

REAL ESTATE AUCTION

**BANK HOLDING COMPANY ORDERS
ABSOLUTE AUCTION**

208,900 SQUARE FOOT OFFICE BUILDING

**THE CROSSROADS OF COMMERCE BUILDING III
3501 ALGONQUIN ROAD
ROLLING MEADOWS, ILLINOIS**



AUCTION
AUCTION SERVICES GROUP, INC. Established 1994

UNIQUE USER, INVESTOR OR DEVELOPER OPPORTUNITY

TO BE SOLD ABSOLUTE REGARDLESS OF PRICE

SUGGESTED OPENING BID: \$1,000,000



**3501 ALGONQUIN ROAD
ROLLING MEADOWS, ILLINOIS**

PROPERTY DESCRIPTION

This strategically located 10-story plus basement, 208,900 rentable square foot office building fronts on interstate I-90 at the I-290/Route 53 interchange. The property is within the Crossroads of Commerce Business Park and is just 15 minutes to O'Hare and 26 miles to Downtown Chicago. Commonly referred to as the "Pepsi Building" this signature property was built in 1984 on a 8.68 acre site and features 741 car parking and unobstructed highway views with daily traffic counts in excess of 350,000 vehicles. The building is of center core design around 20,520 NRSF floor plates with both single and multi-tenant floors. There is a loading area on the east building elevation that contains two docks providing access to the lower level. The property features a wet automatic sprinkler system, 3 passenger and 1 passenger/freight elevator and 480 volt main supply panel with emergency power provided by a diesel powered generator.

ZONING

T-1 (Office, Institutional & Research District).

OCCUPANCY & INCOME

The building is currently vacant. Roof top cellular antenna leases, to National carriers, generates income in excess of \$88,000 per year.

MARKET AREA

The property is located in the heart of the second largest suburban Chicago office market consisting of over 30 million square feet. It is located minutes from Woodfield Mall (the nation's fifth largest shopping center and Illinois largest tourist attraction), the new Schaumburg Conference Center, the headquarters for Motorola and Sears, within close proximity to the Arlington Park Race Course, the Rosemont Conference Center and the Sears Centre and is adjacent to the Holiday Inn-Rolling Meadows. The Northwest Suburban market area is well known for its renowned restaurants, hotels, shopping and entertainment. The property provides immediate access to a full interchange for I-90 and I-290/Route 53.

PROPERTY FEATURES

- Prime High Visibility I-90 Location
- Immediate access to I-90 & I-290/Route 53 Interchange
- Access is provided for at a signalized intersection
- Modern marble two story atrium lobby
- Equipped building cafeteria
- Card reader security access
- 8.68 acre site; 741 car parking
- Unobstructed highway views with excellent signage opportunities

A CERTIFIED OR CASHIER'S CHECK IN THE AMOUNT OF \$125,000 IS REQUIRED TO BID.



AUCTION DATE

June 15, 2010 at 2:00 p.m.

AUCTION LOCATION

Hyatt Regency O'Hare
9300 West Bryn Mawr Avenue
Rosemont, Illinois
(847-663-4430)

BIDDER PACKAGE INFORMATION

A comprehensive Bidder Package in CD format will be made available for purchase at the on-site inspections for \$50.00. The Bidder Package will include the Real Estate Purchase and Sale Agreement, current ALTA Survey and Title Commitment with underlying documents, current Phase 1 Environmental Site Assessment with reliance letter, a recent property condition report, leases/licenses, floor plans, square footages and site plans. Bidder Packages may also be purchased by telephone by calling (312) 223-8324 or by faxing your order to (312) 223-8329. Bidder Packages will be sent via first class mail. For Federal Express overnight delivery, please include your Federal Express account number or add \$35.00 per Bidder Package ordered.

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 WILL BE CONDUCTED FROM 10:00 A.M. TO NOON ON THE FOLLOWING DATES:

May 4th and 20th and June 3rd and 8th

DIRECTIONS TO CROSSROADS OF COMMERCE BUILDING III

From I-90 exit at I-290/Route 53 North or from I-290/Route 53 South. Proceed to the Algonquin Road (Route 62) exit. Turn left at the traffic light and go approximately 1 block to the entrance of the Crossroads of Commerce Business Park on the right hand side.

2 N. LaSalle Street, 14th Floor
Chicago, IL 60602
312-223-8347 Auction Line
312-223-8329 Fax
www.asgauctions.com

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 Sale Agreement (the "Contract"), ALTA Survey and Title Commitment with underlying documents, Phase I Environmental Site Assessment with reliance letter, a recent property condition report, leases/licenses, floor plans, square footages and site plans. Bidder Package CD's will be available for purchase for \$50 each at the scheduled on-site inspections, by phone (312) 223-8324 or by fax (312) 223-8329. Bidder Package CD's will be sent via first class mail. For Federal Express overnight delivery, please include your Federal Express account number or add \$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. ("BROKER" AND "AUCTIONEER") AND ALL LICENSEES ENGAGED BY OR ASSOCIATED WITH AUCTIONEER AND BROKER, REPRESENT THE SELLER IN THE SALE OF THIS PROPERTY.

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

AUCTION DAY REGISTRATION. It is recommended that bidders arrive approximately one hour prior to the scheduled auction time so that there will be time to register and have any property-specific or auction related questions answered. To be eligible to bid, each prospective bidder must register prior to the auction, present the required cashier's or certified check and receive a numbered bidder's card.

AUCTION PROCESS. The bidding will be open outcry. Registered bidders may choose to place their bids either directly to the Auctioneer or through an Auctioneer's assistant. The Auctioneer will control the manner in which the auction is conducted, the increments of bidding and the order of bidding. All announcements made by the Auctioneer on the day of the auction will take precedence over all prior oral or written information. If any disputes arise, the Auctioneer's records shall be deemed conclusive and final. The Auctioneer reserves the right to refuse admittance to or eject any person from the auction room for whatever reason he deems appropriate. The Contract to be signed at the auction will supersede all prior oral or written information.

EXECUTION OF THE CONTRACT. The successful high bidder, as identified by the Auctioneer, will immediately execute the Contract and deposit a \$125,000 cashier's or certified check made payable to Freedom Title Corporation ("Escrow Agent") as initial earnest money. The initial earnest money MUST be increased by wire transfer, cashier's or certified check to an amount equal to seven and one-half percent (7.5%) of the sum of the high bid price and the Buyer's Premium (as hereinafter defined) and deposited with Escrow Agent on or before 5:00 p.m. DST, June 22, 2010. The sale must close on or before August 17, 2010, at which time the high bidder will pay the remaining balance of the purchase price. An Owner's Fee Title Insurance Policy will be provided by Freedom Title Corporation. All survey, title insurance, escrow fees, general real estate taxes and all other closing expenses shall be paid at closing by either the high bidder or the seller, as provided for in the Contract.

BUYER'S PREMIUM. The high bidders will pay a premium equal to 3.5% of the high bid price. This amount will be added to the high bid price to determine the purchase price as provided in the Contract.

BIDDING PROCEDURE. The property is being offered Without Reserve and the final high bid **will be accepted** at the time and place of the auction.

BROKER PARTICIPATION. Broker participation may be permitted under the following guidelines: A real estate commission equal to one and one-half percent (1.5%) will be paid to the duly licensed real estate broker acting as a Buyer-Agent whose registered prospect closes in accordance with the Contract. To be eligible for a commission the broker must (i) be currently licensed as a real estate 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 broker's company letterhead, and send the registration letter by certified mail, return receipt requested, to Auction Services Group, Inc. 2 N. LaSalle Street, 14th Floor, Chicago, Illinois 60602, Attn: Robert Roggeveen. This letter must be received by Auctioneer prior to June 7, 2010 and prior to any attendance at an open house by their prospect. A 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 broker's registration letter, and lastly (iii) attend and register with the prospect at a scheduled on-site inspection and at the auction. Eligible brokers will be sent an acknowledgment letter and are required to bring this letter to an on-site inspection and to the auction for verification. There will be no commission paid to a broker if that broker is representing

themselves, their company, another broker or salesperson in their company, or a member of the broker's family. An affidavit will be required to be signed by broker to certify that the broker is not acting as a principal in any manner whatsoever. Broker, Auctioneer and seller offer no sub-agency to any broker or agent. **NO ORAL REGISTRATIONS WILL BE ACCEPTED AND THERE CAN BE NO EXCEPTIONS TO THIS BROKER REGISTRATION PROCESS.**

BROKERS WHO HAVE NOT MET ALL OF THESE REQUIREMENTS FOR 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, 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.

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 or at 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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