


AJ BILLIG

REAL ESTATE • AUCTIONEERS

410-296-8440 

ajbillig.com



REAL ESTATE AUCTION

Featuring Live & Simulcast Online Bidding
\$150,000 Opening Bid

MIDTOWN – BELVEDERE

Three Story
MIXED-USE BUILDING
Storefront & Apartment – Zoned C-2

\$27,960/Year
Gross Potential Income

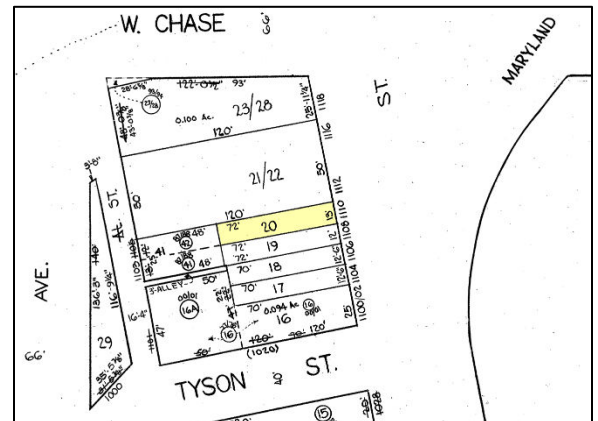
Sale On Premises:

1110 CATHEDRAL STREET

Near W. Chase Street
Baltimore City, MD 21201

Online Bidding Opens
TUESDAY, MAY 7, 2024

Live Onsite Auction Begins
THURSDAY, MAY 9, 2024
AT 1:30 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:

1110 Cathedral Street is located in the Midtown-Belvedere neighborhood in Downtown Baltimore. Midtown-Belvedere is often included when discussing the larger Mount Vernon and Penn Station areas of the City. Midtown-Belvedere is at the cultural core of the City as home to some of the City's most important institutions, architecture and entertainment venues, including the University of Baltimore, Meyerhoff Symphony Hall, Mount Royal Station, Lyric Opera House and The Belvedere itself. MICA and Penn Station are at the edges of the neighborhood. Other commercially and culturally important neighborhoods adjoining Midtown-Belvedere include Bolton Hill, Mount Vernon, Seton Hill, Charles North and the larger Station North Arts & Entertainment District.

The property is located near the intersections of Chase Street, Park Avenue, Maryland Avenue, Tyson Street and Howard Street. It is among the most convenient locations in Baltimore. Surrounding properties include restaurants, retail shopping, apartment complexes, an array of service providers, UB administration buildings, a number of entertainment venues and a variety of public transportation options. The State of Maryland Government complex, Social Security and collection of University campuses nearby provide substantial employment in the area, ideal for a source of customers or tenants in the location. The property is also located within a State of Maryland Enterprise Zone, offering both real property and employment based tax incentives. The auction provides an opportunity for both owner-occupants and investors to acquire a building with an excellent location and substantial upside.

For more information about the area, please visit:

Midtown-Belvedere – <https://livebaltimore.com/neighborhoods/mid-town-belvedere/>

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

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

Community Development Map – <https://cels.baltimorehousing.org/codemapv2ext/>

Enterprise Zone Information – <https://www.baltimoredevelopment.com/doing-business/enterprise-zone-and-focus-area>

SITE:

Lot size – 13' x 72', according to public tax records

All public utilities

ZONING:

Zoned 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:

Three story in-line storefront building arranged for retail or office on the first floor and apartment on the second and third floors.

According to public tax records, the building was constructed in 1900 and contains 1,361 square feet of gross building area. The building has separate front entries for each space and rear access to the commercial space. Asphalt architectural shingle roof on the main portion of the building and torch down roof on the rear bump-out. Mixed windows. Two electric meters, one gas meter.

The first floor commercial space is arranged as one large, open room with LVT floors, exposed brick and beams, powder room and access to a storage basement. Forced air heat and central air conditioning. Previously rented to an events company for \$900/month who vacated at the end of March. There have been discussions with two different tenants willing to lease the space for two years with a monthly rent of \$1,080 plus utilities in year 1 and \$1,125 in year 2. The space has been left vacant for purchasers intending to occupy the space.

The second and third floor apartment is rented through November of this year for \$1,250/month. The lead-free unit was fully renovated a couple of years ago and is arranged as follows: open living room and kitchen, with vinyl flooring and carpet, stainless appliances and stacking washer/dryer, on the second floor; one bedroom and full ceramic tile bath with shower, on the second floor. Electric baseboard heat.

[Lead Free Cert](#)

[Registration](#)

ADDITIONAL INFORMATION:

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

TITLE:

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

TAXES:

Current annual real estate taxes are \$3,759.48, based on a full value tax assessment of \$159,300.

SUMMARY TERMS OF SALE:

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


Live Auction Bidders – a \$20,000 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 with 24 hours at the Auctioneer's office (wire or cashier's check).

Online Auction Bidders – a \$20,000 or 10% deposit, whichever is greater, payable by cashier's check or wire, will be required of the purchaser by 4:00 P.M. on the day of auction.

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, and subject to easements, agreements, the rights of the existing tenants, restrictions or covenants of record affecting same, 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. The Purchaser agrees to waive the right of inspection for lead paint, as provided under current Federal and State law. 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. A 5% buyer's premium will be added to the final bid price.

Please visit this auction's web page for more photos and auction registration:

<https://ajbillig.com/auction/1110-cathedral-street/>

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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.

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.

