

MILLENNIUM PROPERTIES R/E

SEALED BID AUCTION - OCTOBER 1, 2020

Office Building in Ford City Area Near Cicero Avenue

*7601 S. Kostner Avenue
Chicago, IL*

\$600,000 min bid



MPIREALESTATE.COM

Brad Thompson

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7601 S. Kostner Ave. | Chicago, IL

Office Building Adjacent To Ford City Mall



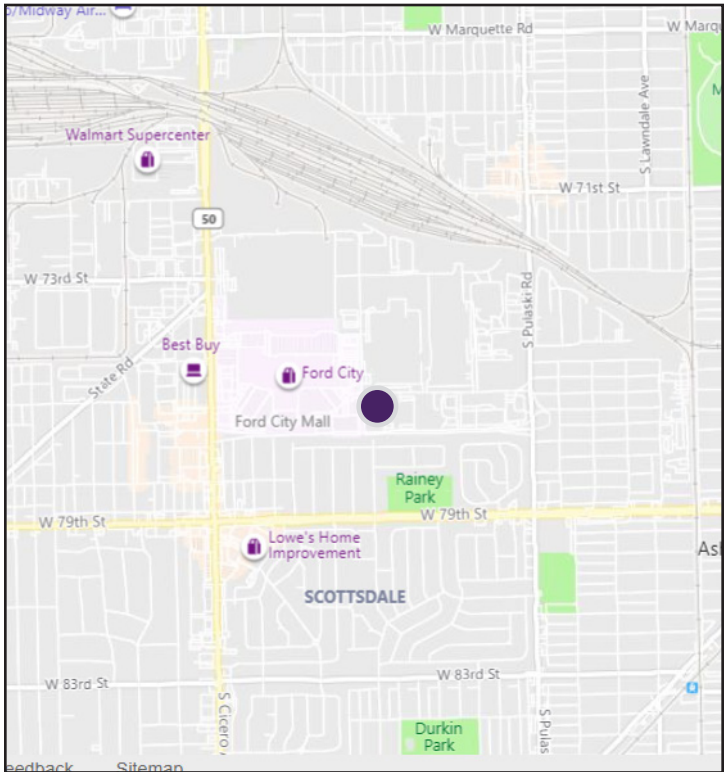
Property Highlights

- 52,547 SF six-story office/medical office building, Ford City Office Center adjacent to Ford City Mall
- Several long-term tenants
- Ample parking
- Near busy Cicero Avenue
- Opportunity to add value through leasing or redevelopment
- Great opportunity for investor or user
- Nearby retailers include Costco, Best Buy, Lowe's, Walgreens, Kohl's, JC Penney, PetSmart and several restaurants
- Traffic count: 62,780 cars daily
- Only \$11.00/SF
- Zoning: B3-1
- Taxes (2019): \$88,090

Property Overview

A 52,547 square foot office building in the West Lawn area of Chicago near Cicero Avenue is available for sale at auction. This building, Ford City Office Center, has many long-term tenants and ample parking on-site. The property is situated directly across from the Ford City Mall and in the midst of a vibrant business and shopping community. With close proximity to Richard J. Daley College, the property is a great opportunity for a user or an investor.

West Lawn is a neighborhood located on the southwest side of Chicago. The area is well-known for its diversity and small town atmosphere and is only 34 minutes from downtown Chicago.



DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	21,324	230,363	612,210
Households	5,958	69,647	193,375
Median Income	\$63,574	\$55,695	\$53,081

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Office Building Adjacent To Ford City Mall

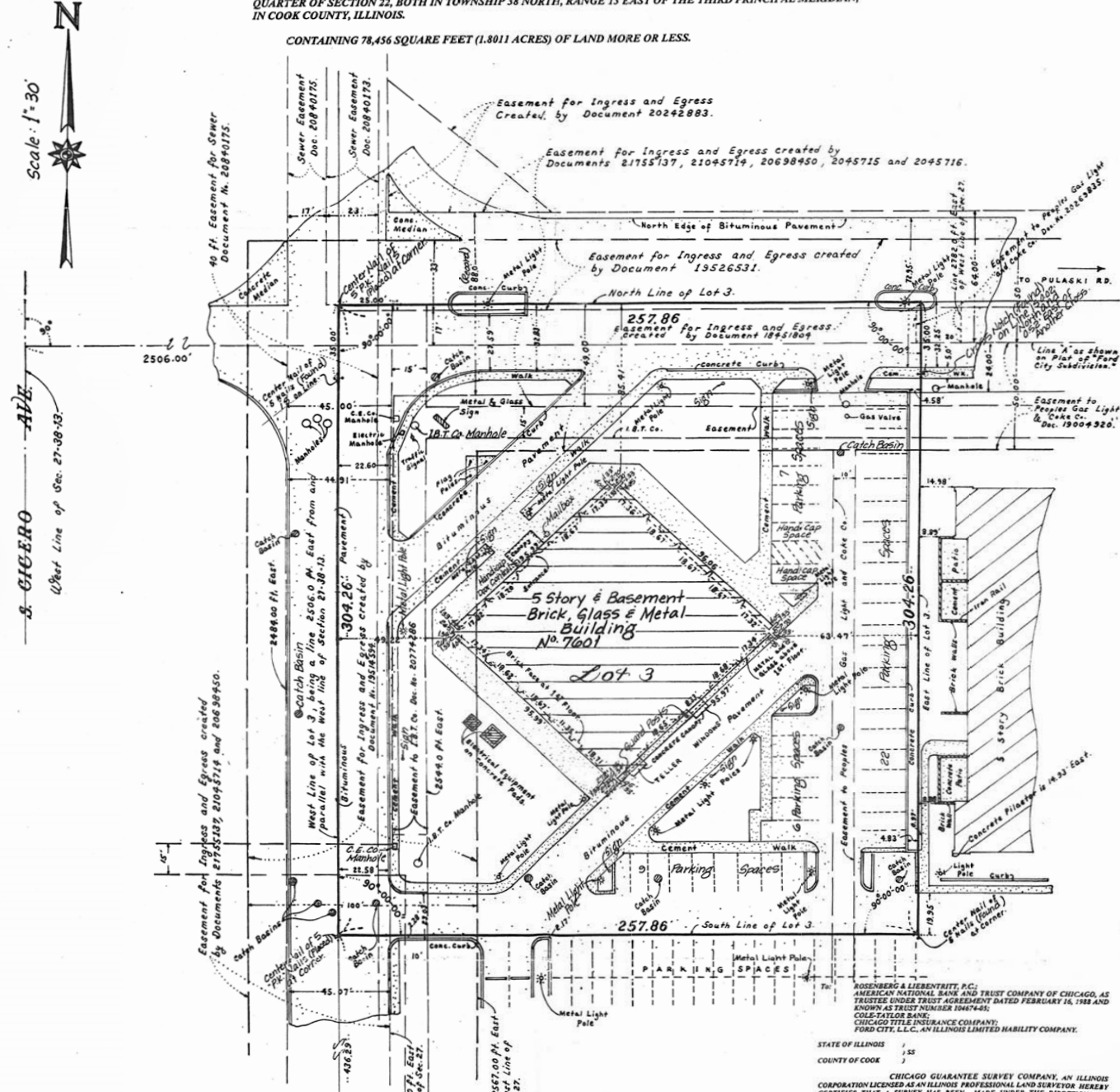
123 W. MADISON STREET
SUITE 1300
CHICAGO, ILLINOIS 60602
PHONE: (312) 776-6889
(800) 779-LAND
FAX: (312) 236-1132

CHICAGO GUARANTEE SURVEY COMPANY PLAT of SURVEY

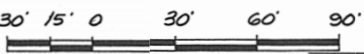
GREGORY J. TROVINO
RALPH J. VAN DORPE
MICHAEL E. FARRELL
DANIEL W. DE ROLF
ROBERT C. TATERKA

OF LOT 3 IN FORD CITY SUBDIVISION OF PARTS OF THE NORTH 3/4 OF SECTION 27, AND SOUTHWEST QUARTER OF SECTION 22, BOTH IN TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

CONTAINING 78,456 SQUARE FEET (1.8011 ACRES) OF LAND MORE OR LESS.



Revised November 3, 1995 - Added Recipients



DISTANCES ARE MARKED IN FEET AND DECIMALS.

ORDER NO: 9508019
ORDERED BY: Rosenberg & Leibentritt, P.C.

ALL RIGHTS RESERVED. THIS PLAT OR ANY PORTION THEREOF MAY NOT BE REPRODUCED OR COPIED WITHOUT THE WRITTEN CONSENT OF CHICAGO GUARANTEE SURVEY COMPANY.

NOTE: TITLE REPORT NOT FURNISHED FOR THIS SURVEY.
FOR BUILDING LINE AND OTHER RESTRICTIONS NOT SHOWN HEREON REFER TO YOUR ABSTRACT, DEED, CONTRACT, AND LOCAL BUILDING LINE REGULATION.
COMPARE YOUR POINTS BEFORE BUILDING AND AT ONCE REPORT ANY DIFFERENCE.

STATE OF ILLINOIS
COUNTY OF COOK

CHICAGO GUARANTEE SURVEY COMPANY, AN ILLINOIS CORPORATION LICENSED AS AN ILLINOIS PROFESSIONAL LAND SURVEYOR HEREBY CERTIFIES THAT A SURVEY HAS BEEN MADE UNDER THE DIRECTION AND SUPERVISION OF WILLIAM J. MORGENTHAU, AN ILLINOIS PROFESSIONAL LAND SURVEYOR OF THE PROPERTY DESCRIBED ABOVE AND THAT THIS PLAT AND SURVEY ON WHICH IT IS BASED HAS BEEN PREPARED IN ACCORDANCE WITH THE ILLINOIS LAND SURVEY STANDARDS ADOPTED BY THE CHICAGO BAR ASSOCIATION, ILLINOIS STATE BAR ASSOCIATION, ILLINOIS PROFESSIONAL LAND SURVEYORS ASSOCIATION, AND THE SOCIETY OF PROFESSIONAL LAND SURVEYORS, IN 1948, AND IN ACCORDANCE WITH THE "MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/CASIM LAND TITLE SURVEYS", ADOPTED BY THE AMERICAN LAND TITLE ASSOCIATION ON OCTOBER 17, 1912 AND THE AMERICAN CONGRESS ON SURVEYING AND MAPPING ON NOVEMBER 11, 1912, AND MEETS THE ACCURACY STANDARDS OF AN "E" BAY SURVEY.

CHICAGO, ILLINOIS September 1995
CHICAGO GUARANTEE SURVEY COMPANY
BY: [Signature]
PRESIDENT
IN TEST: [Signature]
VICE PRESIDENT

7601 S. Kostner Ave. | Chicago, IL

Office Building Adjacent To Ford City Mall

Rent Roll

UNIT	TENANT	MONTHLY RENT	ANNUAL RENT	RSF	RENT/SF	LEASE START DATE	LEASE EXPIRATION
LL	Vacant			1,256 SF	-		
100	DSI Security Services	\$ 2,359.12	\$ 28,309.44	1,628 SF	\$17.39/SF	2/1/2015	1/31/2021
110	Delgadillo & Co.	\$ 1,931.08	\$ 23,172.96	1,607 SF	\$14.42/SF	3/1/2015	8/31/2020
120	Vacant			5,472 SF	-		
202	Vacant			1,507 SF	-		
200A	LaShannon Faulkner	\$ 338.00	\$ 4,056.00	338 SF	\$12.00/SF	3/9/2018	2/28/2019
203 A-B	CJG Communications, Inc	\$ 910.00	\$10,920.00	910 SF	\$12.00/SF	0/1/2016	12/31/2022
204	Lee A. Hampton Consulting, LLC	\$ 592.00	\$ 7,104.00	546 SF	\$13.01/SF	2/1/2016	1/31/2021
206	Vacant			1,390 SF			
230	All Pro Truck Driving School, LLC	\$1,118.00	\$13,416.00	1,118 SF	\$12.00/SF	8/1/2019	7/31/2022
207-208	Vacant			1,387 SF	-		
209	Vacant			3,447 SF	-		
301,302	Lutheran Child and Family Services	\$2,299.30	\$27,591.60	2,652 SF	\$10.40/SF	4/1/2018	3/31/2023
340 (304)	Vacant			1,809 SF	-		
	Lutheran Child and Family Services	\$6,625.03	\$79,500.36	6,169 SF	\$12.89/SF	8/1/2015	3/31/2023
400	Isaza's Network	\$2,569.09	\$30,829.08	2,625 SF	\$11.74/SF	3/1/2017	5/31/2021
401	Vacant			2,624 SF	-		
403, 405	Vacant			3,333 SF	-		
407	Vacant			2,075 SF			
500-505	Emages, Inc.	\$5,000.00	\$60,000.00	5,178 SF	\$11.59/SF	2/1/2016	1/30/2021
507A	Vacant			1,000 SF	-		
507B	Vacant			1,730 SF			
510	Vacant			2,746 SF	-		

Total Occupancy - 43% (22,771 SF)

Total Vacancy - 57% (29,776 SF)

Income Statement

INCOME AND EXPENSES	2019	Through 5/31/2020	Pro Forma (at 90% occupancy)
Gross Rent	\$317,477	\$136,923	\$617,334
TOTAL INCOME	\$317,477	\$136,923	\$617,334
Expenses			
Water/Sewer	\$ 2,641	\$ 487	\$ 3,000
Electric	\$105,450	\$ 56,078	\$110,000
Trash	\$ 5,979	\$ 2,675	\$ 6,000
Landscaping	\$ 2,741	-	\$ 2,900
Snow removal	\$ 18,680	\$ 14,408	\$ 18,000
Insurance	\$ 13,658	\$ 5,758	\$ 14,000
Taxes	\$ 78,753	\$ 43,314	\$ 80,000
Janitorial	\$ 17,309	\$ 6,818	\$ 22,000
Telephone	\$ 1,517	\$ 543	\$ 1,500
Pest Control	\$ 1,206	\$ 477	\$ 1,200
Fire Inspections	\$ 1,615	\$ 210	\$ 1,700
General Building Repairs	\$ 14,311	\$ 4,944	\$ 20,000
Internet/Fire Alarm	\$ 1,598	\$ 7,500	\$ 7,000
Capital Improvements	\$ 32,364	\$ 9,374	\$ 17,500
Management at 4% gross	\$ 12,699	\$ 5,476	\$ 24,693
TOTAL EXPENSES	\$310,521	\$158,062	\$329,493
NET OPERATING INCOME	\$ 6,956	\$(21,139)	\$287,841

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Area Demographics

West Lawn Neighborhood

Radius	1 Mile	3 Mile	5 Mile
Population:			
2025 Projection	21,296	226,772	599,918
2020 Estimate	21,324	230,363	612,210
2010 Census	20,313	236,429	642,635
Growth 2020-2025	(0.13%)	(1.56%)	(2.01%)
Growth 2010-2020	4.98%	(2.57%)	(4.73%)
2020 Population Hispanic Origin	14,741	115,027	235,137
Households:			
2025 Projection	5,942	68,316	188,819
2020 Estimate	5,958	69,647	193,375
2010 Census	5,706	72,715	206,418
Growth 2020 - 2025	(0.27%)	(1.91%)	(2.36%)
Growth 2010 - 2020	4.42%	(4.22%)	(6.32%)
Owner Occupied	5,100	51,077	128,064
Renter Occupied	858	18,570	65,310
2020 Avg Household Income	\$75,030	\$70,572	\$70,841
2020 Med Household Income	\$63,574	\$55,695	\$53,081
2020 Households by Household Inc:			
Less than \$25,000	967	13,685	44,390
\$25,000 - \$50,000	1,388	17,821	47,802
\$50,000 - \$75,000	1,129	13,702	35,205
\$75,000 - \$100,000	894	8,602	22,155
\$100,000 - \$125,000	679	6,680	16,832
\$125,000 - \$150,000	427	4,014	9,686
\$150,000 - \$200,000	382	3,384	10,595
Greater than \$200,000	92	1,759	6,708
Businesses and Employment:			
Total Number of Businesses	570	6,215	15,117
Total Number of Employees	13,734	69,066	161,700

Area Demographics

West Lawn Neighborhood

Consumer Spending (2020) *in \$000s

Radius	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending (\$)	154,353	1,666,475	4,485,770
Total Apparel	5,974	60,937	181,273
Women's Apparel	4,135	44,910	121,908
Men's Apparel	2,270	24,233	65,320
Girl's Apparel	953	9,765	26,093
Boy's Apparel	652	6,618	17,622
Infant Apparel	511	5,455	14,619
Footwear	2,439	26,241	70,482
Total Entertainment, Hobbies & Pets	10,986	123,115	336,113
Entertainment	1,959	21,355	56,370
Audio & Visual Equipment/Service	5,353	60,498	166,650
Reading Materials	413	5,114	14,791
Pets, Toys, Hobbies	3,262	36,149	98,301
Personal Items	9,496	114,377	327,057
Total Food & Alcohol	45,603	493,200	1,324,100
Food at Home	26,936	294,104	789,309
Food Away From Home	15,893	169,316	454,417
Alcoholic Beverages	2,774	29,781	80,374
Total Household	21,734	229,734	616,577
House Maintenance & Repair	5,126	51,469	130,230
Household Equipment & Furnishings	8,582	91,703	249,046
Household Operations	6,260	67,372	183,548
Housing Costs	1,766	19,190	53,753
Total Health Care	8,082	90,890	246,197
Medical Services	4,875	52,598	139,928
Prescription Drugs	2,434	29,511	82,232
Medical Supplies	773	8,781	24,037
Total Education & Day Care	9,330	99,594	272,872
Education	6,526	69,878	190,361
Fees & Admissions	2,805	29,715	82,510

Area Demographics

West Lawn Neighborhood

Consumer Spending (2025) *in \$000s

Radius	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending (\$)	107,443	1,158,996	3,436,569
Total Apparel	11,534	121,137	325,523
Women's Apparel	4,412	46,647	126,049
Men's Apparel	2,426	25,277	67,908
Girl's Apparel	947	9,765	26,110
Boy's Apparel	650	6,649	17,708
Infant Apparel	550	5,835	15,586
Footwear	2,548	26,965	72,162
Total Entertainment, Hobbies & Pets	11,286	124,205	338,367
Entertainment	2,000	21,498	56,581
Audio & Visual Equipment/Service	5,501	61,022	167,669
Reading Materials	433	5,243	15,077
Pets, Toys, Hobbies	3,351	36,442	99,040
Personal Items	10,264	121,204	345,240
Total Food & Alcohol	49,751	528,355	1,414,089
Food at Home	29,505	316,680	846,240
Food Away From Home	17,330	181,074	485,418
Alcoholic Beverages	2,916	30,600	82,432
Total Household	22,785	236,723	633,626
House Maintenance & Repair	5,292	52,394	132,215
Household Equipment & Furnishings	8,759	91,695	248,353
Household Operations	6,861	72,860	197,759
Housing Costs	1,873	19,774	55,298
Total Health Care	9,165	101,053	271,968
Medical Services	5,478	58,023	153,715
Prescription Drugs	2,803	33,195	91,541
Medical Supplies	885	9,834	26,712
Total Education & Day Care	10,125	105,223	288,176
Education	7,244	75,180	204,712
Fees & Admissions	2,880	30,042	83,465

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 \$65,000.00 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., 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.

EARNEST MONEY

The Successful Bidder must increase their earnest money deposit from the initial deposit of \$65,000 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

August 12th – 12pm to 2pm

August 27th – 1pm to 3pm

September 11th – 10am to 12pm

Please note that due to Covid-19 all parties wishing to enter the building 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 September 17th, 2020. 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.

Sealed Bid Auction: Terms and Conditions

REAL ESTATE TAXES

Seller has paid all of the 2019 real estate taxes. There will 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
7601 S. Kostner Chicago, IL	\$600,000	\$65,000