

MILLENNIUM PROPERTIES R/E

SEALED BID AUCTION - JANUARY 26, 2021

**Former Restaurant with Potential to
Re-Brand on Busy Retail Corridor**

2211 W. Jefferson St.

Joliet, IL 60435

\$475,000 min bid



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Former Restaurant on Busy Retail Corridor: Potential to Re-Brand or Redevelop



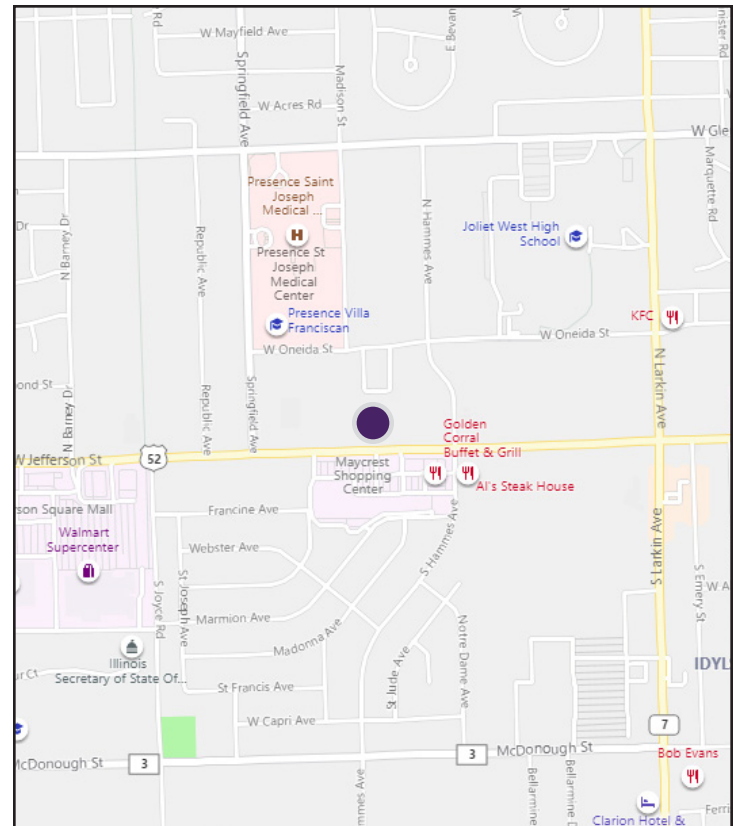
Property Highlights

- Free-standing 5,061 SF former restaurant for sale or lease
- Built-out with dining room, commercial kitchen, coolers, & storage
- Hood in place
- Ample parking
- Potential to re-brand, add a drive-thru or demolish property to use site as redevelopment
- Highly visible on Jefferson St.
- Close to Larkin and Jefferson
- Nearby businesses: AMITA Health Saint Joseph Medical Center, Menards, Walgreens, Panera, several auto dealerships and more
- Traffic Count: 27,600 cars daily
- Land Area: 43,560 SF
- Zoning: B-3, general business
- Taxes (2019): \$25,623 (Projected taxes in 2020: \$14,623)

Property Overview

A 5,061 square foot free-standing former restaurant on Jefferson St. is available for sale or lease. Previously used as a Baker's Square, the restaurant is built-out with a large dining room, a commercial kitchen, coolers and storage; a hood is in place and some of the restaurant FF&E will be included in the sale. There is a large parking lot behind the building with room for 65 cars. Located on a highly visible and busy retail corridor, this is a great opportunity to re-brand or demolish property and use as a redevelopment in a prime commercial location. Nearby businesses include AMITA Health Saint Joseph Medical Center, Menards, Walgreens, Panera Bread, several auto dealerships and more.

Located in the southwest suburbs, Joliet is a large community with 148,000 residents. Jefferson is a major retail corridor in Joliet, with a large number of national retailers and restaurants along the busy street.



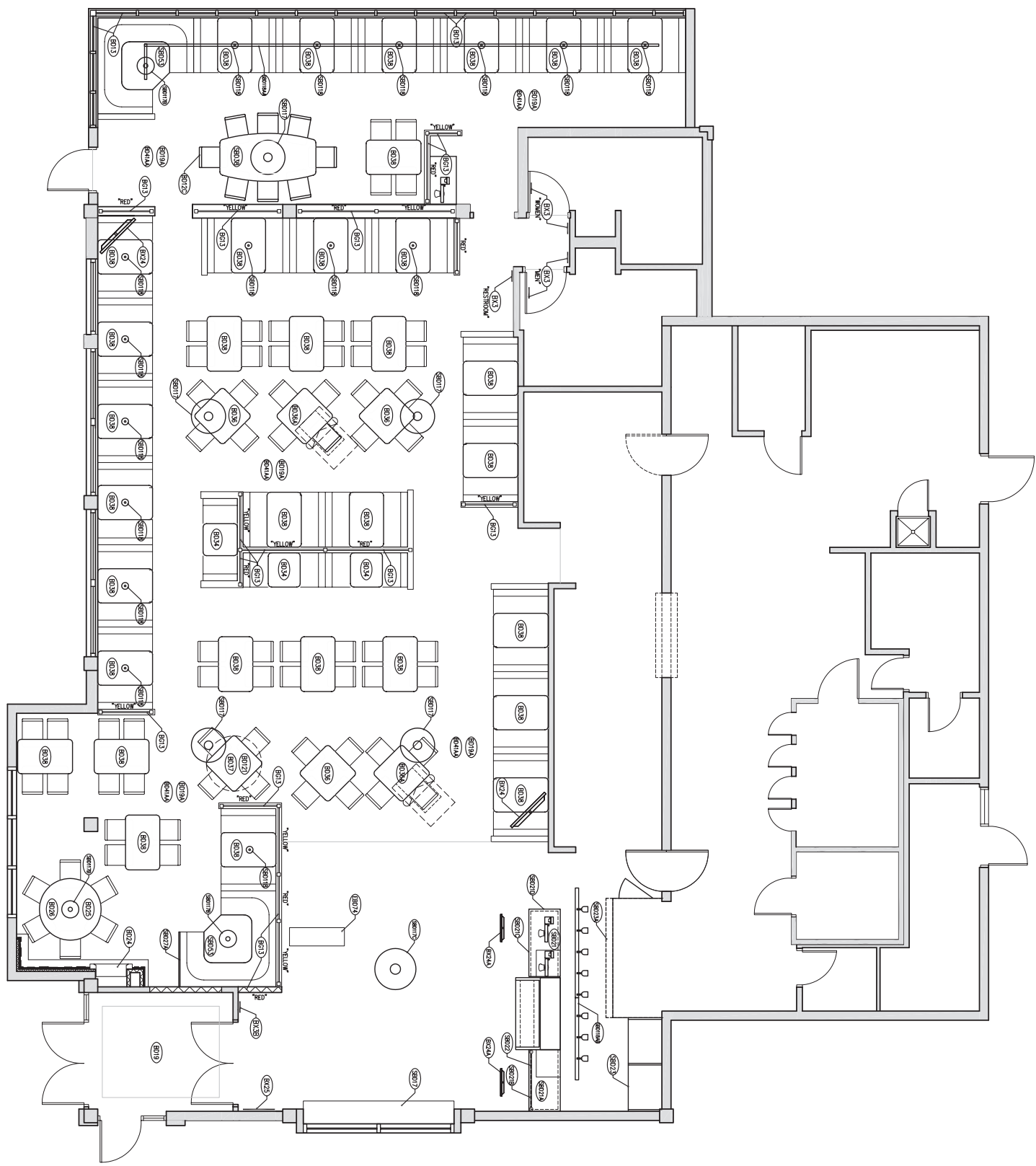
Former Restaurant on Busy Retail Corridor: Potential to Re-Brand or Redevelop





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Jefferson Street



Former Restaurant on Busy Retail Corridor: Potential to Re-Brand or Redevelop



Area Demographics

Joliet, IL

Radius	1 Mile	3 Mile	5 Mile
Population:			
2025 Population Projection	10,898	80,901	167,724
2020 Population Estimate	10,803	80,463	166,701
2010 Census	10,740	81,452	167,997
Annual Growth 2010-2020	0.1%	-0.1%	-0.1%
Annual Growth 2020-2025	0.2%	0.1%	0.1%
Households:			
2025 Projection	4,571	30,672	57,90
2020 Estimate	4,534	30,500	57,525
2010 Census	4,522	30,853	57,913
Annual Growth 2010-2020	-0.1%	0%	0.1%
Annual Growth 2020-2025	0.2%	0.1%	0.1%
Owner Occupied	2,813	19,592	41,535
Renter Occupied	1,721	10,907	15,990
Avg Household Income	\$69,342	\$72,273	\$80,352
Median Household Income	\$54,858	\$57,627	\$64,343
2019 Households by Income:			
Less than 25,000	966	5,901	9,583
\$25,000 - 50,000	1,027	7,058	12,554
\$50,000 - 75,000	1,245	6,533	11,154
\$75,000 - 100,000	400	4,119	8,623
\$100,000 - 125,000	262	2,575	5,447
\$125,000 - 150,000	254	1,938	4,098
\$150,000 - 200,000	211	1,431	3,565
Greater\$200,000+	169	944	2,504
Businesses and Employment:			
Total Number of Businesses	1,199	3,949	6,120
Total Number of Employees	13,525	43,010	68,486

Area Demographics

Joliet, IL

Consumer Spending (2020) *in \$000s

Radius	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending (\$)	\$98,901	\$701,806	\$1,448,265
Apparel	\$5,848	\$44,066,901	\$91,619
Women's Apparel	\$2,318	\$16,954	\$35,219
Men's Apparel	\$1,229	\$9,183	\$19,461
Girl's Apparel	\$452	\$3,710	\$7,686
Boy's Apparel	\$301	\$2,500	\$5,203
Infant's Apparel	\$267	\$2,157	\$4,295
Footwear	\$1,278	\$9,560	\$19,752
Entertainment, Hobbies & Pets	\$15,668	\$106,359	\$216,374
Entertainment	\$1,332	\$9,213	\$18,977
TV, Radio & Sound Equipment	\$3,835	\$26,713	\$53,171
Reading Material	\$415	\$2,538	\$5,140
Pets, Toys, Hobbies	\$2,403	\$16,851	\$34,709
Personal Items	\$7,681	\$51,042	\$104,374
Food & Alcohol	\$27,795	\$198,716	\$405,968
Food at Home	\$15,858	\$113,228	\$231,256
Food Away From Home	\$10,049	\$72,420	\$148,239
Alcoholic Beverages	\$1,887	\$13,067	\$26,472
Household	\$14,162	\$98,574	\$206,422
House Maintenance & Repair	\$2,911	\$20,110	\$42,781
Household Equipment/Furniture	\$5,640	\$40,049	\$83,965
Household Operations	\$4,304	\$29,679	\$61,020
Housing Costs	\$1,307	\$8,735	\$18,654
Health Care	\$6,096	\$38,724	\$79,166
Medical Services	\$3,375	\$22,273	\$45,876
Medical Supplies	\$572	\$3,667	\$7,474
Prescription Drugs	\$2,148	\$12,782	\$25,815
Education & Daycare	\$5,674	\$40,566	\$86,484
Education	\$3,701	\$26,948	\$57,601
Fees & Admissions	\$1,972	\$13,617	\$28,883

Area Demographics

Joliet, IL

Consumer Spending (2025)*in \$000s

Radius	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending (\$)	\$109,544	\$775,303	\$1,602,230
Apparel	\$6,275	\$47,010	\$97,793
Women's Apparel	\$2,496	\$18,315	\$38,209
Men's Apparel	\$1,331	\$9,946	\$21,144
Girl's Apparel	\$482	\$3,827	\$7,814
Boy's Apparel	\$319	\$2,565	\$5,255
Infant's Apparel	\$281	\$2,195	\$4,382
Footwear	\$1,364	\$10,158	\$20,986
Entertainment, Hobbies & Pets	\$16,531	\$112,183	\$228,869
Entertainment	\$1,388	\$9,530	\$19,589
TV, Radio & Sound Equipment	\$3,988	\$27,629	\$55,028
Reading Material	\$422	\$2,616	\$5,345
Pets, Toys, Hobbies	\$2,470	\$17,196	\$35,536
Personal Items	\$8,261	\$55,209	\$113,369
Food & Alcohol	\$30,680	\$218,681	\$447,276
Food at Home	\$17,477	\$124,994	\$255,736
Food Away From Home	\$11,203	\$79,903	\$163,499
Alcoholic Beverages	\$1,999	\$13,783	\$28,040
Household	\$14,871	\$103,014	\$216,214
House Maintenance & Repair	\$3,039	\$20,950	\$44,646
Household Equipment/Furniture	\$5,817	\$41,125	\$86,325
Household Operations	\$4,615	\$31,603	\$65,257
Housing Costs	\$1,398	\$9,335	\$19,984
Transportation & Maintenance	\$27,980	\$204,871	\$424,182
Boats & Outboard Motor	\$11,214	\$85,276	\$180,188
Vehicle Expenses	\$921	\$5,521	\$11,501
Gasoline	\$10,632	\$77,912	\$158,237
Transport	\$1,888	\$12,611	\$26,224
Auto Maintenance, Repair & Other	\$3,323	\$23,549	\$48,030
Health Care	\$6,778	\$43,754	\$90,060
Medical Services	\$3,778	\$25,112	\$51,943

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 of \$25,000.00 at the same time the bid is submitted. Only the funds of the successful high bidder for the property will be deposited 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 January 26th, 2021 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 or emails made prior to the bid deadline.

OFFERING METHOD

The Property is being offered subject to a Minimum Bid. It shall become an Absolute Sale upon reaching or exceeding the Published Minimum Bid plus buyer's premium.

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 five (5) business days following the full execution of the Contract. All of the Earnest Money shall be applied to the Purchase Price at

Closing. In the event that the earnest money deposit is not increased within five (5) business days following the full execution of the Contract, the initial earnest money deposit shall be considered forfeited by the buyer.

CLOSING DATE

The sale of this property will close on or before February 26th, 2021, 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 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

December 17th – 10am to 12pm

January 7th – 12pm to 2pm

January 18th – 9am to 11am

BID DEADLINE

All bids must be received at the office of Millennium Properties R/E, Inc. by 12:00PM CT on January 26th, 2021. 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 Purchaser. 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

Sealed Bid Auction: Terms and Conditions

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., 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; and (e) 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, in the sole opinion of Millennium Properties R/E, Inc, the broker, the broker’s agents, affiliates, business partners, 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, affiliate, or business partner. 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
2211 W. Jefferson St. Joliet, IL	\$475,000	\$25,000