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REAL ESTATE • AUCTIONEERS

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REAL ESTATE AUCTION

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

ESTATE SALE

FALLSTON

FULLY LEASED RESTAURANT BUILDING

0.71± Acre ♦ Zoned B1 ♦ 2,976 Sq. Ft. GBA

\$54,648+ NNN Annual Income

Sale on Premises

2402 PLEASANTVILLE ROAD

Known as "Acapella Italian Restaurant"
Fallston, Harford County, MD 21047

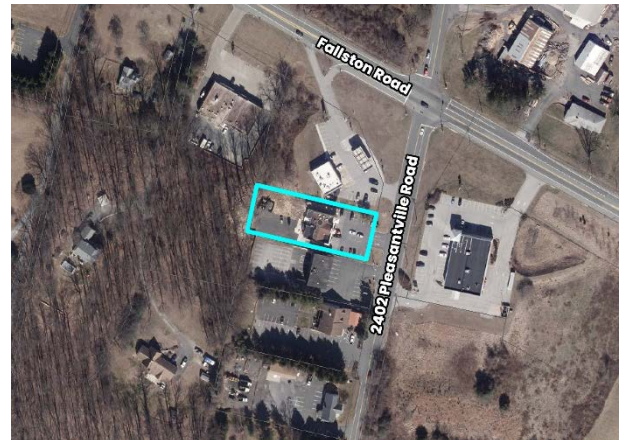
Online Bidding Opens

MONDAY, JUNE 19, 2023

Live On-Site Auction

WEDNESDAY, JUNE 21, 2023

AT 1:00 P.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:

2402 Pleasantville Road, known as Acapella Italian Restaurant, is located in the Fallston area in Harford County. Located near the intersection of Fallston Road (MD-152), the site affords a convenient location for those consumers who live nearby, in addition to those visiting the area. Traffic along Pleasantville Road in front of the site is 4,834 cars per day (AADT), with another 22,434 cars per day passing along Fallston Road at the intersection of Pleasantville Road. The sprawling Fallston Recreation Complex is a short distance to the south, providing a ready source of traffic in the area. Nearby schools, religious facilities and retail businesses, including Walgreen's across the street and 7-Eleven next door, provide additional sources of exposure at the site. A significant amount of residential subdivisions are in the immediate area, in addition to those farms, farmettes and wooded tracts for which Harford County is known.

Acapella is a well-known Italian eatery in the area, featuring lunch and dinner service, catering and hosted events. The restaurant boasts a 4.4 star rating on Google among 475 reviews, many of which rave about the excellent pizza and service. The restaurant has been located at the site for nearly 10 years, and has been both a community favorite and destination location throughout that time.

LOCATION (continued):

The auction provides an opportunity to purchase a stabilized investment with an asset that is exceedingly well-demanded in the area. There is a low density of retail investments in much of Harford County, notably outside of Bel Air and Edgewood, making the site a rarely available investment opportunity. A good rental history, good product and limited availability should make the site attractive for investors of all types.

For more information about the Acapella and the area in general, please visit:

Acappella Italian Restaurant – <https://acappellamd.com/>

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

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

SITE:

Lot size – 0.714 acre, more or less

- Mostly level lot
- Curb cut on Pleasantville Road
- Front asphalt paved parking area for 21 vehicles
- Rear paved parking and storage area – possible parking for another 15+ vehicles
- Pole sign with LED display
- Well and septic

[Harford County GIS Map](#)

[SDAT Map](#)

[Location Drawing](#)

ZONING:

B1 – Neighborhood Business District

According to the Harford County Zoning Department, the “Neighborhood Business District is intended to provide limited retail and service facilities convenient to residential neighborhoods. Uses are limited primarily to convenience goods and services satisfying the household and personal needs of the residents of abutting residential neighborhoods. Standards are compatible with low-density residential districts, resulting in similar building bulk and low concentration of vehicular traffic.”

For more information about Harford County Zoning, please visit:

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

[Zoning Map](#)

IMPROVEMENTS:

Restaurant building – constructed in 1974 and containing 2,976 square feet of gross building area, according to public tax records. Commercial listing services put the building area at 3,401 square feet. The building underwent a comprehensive renovation in conjunction with the current occupant. Features include an ornate Italian villa inspired facade, full dining room, bar, outdoor patio, commercial kitchen, walk-in storage, office and restrooms. Finishes are predominately ceramic tile floors, drywall and acoustic tile ceilings.

Acapella has occupied the site since January 1, 2014. The current lease rate is \$54,648 per year, NNN, through December 31, 2023. The tenant has exercised one of two remaining 5 year extensions, with the rent increasing to \$62,845.20 per year, NNN, from January 1, 2024 through December 31, 2028.

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

See [this property's web page at ajbillig.com](#) for more photos.

TITLE:

In fee simple; sold free and clear of liens.

TAXES:

Published annual real estate taxes are \$6,530.01 based on a full value tax assessment of \$602,767.

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 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 lease of the tenant 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.

Property 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 15 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

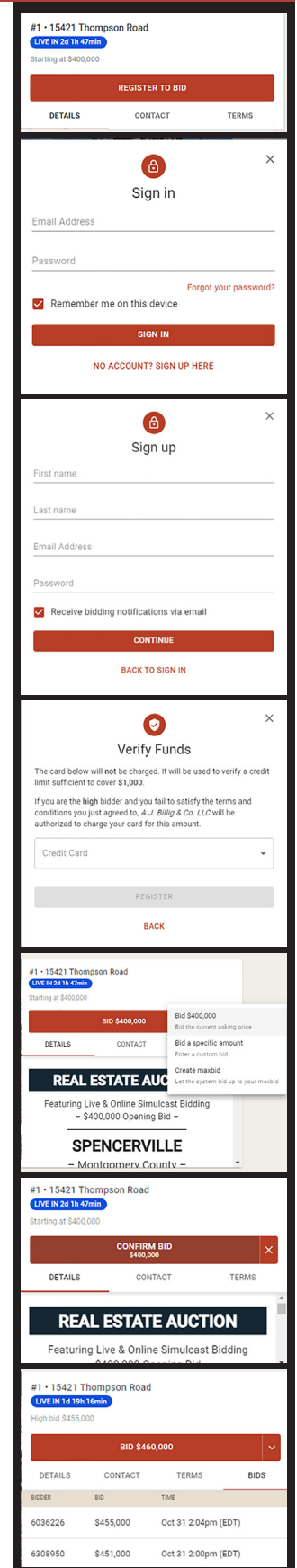
REGISTERING TO BID

1. Go to ajbillig.com/auctions 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.



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.