

MILLENNIUM PROPERTIES R/E

SEALED BID AUCTION - JUNE 17, 2025

3416-44 W. Lake Street | Chicago, IL

\$290,000 min bid

[MPIREALESTATE.COM](https://www.mpirealestate.com)

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AUCTION OVERVIEW



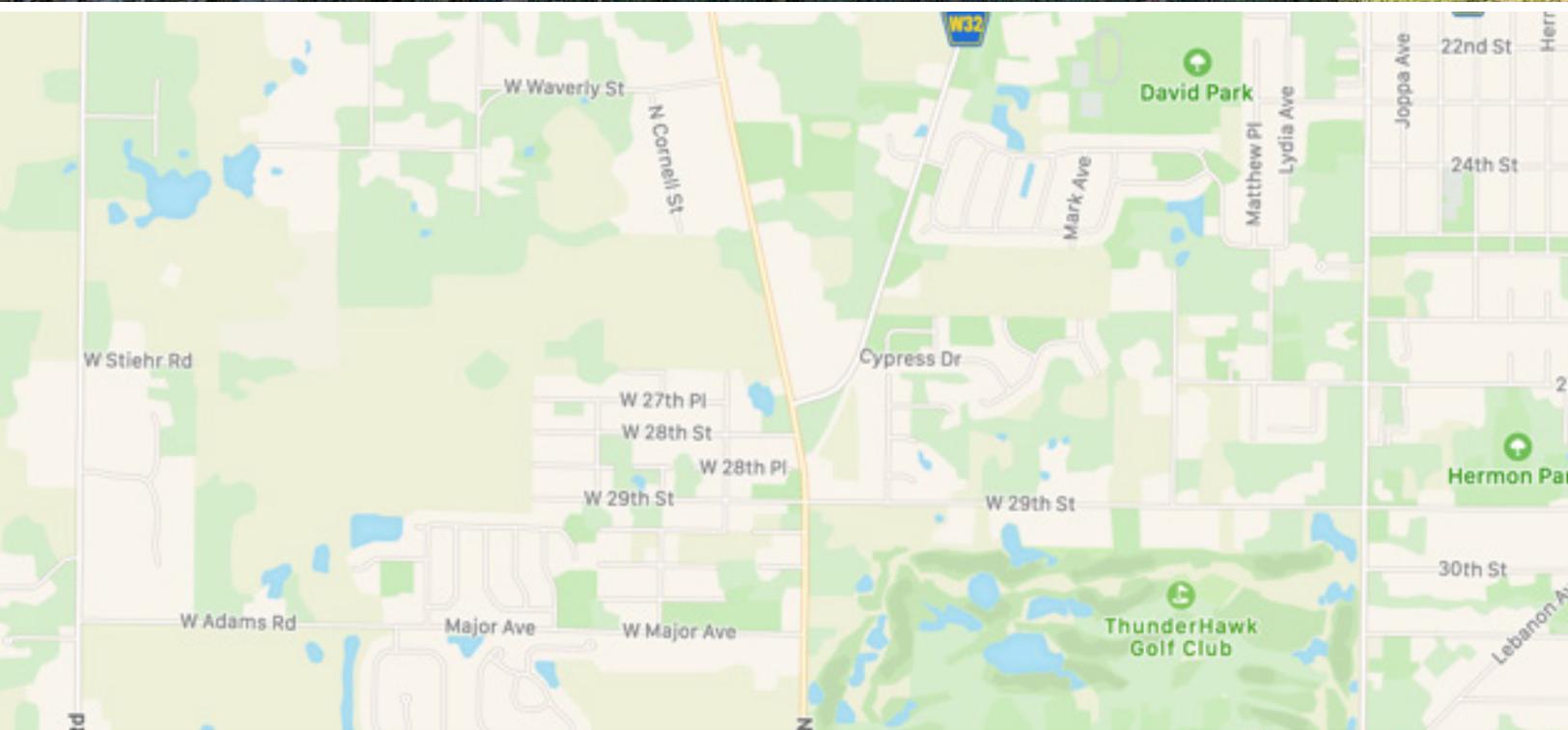
3416-44 W. LAKE STREET is a 19,200 SF development site available for sale at auction. This site is comprised of 8 contiguous lots and is situated near the corner of Lake Street and Homan Avenue. With substantial frontage along Lake Street, this development site offers significant visibility in an area that continues to experience steady commercial and residential growth. Zoned M1-3 for flexible use, this site is ideal for light industrial, commercial and business park development. This zoning classification supports a wide range of permitted uses including light manufacturing, warehousing, distribution, research and development and showroom or office spaces. The zoning and location combined make this a great opportunity for an investor or developer. The site's proximity to major thoroughfares, public transit (including the CTA Green Line) and ongoing neighborhood revitalization efforts further enhance its long-term value potential.

Garfield Park has become a desirable location for many businesses including boutiques, restaurants and bars. With increasing gentrification, the area is attracting a diverse group of entrepreneurs.

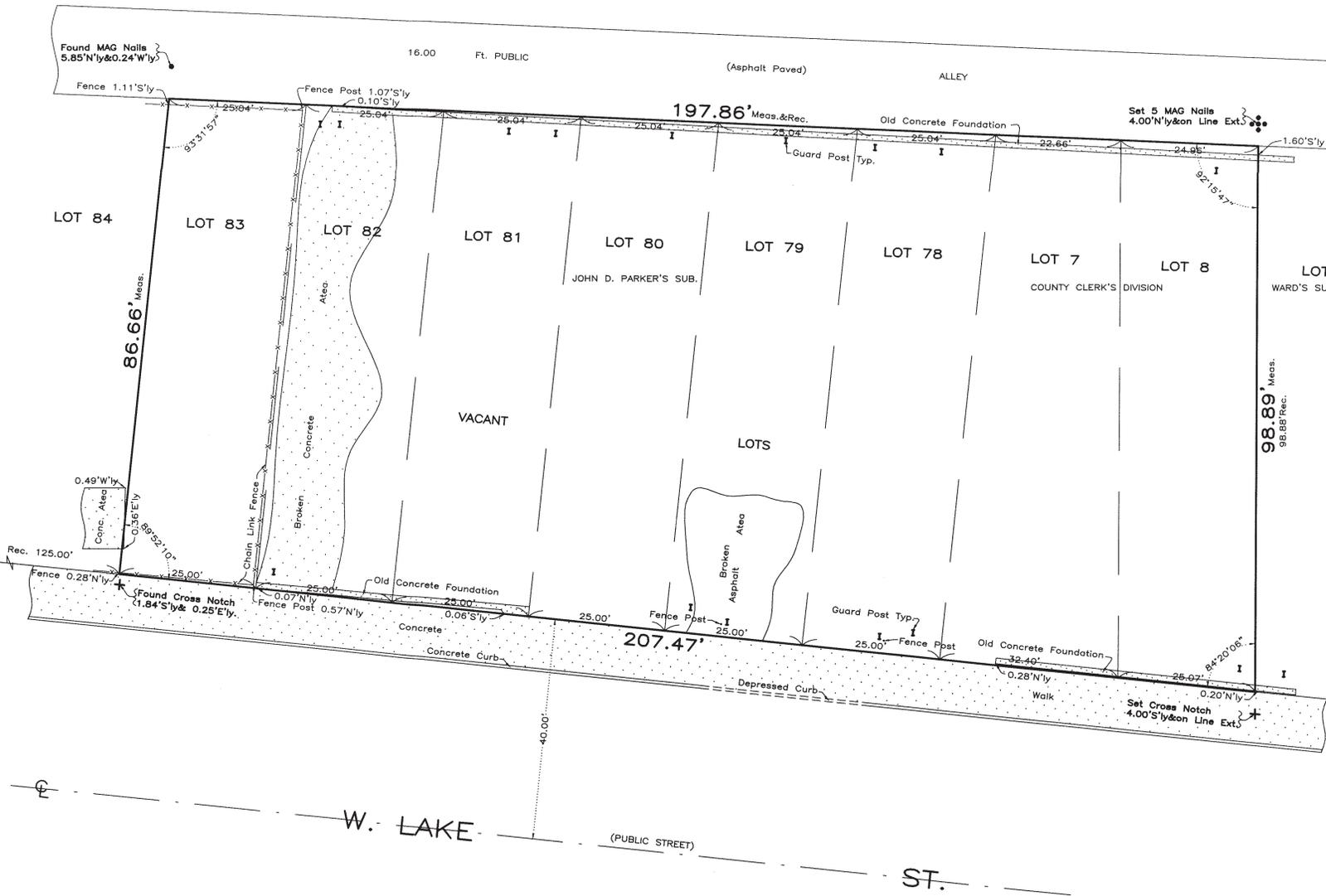
AUCTION HIGHLIGHTS



- 19,200 SF development site
- 8 contiguous lots along Lake Street
- Perfect for light industrial, commercial and business park development and more
- Access to municipal water, sewer, and electric to the site
- 195' on Lake Street (with 1 curb cut)
- Easy access to transportation
- Businesses in the area include: Home Depot, Costco, Sam's Club, Menard's, Tony's Fresh Market and more
- Zoning: M1-3
- Taxes (2023): \$2,438.60



SURVEY



DEMOGRAPHICS



Radius	1 Mile	3 Mile	5 Mile
Population:			
2020 Population	8,498	43,190	80,455
2024 Population	8,626	42,570	78,936
2029 Population Projection	8,573	42,079	77,990
Annual Growth 2020-2024	0.4%	-0.4%	-0.5%
Annual Growth 2024-2029	-0.1%	-0.2%	-0.2%
Households:			
2020 Households	2,900	15,391	28,789
2024 Households	2,917	15,059	28,072
2029 Household Projection	2,893	14,860	27,694
Annual Growth 2020-2024	0.5%	-0.2%	-0.2%
Annual Growth 2024-2029	-0.2%	-0.3%	-0.3%
Owner Occupied Households	1,874	9,933	18,924
Renter Occupied Households	1,020	4,927	8,770
Avg Household Income	\$95,992	\$87,184	\$91,693
Median Household Income	\$85,506	\$72,961	\$74,044
2024 Households by Household Inc:			
Less than \$25,000	472	2,415	3,978
\$25,000 - 50,000	406	2,631	4,981
\$50,000 - 75,000	346	2,711	5,292
\$75,000 - 100,000	558	2,313	4,073
\$100,000 - 125,000	344	1,703	3,155
\$125,000 - 150,000	435	1,583	2,748
\$150,000 - 200,000	173	949	2,086
Greater than \$200,000	183	752	1,759
Businesses and Employment:			
Total Number of Businesses	191	1,162	2,054
Total Number of Employees	2,144	9,511	19,250

DEMOGRAPHICS

Consumer Spending (2024) *in \$000s

Radius	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending (\$)	\$95,098	\$463,921	\$891,142
Apparel	\$5,555	\$26,300	\$49,520
Women's Apparel	\$2,135	\$10,033	\$18,951
Men's Apparel	\$1,110	\$5,320	\$10,103
Girl's Apparel	\$423	\$1,945	\$3,622
Boy's Apparel	\$315	\$1,476	\$2,727
Infant's Apparel	\$272	\$1,272	\$2,343
Footwear	\$1,301	\$6,256	\$11,774
Entertainment, Hobbies & Pets	\$13,077	\$65,320	\$124,745
Entertainment	\$1,736	\$8,131	\$15,837
TV, Radio & Sound Equipment	\$3,057	\$15,187	\$28,586
Reading Material	\$172	\$917	\$1,778
Pets, Toys, Hobbies	\$2,197	\$11,044	\$21,164
Personal Items	\$5,914	\$30,041	\$57,380
Food & Alcohol	\$25,852	\$127,492	\$243,205
Food at Home	\$13,823	\$69,110	\$130,619
Food Away From Home	\$10,374	\$50,159	\$96,449
Alcoholic Beverages	\$1,655	\$8,224	\$16,137
Household	\$15,114	\$74,546	\$144,209
House Maintenance & Repair	\$3,396	\$18,002	\$34,615
Household Equipment/Furniture	\$5,992	\$28,886	\$55,466
Household Operations	\$4,199	\$20,407	\$39,539
Housing Costs	\$1,527	\$7,251	\$14,590
Health Care	\$4,196	\$22,292	\$42,984
Medical Services	\$2,535	\$13,223	\$25,660
Medical Supplies	\$484	\$2,491	\$4,753
Prescription Drugs	\$1,178	\$6,578	\$12,572
Education & Daycare	\$5,607	\$25,763	\$51,195
Education	\$3,770	\$16,982	\$33,593
Fees & Admissions	\$1,837	\$8,782	\$17,601

DEMOGRAPHICS

Consumer Spending (2029) ^{*in \$000s}

Radius	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending (\$)	\$102,689	\$497,109	\$954,586
Apparel	\$5,785	\$27,243	\$51,274
Women's Apparel	\$2,245	\$10,484	\$19,791
Men's Apparel	\$1,169	\$5,559	\$10,540
Girl's Apparel	\$423	\$1,944	\$3,615
Boy's Apparel	\$313	\$1,461	\$2,707
Infant's Apparel	\$284	\$1,328	\$2,455
Footwear	\$1,353	\$6,468	\$12,166
Entertainment, Hobbies & Pets	\$13,485	\$66,895	\$127,817
Entertainment	\$1,773	\$8,227	\$16,015
TV, Radio & Sound Equipment	\$3,103	\$15,308	\$28,813
Reading Material	\$175	\$921	\$1,791
Pets, Toys, Hobbies	\$2,208	\$11,021	\$21,133
Personal Items	\$6,226	\$31,417	\$60,066
Food & Alcohol	\$27,897	\$136,647	\$260,612
Food at Home	\$14,974	\$74,401	\$140,623
Food Away From Home	\$11,202	\$53,770	\$103,371
Alcoholic Beverages	\$1,721	\$8,475	\$16,619
Household	\$15,539	\$76,018	\$147,094
House Maintenance & Repair	\$3,485	\$18,337	\$35,257
Household Equipment/Furniture	\$6,002	\$28,715	\$55,135
Household Operations	\$4,478	\$21,573	\$41,831
Housing Costs	\$1,573	\$7,393	\$14,870
Health Care	\$4,651	\$24,488	\$47,295
Medical Services	\$2,804	\$14,503	\$28,168
Medical Supplies	\$540	\$2,759	\$5,275
Prescription Drugs	\$1,307	\$7,226	\$13,852
Education & Daycare	\$6,058	\$27,524	\$54,661
Education	\$4,204	\$18,737	\$37,030
Fees & Admissions	\$1,854	\$8,787	\$17,631

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- and one-half percent (6.5%) 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 17th 2025.

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 \$20,000 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 12:00PM CT on June 17th, 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 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 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

AUCTION TERMS & CONDITIONS

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
3416-44 Lake Street Chicago, IL	\$290,000	\$20,000