

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF LAND
LOCATED AT 1855 N SHEFFIELD AVE**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

That the Board request the Public Building Commission ("PBC") convey to Svigos, LLC, an Illinois limited liability company ("Purchaser"), the land located at 1855 North Sheffield Avenue, Chicago, Illinois ("Property") as further described herein. The Offer to Purchase Real Estate contained in the bid solicitation which has been executed by the Purchaser will convert to a contract upon acceptance and execution by the Board. Information pertinent to this agreement is stated below.

LEGAL DESCRIPTION & PIN: See the attached Exhibit A.

BID INFORMATION: In accordance with 105 ILCS 5/34-21, the Property was advertised for sale from January 18, 2013, through March 1, 2013. Bids were received by the Procurement Department by 2:00 p.m. on March 1, 2013 and opened on the same date. The following 7 bids were received:

<u>Bidder</u>	<u>Offer</u>	<u>Date received</u>
1. Svigos, LLC	\$4,025,000	March 1, 2013
2. Merriamside Equities Group, Inc.	\$3,811,500	March 1, 2013

3. Lakewest, Inc.	\$2,610,100	March 1, 2013
4. MMT Investments, Inc.	\$2,200,000	March 1, 2013
5. First American Properties, LLC	\$1,500,000	March 1, 2013

6. EDC Development, LLC	\$1,500,000	March 1, 2013
7. Second City Acquisitions, LLC	\$712,500	March 1, 2013

On March 12, 2013, the highest 2 bidders were asked to re-submit best and final bids. On April 2, 2013,

Operating Officer to execute any and all ancillary documents required to administer or effectuate this transaction.

AFFIRMATIVE ACTION: Exempt.

LSC REVIEW: Local School Council approval is not applicable to this transaction.

FINANCIAL: Proceeds (Purchaser's best and final offer, less closing costs) to be credited to the General

GENERAL CONDITIONS:

Inspector General: Each party to the agreement shall acknowledge that, in accordance with 105 ILCS

EXHIBIT A

PROPERTY COMMON ADDRESS:

1000 NORTH SHEFFIELD AVENUE CHICAGO ILL 60610

14-32-411-005

LEGAL DESCRIPTION:

LOTS 27 TO 34 IN SUBBLOCK 4 OF BLOCK 5 IN SHEFFIELD ADDITION TO CHICAGO IN THE