

LAND OFFERED FOR SALE BY THE CITY OF CHICAGO



Public notice is hereby given that the Department of Planning and Development of the City of Chicago, through its agent CBRE, is offering for sale to the public the surplus property described below.

Address 6411-13 S. Cicero Ave.

Property Index Numbers 19-22-108-007 thru -013; and 19-22-108-043

Land Size 36,429 sf

Zoning B1-1

The City seeks redevelopment proposals in accordance with the requirements of the indicated zoning district and the goals and objectives of the Archer/Central Tax Increment Financing Redevelopment Project Area. The property is also located in the Midway Height Restriction Zone, and all development proposals are subject to FAA approval. The sale will not close until the buyer is prepared to commence the project as indicated below. The City will accept proposals for any use allowed by zoning that is also in accordance with the goals and objectives of the TIF plan.

Sale of the property will require a purchase and remediation of land agreement, subject to Council ordinance approval. The purchase and remediation of land agreement will require the successful proposer to obtain a Phase I Environmental Site Assessment (ESA) compliant with ASTM E1527-13 and conducted within 180 days prior to the conveyance of the property. Previous Phase II ESAs identified contamination above TACO Tier 1 commercial/industrial remediation objectives as determined by Title 35 of the Illinois Administrative Code (IAC) Part 742. The property must be enrolled in the Illinois Environmental Protection Agency's Site Remediation Program (SRP) and obtain a comprehensive No Further Remediation (NFR) Letter prior to occupancy. The Developer shall undertake all environmental remediation work that may be needed on the Property order to obtain a Final NFR Letter. The purchase

and remediation of land agreement will provide for the purchaser to deposit the purchase price in an environmental escrow account, to be drawn by the purchaser, as approved by the Department of Asset Information and Services, for the costs of environmental investigation and cleanup of the property to obtain the NFR. Upon obtaining the NFR for the property, any remaining escrow funds will be disbursed to the City. If environmental costs to obtain the NFR exceed the purchase price, the amount exceeding the purchase price is the responsibility of the purchaser.

The City will require the successful proposer to close on the sale of the property within 3 months following the effective date of the land sale ordinance, and begin environmental remediation and redevelopment of the property within 6 months of purchase, unless such dates are extended by the City in accordance with the sales ordinance. The sale will not close until the buyer provides proof of project financing (e.g., closed or concurrently closing loan documents) and the buyer enrolls the site in the Illinois Environmental Protection Agency Site Remediation Program. The property will be sold in as-is condition without warranty. Sales will be all cash, and the City will not offer the purchaser financial assistance of any kind. The sale will be made by quitclaim deed. All offers must be accompanied by a 10% good faith deposit payable to the City of Chicago and include a description of the intended use, project timeline, and proposed site plan. The successful environmental cleanup and development of the site will be requirements of the purchase and remediation land agreement.

The proposal due date is shown below. The list price is not a minimum bid. In addition to purchase price, proposals will be evaluated based on buyer qualifications, and the extent to which the proposal enhances the retail corridor and neighborhood quality of life.

Address: 6411-13 S. Cicero Ave.

List Price: \$1,457,000

Bid Start Date: September 9, 2020

Bid Due Date at 4:00 p.m. Chicago Time: October 21, 2020

Property information and further bidding instructions can be obtained at www.midwayretailcorridor.com. Questions should be directed to Mike Nardini of CBRE, at 312-935-1030 or mike.nardini@cbre.com

The City reserves the right, at any time and in its sole and absolute discretion, to reject any or all submissions, or to withdraw the request for development proposals without notice. In no event shall the City be liable to respondents for any cost or damages incurred by the respondents, team members, consultants, or other interested parties in connection with the request for development proposal process, including but not limited to an and all costs of preparing the preliminary cost budget, architectural drawings and renderings or other submitted materials, and participation in an conferences, oral presentations or negotiations.

The City further reserves the right, but shall have no obligation, to extend the proposal due date, seek clarification of any element of a proposal, and negotiate with any of the responsive proposers subsequent to the due date. The City will not be authorized to sell the property until approved by City Council and published in the Journal of Council Proceedings. It is the responsibility of the offer or that his or her offer is received by Mr. Nardini of CBRE on or before the designated time.