

83rd & Stewart, Lot F, Chicago, IL

Min. Bid: \$385,000



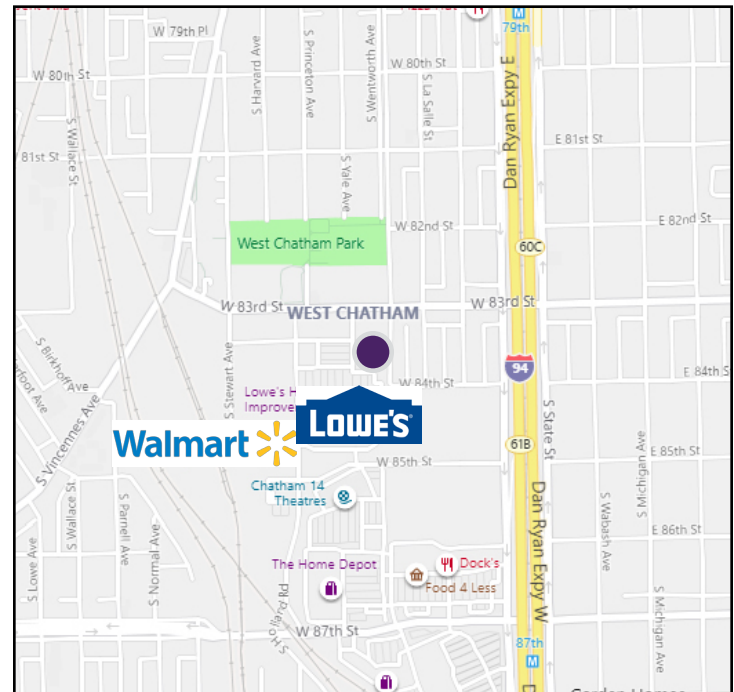
## AUCTION SEPT. 26th Property Highlights

- 3.36 acre development site
- Adjacent to Lowe's in retail center also anchored by Walmart
- Potential to develop 32,000 SF retail or office building
- Adjacent 0.95 acre site available
- Nearby businesses: Planet Fitness, Chase, Athletico Physical Therapy, Aldi, Home Depot & more
- Large site in busy retail complex
- Traffic Count: 15,400 cars daily
- Zoning: PD 966, 83rd/Stewart TIF
- Taxes (2018): \$29,988

## Property Overview

A 3.36 acre development site adjacent to Lowe's is available for sale at auction. The site is an part of the Chatham Market, a large retail complex anchored by Walmart and Lowe's. The lot can potentially be developed as a 32,000 square foot retail center or office building. 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, including a 0.95 acre adjacent site.

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

# 3.36 Acre Development Site Near Lowe's in Chatham

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# Chatham Market: Center Site Plan



# Demographics: Chatham Area

Radius	1 Mile	3 Mile	5 Mile
<b>Population:</b>			
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
<b>Households:</b>			
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
<b>2019 Households by Household Inc:</b>			
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
<b>Businesses and Employment:</b>			
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
<b>Total Specified Consumer Spending (\$)</b>	<b>177,216</b>	<b>1,781,148</b>	<b>4,971,370</b>
<b>Total Apparel</b>	<b>14,007</b>	<b>142,602</b>	<b>380,928</b>
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
<b>Total Entertainment, Hobbies &amp; Pets</b>	<b>13,696</b>	<b>136,909</b>	<b>377,233</b>
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
<b>Total Food &amp; Alcohol</b>	<b>52,520</b>	<b>527,294</b>	<b>1,473,504</b>
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
<b>Total Household</b>	<b>24,462</b>	<b>247,108</b>	<b>690,233</b>
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
<b>Total Health Care</b>	<b>8,700</b>	<b>88,300</b>	<b>247,539</b>
Medical Services	4,387	44,380	132,265
Prescription Drugs	3,250	33,344	87,218
Medical Supplies	1,063	10,577	28,056
<b>Total Education &amp; Day Care</b>	<b>10,389</b>	<b>103,197</b>	<b>307,049</b>
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
<b>Total Specified Consumer Spending (\$)</b>	<b>189,331</b>	<b>1,929,886</b>	<b>5,406,631</b>
<b>Total Apparel</b>	<b>14,423</b>	<b>148,875</b>	<b>398,778</b>
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
<b>Total Entertainment, Hobbies &amp; Pets</b>	<b>13,773</b>	<b>139,692</b>	<b>386,277</b>
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
<b>Total Food &amp; Alcohol</b>	<b>55,997</b>	<b>570,053</b>	<b>1,598,354</b>
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
<b>Total Household</b>	<b>25,179</b>	<b>258,087</b>	<b>722,702</b>
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
<b>Total Health Care</b>	<b>9,489</b>	<b>97,645</b>	<b>276,785</b>
Medical Services	4,767	48,948	147,163
Prescription Drugs	3,559	36,967	98,164
Medical Supplies	1,162	11,729	31,458
<b>Total Education &amp; Day Care</b>	<b>10,752</b>	<b>108,445</b>	<b>325,136</b>
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 \$38,500 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