

# MILLENNIUM PROPERTIES R/E

**Sealed Bid Auction March 5**

**Commercial Condo on North Ave.  
in Bucktown/Wicker Park**

*1910 W. North Ave., Chicago, IL*

**\$750,000**

Minimum Bid



**MPIREALESTATE.COM**

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# Bucktown/Wicker Park Location: Bi-Level Commercial Condo with Loft Feel



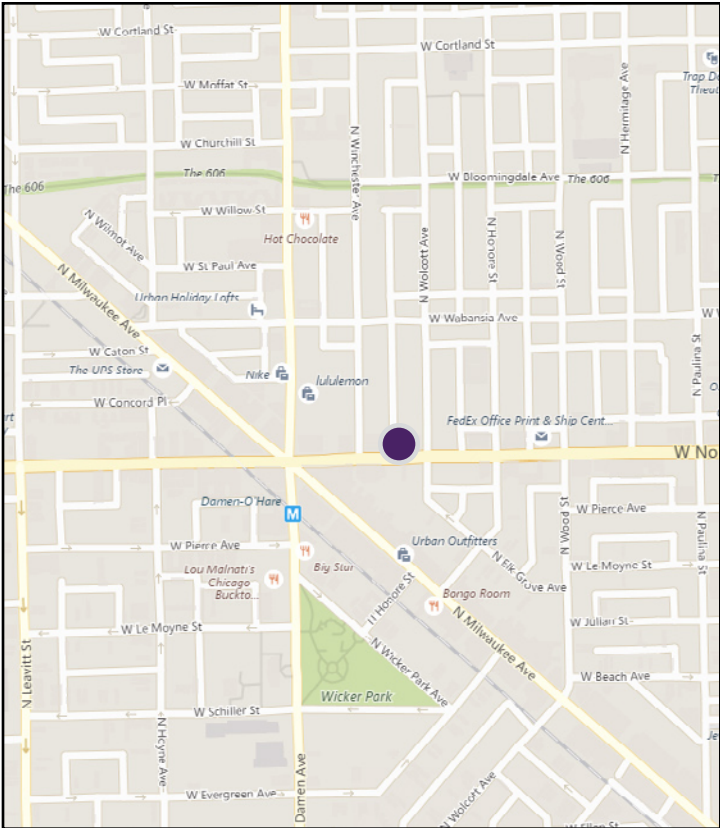
## Property Highlights

- 5,185 SF commercial condo
  - 3,340 SF storefront space
  - 1,845 SF basement for storage
- Bi-level space with loft build-out
- Exposed brick, high ceilings
- Part of busy shopping district popular with local and national retailers
- Potential for live/work, office or retail
- Highly visible with good window line and signage on North Ave.
- Close to busy retail intersection of North, Milwaukee and Damen
- Traffic Count: 20,200 cars daily
- Monthly Assessments: \$350
- Zoning: B3-1
- Taxes (2017): \$18,473

## Property Overview

Near North, Damen and Milwaukee, a bi-level 5,185 square foot commercial condo is available for sale. The unit, which was previously used as a clothing store, features a 3,340 square foot storefront plus an 1,845 square foot fully finished basement. The highly visible unit has a loft feel, with exposed brick, high ceilings as well as a good window line on North Ave. and ample signage. This commercial condo is a great opportunity for a user or investor and can potentially be used as a live/work space.

Bucktown and Wicker Park are two of the most desirable neighborhoods in Chicago for businesses and residents alike. The six-way corner of Damen, Milwaukee and North with attracts local and national businesses such as Walgreens, The Robey hotel, Urban Outfitters, Piece, Furious Spoon, Big Star, and Toms.



DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	53,675	539,330	1,160,977
Households	24,908	259,049	503,311
Median Income	\$81,929	\$71,958	\$59,853



# Bucktown/Wicker Park Location: Bi-Level Commercial Condo with Loft Feel

## Available Space Photos



Main Floor Space



Main Floor Space



Main Floor Space



Main Floor Space



# Bucktown/Wicker Park Location: Bi-Level Commercial Condo with Loft Feel

## Available Space Photos



Lower Level Space



Lower Level Space



Lower Level Space



Foyer with Staircase

# 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 March 5, 2019 at 5:00PM.

## **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 of \$750,000.

## **EARNEST MONEY**

The Successful Bidder must increase their earnest money deposit from the initial \$50,000 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 5:00PM CT on March 5, 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 one percent (1.0%) 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
1910 W. North Ave. Unit 100 Chicago, IL	\$750,000	\$50,000