

AJ BILLIG**REAL ESTATE • AUCTIONEERS****410-296-8440** 🏠**ajbillig.com**

REAL ESTATE AUCTION

Featuring Live & Simulcast Online Bidding
\$500,000 Opening Bid

HIGHLANDTOWN

MIXED-USE CORNER PROPERTY

6 Apartments & 4 Commercial Units
15,573 Sq. Ft. GBA – Zoned C-1 Commercial

\$111,679 Gross Annual Rentals
At 70% Occupancy

Known As

332-340 S. HIGHLAND AVENUE

a/k/a 332-336 S. Highland Avenue
Corner Bank Street
Baltimore City, MD 21224

Online Bidding Opens

MONDAY, FEBRUARY 6, 2023

Live Onsite Auction Begins

**WEDNESDAY, FEBRUARY 8, 2023
AT 11:00 A.M.**



NOTE: The information contained herein has been obtained from sources deemed reliable and is believed to be accurate. However, no express or implied warranty is made or may be inferred from any such representation. Dimensions, square footage and acreage contained herein are more or less. Prospective purchasers are encouraged to perform their own due diligence, in advance of the auction, regarding the permitted uses of the property.

LOCATION:

332-340 S. Highland Avenue, known as 332-336 on tax records, is located in the Highlandtown neighborhood in Southeast Baltimore. Highlandtown is among Baltimore's best known neighborhoods, having been a hub of community life in the southeastern portion of the City for more than 150 years. The neighborhood has been experiencing a renaissance over the past 20 years. New entertainment venues, restaurants and stores complement the familiar, long-standing businesses that have made the location home for decades. New and renovated apartment buildings are positioned throughout the neighborhood, along with countless home renovations and new construction. Proximity to some of the City's largest employers, as well as convenient access to major highways and commuter routes, makes the location ideal for residents and consumers of all types.

The property is located at the corner of S. Highland Avenue and Bank Street in the heart of the neighborhood. The Creative Alliance, Southeastern Branch of the Enoch Pratt Free Library, Matthew's Pizzeria and dozens of other noteworthy businesses are within a few blocks. Johns Hopkins East Baltimore and Johns Hopkins Bayview are each within 2 miles. Patterson Park is less than one-quarter mile west.

The auction provides an opportunity to purchase a property in a prime location with a long rental history. The opportunity to continue the value-add initiatives of the current owner further enhances the long term revenue potential at the site. With the existing vacancy, further leasing would boost revenue quickly.

For more information about the area, please visit:

Highlandtown – <https://livebaltimore.com/neighborhoods/highlandtown/>

Highlandtown and Patterson Park – <https://baltimore.org/neighborhoods/a-tour-of-highlandtown-and-patterson-park/>

City of Baltimore – <https://www.baltimorecity.gov/>

SITE:

Lot size – 72' x 92', comprising 6,624 square feet, more or less

The lot fronts 72' on S. Highland Avenue, 92' on Bank Street and 72' on a rear 15' wide alley

Curb cut on Bank Street to garage with roll-up door

Ample sign opportunities on both S. Highland Avenue and Bank Street

ZONING:

C-1 Commercial – 6 Dwelling Units & Commercial Space

For more information about Baltimore City zoning, please visit:

Zoning – <https://dhcd.baltimorecity.gov/ce/zoning>

IMPROVEMENTS:

The property is improved by a two and three story masonry building – according to tax records, the building was constructed in 1920, contains 15,573 square feet of gross building area above grade and 4,272 square feet of basement space.

Currently arranged for 6 dwelling units and 4 commercial spaces, the building is 70% occupied, with two of the dwelling units and side garage space currently vacant. Gross scheduled monthly rentals are \$9,205, or \$111,679 annually. Tenants include the United States Postal Service, a wholesale meat purveyor, salon and residential tenants. A contractor currently occupies some of the garage by agreement with the owner (to be vacant at the time of closing). The Postal Service is scheduled for a \$300/month rent increase in May. Estimated gross scheduled rent with the USPS increase and a 10% vacancy factor would be \$137,000.

Building features include torch down roof, updated boilers and HVAC units, vinyl-clad replacement windows and commercial awnings. Interior finishes are a mix of drywall, plaster, laminate, carpet and drop ceilings. Each of the apartments is 1 bedroom, and accessible by a common exterior entrance (Bank Street). The apartment units are heated by a new (2022) gas fired boiler. Each of the commercial units has its own exterior entrances, and have gas forced air heat and central air conditioning. Separate metering (believed to be 10 gas and 11 electric).

Additional financial information and leases available by completing confidentiality agreement below.

See [this property's web page at ajbillig.com](https://www.ajbillig.com) for more photos!

TITLE:

In fee simple; sold free and clear of all liens.

TAXES:

Current annual real estate taxes are \$9,803.44, based on a full value tax assessment of \$415,400.

ADDITIONAL INFORMATION:

Please complete the [Waiver and Confidentiality agreement](#) to receive:

- Proforma Income & Expense Statement
- Rent Roll
- Leases
- MDE Lead Certificates

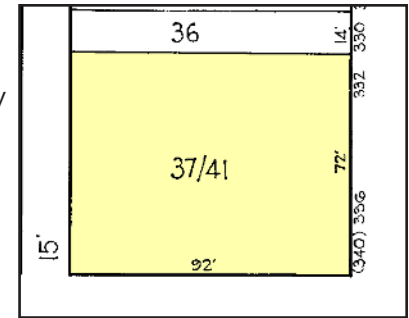
SUMMARY TERMS OF SALE:

Please see the [contract of sale](#) for complete terms.

Live Auction Bidders – a \$50,000 deposit, payable by cashier's check, will be required of the purchaser at time and place of sale. The deposit shall be increased to 10% of the purchase price within 24 hours at the Auctioneer's office (wire or cashier's check).

Online Auction Bidders – a \$50,000 deposit, payable by cashier's check or wire, will be required of all online bidders by 12:00 Noon on Tuesday, February 7, 2023. The deposit will be held in escrow until the completion of the auction and will be retained from the winning bidder. Other bidder deposits will be returned within one business day. Interested parties who do not provide a deposit in advance as stated above will not be permitted to bid. The deposit shall be increased to 10% of the purchase price by cashier's check or wire transfer by 4:30 P.M. on the day of auction. [Deposit Escrow Agreement](#)

Deposit funds shall be held by A. J. Billig & Co., LLC. Balance to be paid in cash at settlement, which shall take place within 45 days. If payment of the deposit or balance does not take place within the specified time, the deposit shall be forfeited and the property may be resold at the risk and expense of the purchaser. All adjustments, including taxes, rent and all other public charges and assessments payable on a monthly or annual basis, and sanitary and/or metropolitan district charges, if any, to be adjusted for the current year to date of settlement and assumed thereafter by the purchaser. Security deposits, if any, shall be adjusted at the time of settlement. The property will be sold in "AS IS" condition, and subject to the existing leases of the tenants in place, easements, agreements, restrictions or covenants of record affecting same, if any. The Property will be sold subject to Baltimore City violation notices, if any. The purchaser agrees to waive the right of inspection for lead paint, as provided under current Federal and State law. Purchaser assumes the risk of loss from the date of contract forward. If the Seller is unable to convey good and marketable title, the purchaser's sole remedy in law or equity shall be limited to the refund of the deposit. Upon refund of the deposit this sale shall be null and void and of no effect, and the purchaser shall have no further claim against the Seller or Auctioneers. Recordation costs, transfer taxes and all costs incidental to settlement to be paid by the purchaser except where otherwise mandated by local, State or Federal law. Time is of the essence. A 5% buyer's premium will be added to the final bid price.



PURCHASING REAL ESTATE AT AUCTION

The following information is provided by A. J. Billig & Co., Auctioneers to assist you in understanding your purchase of a property at public auction. The material in this form is general in nature and does not limit your obligations under the contract of sale that you will be required to sign.

TERMS OF SALE: Your responsibilities as a purchaser have been advertised prior to the day of sale and will be read by the Auctioneer at the time of sale. Additional terms may be announced on the day of sale or may be posted at the sale site. The auctioneer will make important announcements regarding the property and your obligations as a purchaser. Please feel free to ask any questions regarding these terms. *Failure to comply with any of the terms of sale may cause you to forfeit your deposit and be responsible for the expenses to resell the property, as well as any deficiency incurred.*

CONDITION OF PROPERTY: The property will be sold "AS IS." Unless otherwise announced, the sellers make no representations or warranties about the condition of the property. The sellers will not make any repairs.

DEPOSIT: Your deposit will be credited toward the purchase price. If you do not comply with the "TERMS OF SALE," either published or within the contract of sale, you might lose all or part of your deposit. In addition, if you fail to settle for the property you might be obligated to pay the expenses to resell the property, including any deficiency resulting therefrom. If the "TERMS OF SALE" require you to increase your deposit above the amount specified, the Auctioneer will likely accept your personal or business check for the difference on the day of sale. Otherwise, you can bring, wire or messenger certified funds for the increased deposit within the time stated.

EXPENSES: You may be responsible for the expenses of owning the property as of the date of sale or as of the date of settlement, including taxes, utility costs and insurance. You may be required to pay interest on the amount of the purchase price, less the amount of your deposit, from the date of the sale to the date you settle for the property. We recommend that you obtain a fire insurance binder on the property immediately as of the date of sale. The purchaser will pay all of the settlement expenses, including title fees and recording costs.

SETTLEMENT: The settlement or closing period is specified within the terms of sale. If settlement is based on ratification by a Court, the ratification period is typically forty-five to sixty days, but might take longer. You will be expected to settle for the property within the specified time.

FINANCING: It is the purchaser's responsibility to obtain financing. If you plan to use a mortgage to purchase the property, we recommend that you apply for the loan immediately. If the bank must take longer than the specified time to complete the loan, the sellers may extend settlement for a short period if you can provide proof of a loan commitment. If you do not obtain the financing within the specified time for settlement, you will be in default of your contract of sale.

BIDDING PROCEDURE: At the conclusion of the announcement and question period, the auctioneer will solicit bids for the property. Bids are generally made either orally or by raising a hand. Bidding increments are made in amounts acceptable to the auctioneer, who may set a minimum bidding increment as the sale progresses. Any bid that is merely a nominal or fractional advance may be rejected by the auctioneer if in his judgement it may affect the sale injuriously. If a dispute arises between two or more bidders, the auctioneer shall decide in favor of one of the bidders, or immediately re-offer the property.

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INSTRUCTIONS FOR ONLINE AUCTIONS

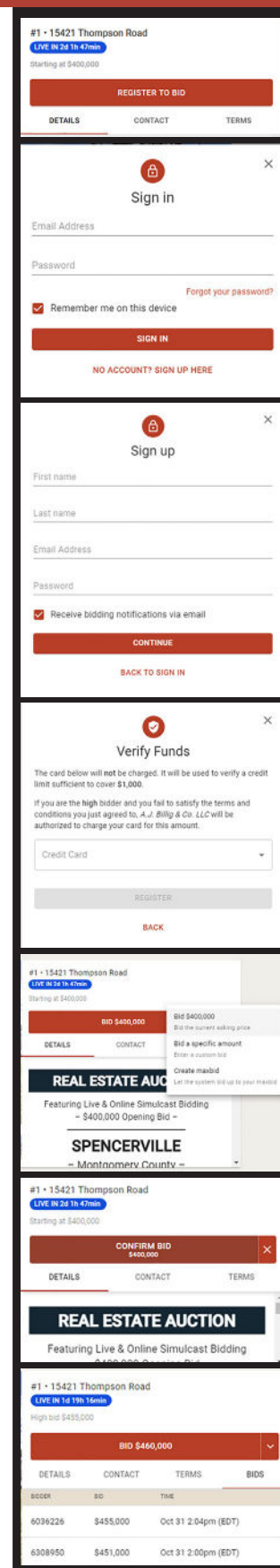
REGISTERING TO BID

1. Go to ajbillig.com/auctions and find the web page for the auction you are interested in.
2. Click the button: Register & Bid Online.
3. After the online bidding screen opens, click the button: Register To Bid
 - a. If you don't have an account, click: "NO ACCOUNT? SIGN UP HERE"
 - b. If you already have an account, enter your login information.
4. Enter your contact information and agree to the terms of sale and terms of use.
5. Enter your credit card* information to confirm your identity. You will NOT be charged the deposit amount.
6. After completing the registration steps, you will be redirected to the online bidding screen.

INSTRUCTIONS FOR ONLINE BIDDING

1. The online bidding screen will display information such as time left in the auction, starting bid, and your personal max bid (if you have placed a max bid). Once bidding has started, there is a tab for bids which will show all the bids that have been placed.
2. To place a new bid, click the red button which displays the current asking amount.
3. To bid a custom amount, click the arrow at the right of the bid button and choose: Bid a specific amount.
4. Once a bid amount is entered, the system will prompt you to confirm the amount that you offered. Click Confirm Bid to place your bid.
5. To place a max bid before the auction begins, click on the prebid button and enter the maximum amount that you plan on offering for the property. The system will autobid for you up to that point. If you would like to place a max bid while the auction is live, click the arrow at the right of the bid button and choose: Create maxbid.
6. A.J. Billig will send out reminders regarding time left in the auction and other pertinent information. The menu icon on the top right of the screen will display the message board where all of the notifications will be sent.
7. For more information please call, 410-296-8440 or visit: ajbillig.com/buyers-faqs

*Depending on your bank's policies, a debit card may not be able to be used for verification purposes.



#1 • 15421 Thompson Road
LIVE IN 2d 1h 47min
Starting at \$400,000

REGISTER TO BID

DETAILS CONTACT TERMS

Sign in

Email Address

Password

☒ Remember me on this device

Forgot your password?

SIGN IN

NO ACCOUNT? SIGN UP HERE

Sign up

First name

Last name

Email Address

Password

☒ Receive bidding notifications via email

CONTINUE

BACK TO SIGN IN

Verify Funds

The card below will not be charged. It will be used to verify a credit limit sufficient to cover \$1,000.

If you are the high bidder and you fail to satisfy the terms and conditions you just agreed to, A.J. Billig & Co. LLC will be authorized to charge your card for this amount.

Credit Card

REGISTER

BACK

#1 • 15421 Thompson Road
LIVE IN 2d 1h 47min
Starting at \$400,000

BID \$400,000 Bid \$400,000

DETAILS CONTACT

REAL ESTATE AUCTION

Featuring Live & Online Simulcast Bidding
- \$400,000 Opening Bid -

SPENCERVILLE
- Montgomery County -

#1 • 15421 Thompson Road
LIVE IN 2d 1h 47min
Starting at \$400,000

CONFIRM BID \$400,000

DETAILS CONTACT TERMS

REAL ESTATE AUCTION

Featuring Live & Online Simulcast Bidding
- \$400,000 Opening Bid -

#1 • 15421 Thompson Road
LIVE IN 1d 19h 14min
High bid \$400,000

BID \$400,000

DETAILS CONTACT TERMS BIDS

BIDDER	BID	TIME
6039226	\$455,000	Oct 31 2:04pm (EDT)
6308950	\$451,000	Oct 31 2:00pm (EDT)