

83rd & Stewart, Lot B, Chicago, IL

Min. Bid: \$395,000



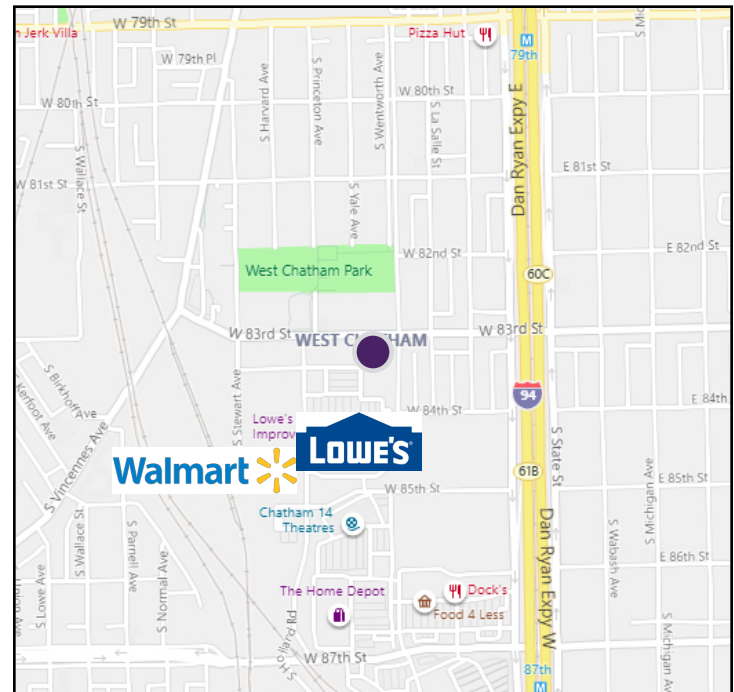
AUCTION SEPT. 26th Property Highlights

- 49,081 SF development site
- Adjacent to shadow anchor leased to Athletico and Boost Mobile
- Outlot for retail center anchored by Walmart and Lowe's
- 216' of frontage on 83rd St.
- Potential to build retail, drive-thru restaurant, or office building
- Nearby businesses: Planet Fitness, Chase, Aldi, Home Depot & more
- Traffic Count: 15,400 cars daily
- Zoning: PD 966, 83rd/Stewart TIF
- Taxes (2018): \$3,892

Property Overview

A 49,081 square foot development site adjacent to a retail building partially leased to Athletico Physical Therapy is available for sale at auction. The site is an outlot for Chatham Market, a large retail complex anchored by Walmart and Lowe's. With 216' of frontage on 83rd, the lot can potentially be developed as a 5,000 square foot retail center, a drive-thru restaurant, or an office. Additional tenants in the Chatham Market complex include Planet Fitness, Athletico Physical Therapy, Boost Mobile, Chase, Aldi, Home Depot and many more. Three additional lots are also available for sale at auction in the center.

Located 10 miles south of the Loop, Chatham is a middle class neighborhood on the south side. The neighborhood is one of the strongest retail areas outside of downtown Chicago. Near the Dan Ryan Expressway and with frontage on 83rd St., this outlot is a highly visible property in a strong retail complex.



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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

1.13 Acre Outlot Adjacent to Athletico Physical Therapy

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Chatham Market: Center Site Plan



Demographics: Chatham Area

Radius	1 Mile	3 Mile	5 Mile
Population:			
2024 Projection	26,809	280,132	736,540
2019 Estimate	27,236	281,073	738,253
2010 Census	28,382	274,847	717,962
Growth 2019-2024	(1.57%)	(0.33%)	(0.23%)
Growth 2010-2019	(4.04%)	2.27%	2.83%
2019 Population Hispanic Origin	396	4,812	111,503
Households:			
2024 Projection	9,825	100,225	259,338
2019 Estimate	10,056	101,228	260,837
2010 Census	10,864	102,386	258,126
Growth 2019 - 2024	(2.30%)	(0.99%)	(0.57%)
Growth 2010 - 2019	(7.44%)	(1.13%)	1.05%
Owner Occupied	4,664	47,675	122,923
Renter Occupied	5,392	53,553	137,914
2019 Average Household Income	\$51,127	\$49,775	\$55,963
2019 Median Household Income	\$38,662	\$34,154	\$37,778
2019 Households by Household Inc:			
Less than \$25,000	3,652	39,867	94,254
\$25,000 - \$50,000	2,353	25,145	62,572
\$50,000 - \$75,000	1,709	14,049	37,927
\$75,000 - \$100,000	1,139	10,090	26,603
\$100,000 - \$125,000	608	5,347	16,156
\$125,000 - \$150,000	248	2,746	8,744
\$150,000 - \$200,000	260	2,543	8,073
Greater than \$200,000	88	1,441	6,506
Businesses and Employment:			
Total Number of Businesses	466	4,555	14,169
Total Number of Employees	5,048	45,177	158,464

Demographics: Chatham Area

Consumer Spending (2019) *in \$000s

Radius	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending (\$)	177,216	1,781,148	4,971,370
Total Apparel	14,007	142,602	380,928
Women's Apparel	5,632	56,993	150,374
Men's Apparel	2,771	27,794	75,485
Girl's Apparel	1,084	11,281	30,793
Boy's Apparel	720	7,551	20,687
Infant Apparel	644	6,701	18,223
Footwear	3,157	32,282	85,366
Total Entertainment, Hobbies & Pets	13,696	136,909	377,233
Entertainment	2,115	21,189	61,015
Audio & Visual Equipment/Service	7,891	78,371	206,079
Reading Materials	598	5,918	16,930
Pets, Toys, Hobbies	3,092	31,431	93,210
Personal Items	15,343	154,339	405,202
Total Food & Alcohol	52,520	527,294	1,473,504
Food at Home	33,411	338,630	910,480
Food Away From Home	16,689	164,224	484,571
Alcoholic Beverages	2,420	24,440	78,454
Total Household	24,462	247,108	690,233
House Maintenance & Repair	4,743	48,497	127,982
Household Equipment & Furnishings	10,261	103,800	288,278
Household Operations	7,412	74,722	211,726
Housing Costs	2,046	20,089	62,246
Total Health Care	8,700	88,300	247,539
Medical Services	4,387	44,380	132,265
Prescription Drugs	3,250	33,344	87,218
Medical Supplies	1,063	10,577	28,056
Total Education & Day Care	10,389	103,197	307,049
Education	7,823	76,847	222,045
Fees & Admissions	2,566	26,351	85,004

Demographics: Chatham Area

Consumer Spending (2024) *in \$000s

Radius	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending (\$)	189,331	1,929,886	5,406,631
Total Apparel	14,423	148,875	398,778
Women's Apparel	5,727	58,766	156,047
Men's Apparel	2,868	29,196	79,381
Girl's Apparel	1,116	11,804	32,196
Boy's Apparel	756	8,002	21,856
Infant Apparel	728	7,599	20,474
Footwear	3,229	33,507	88,824
Total Entertainment, Hobbies & Pets	13,773	139,692	386,277
Entertainment	2,122	21,588	62,369
Audio & Visual Equipment/Service	7,924	79,836	210,690
Reading Materials	603	6,052	17,441
Pets, Toys, Hobbies	3,124	32,216	95,777
Personal Items	16,051	163,685	432,357
Total Food & Alcohol	55,997	570,053	1,598,354
Food at Home	35,692	366,756	990,597
Food Away From Home	17,828	177,847	526,118
Alcoholic Beverages	2,477	25,450	81,639
Total Household	25,179	258,087	722,702
House Maintenance & Repair	4,793	49,673	131,401
Household Equipment & Furnishings	10,180	104,736	292,186
Household Operations	8,151	83,104	234,765
Housing Costs	2,055	20,575	64,350
Total Health Care	9,489	97,645	276,785
Medical Services	4,767	48,948	147,163
Prescription Drugs	3,559	36,967	98,164
Medical Supplies	1,162	11,729	31,458
Total Education & Day Care	10,752	108,445	325,136
Education	8,149	81,337	237,477
Fees & Admissions	2,604	27,108	87,659

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 designated in the table on the following page. Only the successful high bidder for the property will be required to tender their funds 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 September 26, 2019 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 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.

Reserve

There is no Hidden Reserve for this Auction. The Property will be sold absolute upon meeting or exceeding the Published Minimum Bid.

EARNEST MONEY

The Successful Bidder must increase their earnest money deposit from the initial deposit of \$39,500 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.

CLOSING DATE

The sale of this property will close within 30 days of bid acceptance, 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 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

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.

BID DEADLINE

All bids must be received at the office of Millennium Properties R/E, Inc. by 12:00PM CT on September 26, 2019. 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 Seller. The Seller will not provide a proration credit for real estate taxes.

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

Sealed Bid Auction: Terms and Conditions

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	Minimum Bid	Initial Earnest Money Deposit
83rd & Stewart Portfolio Chicago, IL	\$1,530,000	\$153,000
83rd & Stewart, Lot A Chicago, IL	\$375,000	\$37,500
83rd & Stewart, Lot B Chicago, IL	\$395,000	\$39,500
83rd & Stewart, Lot E1 Chicago, IL	\$375,000	\$37,500
83rd & Stewart, Lot F Chicago, IL	\$385,000	\$38,500