

AJ BILLIG

REAL ESTATE • AUCTIONEERS

410-296-8440 🏠

ajbillig.com



BUY IT NOW

Call for pricing!

HAMILTON – LAURAVILLE

FREESTANDING COMMERCIAL BUILDING

5,376 Sq. Ft. GBA ♦ Zoned C-2 ♦ Paved Parking

\$71,400 Gross Scheduled Annual Rent
- 100% Occupied -

Known As

2926 E. COLD SPRING LANE

Near Harford Road

Baltimore City, Maryland 21214

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:

2926 E. Cold Spring Lane is located in the Lauraville neighborhood in northeast Baltimore, and is within the Hamilton – Lauraville Main Street District. Hamilton-Lauraville is among the best known and densely traveled corridors in Baltimore. The community features an exciting, broad variety of businesses, including Zeke's Coffee, The Flower Cart, Silver Queen Café, Koco's Pub, Snug Books, H&H Outdoors and Champion Pawn. Morgan State University is just about one-half mile east of the property. The area is also home to a collection of events throughout the year, including weekly markets, a summer concert series, small business promotional events, seasonal and holiday festivities. In addition to the University, businesses and events themselves, the area is a significant commuter route, with approximately 16,622 cars per day (AADT) passing the site along E. Cold Spring Lane, and another 6,391 along Harford Road (MDOT statistics).

The subject property is a multi-level multi-tenanted freestanding commercial building with a long rental history. Previously used as both retail and apartments, the property has been operated most recently for strictly commercial use. Conversion of upper level units back to apartments remains an efficient retrofit. The auction provides an opportunity to purchase a cash-flow asset near a University that has seen "record-breaking enrollment" over the past couple of years, and in an area with an exciting, progressive community dynamic.

For more information about the area, please visit:

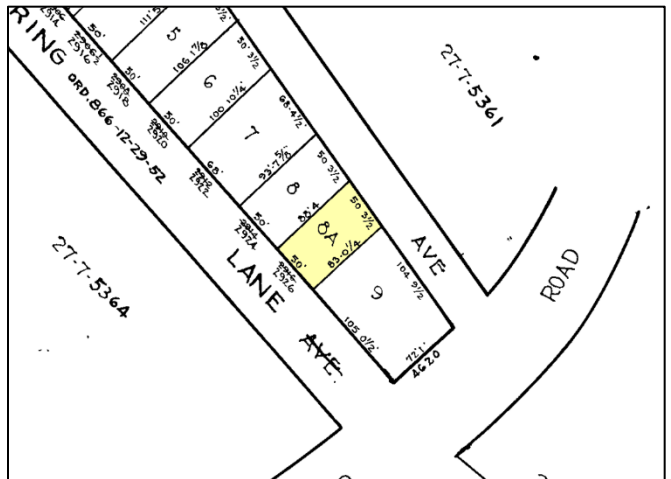
Hamilton-Lauraville Main Street – <https://www.bmoremainstreet.com/>

Lauraville – <https://livebaltimore.com/neighborhoods/lauraville/>

CityView Map – <https://cityview.baltimorecity.gov/cityview21/>

Community Development Map – <https://cels.baltimorehousing.org/codemapv2/>

Morgan State University Enrollment – <https://www.morgan.edu/news/morgan-enrollment-ascends-to-historic-high>



SITE:

Lot size: 50' x 88'4", more or less, according to public tax records. See [Plot](#) for full dimensions.

The lot fronts 50' along E. Cold Spring Lane and 50'3.5" along List Avenue. Rear asphalt paved parking area for 6 vehicles.

All public utilities.

ZONING:

C-2 Commercial

According to Baltimore City's Zoning District Summary, the C-2 zone comprises "Small to medium-scale commercial use, typically located along urban corridors. Designed to accommodate pedestrians and, in some instances, the automobile. Mixed-use development is appropriate within this district.

For more information about zoning, please visit:

Department of Planning – <https://planning.baltimorecity.gov/>

IMPROVEMENTS:

Freestanding commercial building – constructed in 1920 and containing 5,376 square feet of gross building area, according to public tax records. The building is arranged for 7 tenant units on 4 levels, including ground floor retail and a mix of retail and office on upper levels. All 7 tenant spaces are occupied, with gross scheduled annual rent of \$71,400.

The property has undergone an array of improvements over the past year, including slate and torch-down roof repairs, siding and fascia repairs/replacement, new split systems, new flooring, new drywall and additional repairs. 7 electric meters. 1 water meter. Unit details and gross rent are below. Please complete a [Waiver and Confidentiality agreement](#) for copies of the rent roll and leases.

- Unit 1 (a/k/a Store B)
 - Bash Exotics (retail store)
 - First floor retail
 - Monthly Rent: \$1,250
 - Retail area, powder room, storage. Vinyl plank flooring.
 - Mini Split HVAC
- Unit 2 (a/k/a Store A)
 - Hair Salon
 - First Floor Retail
 - Monthly rent: \$1,050
 - Salon area, powder room, storage and utility room access.
 - Dedicated HVAC
- Unit 3 (a/k/a 2nd Floor Front)
 - Massage/Therapy/Body Sculpting
 - Monthly rent: \$1,000
 - 3 rooms, kitchenette and powder room
 - All new flooring and new paint
 - Dedicated HVAC
- Unit 4 (a/k/a 2nd Floor Rear)
 - Fitness Gym
 - Monthly rent: \$600
 - Foyer, two training rooms, office and powder room
 - Dedicated HVAC
- Unit 5 (a/k/a 3rd Floor Front)
 - Bash Exotics
 - Monthly rent: \$700
 - Newly renovated. 2 rooms, kitchenette and half bath (formerly full bath with easy conversion back).
 - Dedicated mini split HVAC system.
- Unit 6 (a/k/a 3rd Floor Rear)
 - Bash Exotics
 - Monthly rent: \$600
 - Newly renovated. 2 rooms and half bath.
 - Shared heat.
- Unit 7 (a/k/a 4th Floor)
 - CPR Training
 - Updated 2023. Two rooms, foyer and full bath.
 - Dedicated portable heater/AC.

TITLE:

In fee simple; sold free and clear of liens.

TAXES:

Published annual real estate taxes are estimated to be \$7,969.72 based on a full value tax assessment of \$337,700.

SUMMARY TERMS OF SALE:

Please see the contract of sale for complete terms.

LA 10% deposit, payable by cashier's check or wire, will be required of the purchaser 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, 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 Baltimore City 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.

No Buyer's Premium!

