

# AJ BILLIG

REAL ESTATE • AUCTIONEERS

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## REAL ESTATE AUCTION

Featuring Live & Online Simulcast Bidding  
\$1,000,000 Opening Bid

## ESTATE SALE

## HARFORD COUNTY

## JARRETTSVILLE PLAZA SHOPPING CENTER

1.93± Acres ♦ Zoned VB ♦ Fully Occupied

**\$187,500 NNN Annual Income**

Sale on Premises

### 1700 JARRETTSVILLE ROAD

a/k/a 1752 Jarrettsville Road &  
3701-3709 Federal Hill Road  
Corner Federal Hill Road  
Jarrettsville, Harford County, MD 21084

Online Bidding Opens

**MONDAY, JUNE 19, 2023**

Live On-Site Auction

**THURSDAY, JUNE 22, 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:**

Located at the corner of Jarrettsville Road and Federal Hill Road in Jarrettsville, Maryland, the Jarrettsville Plaza Shopping Center is a well-positioned retail strip with excellent existing income. Jarrettsville is an historic community with a rich, rural tradition going back more than 250 years. Over more recent decades, the community has expanded to include a significant number of small and mid-sized subdivisions, making the area a convenient bedroom community for those commuting to Hunt Valley, Bel Air, Towson, White Marsh and Baltimore. The confluence of existing farms, rolling pastures, wooded expanses and tidy neighborhoods makes the area very attractive to a wide variety of residents.

Positioned at the primary crossroads in Jarrettsville, the Center benefits from constant exposure and easy access to those commuting throughout the area. Annual average daily traffic is 9,285 cars per day along Federal Hill Road and 4,102 cars per day along Jarrettsville Road. The Center is among only a small handful of retail properties within several miles, providing valued convenience to the nearby consumer base.

## **LOCATION (continued):**

The fully occupied shopping center has been anchored by a corporate owned 7-Eleven, originally Southland Corporation and now 7-Eleven, Inc., since it was constructed by the current owner in 1977. The J'Ville Grille, a well-known neighborhood restaurant, Karma Salon and Spa and Drumgoole Financial Services round out the existing tenants, who have been at the site for 4, 10 and 2 years, respectively.

The auction provides an opportunity to purchase a well-located asset with nearly 50 years of stable income, full occupancy and scheduled rent escalations. Whether a newer investor looking for a prime acquisition, or seasoned enterprise looking to add to their portfolio, the Jarrettsville Plaza Shopping Center represents an attractive investment for any real estate investor.

For more information about the area, please visit:

Harford County, MD – <https://www.harfordcountymd.gov/>

Harford County WebGIS – <https://hcggis.harfordcountymd.gov/planning/harfordgis/>

## **SITE:**

Lot size – 1.932 acres, more or less

- Mostly level lot
- Curb cuts on Jarrettsville Road and Federal Hill Road
- 62 car asphalt paved surface parking with lighting
- Pole sign
- Well and septic

[Harford County GIS Map](#)

[SDAT Map](#)

## **ZONING:**

VB – Village Business District

According to the Harford County Zoning Code, “This district is intended to provide business services to rural areas and to preserve and enhance the character and function of long-established rural settlements. This district compliments the VR district by providing a mix of business and residential uses at an appropriate scale.”

For more information about Harford County Zoning, please visit:

Zoning Administration – <https://www.harfordcountymd.gov/1156/Zoning-Administration>

[Zoning Map](#)

## **IMPROVEMENTS:**

Single story retail building – constructed in 1977 and containing 8,655 square feet of gross building area, according to public tax records. Masonry construction and aluminum roof. Interior finishes are mixed. The building is arranged for 4 tenant spaces, all of which are occupied, each with separate exterior entrances. Total annual scheduled rent is \$187,500 NNN as further detailed below.

- 7-Eleven – 1752 Jarrettsville Road
  - Corporate owned store
  - Approximately 2,400 square feet
  - \$60,000/year rent (NNN) through 4/30/2026
  - 5 year renewal options in 2026 and 2031 with rent escalations
  - Occupied location since 1977
- J'Ville Grille – 3701-3705 Federal Hill Road
  - Restaurant and tavern
  - Approximately 3,800 square feet
  - \$78,660/year rent (NNN) through 1/28/2024
  - 5 year options in 2024, 2029 and 2033 with rent escalations
  - Rent escalates to \$90,459/year in 2024
  - Occupied location since 2019
- Karma Salon & Spa – 3707 Federal Hill Road
  - Approximately 1,200 square feet
  - \$22,440/year rent (NNN) through 4/30/2024
  - 5 year renewal option in 2024 with rent escalation
  - Rent escalates to \$24,684 in 2024
  - Occupied location since 2014
- Drumgoole Financial Services, Inc. – 3709 Federal Hill Road
  - Professional Office
  - Approximately 1,200 square feet
  - \$26,400/year rent (NNN) through 12/31/2027
  - 5 year renewal option in 2028 with rent escalation
  - Occupied location since 2022

[Site Sketch](#)

## **ADDITIONAL INFORMATION**

Please complete a [Waiver and Confidentiality agreement](#) to obtain copies of the rent roll and leases.

### **TITLE:**

In fee simple; sold free and clear of liens.

### **TAXES:**

Published annual real estate taxes are \$17,834.82 based on a full value tax assessment of \$1,656,233.

### **SUMMARY TERMS OF SALE:**

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

Live Auction Bidders – a \$100,000 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 \$100,000 deposit, payable by cashier's check or wire, will be required of all online bidders prior to the start of the live auction. 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, ground 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 Harford County violation notices, if any. 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 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.

The Property is being sold subject to the tenant's right of first refusal as designated in the subject lease. Said right of first refusal must be exercised within 5 business days of being notified as to a bona fide offer. In the event that tenant exercises the right of first refusal, Purchaser shall receive a refund of their deposit as specified above, and the Contract will be deemed to be null and void and of no effect. Purchaser shall have no further claim against the Seller or Auctioneers.



## INSTRUCTIONS FOR ONLINE AUCTIONS

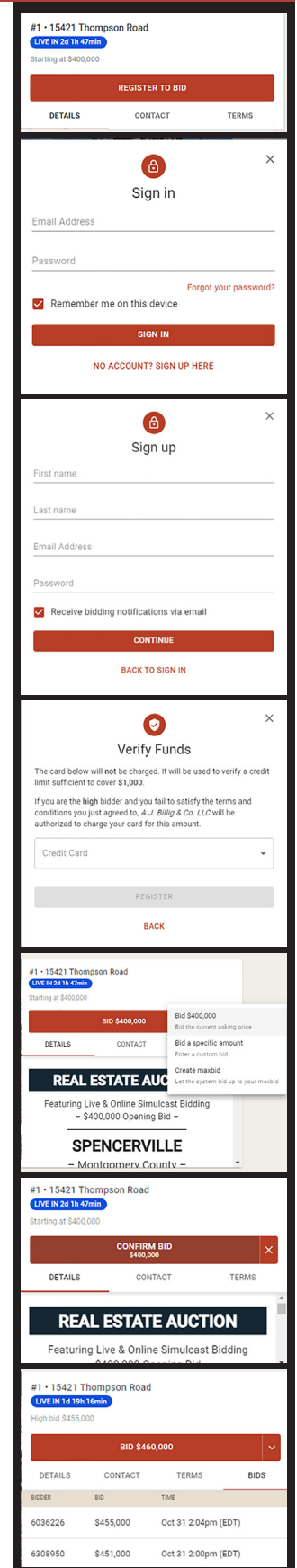
### REGISTERING TO BID

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.



## **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.

**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.