

Friday, April 3, 2015

## Second auction for Doubletree properties set

WINFIELD | If at first you don't succeed, hold another auction.

That's what Madison Hawk Partners is doing for the remaining Doubletree Lake Estates parcels on the west side of Randolph Street in Winfield. Two other parcels, one involving the partially developed, gated Doubletree property around the lake on the east side of Randolph and the large property used for farmland on the west side, sold previously.

Sealed bids for the remaining two parcels must be submitted to the Madison Hawk Chicago offices by 3 p.m. April 15. The two parcels include:

- An existing three-story, 11,091-square-foot building on 5.34 acres originally built as a golf course clubhouse but also used as a banquet hall, restaurant and office space.
- A 56.6-acre developable parcel preliminarily approved for 201 multifamily units or active adult residences, eight single-family homes and a 1.9-acre commercial outlot.

"This auction will enable a user or investor to purchase a quality commercial building at a significant discount," Madison Hawk President Jeff Hubbard said. "Now that the remaining lots have been sold at Doubletree East, the development that has sat idle for years will be completed adding hundreds of new potential customers to a user of the building."

Jamie Cote, managing director for Madison Hawk, said bids were submitted for both parcels in the first auction held in December, but the offers were considered too low. Based on prices from the sales of the other two parcels, Madison Hawk is offering the clubhouse property for \$850,000 and the developable land for \$350,000.

Cote said the company has received interest from those who bid the first time. He said the offering prices were not considered minimum bids, and the company is telling the potential buyers to make their best offer based on those price points.