

# AJ BILLIG

REAL ESTATE • AUCTIONEERS

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ajbillig.com



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## REAL ESTATE AUCTION

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

## DOWNTOWN BALTIMORE

### FOUR STORY LOFT BUILDING

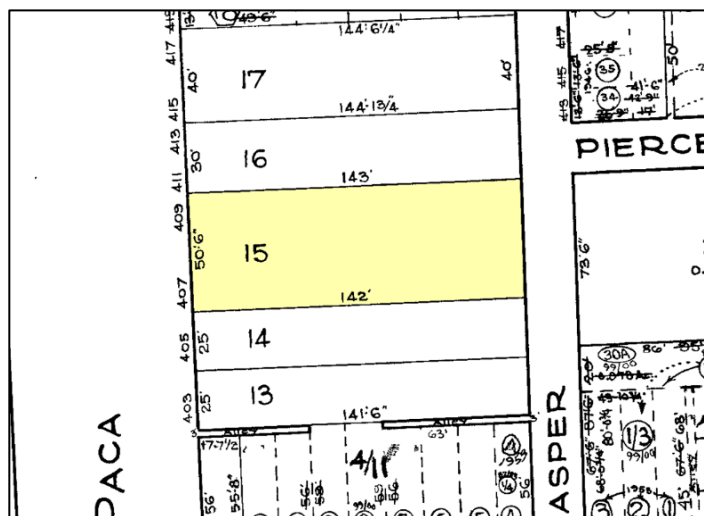
28,684± SF ♦ Zoned C-5DC  
Redevelopment Potential

\$105,600 Scheduled Annual  
Rentals at 75% Occupancy

Known As  
**407 N. PACA STREET**  
Baltimore, MD 21201

Online Bidding Opens  
**MONDAY, MARCH 27, 2023**

Live Onsite Auction  
**WEDNESDAY, MARCH 29, 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.

### GENERAL INFORMATION:

Downtown Baltimore four story loft building, currently used for storage, creative workspaces and apartments. Three floors of the building are occupied under month-to-month or short term leases. The building has an elevator and two rear loading doors.

### LOCATION:

407 N. Paca Street (a/k/a 407-409 N. Paca Street) is located in Downtown Baltimore, north of Mulberry Street (US-40 East) and south of Franklin Street (US-40 West). The property is within walking distance of the newly reopened Lexington Market, University of Maryland and most Downtown attractions. MTA Light Rail and Subway service are nearby. The property has close access to I-395, I-95, Baltimore-Washington Parkway (MD-295) and I-83.

New apartments have recently been built in the rear of the subject property and new townhomes on the immediate block. Surrounding properties are a mixture of residential and commercial land uses. Metro West, the 1.1 million square foot former Social Security Complex, which is currently being redeveloped and leased to state agencies, is two blocks west of the property and will bring hundreds of workers into the immediate area.

**SITE:**

Rectangular lot – 50.5' x 142', comprising 7,171 square feet. The building encompasses the entire lot. Jasper Street bounds the rear of the property.

Zoning C-5DC – Downtown Zoning District, permitting a wide variety of residential and commercial uses.

Utilities – public water, public sewer, gas, electricity, telephone, internet

**IMPROVEMENTS:**

Four Story Brick In-Line Loft Building – according to public tax records, the building was constructed in 1920, contains 28,684 square feet of gross building area above grade, plus basement. The building has two front entrances, a rear exit, two rear loading doors, aluminum frame double-hung windows, steel fire escape and built-up roof. Interior floors are wood with wood joists. Most walls are painted brick.

First Floor front is leased and used for storage. First Floor rear is leased to a music studio. Second Floor comprises two leased units used as offices and photography studio. Third floor is vacant. Fourth floor has two leased loft apartments.

Most units have gas forced air heat, central air conditioning and are separately metered. A freight elevator (4,000 lb. cap.) is located in the rear of the building. Each unit has at least one rest room. The apartments each have two bedrooms and one and one-half baths.

**TITLE:**

The property is in fee simple and sold free and clear of liens. Baltimore City Deed Book FMC 5519, Page 500.

**TAXES:**

Published annual real estate taxes are \$15,434, based on a full value assessment of \$744,833.

**ADDITIONAL INFORMATION IS AVAILABLE UPON SUBMISSION OF CONFIDENTIALITY WAIVER:**

Please complete the [Waiver and Confidentiality agreement](#).

- Leases
- Income Report – provided by building owner
- Expense Report – provided by building owner

**SUMMARY TERMS OF SALE:**

Please see the [Contract of Sale](#) for complete terms.

On-Site Bidders – a \$50,000 deposit, payable by cashier's check, will be required of the Purchaser at time and place of sale.

Online Bidders – a \$50,000 deposit, by cashier's check or wire transfer, is required at the Auctioneer's Office, prior to the start of the live auction. The deposit will be returned within 24 hours following the auction to non-winning bidders. [Deposit Escrow Agreement](#).

The deposit shall be increased to 10% of the purchase price within 24 hours at the Auctioneer's office. 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, rents 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. The property will be sold in "AS IS" condition, subject to easements, agreements, restrictions or covenants of record affecting same, if any, and subject to the legal operation and effect of leases and the rights of the tenants in possession. Purchaser assumes the risk of loss from the date of contract forward. The Purchaser waives and releases the Seller, the Auctioneers, and their respective agents, successors and assigns from any and all claims the Purchaser and/or its successors and assigns may now have or may have in the future relating to the condition of the property, including but not limited to the environmental condition thereof. 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. Time is of the essence.

No buyer's premium.

## **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

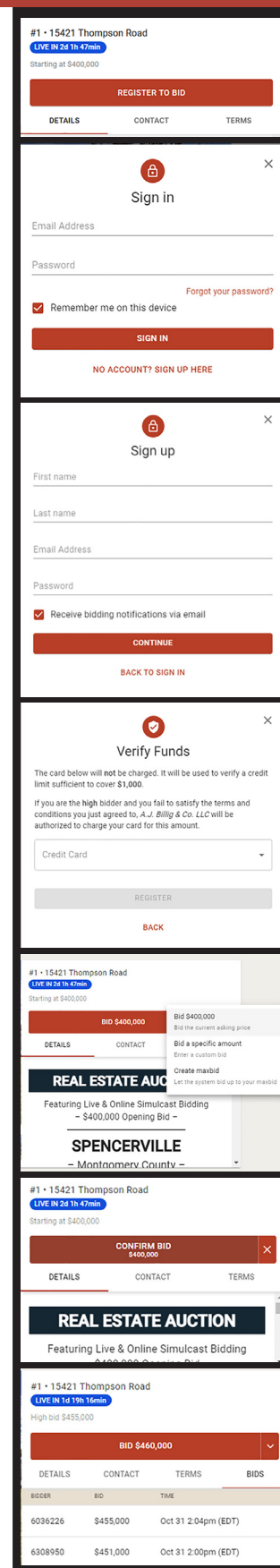
### REGISTERING TO BID

1. Go to [ajbillig.com/auctions](http://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](http://ajbillig.com/buyers-faqs)

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



The image displays a vertical stack of five screenshots from the AJ Billig online bidding platform. The first screenshot shows the auction details for property #1, 15421 Thompson Road, with a starting bid of \$400,000 and a live timer. It includes buttons for 'REGISTER TO BID', 'DETAILS', 'CONTACT', and 'TERMS'. The second screenshot is the 'Sign in' page with fields for Email Address and Password, a 'Remember me on this device' checkbox, a 'Forgot your password?' link, and a 'SIGN IN' button. The third screenshot is the 'Sign up' page with fields for First name, Last name, Email Address, and Password, a 'Receive bidding notifications via email' checkbox, and a 'CONTINUE' button. The fourth screenshot is the 'Verify Funds' page, stating that the card will not be charged but used for verification, with a 'REGISTER' button. The fifth screenshot shows the bidding interface with a current bid of \$400,000, a 'REAL ESTATE AUCTION' banner, and a 'CONFIRM BID' button. Below this, it shows a list of bids with columns for BIDDER, BID, and TIME.