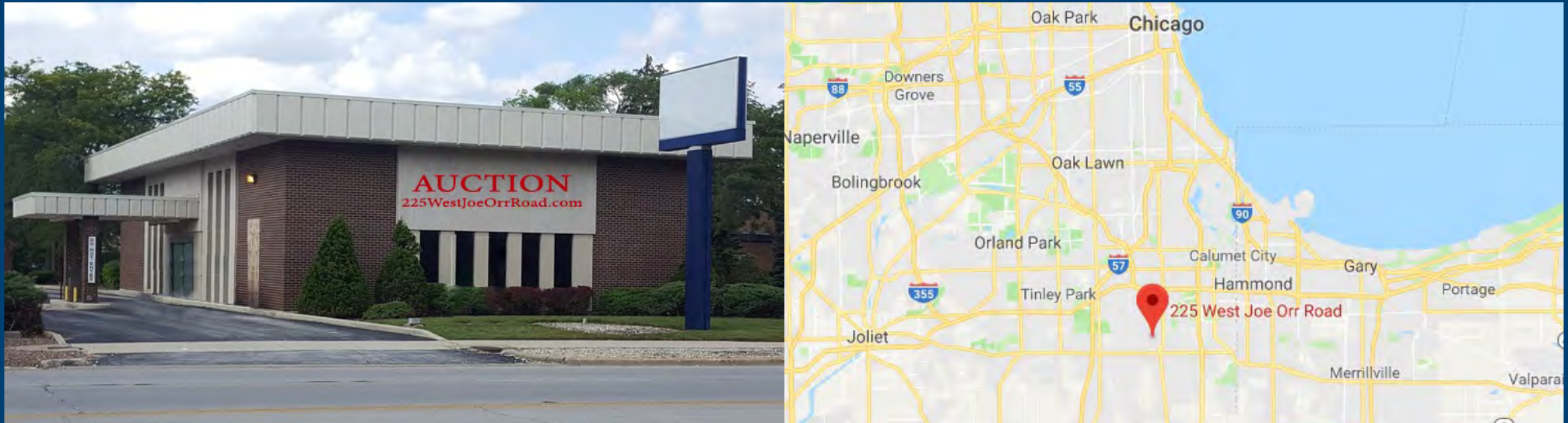


BANK ORDERED AUCTION

PUBLISHED RESERVE PRICE: \$110,000
RESERVE PRICE IS 75% OFF APPRAISED VALUE¹

±3,290 SF FREESTANDING RETAIL/OFFICE BUILDING W/ PARKING
225 W JOE ORR ROAD, CHICAGO HEIGHTS, IL 60411



WWW.225WESTJOEORROAD.COM

KENNEDY WILSON

MARTY CLOUSER

KENNEDY WILSON
mclouser@kennedywilson.com
(800) 522-6664

DANIEL SCHIMDT

KENNEDY-WILSON PROPERTIES, LTD
dschmidt@kennedywilson.com
(312) 608-6161

ALL OFFERS DUE MAY 23, 2019

- ±3,290 SF on 0.94 Acres
- Finished Basement with Elevator
- 33-Car Parking (plus land for additional parking)
- Zoned B1
- Drive Through Lanes
- Tax Incentives Available (click [here](#))

DISCLAIMER

This presentation and the online Due Diligence Package are provided by the Seller and the Listing Brokers as a courtesy to prospective buyers.

Seller and Listing Brokers make no representation or warranty as to the accuracy or completeness of this document, sizes, configurations, zoning, allowable land use, governmental regulations, potential development, potential income/returns from this purchase opportunity.

All Prospective Buyers are required to do their own due diligence and feasibility studies prior to submitting an offer to purchase the property.

This auction is conducted by Kennedy-Wilson Properties, LTD, an Illinois Real Estate Broker.

THE OPPORTUNITY

This offering represents an extraordinary opportunity to acquire a ±3,290 square feet freestanding retail/office building with parking located at 225 W Joe Orr Road, in the City of Chicago Heights, Illinois, 60411, significantly below appraised value. The Published Reserve Price is \$110,000 which is 75% OFF the appraised value¹.

Kennedy-Wilson Properties LTD, an Illinois Real Estate Broker (the "Listing Broker") has been retained by the Seller as the marketing agent for the auction sale and disposition of 225 W Joe Orr Road (the "Property").

Per the Chicago Heights Economic Development Corporation ("CHEDC") the Property may qualify for available economic development tools and/or real estate tax incentives. For further information, contact the CHEDC or click [here](#).

Prospective buyers may inspect the Property at one of the scheduled open houses and review property documents in the online data room containing phase I, FEMA map, appraisal, title policy, ALTA survey, utility bills and offering documents.

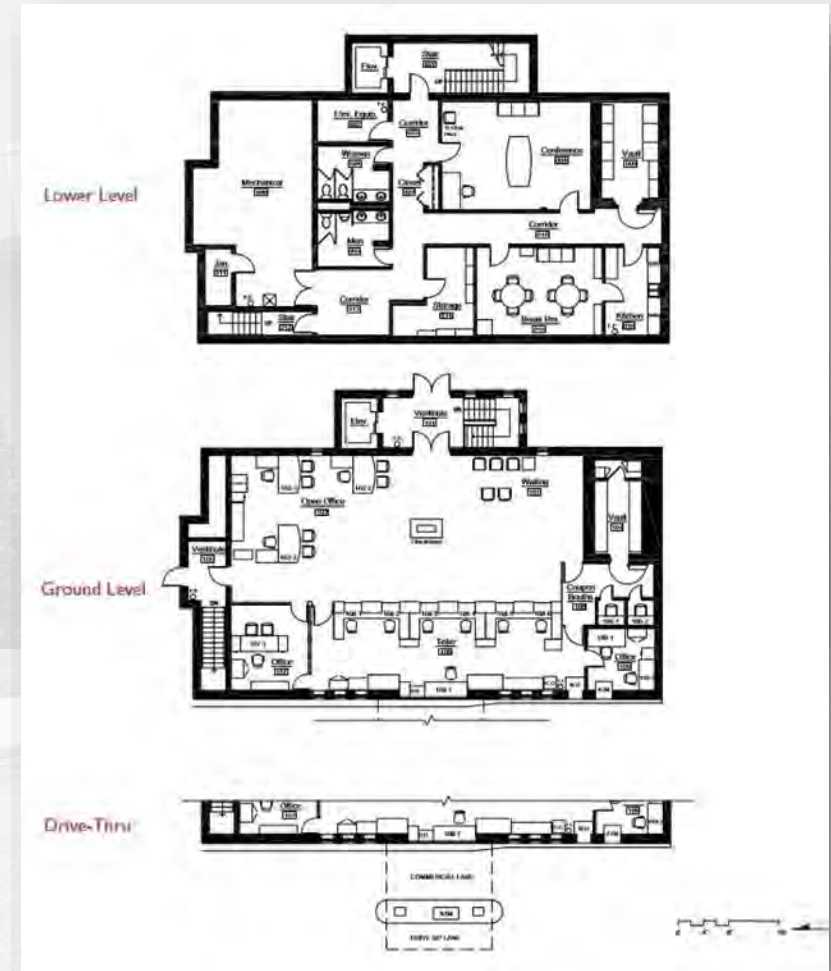
To take advantage of this opportunity, submit all offers on the Seller's Purchase and Sale Agreement to Kennedy Wilson on or before May 23, 2019 in accordance with the terms and conditions contained herein.

OFFERING SUMMARY

Published Reserve Price:	\$110,000
Appraised Value:	\$440,000
Offering Website:	www.225WestJoeOrrRoad.com
Property Documents:	Prospective buyers may inspect the Property documents at one of the scheduled open houses and anytime in the online data room which contains a phase I, FEMA map, appraisal, title policy, ALTA survey, utility bills and offering documents. To view the Property documents online go to the offering website and click on the Data Room link.
Open House Dates:	May 9 & May 16, 2019 10:00 AM to 2:00 PM CT
Offer Due Date:	5:00 PM CT on May 23, 2019
Contingency Period:	10 days from Contract Date
Closing Date:	15 days from Contract Date
Offering Terms:	AS-IS WHERE-IS, OFFER MUST BE ON SELLER'S FORM OF PURCHASE AGREEMENT, AND INCLUDE PROOF OF FUNDS
Required Deposit:	\$20,000 upon opening escrow
Buyer's Premium:	10% of Purchase Price
Buyer's Closing Costs:	Title endorsements and extended coverages, buyer's premium, recording costs and transfer taxes, prorated share of real estate taxes/special assessments and property operating expenses shall be prorated to the closing date. Other closing costs shall be between Buyer and Seller in accordance with local customs.

PROPERTY SUMMARY

Property Address:	225 W Joe Orr Road, Chicago Heights, IL 60411
Jurisdiction:	City of Chicago Heights, Cook County, Illinois
Owner of Record:	U.S. Bank National Association, a national banking association
Assessor Parcel Numbers:	32-17-115-035-0000; 32-17-115-034-0000; 32-17-115-040-0000
Year Built:	1975
Building Size:	±3,290 SF
Land Size:	±0.94 AC
Zoning:	B1
Submarket:	Chicago-Far South
Traffic Count:	12,578
Land Use & Zoning:	Retail Business District (B1)
Project Site:	Rectangular and level at street grade; The subject has frontage along Joe Orr Road, is clearly visible in both directions along the street and is in close proximity to Dixie Highway, and local industrial developments.
Construction:	Steel and masonry with finished basement
Parking:	33 surface spaces with drive through lanes
Property Condition:	Average condition, there is power to the building and the HVAC plant is operable
Information Sources:	Appraisal, CoStar, FEMA Firmette, Chicago Southland Chamber of Commerce



AREA SUMMARY

CHICAGO FAR SOUTH SUBMARKET SNAPSHOT

- Far South is located to the southwest of Chicago's Downtown along the Indiana border, and spans over two counties, Cook County and Will County.
- Chicago Heights is within range of three major airports. The Gary/Chicago Intl - 22 miles; Chicago Midway Intl - 24 miles; Chicago O'Hare Intl - 45 miles.
- The submarket contains about 5 million SF of office space and 11 million SF of retail space.
- Far South contains a large logistics network with over 11 million SF, bolstered by proximity to the I-57 and I-80 corridors.
- Vacancies are now compressing and annual rent growth is about 1%.
- Pricing and sales volume were strong in 2017, but cooled off a bit in 2018 due to some lower-value transactions.

Population	3 Mile	5 Mile	10 Mile
2019 Total Population:	76,192	179,236	663,361
2024 Population:	75,297	178,348	659,196
Pop Growth 2019-2024:	(1.17%)	(0.50%)	(0.63%)
Average Age:	38.80	38.60	38.70
Households			
2019 Total Households:	27,335	64,921	240,322
HH Growth 2019-2024:	(1.16%)	(0.53%)	(0.66%)
Median Household Inc:	\$58,544	\$57,375	\$57,562
Avg Household Size:	2.70	2.70	2.70
2019 Avg HH Vehicles:	2.00	2.00	2.00
Housing			
Median Home Value:	\$143,648	\$140,510	\$154,385
Median Year Built:	1960	1966	1969

Chicago Heights nicknamed "The Crossroads of the Nation" is located in the Chicago Southland suburban region south and southwest of the City of Chicago, made up of approximately 70 municipalities. Bordered by Bedford Park (near Chicago Midway International Airport) on the north, the Chicago Southland extends south to Kankakee. Known for its blue collar roots, the Chicago Southland was once home to the region's steel mills and heavy industry. Some heavy industry still remains, but many Southland communities are transforming themselves into service-oriented economies as the bulk of heavy industry moves out of the Chicago metro region.

Major residential development has made its way to the Southland as Chicago's northern and western suburbs are filling in and developers search for the last available open land for subdivisions. Southland property values continue to soar, especially in the southwestern portion of the region. Nevertheless, housing remains affordable compared to the northern and western suburbs. In 2007, Forbes Magazine rated three Southland municipalities as being the most "livable" suburbs in the Chicago Metropolitan area: South Holland, Park Forest, and Homewood. The November 17, 2009 issue of Bloomberg Business Week named Tinley Park as Number One in the Nation – "America's Best Place to Raise Your Kids."

Located at the nation's crossroads, the Chicago Southland is served by interstates I-80, I-90, I-94, I-294, I-55, and I-57, and the six major U.S. rail lines. The Lincoln Highway - America's first transcontinental paved roadway - crosses another famous highway, the Dixie Highway, in Chicago Heights, hence the city's nickname, "The Crossroads of the Nation." The Tri-State Tollway (I-80/I-294) which runs through this region has an oasis appropriately named the Chicago Southland - Lincoln Oasis near South Holland.

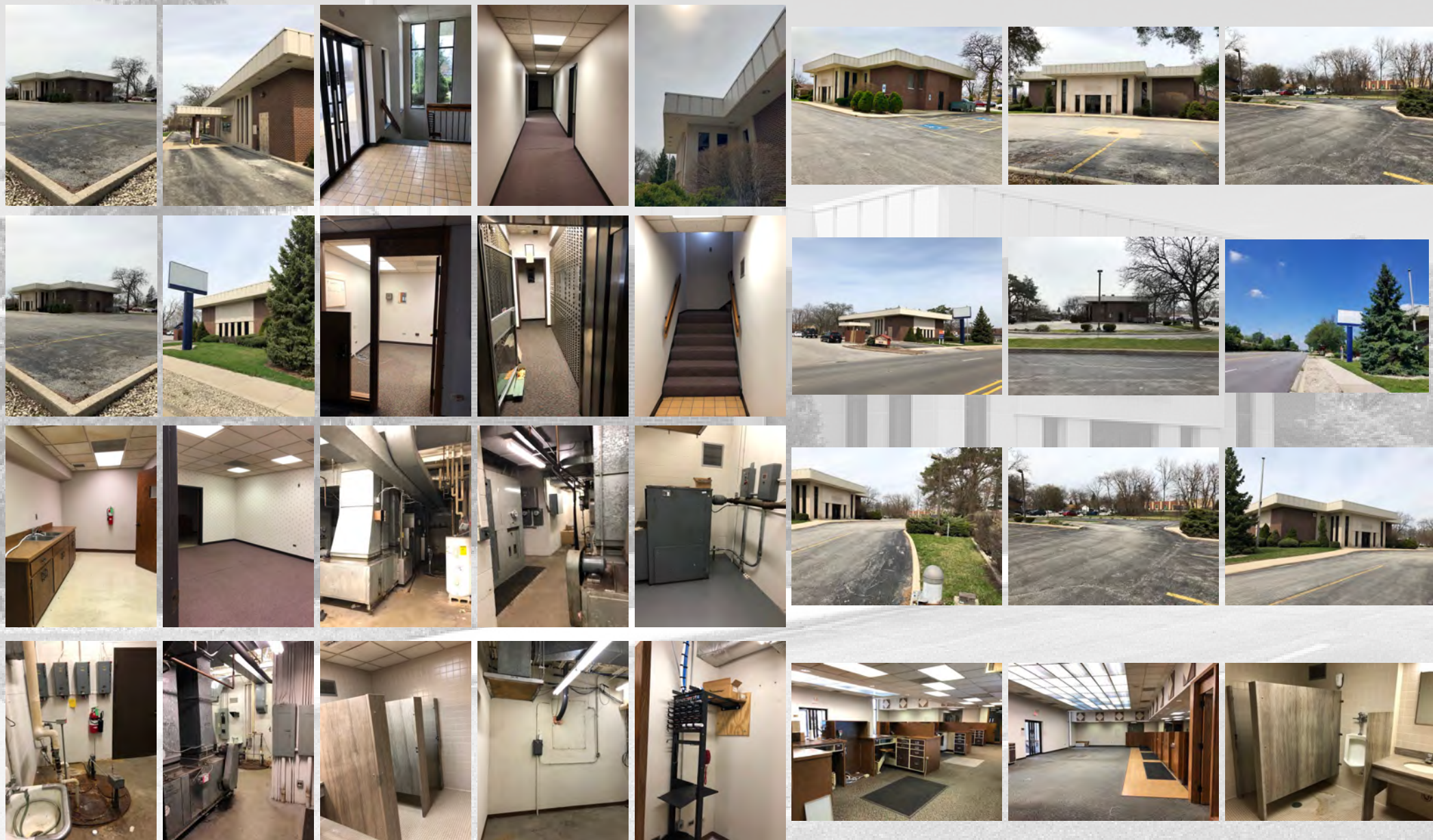
The Chicago Southland is home to CN Railway - American Headquarters, Ford, the Hollywood Casino Amphitheatre, a large outdoor music theater, and Toyota Park, the home of the Chicago Fire MLS Soccer Team.



Sealed Bid Auction

225 W. Joe Orr Road, Chicago Heights

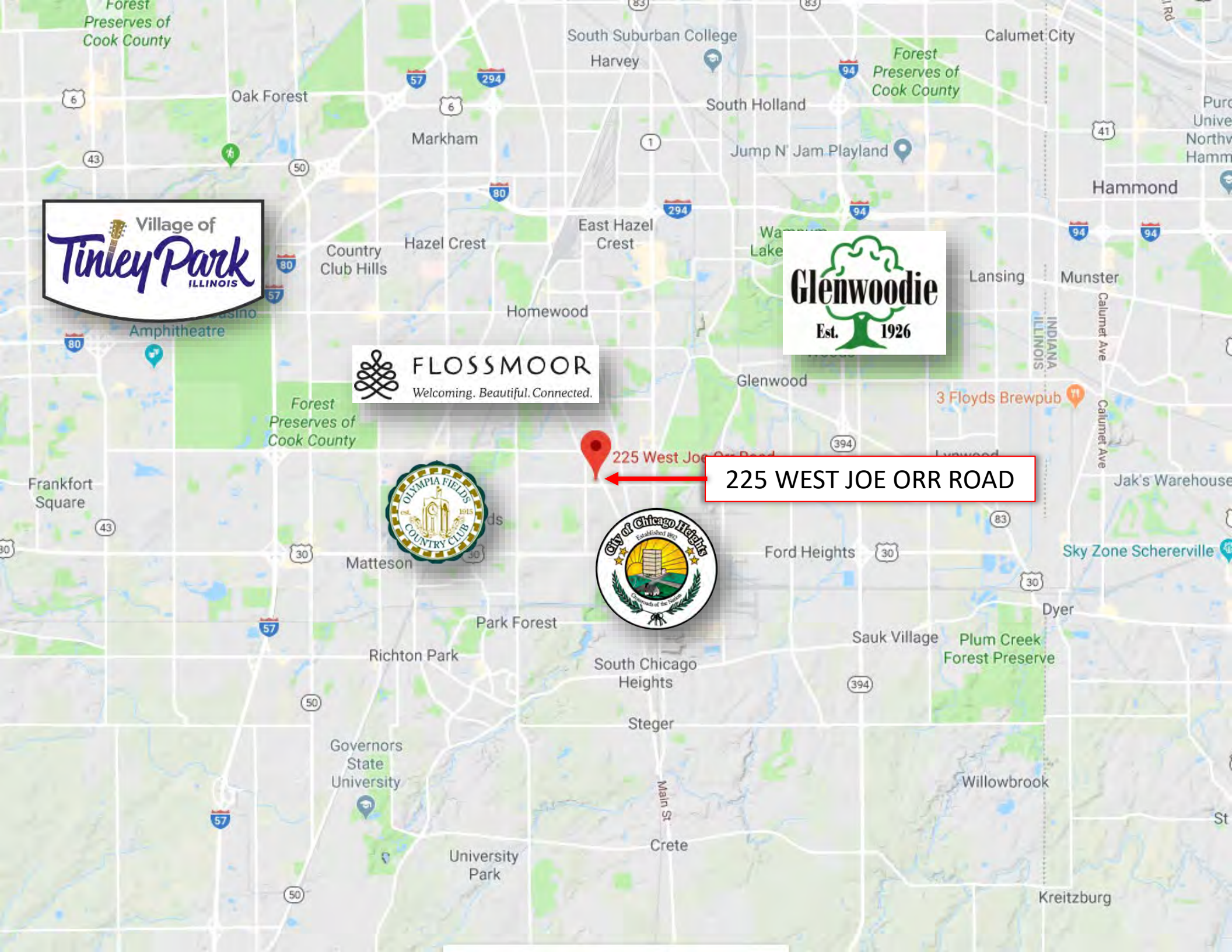
www.225WestJoeOrrRoad.com



This auction is conducted by Kennedy Wilson Properties LTD, an Illinois Real Estate Broker. This property is offered as is, where is, with no warranty expressed or implied. The Seller and Kennedy Wilson make no representations regarding the property offered for sale (i.e. property condition, status of approvals, compliance with local buildings codes, standards and ordinances, sizes, square footage, zoning, land use etc.). Prospective Buyers must rely on their own inspections and research prior to making an offer. Terms of sale are subject to change or withdrawal without notice. Note 1: Published Reserve of \$110,000 is 75% off of appraised value of \$440,000 conducted by an independent third-party appraiser as of June 28, 2018. See data room for details. (Brochure Revision 5/7/2019)



225 WEST JOE ORR ROAD



TERMS & CONDITIONS OF THE SEALED BID AUCTION SALE

1. To guide the bidders, the Seller has established a PUBLISHED RESERVE PRICE for the Auctioned Property. The List Price is the published reserve price. A winning bid is subject to the published reserve price and those terms and conditions as specifically set forth in the Sellers' form of Purchase and Sales Agreement. Seller will consider all bids submitted, and bidders are encouraged to submit all offers.

APPRAISED VALUE	\$440,000	(\$134/sq. ft.)
PUBLISHED RESERVE PRICE	\$110,000	(\$33/sq. ft.)

Seller will consider bids. Preference will be given to offers that are non-contingent (i.e. no financing, appraisal and inspection contingencies) and include proof of liquid U.S. funds.

2. **PROPERTY INSPECTIONS.** The Property will be shown by appointment and will be open for inspection at set dates and times. All Prospective bidders are strongly encouraged to inspect the Property prior to placing a bid.

OPEN HOUSE #1 May 9, 2019 10:00 AM – 2:00 PM CT
OPEN HOUSE #2 May 16, 2019 10:00 AM – 2:00 PM CT

Contact Marty Clouser or Daniel Schmidt for additional showing information.

3. **DUE DILIGENCE PACKAGE.** Access to a Data Room containing a bidder package, due diligence materials and additional information on the Auctioned Property (the "DDP") is available at "www.225WestJoeOrrRoad.com." The Sellers' form of Purchase and Sale Agreement is in the Data Room and contains the required forms of contracts for the purchase and sale of the Auctioned Property. All bidders are advised to carefully review all DDP information.

The DDP and this brochure contains selected information pertaining to the Property and does not purport to be all-inclusive, or to contain all of the information, which prospective purchasers may desire. NOTE: All property information, analysis, studies, cost estimates and projections, if any, are provided for general reference purposes and are based on the best information available at the time of this publication, and factors beyond the control of the Seller, Listing Broker, their agents and representatives and, therefore, are subject to material variation.

4. **PROPERTY CONDITION.** EXCEPT AS EXPRESSLY SET FORTH IN THE PURCHASE AND SALE AGREEMENT, IF AND WHEN EXECUTED; (A) THE AUCTIONED PROPERTY IS BEING SOLD "AS IS" "WHERE IS" AND "WITH ALL FAULTS", KNOWN

OR UNKNOWN AS OF THE CLOSING DATE, WITHOUT ANY REPRESENTATIONS OR WARRANTY WHATSOEVER, INCLUDING WITHOUT LIMITATION, ITS CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE OF MERCHANTABILITY OR COMPLIANCE WITH GOVERNMENTAL LAWS, ORDINANCES OR REGULATIONS OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED; (B) THE SUCCESSFUL BIDDER WHO BECOMES A PARTY TO A BINDING PURCHASE AND SALE AGREEMENT WILL BE ACQUIRING THE AUCTIONED PROPERTY BASED SOLELY ON ITS OWN INDEPENDENT INVESTIGATIONS AND INSPECTIONS OF THE AUCTIONED PROPERTY AND NOT IN RELIANCE ON ANY INFORMATION PROVIDED BY SELLER, KENNEDY WILSON, THEIR AGENTS OR REPRESENTATIVES; AND (C) NEITHER SELLER NOR LISTING BROKERS WILL BE OBLIGATED TO ALTER, REPAIR OR IMPROVE ANY OF THE AUCTIONED PROPERTY. ALL POTENTIAL BIDDERS ARE REFERRED TO THE PURCHASE AND SALE AGREEMENT WITH RESPECT TO ALL MATTERS RELATED TO THE FOREGOING. TO THE EXTENT THERE IS ANY CONFLICT BETWEEN (A) THE PROVISIONS OF THE PURCHASE AND SALE AGREEMENT, AND (B) THE PROVISIONS OF THIS DOCUMENT, THE PROVISIONS OF THE PURCHASE AND SALE AGREEMENT SHALL CONTROL IN ALL RESPECTS.

5. **BID PROCEDURES.** Bids must be in writing and received by Kennedy Wilson on or before 5:00 PM CT, May 23, 2019. Qualifying bids must include:

(a) **PROOF OF FUNDS:** Reasonably-detailed, credible, written evidence verifying the bidder's ability to pay the proposed bid amount for the Auctioned Property, and the closing costs owed by the bidder under the Seller provided Purchase and Sale Agreement, in cash or other immediately available funds, which such evidence may include, without limitation, (i) statements of third-party deposit account balances showing readily-available, liquid funds in the excess of the bid amount and closing costs, (ii) letters of credit or unconditional commitment letters from banks, credit unions, or other financial institutions, and/or (iii) other written information demonstrating that the bidder has the financial ability to pay the bid amount and closing costs as and when required pursuant to the Purchase and Sale Agreement; and

(b) The Seller provided Purchase and Sale Agreement which shall be (i) completion of all terms requested by Seller including Purchase Price, earnest money deposit, name and address of all persons or entities taking title, vesting, and (ii) signed, and where applicable, initialed, by all persons taking title.

Forms of the Purchase and Sale Agreement may be found on the DPP Website. All bidders are required to execute and accept the Sellers' form Purchase and Sale Agreement without material modification. All terms and conditions relating to the purchase and sale of the Auctioned Property are set forth in the Purchase and Sale Agreement.

TERMS & CONDITIONS OF THE SEALED BID AUCTION SALE (CONTD)**DELIVER SEALED BIDS AND DOCUMENTS TO:**

Kennedy Wilson

ATTN: Marty Clouser

Email or Fax to: mclouser@kennedywilson.com or (310) 887-6222**6. RESPONSE TO BIDS.**

The Seller shall review all sealed bids, and if necessary, within five (5) business days invite to a best and final bid, those bidders determined in the Sellers' sole discretion to be Qualified Bidders, with bid amounts in excess of the Published Reserve Price and otherwise conforming to the terms and conditions of the Sealed Bid Auction Sale.

Following the best and final bid, the Qualified Bidder submitting the highest bid amount, if in excess of the published reserve price, shall be the Accepted Bidder. The Sellers shall promptly execute the Purchase and Sale Agreement submitted by the Accepted Bidder, and deliver the same to the Accepted Bidder and the Escrow Agent to consummate the sale of the Auctioned Property. Sellers in their sole discretion may reject any or all bids.

7. EARNEST MONEY DEPOSIT. An earnest money deposit ("Earnest Money") equal to \$20,000 will be held under the terms of the Purchase and Sale Agreement, by First American Title Company ("Escrow Agent"). Within one (1) business day after the Effective Date of execution by Seller, the Accepted bidder shall pay via wire transfer the Earnest Money Deposit to the account of Escrow Agent in immediately available funds.

8. DUE DILIGENCE PERIOD. There is a ten (10) calendar day due diligence/ property inspection period after the execution of the Purchase and Sale Agreement. However, preference will be given to any offers in which the Bidder conducted all due diligence and property inspections prior to submitting its offer. Bidders have the right to make a site visit and review the Auctioned Property, provided that no Bidder shall undertake any physically invasive inspection of, or otherwise disturb any of, the Auctioned Property without the prior, written consent of the Sellers. Bidders assume all liability for its physical inspection.

Listing Brokers will hold open house on May 9, 2019 and May 16, 2019 from 10:00 AM - 2:00 PM CT. These will be the only inspection periods prior to the bid deadline. Otherwise shown by appointment.

Prior to the Sealed Bid Deadline the Seller will answer questions to the best of its ability regarding the Property and the Due Diligence Package:

DUE DILIGENCE QUESTION DEADLINE

May 16, 2019 5:00 PM CT

Submit all due diligence questions to mclouser@kennedywilson.com. Answers to questions submitted by prospective bidders prior to the deadline, will be posted in the due diligence vault no later than end of business May 20, 2019.

9. SCHEDULED CLOSING DATE and CLOSING FUNDS. The Scheduled Closing Date shall mean the date that is fifteen (15) calendar days after the Effective Date of the Purchase and Sales Agreement, but no later than June 30, 2019. The Accepted Bidder's Closing Funds are to be deposited, via wire transfer, with the Escrow Agent no later than one (1) business day prior to the Closing Date. Potential Bidders are referred to the Purchase and Sale Agreement for a complete explanation of the Closing procedures thereunder.

10. BROKER COOPERATION. Broker Cooperation is offered at a rate of 3% commission. Buyer's broker must be duly licensed and identified in the Buyer's offer at the time of submittal.

11. BUYER'S PREMIUM. At Closing Buyer shall pay a buyer's premium ("Buyer's Premium") equal to ten percent (10%) of the Purchase Price. Buyer hereby agrees to deposit the Buyer's Premium into Escrow along with the balance of the Purchase Price and other Closing Costs as directed by the Title Company.

12. CLOSING COSTS. Seller will pay for owner title policy and broker commissions. Buyer will pay title endorsements and extended coverages, buyer's premium, recording costs and transfer taxes. Real estate taxes/special assessments and property operating expenses shall be prorated to the closing date. Other closing costs shall be allocated between Buyer and Seller in accordance with local customs.

13. ADDITIONAL CONDITIONS. Offer void where prohibited. Additional sale conditions are contained in the Sellers' Purchase and Sale Agreement provided in the DDP Website.

STATUTORY ILLINOIS LANGUAGE: IT IS ILLEGAL FOR EITHER THE OWNER OR THE BROKER TO REFUSE TO DISPLAY OR SELL TO ANY INDIVIDUAL IN A PROTECTED CLASS, E.G., RACE, COLOR, RELIGION, NATIONAL ORIGIN, SEX, ANCESTRY, AGE, MARITAL STATUS, PHYSICAL OR MENTAL HANDICAP, FAMILIAL STATUS, SEXUAL ORIENTATION, UNFAVORABLE DISCHARGE FROM THE MILITARY SERVICE, ORDER OF PROTECTION STATUS OR ANY OTHER CLASS PROTECTED BY ARTICLE 3 OF THE ILLINOIS HUMAN RIGHTS ACT.

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OPEN HOUSE

May 9, 2019 10:00 AM – 2:00 PM CT

May 16, 2019 10:00 AM – 2:00 PM CT

DUE DILIGENCE QUESTION DEADLINE

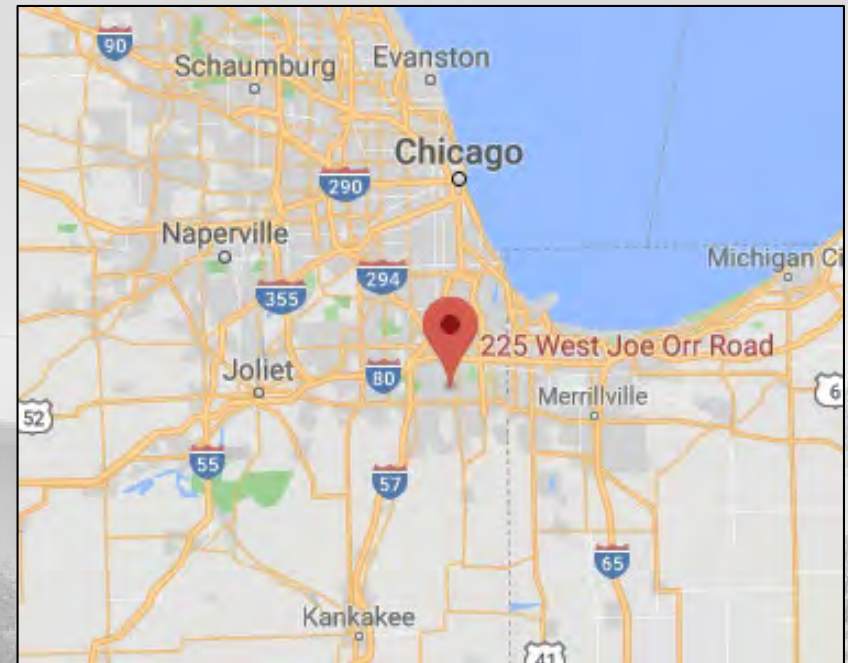
May 16, 2019, 5:00 PM CDT

BID DEADLINE

May 23, 2019, 5:00 PM CDT

DELIVER BIDS
AND DOCUMENTS TO:

KENNEDY WILSON
Attn: Marty Clouser
mclouser@kennedywilson.com



For complete details of this offering and to access the data room, due diligence materials and bidder package go to:

www.225WestJoeOrrRoad.com

PURCHASE PROCESS:

1. Review due diligence materials
2. Inspect property at open house
3. Submit offer using Seller provided Bidder package
4. Closing period – 15 calendar days

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