

REAL ESTATE AUCTION

40,000 SQUARE FOOT BIG BOX RETAIL ON A 2.91- ACRE SITE
5460 E. STATE STREET, ROCKFORD, ILLINOIS

TO BE SOLD WITHOUT RESERVE SUBJECT TO A MINIMUM BID OF \$300,000



- USER, INVESTOR OR DEVELOPER OPPORTUNITY
- ORIGINAL PRICE \$1,675,000
- CASHIERS OR CERTIFIED CHECK REQUIRED TO BID: \$50,000 OR 10% OF BID AMOUNT WHICHEVER IS GREATER.
- ZONING: C-2

PROPERTY FEATURES:

- ▶ High Traffic State Street Location
- ▶ Built in 1994 – 2.91 – acre site - 140 car parking
- ▶ Adjoins OSF St Anthony's Medical Center & Rockford College
- ▶ 2.5 Miles to I-90 & I-39
- ▶ Retail Storage area with racking system
- ▶ 3 Drive-in Doors
- ▶ One Exterior Recessed Truck Dock
- ▶ Located within a TIF District
- ▶ Great User and Investor opportunity

▶ PROPERTY DESCRIPTION:

A one story single-tenant brick and concrete block retail/commercial building that contains approximately 40,000 sq. ft. that was built in 1994. Ideally located on Rockford's Business Route 20, a main commercial thoroughfare, and situated on a 2.91- acre landsite the property is minutes from I-90, I-39 and Chicago Rockford International Airport. The property features approximately 140 car parking.

This former Circuit City Superstore is strategically located in the 130,000 sq. ft. College Center Shopping center, a neighborhood in-line shopping center that features a traffic signal entrance, approximately 431 car parking and 2 pylons signs. College Center was home to several national and regional tenants including Circuit City, Office Depot, Aldi, EyeGlass World and Pep Boys. The property offers tremendous flexibility for both users and investors.

Rockford is Illinois' third largest city and the Rockford area communities have a population of 375,000. Rockford is strategically located minutes from the Wisconsin state line, only 85 miles from downtown Chicago, just 75 minutes south of Madison and 65 miles northwest of O'Hare Airport.

▶ DIRECTIONS TO THE PROPERTY

Exit I-90 at Business Rt. 20 (State Street) and proceed west 2.5 miles to the property. Turn right into the property.

▶ VIEWING INFORMATION

The property will be open for inspection during the following scheduled on-site inspection dates and times. These inspections are an excellent opportunity to meet auction representatives and to tour the property.

▶ ON-SITE INSPECTIONS

ON-SITE INSPECTIONS WILL BE CONDUCTED FROM 1:00 P.M. TO 3:00 P.M. ON THE FOLLOWING DATES: Thursday, October 27th and Wednesday, November 9th.

▶ SEALED BID SUBMITAL DEADLINE

All bids must be submitted by 4:00 pm CST Thursday, November 17th, 2016 to the offices of:

Auction Services Group
2 N. LaSalle St. Suite 1800
Chicago, IL 60602
Attn: Kelly T. Frank
312-223-8324



AUCTION
AUCTION SERVICES GROUP, INC. Established 1994



2 N. LaSalle Street, Suite 1800
Chicago, IL 60602

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AUCTION TERMS AND CONDITIONS

PROPERTY AND DOCUMENT REVIEW. Complete inspection of the property by prospective bidders and their experts, and attendance at an on-site inspection on the dates and at the times specified in this auction brochure, is encouraged. The Bidder Package CD will contain the following information if available and/or applicable: auction and market area information, auction brochure with the Auction Terms and Conditions, specimen Real Estate Purchase and Sales Agreement (the "Contract"), ALTA Survey and Title Commitment with underlying documents, Phase 1 Environmental Site Assessment with reliance letter, facility inspection report, square footage and site plan. Bidder Package CD's will be available at the scheduled on-site inspections and by phone at (312) 223-8324. Bidder Package CD's will be sent via first class mail. For Federal Express overnight delivery, please include your Federal Express account number or provide a check in the amount of \$35 per Bidder Package CD ordered. All information contained in the Bidder Package CD, the auction brochure and all other auction materials should be reviewed by each prospective bidder and their attorney in advance of the auction. AUCTION SERVICES GROUP, INC. ("MANAGING BROKER" AND "AUCTIONEER") AND ALL LICENSEES ENGAGED BY OR ASSOCIATED WITH AUCTIONEER AND MANAGING BROKER, REPRESENT THE SELLER IN THE SALE OF THE PROPERTY.

CONDITION OF THE PROPERTY. The property is being sold on an AS IS, WHERE IS basis.

AUCTION PROCESS AND BIDDING PROCEDURES. The sale of this property will be conducted via Sealed Bid Auction. A certified or cashier's check in the amount of \$50,000 or ten percent (10%) of the bid amount (whichever is greater) is required to bid on the property. Checks should be made payable to Title Underwriters Agency. ("Escrow Agent") Only certified or cashier's checks made payable to Title Underwriters Agency will be accepted. No third party checks will be accepted. Sealed bids should be submitted to Auction Services Group 2 N. LaSalle St., Suite 1800, Chicago, IL 60602, Attn: Kelly T. Frank. All Sealed Bids must be received by Auction Services Group prior to the "Bid Submittal Deadline" of 4:00 pm CST November 17, 2016. Sealed Bids that are received after the Bid Submittal Deadline will not be considered and will be returned to the bidder unopened. Each bid must include the Real Estate Purchase and Sale Agreement, executed by the bidder, and the required certified or cashier's check, made payable to Title Underwriters Agency, as initial earnest money. If the bidder is a corporation, limited liability company, partnership or trust a copy of the resolution authorizing the signing of the Real Estate Purchase and Sale Agreement must be included. **The property is being offered Without Reserve Subject to a Minimum Bid of \$300,000.** The sealed bids will be irrevocable

during the seven (7) business days following the Bid Submittal Deadline. The selection of the successful bidder will be based on the highest and most qualified bid received, as determined by the seller in its sole and absolute discretion. The seller in its sole and absolute discretion reserves the right to request a best and final offer ("BAFO"). Bidders will be notified of seller's intent to solicit a BAFO by phone, facsimile, e-mail or mail, in which case bidders will be given 72 hours to increase their bid. If a BAFO is requested, it will be incorporated by written amendment into the Real Estate Purchase and Sale Agreement. Bidders may not lower BAFO bids below their original amount, and their original bid will be irrevocable during the 72 hour BAFO time period whether or not any BAFO is offered or received. Failure to notify any bidder does not constitute acceptance of any bid by seller.

POST-AUCTION PROCEDURES. The initial earnest money MUST be increased by wire transfer, cashier's or certified check to an amount equal to twenty percent (20%) of the purchase price, if applicable, and deposited with Escrow Agent (the "Supplemental Deposit") on or before 10:00 a.m. CST, November 28, 2016. The sale will close on or before January 12, 2017, at which time the successful high bidder will pay the remaining balance of the purchase price. An Owner's Fee Title Insurance Policy will be provided by the seller through Chicago Title Insurance Co. The Real Estate Purchase and Sale Agreement will supersede all prior oral or written information. Unsuccessful bidders will be notified by telephone and/or, certified mail, by facsimile or via email. All certified or cashier's checks received with bids that are rejected will be returned to the bidder within three (3) business days of the acceptance of a bid.

MANAGING BROKER PARTICIPATION. Managing Broker participation may be permitted under the following guidelines: A real estate commission equal to two percent (2%) of the purchase price will be paid to the duly licensed real estate managing broker acting as a Buyer Agent whose registered prospect closes in accordance with the Real Estate Purchase and Sale Contract. To be eligible for a commission the managing broker must (i) be currently licensed as a managing broker in the state of Illinois, (ii) identify the prospect by name and address, acquire their prospect's signature confirming Buyer Agent's arrangement on the managing broker's company letterhead, and send the registration letter by certified mail, return receipt requested, to Auction Services Group, Inc. 2 N. LaSalle Street, Suite 1800, Chicago, Illinois 60602, Attn: Robert Roggeveen. This letter must be received by Auctioneer prior to November 8, 2016 and prior to any attendance at an open house by their prospect. A managing broker will not be eligible to register a prospect that has had contact with the Auctioneer, seller or any of their related parties prior to receipt by Auctioneer of managing

broker's registration letter, and lastly (iii) attend and register with the prospect at a scheduled on-site inspection. Eligible managing brokers will be sent an acknowledgment letter and are required to bring this letter to an on-site inspection for verification. There will be no commission paid to a managing broker if that managing broker is representing themselves, their company, another managing broker or broker in their company, or a member of the managing broker's family. An affidavit will be required to be signed by managing broker to certify that the managing broker is not acting as a principal in any manner whatsoever. Managing Broker, Auctioneer and seller offer no sub-agency to any managing broker or agent.

NO ORAL REGISTRATIONS WILL BE ACCEPTED AND THERE CAN BE NO EXCEPTIONS TO THIS MANAGING BROKER REGISTRATION PROCESS.

MANAGING BROKERS WHO HAVE NOT MET ALL OF THESE REQUIREMENTS FOR MANAGING BROKER PARTICIPATION WILL NOT BE PAID A COMMISSION EVEN THOUGH THE PROSPECT PURCHASES THE PROPERTY.

DISCLAIMER. INFORMATION CONTAINED IN THIS AUCTION BROCHURE AND THE BIDDER PACKAGE HAS BEEN OBTAINED FROM THE SELLER AND OTHER SOURCES DEEMED TO BE RELIABLE. HOWEVER, NEITHER THE SELLER, MANAGING BROKER, AUCTIONEER, RELATED PARTIES NOR THEIR AGENTS MAKE ANY REPRESENTATIONS OR WARRANTIES AND HEREBY DISCLAIM ANY AND ALL ALLEGED REPRESENTATIONS AND WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF THIS INFORMATION. ALL BIDDERS ARE DEEMED TO ACKNOWLEDGE THAT THEY HAVE HAD AN OPPORTUNITY TO INSPECT THE PROPERTY AND ALL PERTINENT DOCUMENTS AND RELATED WRITINGS PRIOR TO MAKING BIDS, AND ALL BIDDERS ARE DEEMED TO HAVE RELIED SOLELY ON THEIR REVIEW AND UPON THEIR OWN INVESTIGATION AND INSPECTION IN MAKING THEIR BIDS. EACH PROSPECTIVE BIDDER MUST UNDERTAKE AND RELY ON HIS OR HER OWN INVESTIGATION OF THE PROPERTY AND DISCLAIMS ANY AND ALL RELIANCE UPON SAID INFORMATION.

Managing Broker and Auctioneer reserve the right, without prior notice, to postpone or cancel the auction in whole or in part, modify these Auction Terms and Conditions, withdraw the property before the auction, and to sell the property prior to the auction.

This is not an offering or solicitation to residents of any state where this offering is prohibited by law.

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