

**ACCEPT OFFER RECEIVED FOR THE SALE OF THE LAND AND BUILDING  
LOCATED AT 919 W. BARRY AVENUE**

**THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:**

Request the Public Building Commission of the City of Chicago ("PBC") to convey to Advocate North Side Health Network, d/b/a Advocate Illinois Masonic Medical Center, an Illinois not-for-profit corporation ("Purchaser"), the land and building located at 919 W. Barry Avenue, Chicago, Illinois (the "Property") as further described herein for consideration in the amount of \$25,000,100.00. The Offer to Purchase Real Estate 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:**

See Exhibit A attached hereto.

**OFFER INFORMATION:** In accordance with 105 ILCS 5/34-21, the Property was advertised for sale for three (3) consecutive weeks (November 7, 14 and 21, 2005). The following two (2) offers were received on December 12, 2005 at 10:00 a.m.:

1. Advocate North Side Health Network  
Offer: \$25,000,100.00
  
2. George J. Bahramis  
Offer: \$18,150,000.00

**APPRAISAL:** An appraisal was made for this property indicating a fair market value as follows:

Appraiser: Zimmerman Real Estate  
Market Value: \$15,100,000.00  
Date: September 6, 2005

**RECOMMENDATION:** The Bureau of Real Estate has reviewed the appraisal and the offers and recommends that the offer submitted by the following entity be accepted:

Name: Advocate North Side Health Network, d/b/a Advocate Illinois Masonic Medical Center, an Illinois not-for-profit corporation

Address: 2025 Windsor Drive  
Oak Brook, IL 60523  
Contact: Jim Slinkman  
Telephone: 630-990-5036

Bid Price: \$25,000,100.00  
Deposit: \$2,500,010.00

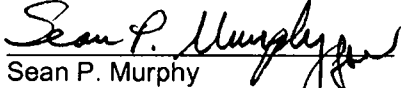
**AUTHORIZATION:** Authorize the President and Secretary to execute the offer document. Authorize the PBC to issue a deed in favor of Advocate North Side Health Network, an Illinois not-for-profit corporation. Authorize the General Counsel to take any and all actions required to effectuate this transaction and to execute all ancillary documents required to administer and/or effectuate this transaction.

**AFFIRMATIVE ACTION:** Exempt

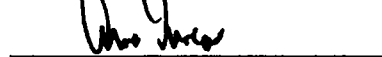
**LSC REVIEW:** Local School Council approval is not applicable to this transaction.

**FINANCIAL:** Proceeds to be credited to the General Fund.

**Approved for Consideration:**

  
Sean P. Murphy  
Chief Operating Officer


**Approved:**

  
Arne Duncan  
Chief Executive Officer

**Within Appropriation:**

  
John J. Maiorca  
Chief Fiscal Officer

**Approved as to legal form:**

  
Patrick J. Rocks  
General Counsel

**EXHIBIT A**

Legal Description

PARCEL 1:

LOTS 1 TO 8 IN LOCKWOOD'S SUBDIVISION OF LOT 15 IN NOBLE'S SUBDIVISION OF BLOCK 4 IN CANAL TRUSTEES SUBDIVISION OF THE EAST ½ OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 1 TO 6 IN MITCHELL'S SUBDIVISION OF LOT 12 IN NOBLES SUBDIVISION OF BLOCK 4 IN CANAL TRUSTEES SUBDIVISION OF THE EAST ½ OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE NORTH ½ OF THE WEST 100 FEET OF LOT 11 AND THE SOUTH ½ OF THE WEST 50 FEET OF LOT 11 (EXCEPT STREET) IN NOBLES SUBDIVISION OF BLOCK 4 IN CANAL TRUSTEES SUBDIVISION OF THE EAST ½ OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

LOTS 1 AND 2 IN KRAEMER AND WEBER'S SUBDIVISION OF THE SOUTH ½ OF LOTS 7 AND 8 AND (EXCEPT THE WEST 50 FEET) OF THE SOUTH ½ OF LOT 11 OF CANAL TRUSTEES SUBDIVISION OF THE EAST ½ OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARACEL 5:

THE NORTH ½ OF VACATED WEST NELSON STREET LYING SOUTH OF AND ADJOINING PARCELS 1, 2, AND 4 AFORESAID.

COMMON ADDRESS: 919 W. BARRY AVENUE, CHICAGO, ILLINOIS 60657

PROPERTY INDEX NUMBERS: 14-29-212-002-0000 AND 14-29-212-021-0000