

MILLENNIUM PROPERTIES R/E

LIVE COMMERCIAL AUCTION
NOVEMBER 14, 2022

Prime 21,596 SF Retail Strip Center
On Corner Location in Itasca

913-935 W Irving Park, Itasca, IL



MPIREALESTATE.COM

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

Brad Thompson
(312) 338-3012
bthompson@mpirealestate.com

913-935 W Irving Park Road

Prime Retail Strip Center in Itasca, IL



AUCTION November 14, 2022

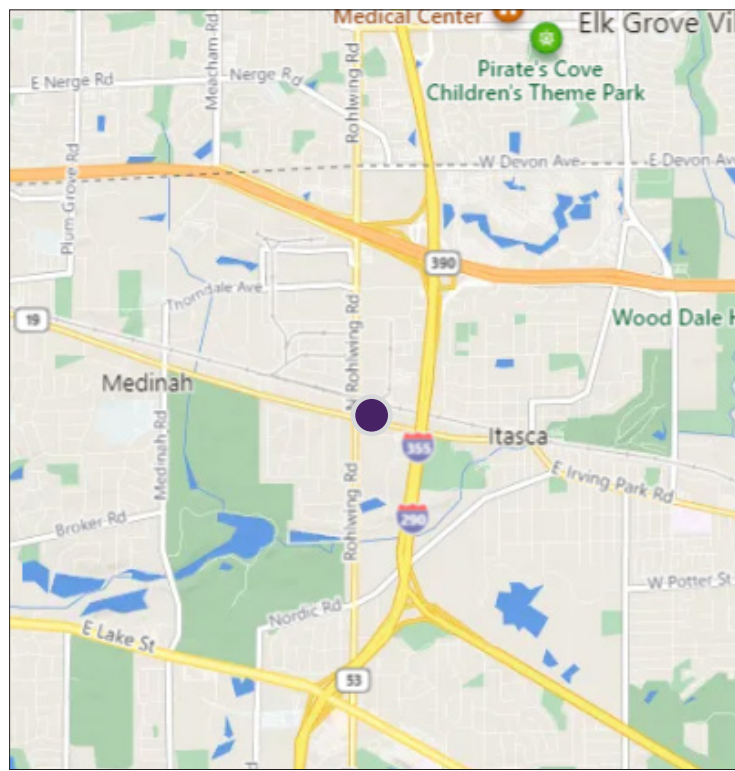
Property Highlights

- 22,100 SF retail strip center
- Well maintained center with recently updated facade
- Tenants at the center include several restaurants, a video/poker establishment, nail/hair salon and more
- Value-add opportunity
- Easy access to I-290 and I-355 expressways and major thoroughfares
- Great opportunity for a user or investor
- Nearby attractions include: Dave & Buster's, Walmart, CVS, Famous Dave's plus several restaurants and shopping venues
- Land area: 96,703 SF
- Traffic count: 13,286 vehicles daily
- Zoning: B-3 Itasca
- Taxes (2021): \$50,518.66

Property Overview

A 22,100 SF neighborhood retail/office strip center located in a on busy Irving Park Road in Itasca is available for sale via sealed bid auction. The center is situated on 2.22 acres in Itasca, IL and is fairly well-maintained with a recently updated facade. This property has a great tenant mix with parking for 120 vehicles. Tenants at the center include Naxos Greek Restaurant, Touch of Spice Fusion restaurant, Buenos Dias Burritos, a Video/Poker establishment, Grandos Beef Hot Dogs and a hair/nail salon.

Located near the signalized corner of Irving Park and Rohlwing Road, this location benefits from excellent visibility, great access from the expressway, strong demographics and low DuPage County taxes.



DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	4,652	83,458	216,148
Households	1,820	31,747	79,666
Median Income	\$99,951	\$85,883	\$83,805

913-935 W Irving Park Road

Prime Retail Strip Center in Itasca, IL

Rent Roll

UNIT	TENANT	SQ FT	MONTHLY RENT*	ANNUAL RENT	RENT/SF	RENTAL TERM	RENTAL TERM
913	Touch of Spice ("Fusion Restaurant")	2,500 SF	\$3,575.00	\$42,900.00	\$17.16/SF	2/1/2016 to 1/31/2026	\$50 annual bumps. 10 year renewal option - years 1-4 at \$50 bumps, years 6-10 stays \$4000
917	Vacant	1,000 SF					
919	Buenos Dias Burritos	1,000 SF	\$2,435.00	\$ 29,220.00	\$29.22/SF	11/1/2012 to 10/31/2022	In last extension option. No statement on sec. deposit nor additional CAM/ Tax reimbursements
921	Vacant	1,000 SF					
923	Bobby's Video Poker and Slots	1,000 SF	\$1,800.00	\$21,600.00	\$21.60/SF	8/17/2017 to 7/31/2023	
925	Grandos Beef Hot Dogs	1,000 SF	\$1,925.00	\$23,100.00	\$23.10/SF	11/1/2012 to 10/31/2022	Has option to terminate at any time
927	Vacant	1,000 SF				-	
929	JuJu B's Hair N Nails	1,100 SF	\$1,750.00	\$ 21,000.00	\$19.09/SF	11/1/2012 to 10/31/2023	tax stop anything over 5% hike. Currently in last renewal option, 3% bumps
931	Vacant	8,000 SF				-	
933	Naxos Greek Restaurant	4,500 SF	\$5,463.64	\$ 65,563.68	\$14.57/SF	4/11/2017 to 4/10/2027	3% annual bumps through end of term, 2 five year renewal options @ 3% bumps
	TOTAL	22,100 SF	\$16,948.64	\$203,383.68			

*As of July 2022

Expenses

NNN Reimbursements	\$ 27,232.07
Total Gross	\$230,615.75
EXPENSES	
Taxes	\$ 50,518.66
Insurance	\$ 7,000.00
CAM (approx \$2.35/SF)	\$ 51,935.00
Total Expenses	\$109,453.66
Current NOI	\$121,162.09
LeaseUp at \$20.00 gross	\$220,000.00
Potential NOI	\$341,162.09



913-935 W Irving Park Road

Prime Retail Strip Center in Itasca, IL



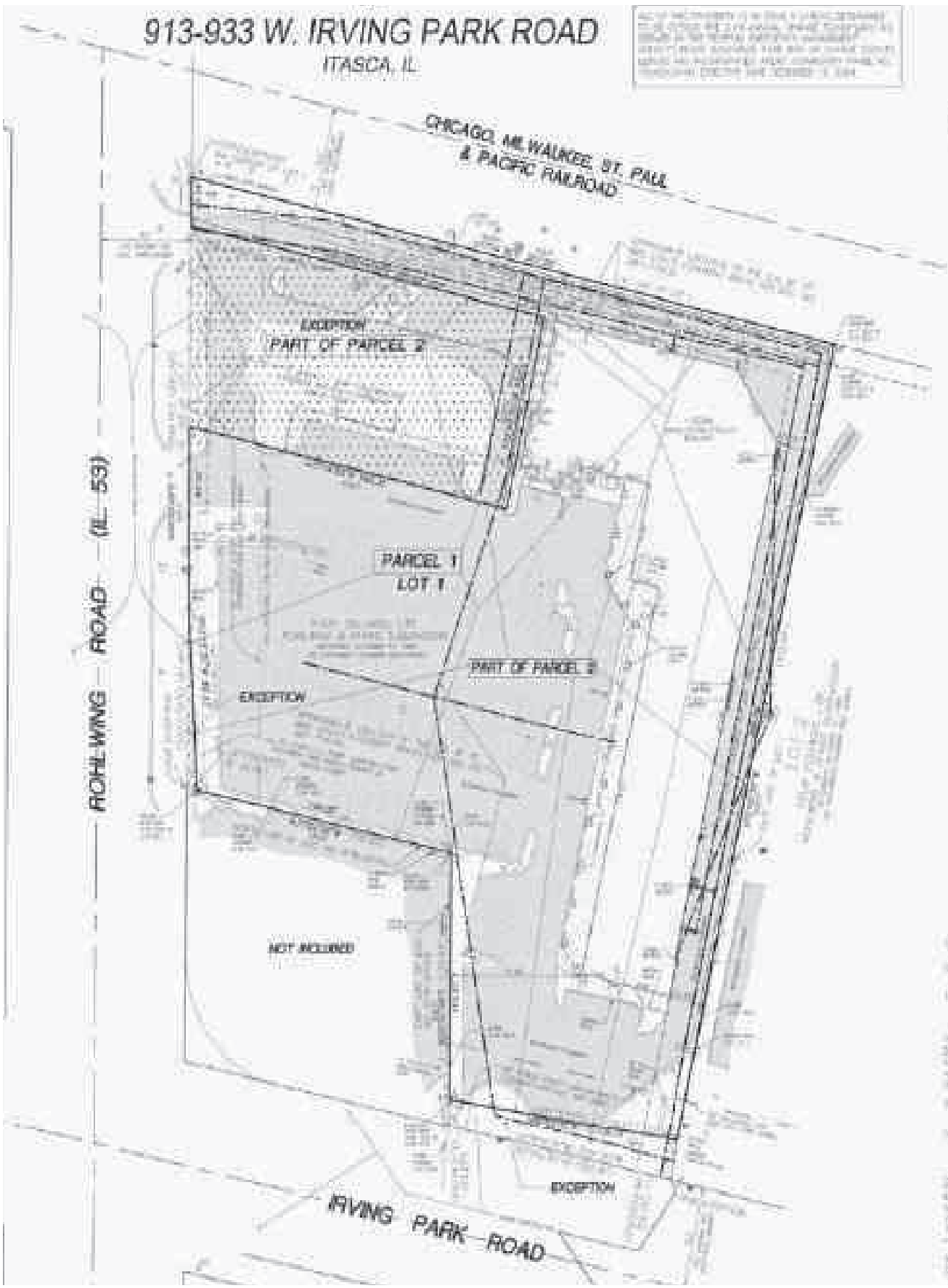
913-935 W Irving Park Road

Prime Retail Strip Center in Itasca, IL



913-935 W Irving Park Road

Prime Retail Strip Center in Itasca, IL



Live Auction: Terms and Conditions

CASHIER'S CHECK REQUIRED TO BID

All bidders registering and attending the auction will be required to bring a cashier's check payable to Millennium Properties R/E, Inc. in the amount assigned. Only the successful high bidder for the property will be required to tender their check(s) at the conclusion of the auction.

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%) shall be added to the final bid and inserted into the Agreement to determine total purchase price.

AGENCY DISCLOSURE

Millennium Properties R/E, Inc. (Auctioneer/Real Estate Broker) and all other licensees employed by or associated with the Broker, represent Gina Krol as chapter 7 trustee for Bankruptcy Case 20-18444 in the sale of the Property.

AUCTION FORMAT

All bidding is open and public. To bid during the auction, qualified bidders need only raise your hand, shout out your bid or instruct an Auctioneer's bidder assistant to call out your bid for you. The Auctioneer reserves the right to ask for an Opening Bid above the published Opening Bid.

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 from the podium prior to the commencement of bidding.

REQUIREMENTS OF THE SUCCESSFUL BIDDER

The successful high bidder on each property will be required to sign the bidder's card upon the conclusion of bidding, acknowledging the purchase and tender the required cashier's check(s) as initial down payment to the Auctioneer's assistant. The check(s) shall be made payable to Millennium Properties R/E, Inc. as Escrow Agent. The high bidder shall then immediately sign the Agreement. The Agreement shall supersede all other **materials**, including the Terms of Sale relating to the sale of Property.

OFFERING METHOD

Subject to Minimum Bid

If the Property is being offered Subject to a Minimum Bid, it shall become an Absolute sale upon final court approval. The Auctioneer reserves the right to ask for an opening Bid above the published suggested opening Bid.

REAL ESTATE TAXES AND PRORATION

All real estate taxes due at the time of closing will be paid by Buyer, there will be no tax proration of the real estate taxes by Seller. The 2021 real estate taxes due in 2022 shall be paid by the seller.

EARNEST MONEY

The Successful Bidder shall immediately tender to Millennium Properties R/E, Inc., as escrow agent, the cashier's check as outlined above. This initial down payment must be increased to ten percent (10%) of the purchase price within three (3) business days following the full execution of this Contract. The Earnest Money shall be applied to the Purchase Price.

CLOSING DATE

The sale will close on or before the December 16th 2022, 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

These properties are 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. 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 November 14, 2022. Our offices are located at 225 W. Illinois Street, Suite

Live Auction: Terms and Conditions

INSPECTION DATES AND TIMES

October 20th - 10:00am-12:00pm
October 25th - 1:30pm-3:30pm
November 2nd - 10:00am-12:00pm

CONDUCT OF THE AUCTION

Neither Seller, Seller's agents or Auctioneer is permitted to bid at the auction. Conduct of the auction and increments of bidding are at the direction and discretion of the Auctioneer. Seller and Auctioneer reserve the right to refuse admittance to or expel anyone from the auction premises for interference with auction activities, nuisance, canvassing, soliciting, or other reasons deemed necessary by the Auctioneer. In the event of a dispute between bidders, the Auctioneer shall make the final decision to accept the final bid, to re-offer and re-sell the property, or to remove the property from auction. If any disputes should arise following the auction, the Auctioneer's records shall be conclusive in all respects. Because of the pace of the Auction bidding, Auctioneer is not able and therefore is not obligated to recognize nor record each of the bidders at any bid level during open outcry except the high bidder. Auctioneer will use its reasonable efforts to register persons bidding at the Auction, but cannot represent or warrant that all Auction bidders have been properly registered.

AUCTION LOCATION

The Auction will be held on Monday, November 14th at 10:30 am at the offices of Levenfeld Perlstein LLC 2 N LaSalle Suite 1300 Chicago, IL 60602 .

THE DAY OF THE AUCTION

We recommend bidders arrive at the LEVENFIELD PEARLSTEIN at 10:00 CST in order to register, present your cashier's check of \$125,000, have any last minute questions answered and obtain preferred seating. Registration will go on continuously for the hour preceding the auction, which will begin promptly at 10:30

BROKER PARTICIPATION INVITED

A referral fee in the amount of one and one 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., 255 W Illinois Suite 350 Chicago IL 60654 Attention: Auction Project Coordinator, by Brad Thompson (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.