

Court Orders Sale: 1.8 Ac. in the South Loop

AUCTION DEC. 2

800 S. Wells St. | Chicago, IL

Min. Bid: \$5,050,000

Investment Highlights

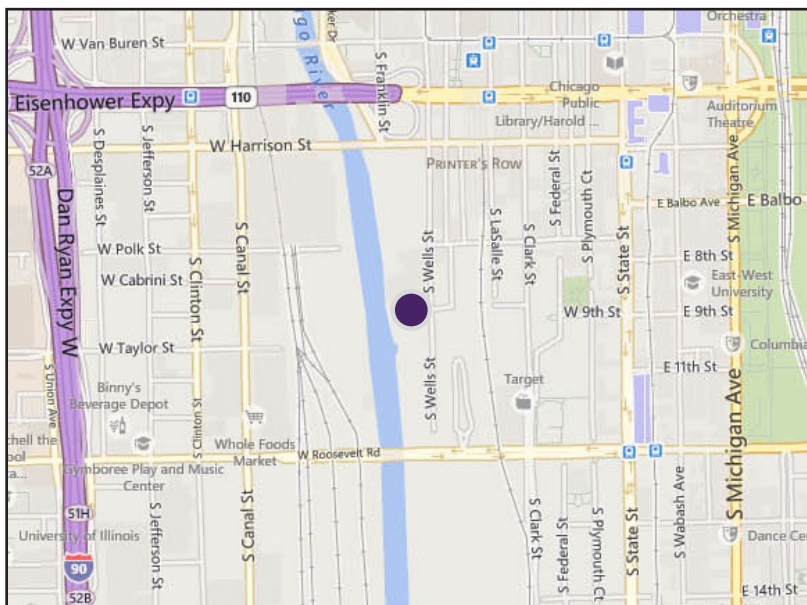
- 1.8 acre development site (77,528 SF)
- Adjacent to River City Condominiums
- Prime South Loop/Printer's Row location
- 165' of Chicago River frontage
- All utilities available to site
- Currently used as parking lot
- Proposed development plan included 276 residential units plus 6 townhomes
- Net Parking Rents (2013): \$95,838
- Zoning: PD 225
- Taxes (2013): \$108,653

Property Highlights

At 9th and Wells, this 1.8 acre development site is located in a prime spot along the Chicago River. The site is currently used as parking; however, all utilities are available to the site for development. A proposed development plan called for a 276 residential condo tower with a mix of studios, 1 bedroom and 2 bedroom units plus six 3 bedroom, 3.5 bath townhomes.

Area Highlights

Printer's Row and the South Loop saw tremendous growth over the last decade and the population is expected to substantially increase. Many residents are drawn to this neighborhood due to its proximity to downtown and historic buildings.



Disclaimer: Millennium Properties R/E is the owner's designated agent and makes no warranties or representations as to the accuracy or completeness of the information contained herein. The information has been obtained sources deemed reliable; however, it is up to the purchaser to conduct due diligence prior to sale.

Daniel J. Hyman

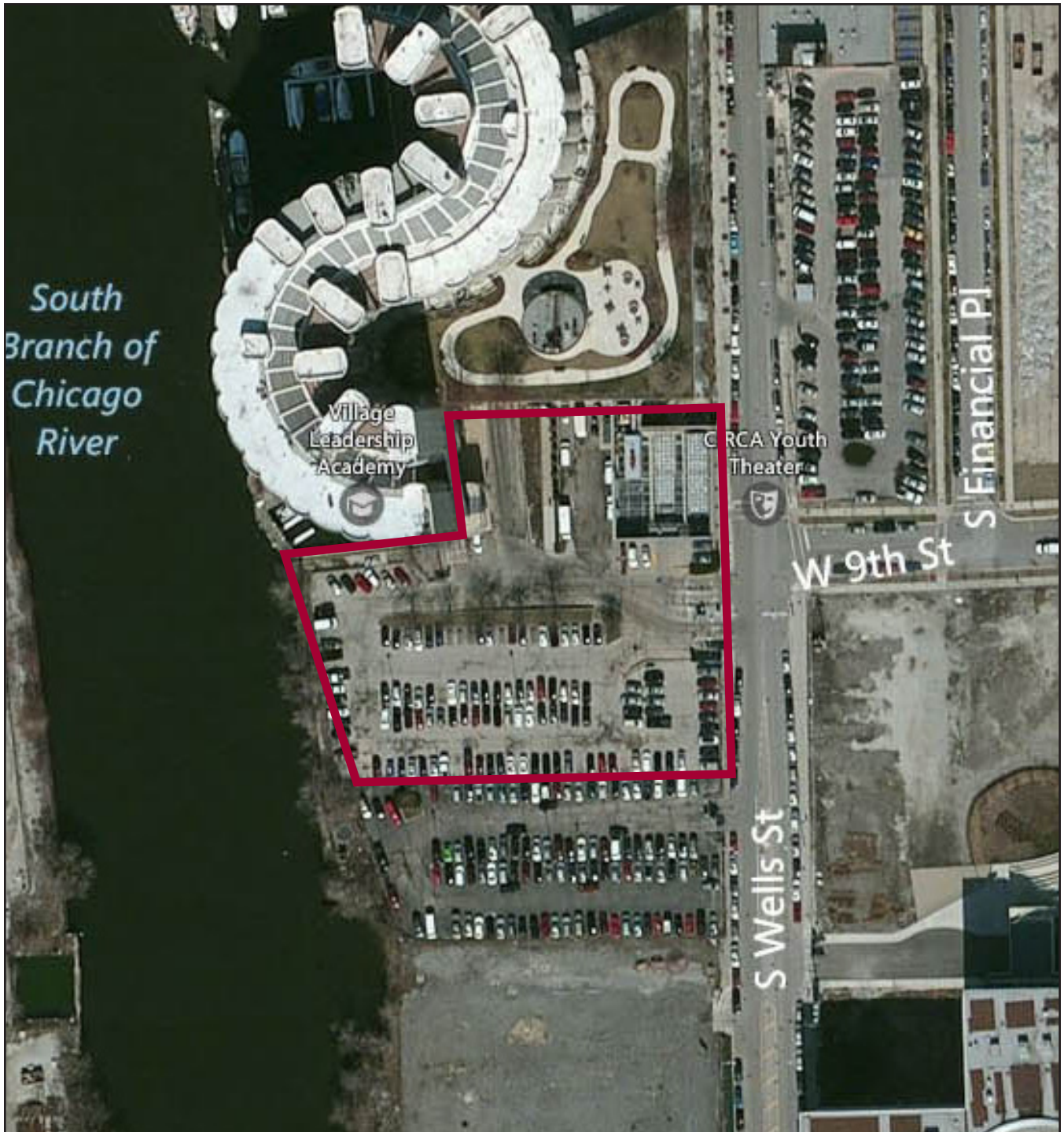
President

(312) 338 - 3003

dhyman@mpirealestate.com

**MILLENNIUM
PROPERTIES R/E**

Aerial

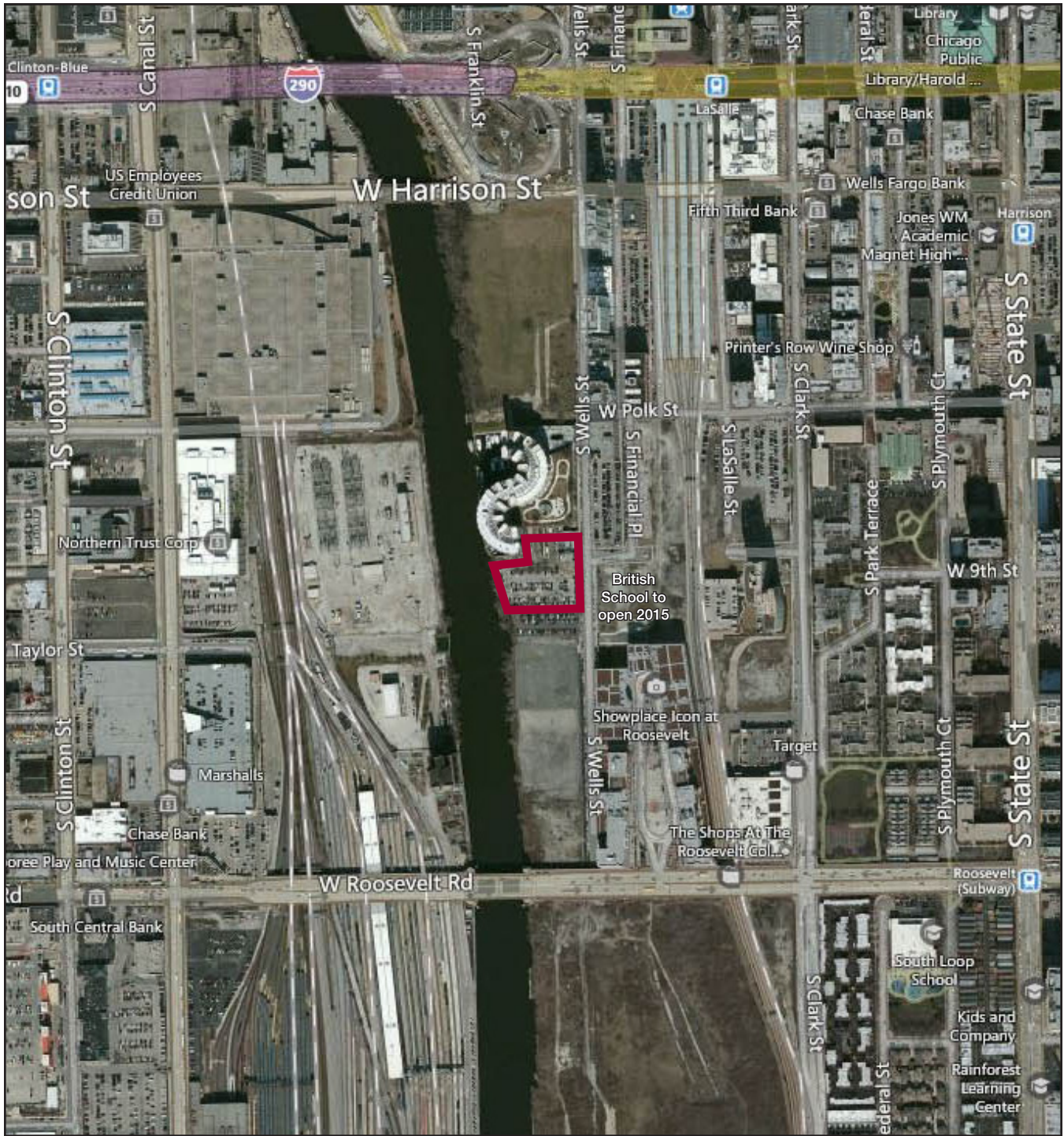


Disclaimer: Millennium Properties R/E is the owner's designated agent and makes no warranties or representations as to the accuracy or completeness of the information contained herein. The information has been obtained sources deemed reliable; however, it is up to the purchaser to conduct due diligence prior to sale.

Daniel J. Hyman
(312) 338-3003
dhyman@mpirealestate.com

MILLENNIUM
PROPERTIES R/E

Aerial

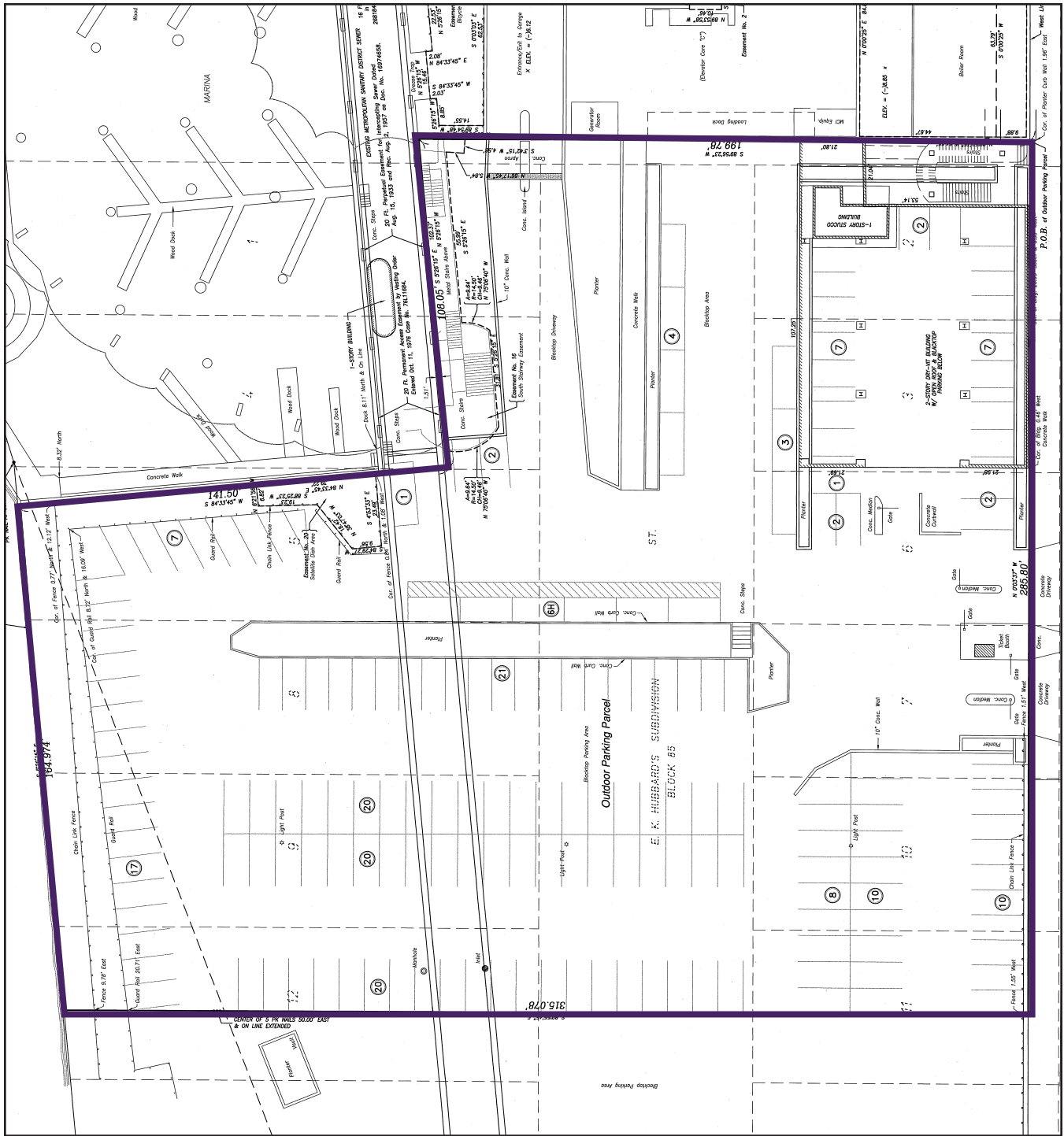


Disclaimer: Millennium Properties R/E is the owner's designated agent and makes no warranties or representations as to the accuracy or completeness of the information contained herein. The information has been obtained sources deemed reliable; however, it is up to the purchaser to conduct due diligence prior to sale.

Daniel J. Hyman
(312) 338-3003
dhyman@mpirealestate.com

**MILLENNIUM
PROPERTIES R/E**

Survey

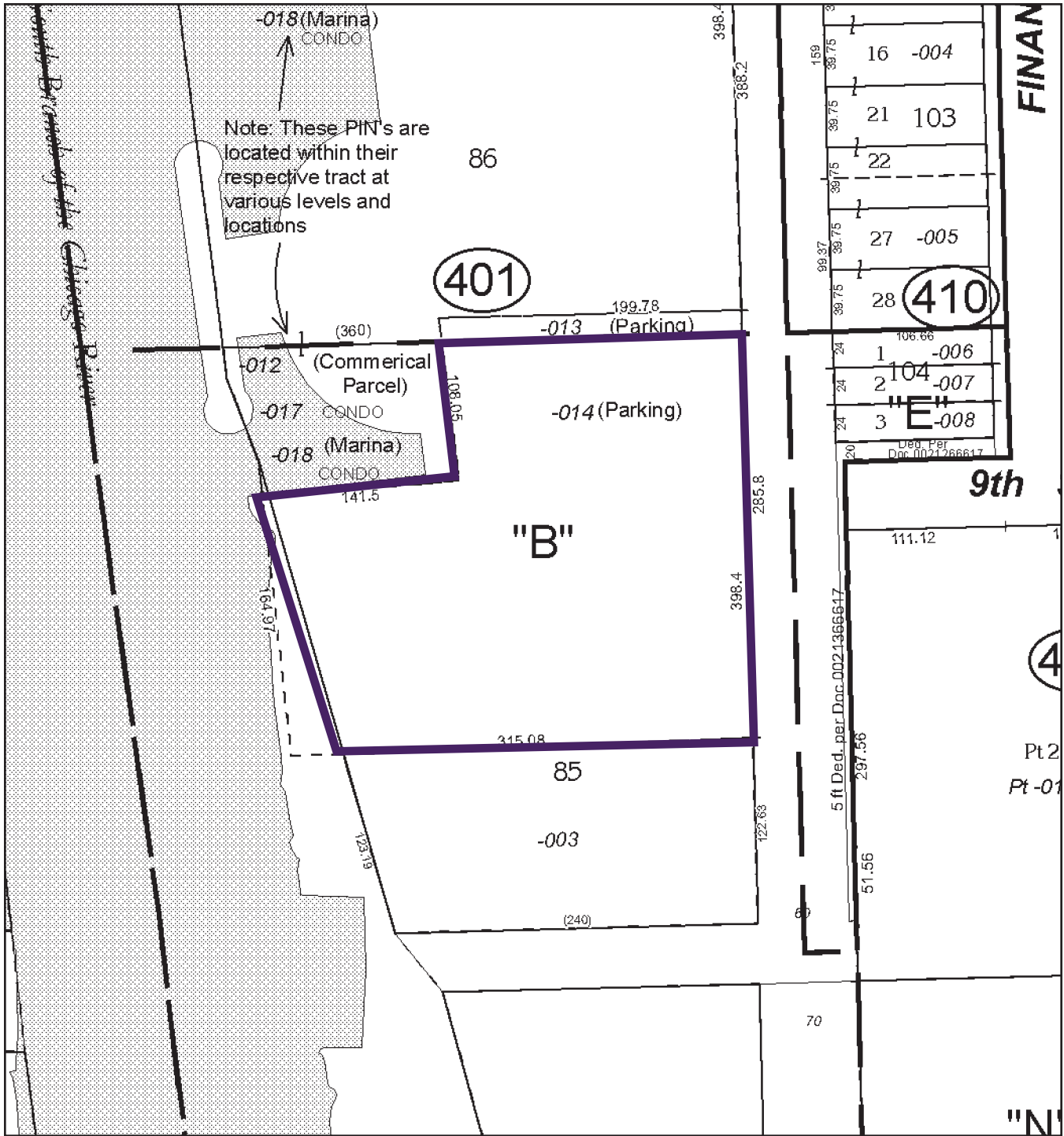


Disclaimer: Millennium Properties R/E is the owner's designated agent and makes no warranties or representations as to the accuracy or completeness of the information contained herein. The information has been obtained sources deemed reliable; however, it is up to the purchaser to conduct due diligence prior to sale.

Daniel J. Hyman
(312) 338-3003
dhyman@mpirealestate.com

**MILLENNIUM
PROPERTIES R/E**

Plat Map



Disclaimer: Millennium Properties R/E is the owner's designated agent and makes no warranties or representations as to the accuracy or completeness of the information contained herein. The information has been obtained sources deemed reliable; however, it is up to the purchaser to conduct due diligence prior to sale.

Daniel J. Hyman
 (312) 338-3003
 dhyman@mpirealestate.com

MILLENNIUM
PROPERTIES R/E

800 S. Wells St. | Chicago, IL

Min. Bid: \$5,050,000

Rendering of Proposed Development



Disclaimer: Millennium Properties R/E is the owner's designated agent and makes no warranties or representations as to the accuracy or completeness of the information contained herein. The information has been obtained sources deemed reliable; however, it is up to the purchaser to conduct due diligence prior to sale.

Daniel J. Hyman
(312) 338-3003
dhyman@mpirealestate.com

MILLENNIUM
PROPERTIES R/E

BIDDING PROCEDURES

TIMING AND LOCATION OF AUCTION

The Auction of 800 S. Wells St. in Chicago, IL shall be conducted on December 2, 2014 at 10:00 a.m. The auction will be held at the offices of Goldstein & McClintock LLLP, 208 S. LaSalle St., Suite 1750, Chicago, IL 60604. The Auction will only be open to Qualified Bidders.

QUALIFICATION PROCESS

In order to participate in the bidding process, each Potential Bidder must deliver two copies of the following materials to Goldstein & McClintock LLLP and Adelman & Gettleman, Ltd. on or before November 26, 2014 at 4:00 p.m. CST: (i) an executed Purchase Agreement for the property; (ii) an executed Non-Disclosure Agreement; (iii) written evidence of the Potential Bidder's chief executive officer or other appropriate senior executive's approval of the contemplated transaction; (iv) financial statements showing that the Potential Bidder has ample and present ability to close by the Closing Date; and (v) a signed statement acknowledging the prohibition against collusive bidding.

Copies of these documents should be sent via overnight mail or emailed to the following addresses:

Harold D. Israel
Goldstein & McClintock LLLP
208 S. LaSalle St., Suite 1750
Chicago, IL 60604
Email: haroldi@goldmclaw.com

Henry B. Merens & Brad A. Berish
Adelman & Gettleman, Ltd.
53 W. Jackson Blvd., Suite 1050
Chicago, IL 60606
Email: hmerens@ag-ltd.com, bberish@ag-ltd.com

In addition to these materials, a Deposit of \$243,600 is required in the form of a cashier's check, cash or otherwise immediately available funds. All funds should be made payable to Near North National Title #03140063.

This Deposit should be sent to:

Ref: 03140063
Near North National Title Co.
222 N. LaSalle St.
Chicago, IL 60601

BID SUBMISSION

A "Bid" is a purchase agreement from a Potential Bidder stating that: (i) the Potential Bidder offers to purchase the Property upon the same or better terms and conditions than those set forth in the Purchase Agreement, with the Potential Bidder's Purchase Agreement marked to show any and all amendments and modifications, including, but not limited to, purchase price and contact information of the Purchaser; (ii) the Potential Bidder is willing to purchase the Property for at least the minimum bid of \$5,050,000; (iii) the Potential Bidder is prepared to enter into and consummate

the transaction by the Closing Date; (iv) the Potential Bidder is not entitled to a break-up fee; and (v) the offer is irrevocable until the auction has taken place and the Potential Bidder is not approved as the Successful Bidder or Back-up Bidder, whether due to the Potential Bidder being not selected by the Debtor, the Potential Bidder not being approved by the Bankruptcy Court or for any other reason whatsoever, in which case the Deposit will be refunded unless otherwise forfeited as a result of a breach.

BID REJECTION

If the Debtor determines that a Potential Bidder is not a Qualified Bidder, the Debtor shall return the Deposit to the Potential Bidder promptly upon such determination. At the Auction, only Qualified Bidders who have submitted Qualified Bids for the Property shall be ensured of being able to bid on the Property.

MINIMUM BID AND BID INCREMENTS

The initial Minimum Bid shall be \$5,050,000. Following the Minimum Bid, the auction shall continue in bid increments of \$25,000 or higher.

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 from the podium prior to the commencement of bidding.

DETERMINATION OF THE SUCCESSFUL BID

Upon completion of the Auction, the Debtor, in its discretion and in consultation with RCI, shall select the Bid that will maximize the value of the Property and is in the best interest of the Debtor, its bankruptcy estate and its creditors. The Debtor shall then submit the Successful Bid, along with any Back-up Bid, for approval by the Bankruptcy Court at a final sale hearing/status hearing to be held on December 4, 2014.

CLOSING DATE

This sale will close on or before December 19, 2014 or 15 days following entry by the Court of the Final Sale Order.

Important Dates	
Potential Bids Due	November 26 at 4:00 pm
Auction	December 2 at 10:00 am
Court Approval	December 4, 2014
Closing Date	December 19, 2014