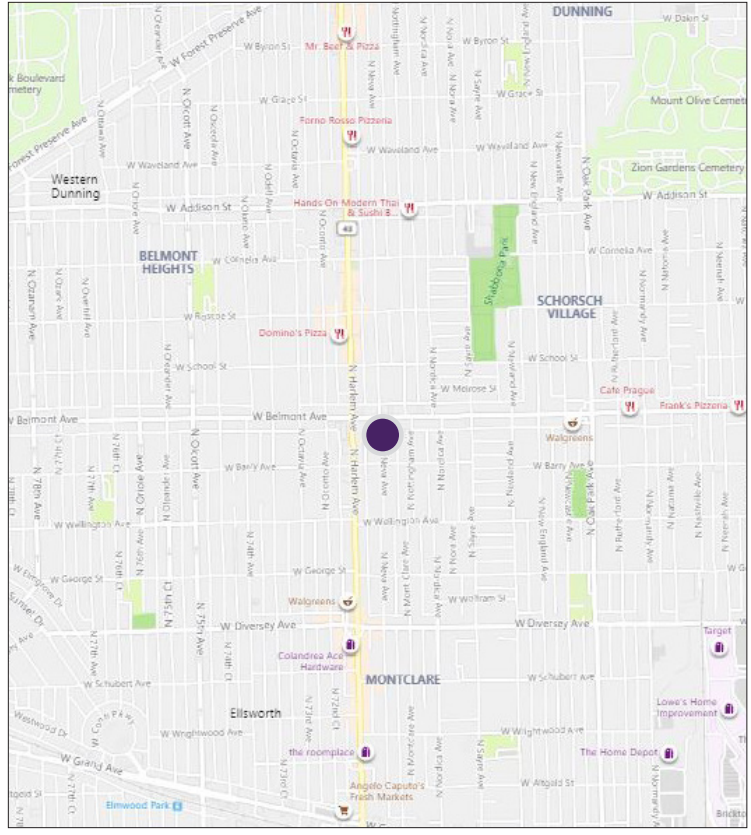
## Property Highlights

- 8,500 SF of retail storefronts
  - Long-term tenants include Olivia's taste, KS Law Group LLC, Chicago Passport and Visa Services and Diversey Plumbing Inc
- 60' of frontage on Belmont Avenue
- Great opportunity for an investor
- Nearby attractions: Wilbur Wright College, Walgreens, Dollar Tree, Advance Auto Parts, Bank of America, 7Eleven, Dunkin' and several small shops and restaurants
- Traffic count: 20,224 vehicles daily
- Land Area: 25,000 SF
- Zoning: B3-1
- Taxes (2019): 42,413.60

## Property Overview

8,500 square feet of retail storefronts located on Belmont Avenue near Harlem Avenue is available for sale at auction. The subject property is currently leased to Olivia's taste, KS Law Group LLC, Chicago Passport and Visa Services and Diversey Plumbing Inc. with long-term tenancy and solid in-place income. With substantial frontage on busy Belmont Avenue and highly visible signage, this is a great opportunity for an investor. Nearby attractions include Wilbur Wright College, Walgreens, Dollar Tree, Advance Auto Parts, Bank of America, 7-Eleven, Dunkin' and several small shops and restaurants and more.

The Dunning community has benefited from steady growth in population and renewed investment. Local businesses enjoy a strong residential consumer base, great public transportation, and great access to the Expressway.



# 7145-57 W. Belmont Avenue | Chicago, IL

## *Financial Overview*

### Rent Roll

ADDRESS	BASE RENT	ANNUAL RENT	SF	RENT/SF
7145 W. Belmont Ave.	\$1,000	\$12,000	1,000 SF	\$12.00/SF
7147 W. Belmont Ave.	\$ 900	\$10,800	1,000 SF	\$10.80/SF
7149 W. Belmont Ave.	\$1,000	\$12,000	1,000 SF	\$12.00/SF
7151 W. Belmont Ave.	\$ 850	\$10,200	1,000 SF	\$10.20/SF
7153 W. Belmont Ave.	\$2,000	\$24,000	1,500 SF	\$16.00/SF
7155/57 W. Belmont Ave.	\$2,500	\$30,000	3,000 SF	\$10.00/SF
<b>TOTAL</b>	<b>\$8,250</b>	<b>\$99,000</b>	<b>8,500 SF</b>	



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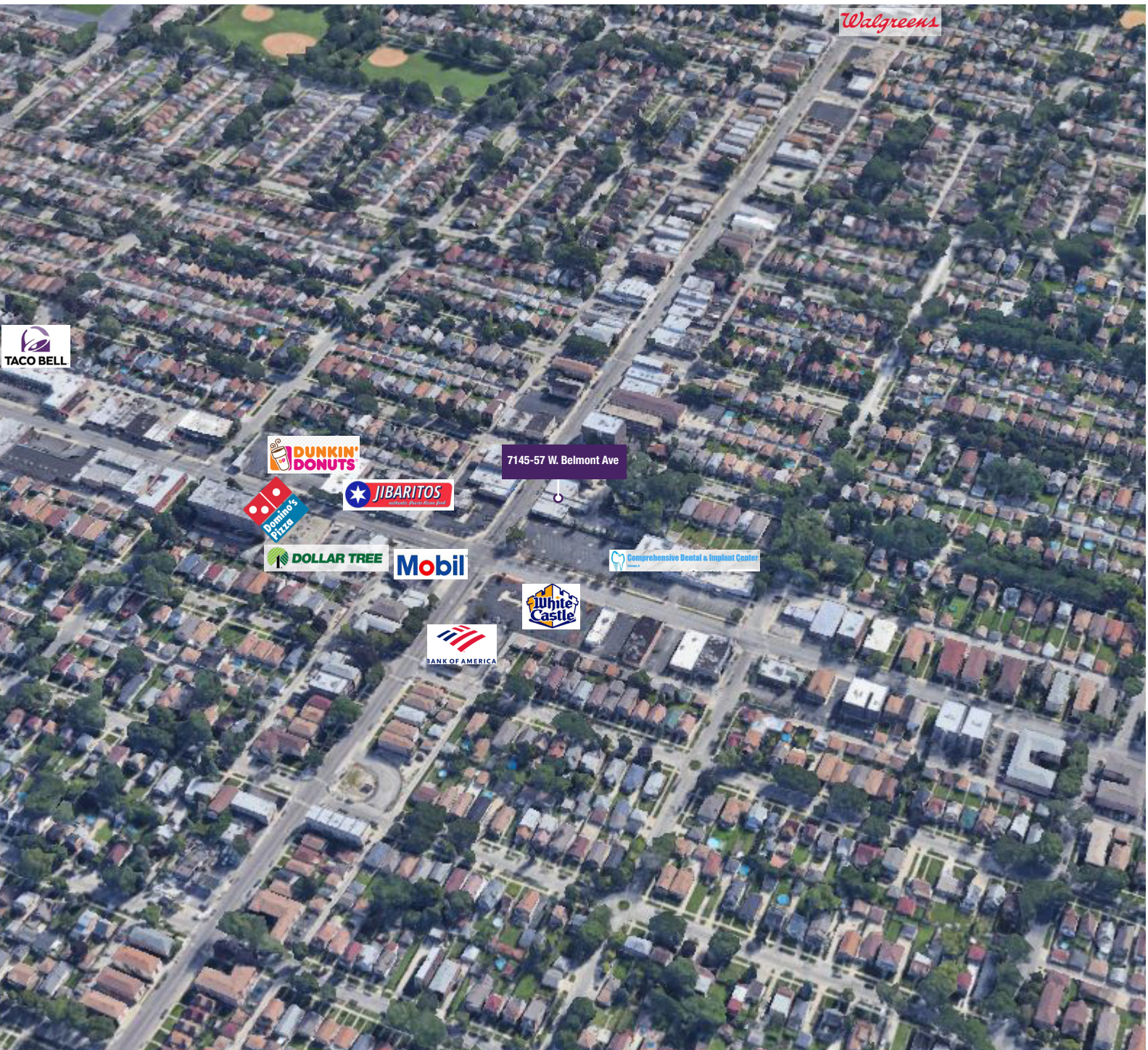


# 8,500 SF of Multi-Tenant Retail: Substantial Frontage on Belmont Avenue



# 7145-57 W. Belmont Ave. | Chicago, IL

## Aerial



# Area Demographics

## 7145-57 W. Belmont Avenue

Radius	1 Mile	3 Mile	5 Mile
<b>Population:</b>			
2025 Population Projection	44,378	272,596	721,551
2020 Population Estimate	44,924	278,702	739,274
2010 Census	45,305	295,184	790,922
Annual Growth 2010-2020	-0.1%	-0.6%	-0.7%
Annual Growth 2020-2025	-0.2%	-0.4%	-0.5%
<b>Households:</b>			
2025 Projection	15,231	92,822	249,421
2020 Estimate	15,477	95,189	256,321
2010 Census	15,905	102,272	278,110
Annual Growth 2010-2020	-0.3%	-0.3%	-0.3%
Annual Growth 2020-2025	-0.3%	-0.5%	-0.5%
Owner Occupied	10,666	61,608	143,244
Renter Occupied	4,565	31,214	106,178
Avg Household Income	\$78,406	\$84,628	\$84,198
Median Household Income	\$63,952	\$63,619	\$61,436
<b>2020 Households by Income:</b>			
Less than \$25,000	2,767	17,720	52,087
\$25,000 - 50,000	3,508	20,345	54,880
\$50,000 - 75,000	2,717	17,057	44,903
\$75,000 - 100,000	2,163	11,765	30,413
\$100,000 - 125,000	1,943	9,733	23,538
\$125,000 - 150,000	1,023	5,717	14,472
\$150,000 - 200,000	688	6,804	18,274
More than \$200,000	668	6,049	17,751
<b>Businesses and Employment:</b>			
Total Number of Businesses	822	6,879	22,146
Total Number of Employees	5,211	64,399	236,579



# Area Demographics

## 7145-57 W. Belmont Avenue

### Consumer Spending (2020) \*in \$000s

Radius	1 Mile	3 Mile	5 Mile
<b>Total Specified Consumer Spending (\$)</b>	<b>\$382,152</b>	<b>\$2,398,868</b>	<b>\$6,262,022</b>
<b>Apparel</b>	<b>\$24,467</b>	<b>\$155,302</b>	<b>\$415,094</b>
Women's Apparel	\$9,723	\$62,008	\$164,527
Men's Apparel	\$5,290	\$33,385	\$88,416
Girl's Apparel	\$1,816	\$11,737	\$32,296
Boy's Apparel	\$1,250	\$7,898	\$21,649
Infant's Apparel	\$1,100	\$6,792	\$18,546
Footwear	\$5,285	\$33,479	\$89,657
<b>Entertainment, Hobbies &amp; Pets</b>	<b>\$57,400</b>	<b>\$359,144</b>	<b>\$935,768</b>
Entertainment	\$4,857	\$29,591	\$77,061
TV, Radio & Sound Equipment	\$13,857	\$86,155	\$227,425
Reading Material	\$1,451	\$9,225	\$23,533
Pets, Toys, Hobbies	\$9,293	\$56,067	\$139,529
Personal Items	\$27,940	\$178,104	\$468,218
<b>Food &amp; Alcohol</b>	<b>\$111,593</b>	<b>\$694,884</b>	<b>\$1,824,836</b>
Food at Home	\$64,322	\$397,389	\$1,039,353
Food Away From Home	\$39,850	\$250,919	\$663,181
Alcoholic Beverages	\$7,420	\$46,575	\$122,302
<b>Household</b>	<b>\$53,971</b>	<b>\$344,468</b>	<b>\$896,114</b>
House Maintenance & Repair	\$11,239	\$67,239	\$160,695
Household Equipment/Furniture	\$21,664	\$137,683	\$360,340
Household Operations	\$16,151	\$105,039	\$279,956
Housing Costs	\$4,915	\$34,505	\$95,121
<b>Health Care</b>	<b>\$22,869</b>	<b>\$140,503</b>	<b>\$350,069</b>
Medical Services	\$12,985	\$80,223	\$201,791
Medical Supplies	\$2,142	\$13,382	\$34,247
Prescription Drugs	\$7,741	\$46,897	\$114,030
<b>Education &amp; Daycare</b>	<b>\$22,999</b>	<b>\$154,966</b>	<b>\$420,936</b>
Education	\$15,404	\$103,482	\$281,736
Fees & Admissions	\$7,594	\$51,483	\$139,199

# Area Demographics

## 7145-57 W. Belmont Avenue

### Consumer Spending (2025)\*in \$000s

Radius	1 Mile	3 Mile	5 Mile
<b>Total Specified Consumer Spending (\$)</b>	<b>\$411,286</b>	<b>\$2,568,092</b>	<b>\$6,698,691</b>
<b>Apparel</b>	<b>\$25,445</b>	<b>\$160,474</b>	<b>\$428,130</b>
Women's Apparel	\$10,090	\$64,128	\$170,171,386
Men's Apparel	\$5,506	\$34,611	\$91,668
Girl's Apparel	\$1,898	\$12,050	\$32,894
Boy's Apparel	\$1,309	\$8,130	\$22,089
Infant's Apparel	\$1,166	\$7,172	\$19,405
Footwear	\$5,473	\$34,380	\$91,902
<b>Entertainment, Hobbies &amp; Pets</b>	<b>\$59,160</b>	<b>\$368,855</b>	<b>\$961,667</b>
Entertainment	\$4,932	\$29,832	\$77,504
TV, Radio & Sound Equipment	\$13,985	\$86,522	\$228,144
Reading Material	\$1,462	\$9,302	\$23,799
Pets, Toys, Hobbies	\$9,331	\$56,207	\$139,977
Personal Items	\$29,448	\$186,989	\$492,241
<b>Food &amp; Alcohol</b>	<b>\$119,758</b>	<b>\$741,249</b>	<b>\$1,945,248</b>
Food at Home	\$69,361	\$425,193	\$1,111,743
Food Away From Home	\$42,811	\$268,503	\$708,744
Alcoholic Beverages	\$7,586	\$47,553	\$124,761
<b>Household</b>	<b>\$55,324</b>	<b>\$352,297</b>	<b>\$915,443</b>
House Maintenance & Repair	\$11,447	\$68,099	\$162,474
Household Equipment/Furniture	\$21,646	\$137,212	\$358,794
Household Operations	\$17,185	\$111,562	\$296,465
Housing Costs	\$5,046	\$35,422	\$97,708
<b>Health Care</b>	<b>\$25,224</b>	<b>\$154,142</b>	<b>\$385,482</b>
Medical Services	\$14,287	\$87,781	\$221,231
Medical Supplies	\$2,373	\$14,750	\$37,858
Prescription Drugs	\$8,563	\$51,611	\$126,392
<b>Education &amp; Daycare</b>	<b>\$24,590</b>	<b>\$165,323</b>	<b>\$449,507</b>
Education	\$16,849	\$112,951	\$308,079
Fees & Admissions	\$7,741	\$52,371	\$141,428

# 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 \$25,000.00 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 six percent (6.0%) 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. by the bid deadline of May 13th, 2021 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.

## **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 June 15th, 2021, 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**

*April 15th – 10am to 12pm*

*April 21st – 12pm to 2pm*

*May 4th – 1pm to 3pm*

## **BID DEADLINE**

All bids must be received at the office of Millennium Properties R/E, Inc. by 12:00PM CT on May 13th, 2021. Our offices are located at 205 W. Wacker Dr., Suite 1750, Chicago, IL 60606. 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 Purchaser. The Seller will not provide a proration credit for real estate taxes.

# Sealed Bid Auction: Terms and Conditions

## BROKER PARTICIPATION INVITED

A referral fee in the amount of one and a 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., 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
7145-57 W. Belmont Ave. Chicago, IL	\$400,000	\$25,000