



MILLENNIUM
PROPERTIES R/E

SEALED BID AUCTION - JUNE 5, 2025
2345 S Michigan Avenue | Chicago, IL
\$950,000_{min bid}

MPIREALESTATE.COM

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AUCTION OVERVIEW



2345 S MICHIGAN AVENUE is a 35,000 square foot, four-story historic landmark loft building in the heart of the Motor Row Historic District. Situated in one of Chicago's most dynamic corridors, this unique investment, originally constructed in 1910 by architect F.E. Davidson, is comprised of four floors of beautifully renovated lofted space, freight elevator, basement plus a spectacular roof deck. All floors are meticulously maintained and boasts lofty ceilings, exposed brick walls and robust heavy timber beams. The windows encompass three sides, bathing the entire interior with natural light. Sweeping panoramic views of Lake Michigan, the downtown skyline, McCormick Square can be enjoyed from the rooftop. The property benefits from its prime Michigan Avenue address, designated as a Pedestrian Street, along with convenient access to multiple rail lines. Additionally, the property is located within the 24th Michigan TIF District, a redevelopment-focused area enhancing land use around McCormick Place. As a participant in the Chicago PACE program, the property may also be eligible for long-term, cost-effective financing options. Located just steps away from McCormick Square, a thriving center for dining, entertainment and hospitality, the property also benefits from a Downtown Service (DS) zoning designation, ensuring exceptional versatility for various commercial endeavors, including TOD incentives under the Connected Communities Ordinance—opening up bonus FAR and reduced parking requirements. A FAR-5 classification and the potential for Bonus FAR, the property offers extensive possibilities for expansion. As transformative developments continue shaping the South Loop, this property stands at the forefront of revitalization, drawing both investors and businesses.

The South Loop neighborhood of Chicago is a sought-after location for both business and residential because of its central location, connecting Chicago's Southside, the Loop and the Magnificent Mile. This vibrant neighborhood hosts a multitude of retail shopping options, art galleries, hotels and high-end residential. The neighborhood is also Chicago's go-to hub of nightlife and entertainment, featuring many of the city's acclaimed bars and clubs. The area continues to be on the rise, seeing a significant increase in residential developments and developer / investor activity over the past several years.

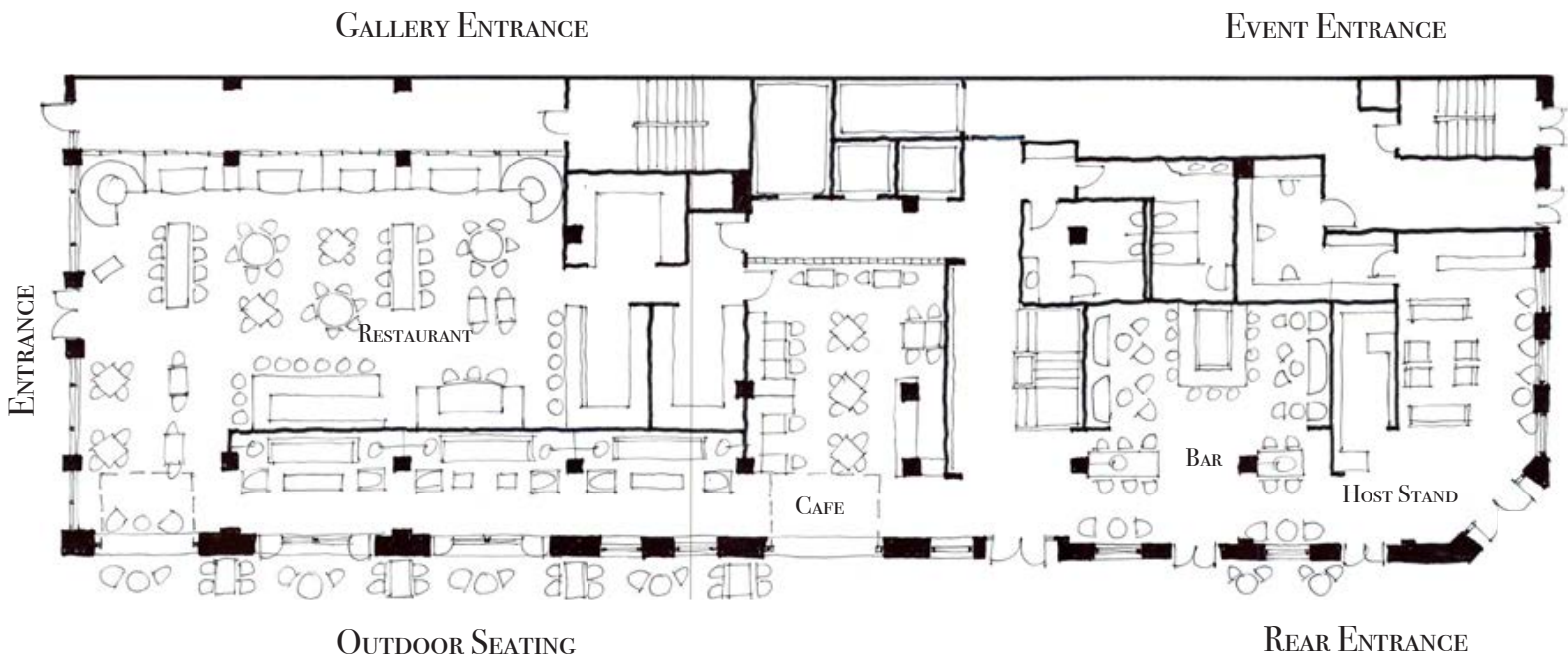
AUCTION HIGHLIGHTS

- 35,000 SF 4-story, historic landmark loft building plus basement
- All floors have lofted floor plans, sun-filled spaces, brick and heavy timber appointments
- Located in Chicago's Motor Row Historic District on Michigan Avenue
- Eligibility for federal, state and city incentive programs, including the Illinois Historic Preservation Tax Credit Program (IL-HTC), the Federal Historic Rehabilitation Tax Credit (F-HTC), Permit Fee Waiver Program, the Class-L Property Tax Incentive, Connected Communities
- Part of TIF - 24th/Michigan Tax Increment Financing (TIF) District
- Chicago PACE participant
- Excellent access to public transportation and I-90/I-94/I-290/I-55
- High density area
- Site area: 8,435 SF
- Zoning: DS-5
- Taxes (2023): \$75,786

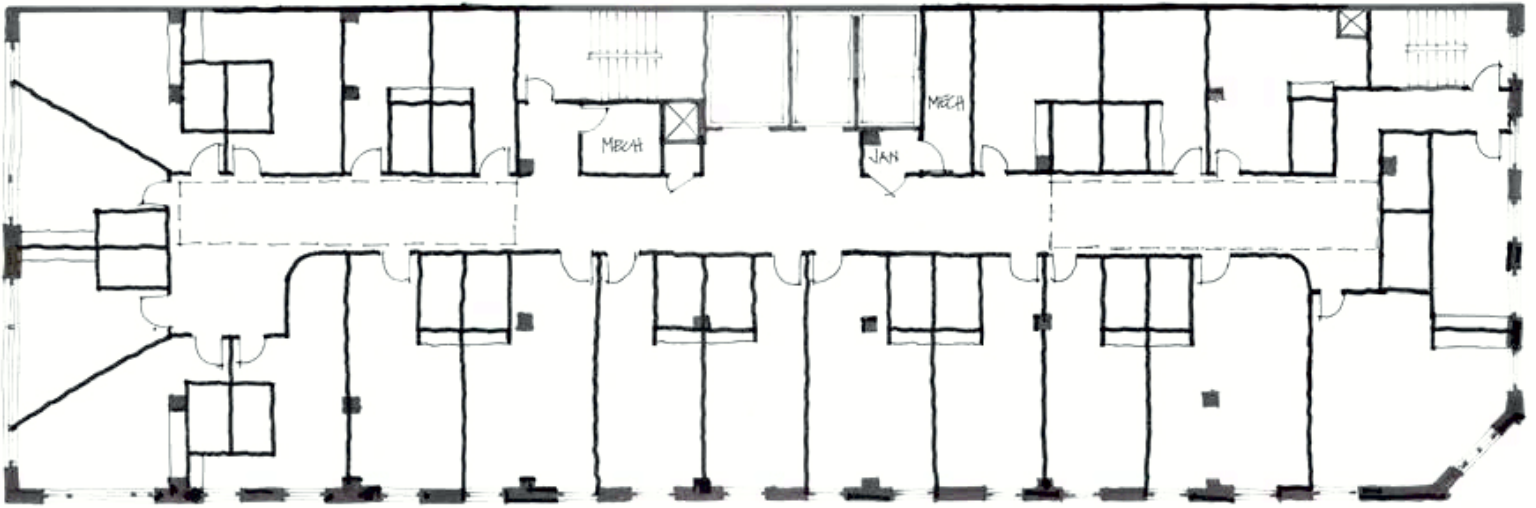
FLOOR PLANS - 1ST FLOOR



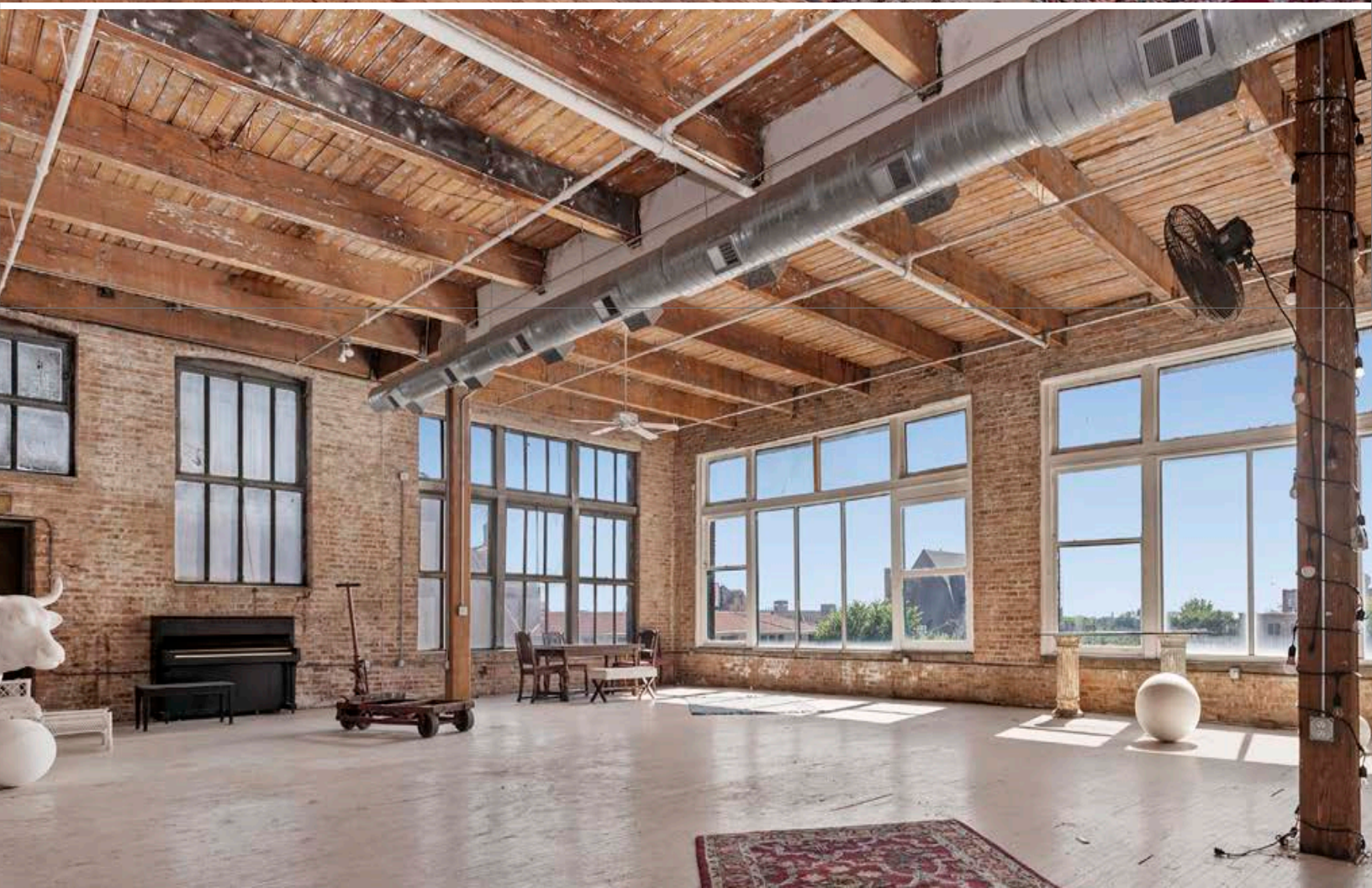
RENDERING



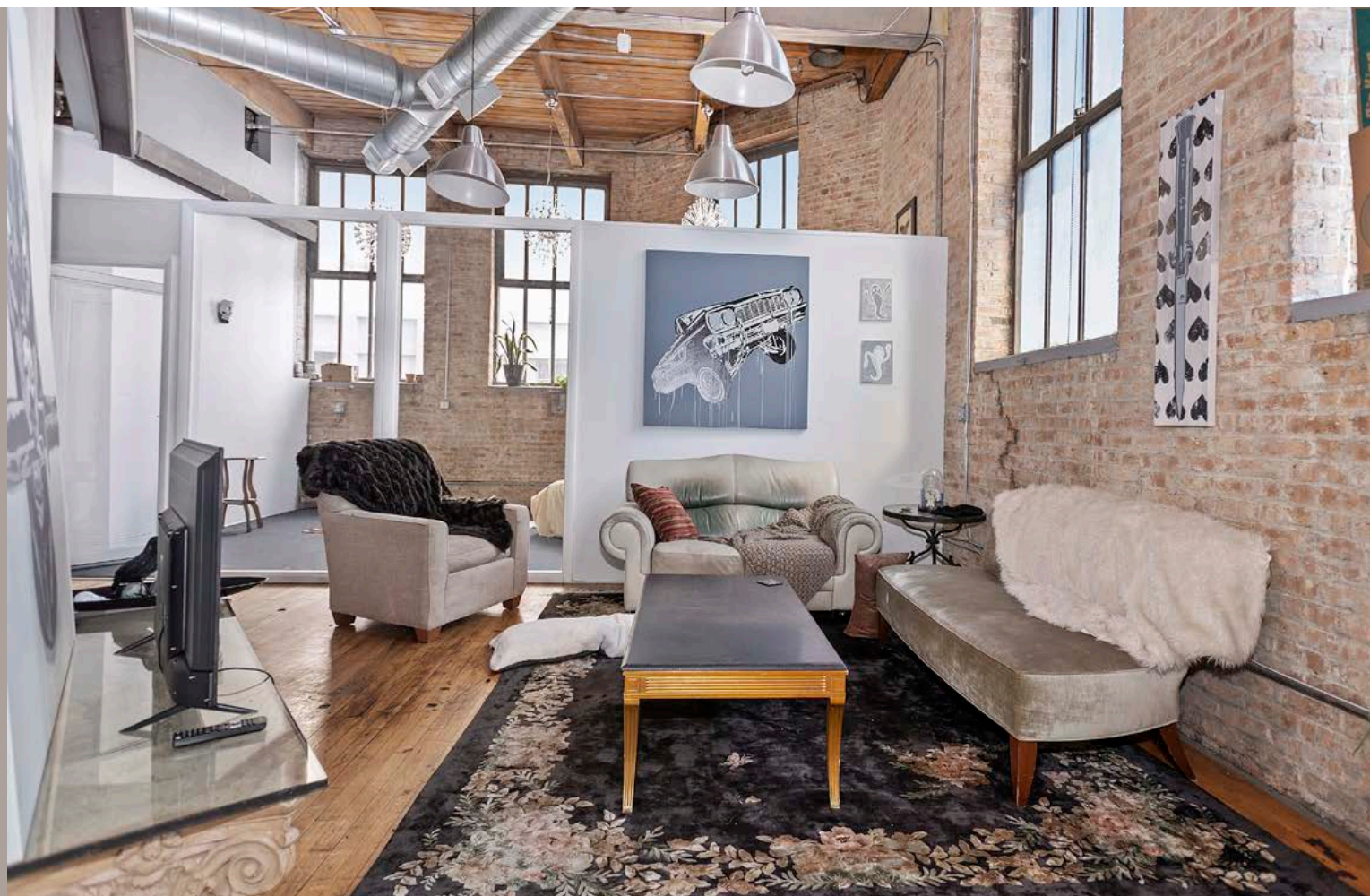
FLOOR PLANS - FLOORS 2-4



ADDITIONAL PHOTOS



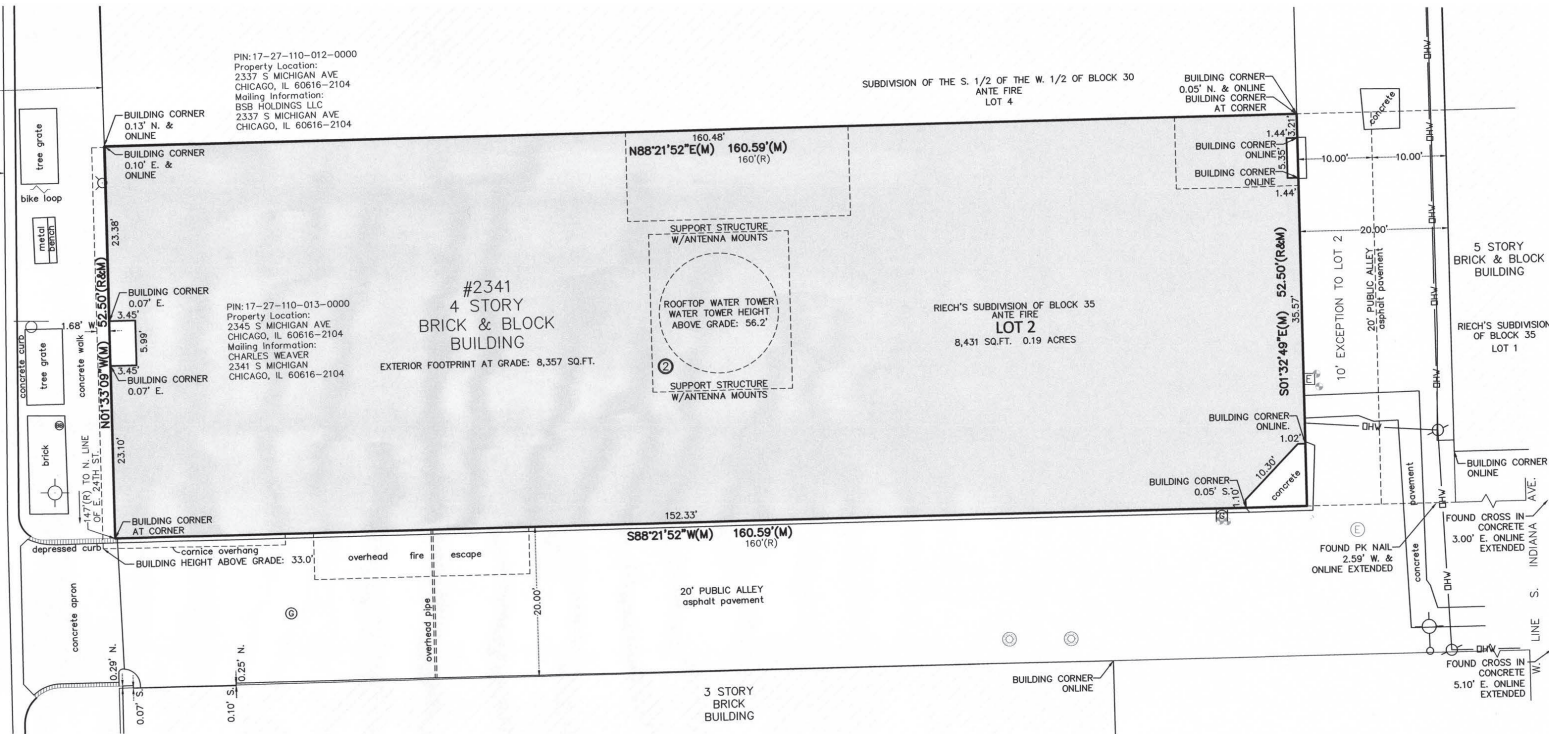
ADDITIONAL PHOTOS



ADDITIONAL PHOTOS



SITEPLAN



INCENTIVES OVERVIEW

OPPORTUNITY ZONE

The Opportunity Zones program encourages long-term investment and job creation in low-income areas of the state, by allowing investors to re-invest unrealized capital gains in designated census tracts. The property is located within Opportunity Zone Tract 17031841000 with boundaries of W. Cermak Rd. to the north, S. Federal St. to the west, E. 26th St. to the south, and Lake Michigan to the east.

24TH/MICHIGAN TIF

The 24th/Michigan TIF district is intended to improve land uses around the McCormick Place Convention Center as a seamless extension of the South Loop community.

ILLINOIS HISTORIC TAX CREDIT PROGRAM

The Illinois Historic Preservation Tax Credit Program (IL-HTC) provides a state income-tax credit equal to 25% of a project's Qualified Rehabilitation Expenditures (QREs), not to exceed \$3 million, to owners of certified historic structures who undertake certified rehabilitations.

SBIF (SMALL BUSINESS IMPROVEMENT FUND)

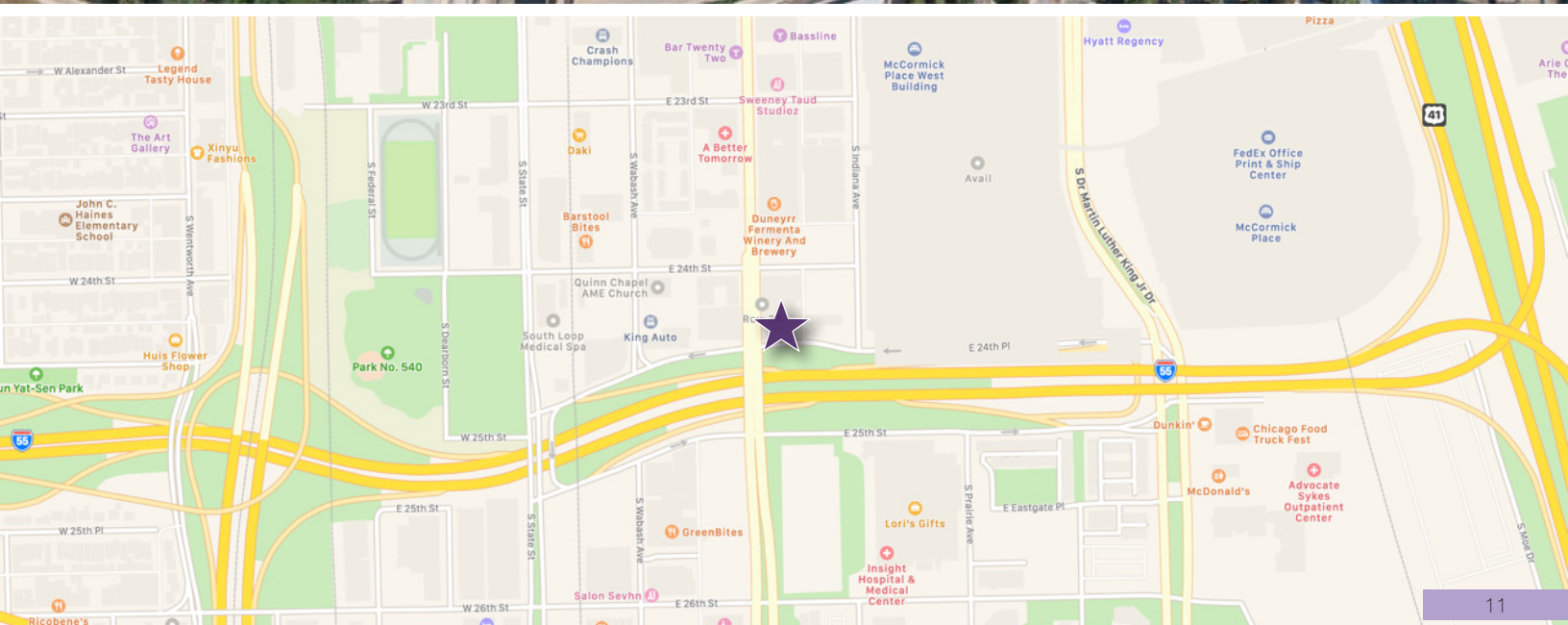
The Small Business Improvement Fund (SBIF) provides grant funding for permanent building improvements and repairs across the city. Offered by the Department of Planning and Development (DPD) to tenants and owners of industrial and commercial properties, SBIF grants are funded by Tax Increment Financing (TIF) revenues in designated TIF districts citywide. Program participants can receive grants to cover between 30% and 90% of the cost of remodeling work, with a maximum grant of \$150,000 for commercial properties. The grant, which is administered by SomerCor on the City's behalf, does not have to be repaid.

CONNECTED COMMUNITIES ORDINANCE

The Connected Communities Ordinance was adopted by Chicago City Council in July 2022 to advance equitable development and healthy, thriving neighborhoods near transit. It expands existing TOD incentives to create jobs, build more homes and businesses, increase housing affordability, improve street and sidewalk safety, and encourage walking, biking and rolling near train stations and bus routes. Parcels are eligible for incentives based on their proximity to a CTA/Metra stop (within ½ mile) or a high frequency bus route (within ¼ mile) and their zoning designation. Parcels near a train stop with high density zoning are eligible for: reduced mandated parking, increased housing density, a height bonus, and expedited approvals.



AREA GROWTH & DEVELOPMENT



DEMOGRAPHICS



Radius	1 Mile	3 Mile	5 Mile
Population:			
2024 Population	41,338	295,551	719,050
2029 Population Projection	40,055	288,686	694,256
Annual Growth 2020-2024	-0.5%	0.5%	-0.9%
Annual Growth 2024-2029	-0.6%	-0.5%	-0.7%
Households:			
2024 Households	19,875	148,600	338,714
2029 Household Projection	19,252	145,394	328,401
Annual Growth 2020-2024	1.1%	1.8%	1.1%
Annual Growth 2024-2029	-0.6%	-0.4%	-0.6%
Owner Occupied Households	7,226	46,342	107,842
Renter Occupied Households	12,027	99,051	220,559
Avg Household Income	\$106,797	\$120,711	\$113,570
Median Household Income	\$78,590	\$90,871	\$81,171
2020 Households by Household Inc:			
Less than \$25,000	4,883	28,278	73,222
\$25,000 - 50,000	2,230	16,864	46,174
\$50,000 - 75,000	2,463	18,235	40,775
\$75,000 - 100,000	2,521	17,205	37,210
\$100,000 - 125,000	1,831	15,904	30,753
\$125,000 - 150,000	1,113	9,592	20,815
\$150,000 - 200,000	1,860	14,477	30,018
Greater than \$200,000	2,975	28,045	59,745
Businesses and Employment:			
Total Number of Businesses	2,242	39,170	69,924
Total Number of Employees	20,656	563,176	839,117

DEMOGRAPHICS

Consumer Spending (2024) *in \$000s

Radius	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending (\$)	\$556,134	\$4,429,703	\$9,851,612
Apparel	\$30,868	\$238,982	\$546,742
Women's Apparel	\$12,534	\$97,045	\$218,733
Men's Apparel	\$6,496	\$51,204	\$114,870
Girl's Apparel	\$1,923	\$14,754	\$35,446
Boy's Apparel	\$1,370	\$10,350	\$25,169
Infant's Apparel	\$1,478	\$11,674	\$27,142
Footwear	\$7,067	\$53,955	\$125,382
Entertainment, Hobbies & Pets	\$79,628	\$641,865	\$1,437,717
Entertainment	\$6,717	\$53,830	\$123,516
TV, Radio & Sound Equipment	\$18,403	\$146,012	\$327,492
Reading Material	\$1,438	\$11,381	\$24,578
Pets, Toys, Hobbies	\$12,868	\$109,924	\$243,667
Personal Items	\$40,201	\$320,719	\$718,465
Food & Alcohol	\$159,452	\$1,260,053	\$2,812,809
Food at Home	\$78,824	\$594,015	\$1,358,615
Food Away From Home	\$68,782	\$561,941	\$1,225,390
Alcoholic Beverages	\$11,846	\$104,096	\$228,804
Household	\$99,811	\$786,451	\$1,722,326
House Maintenance & Repair	\$15,367	\$103,935	\$239,548
Household Equipment/Furniture	\$39,396	\$312,718	\$677,263
Household Operations	\$30,955	\$252,340	\$553,378
Housing Costs	\$14,092	\$117,460	\$252,138
Health Care	\$25,764	\$198,599	\$447,359
Medical Services	\$15,628	\$124,504	\$279,179
Medical Supplies	\$3,269	\$23,996	\$52,988
Prescription Drugs	\$6,867	\$50,099	\$115,191
Education & Daycare	\$43,942	\$371,544	\$803,355
Education	\$28,393	\$239,767	\$518,772
Fees & Admissions	\$15,549	\$131,777	\$284,582

DEMOGRAPHICS

Consumer Spending (2029) *in \$000s

Radius	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending (\$)	\$581,251	\$4,689,164	\$10,345,555
Apparel	\$31,494	\$247,397	\$559,989
Women's Apparel	\$12,622	\$98,576	\$220,799
Men's Apparel	\$6,537	\$52,101	\$116,214
Girl's Apparel	\$2,098	\$16,666	\$38,650
Boy's Apparel	\$1,512	\$11,916	\$27,804
Infant's Apparel	\$1,543	\$12,508	\$28,633
Footwear	\$7,181	\$55,629	\$127,888
Entertainment, Hobbies & Pets	\$80,298	\$656,452	\$1,459,557
Entertainment	\$6,599	\$53,307	\$121,344
TV, Radio & Sound Equipment	\$18,248	\$146,693	\$326,332
Reading Material	\$1,399	\$11,191	\$24,066
Pets, Toys, Hobbies	\$12,825	\$111,195	\$244,573
Personal Items	\$41,227	\$334,066	\$743,240
Food & Alcohol	\$167,542	\$1,340,722	\$2,966,998
Food at Home	\$83,534	\$639,143	\$1,446,986
Food Away From Home	\$72,229	\$597,099	\$1,291,673
Alcoholic Beverages	\$11,779	\$104,480	\$228,339
Household	\$99,290	\$795,125	\$1,728,610
House Maintenance & Repair	\$15,322	\$104,800	\$239,602
Household Equipment/Furniture	\$38,373	\$308,816	\$663,714
Household Operations	\$31,541	\$262,480	\$571,663
Housing Costs	\$14,054	\$119,030	\$253,632
Health Care	\$27,881	\$218,322	\$487,666
Medical Services	\$16,889	\$136,386	\$303,220
Medical Supplies	\$3,516	\$26,275	\$57,624
Prescription Drugs	\$7,476	\$55,662	\$126,822
Education & Daycare	\$45,818	\$390,179	\$837,186
Education	\$30,339	\$256,847	\$551,869
Fees & Admissions	\$15,479	\$133,333	\$285,317

AUCTION TERMS & 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%) 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 June 5th, 2025 by 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 \$25,000 to ten percent

(10%) of the total purchase price within two (2) 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.

INSPECTION DATES AND TIMES

May 7 - 10:30 am to 12:30 pm

May 13 - 10:30 am to 12:30 pm

May 21 - 10:30 am to 12:30 pm

BID DEADLINE

All bids must be received at the office of Millennium Properties R/E, Inc. by 12:00PM CT on June 5th, 2025. Our offices are located at 225 W Illinois Suite 350, Chicago IL 60654. 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 and one half (2.5%) 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

AUCTION TERMS & CONDITIONS

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; (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
2345 S Michigan Avenue Chicago, IL	\$950,000	\$25,000