

# AJ BILLIG

REAL ESTATE • AUCTIONEERS

410-296-8440 🏠

ajbillig.com



## REAL ESTATE AUCTION

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

## CHARLES VILLAGE

### CONTIGUOUS FIVE-BUILDING ASSEMBLAGE

14 Residential and Office Units

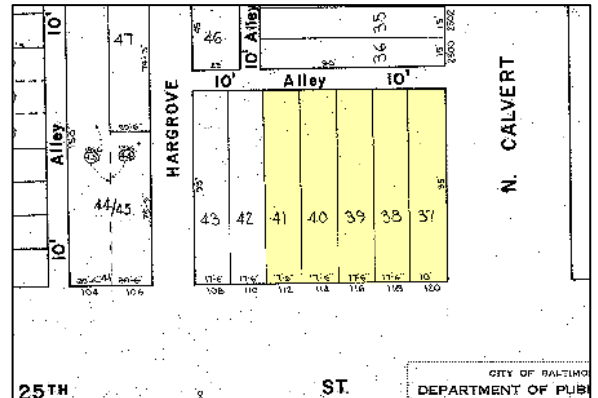
\$162,420 Scheduled Gross Annual Income  
at 100% Occupancy

### 112, 114, 116, 118 and 120 E. 25TH STREET

Between St. Paul Street and N. Calvert Street  
Baltimore, MD 21218

Online Bidding Opens  
**MONDAY, SEPTEMBER 23, 2024**

Live Onsite Auction  
**TUESDAY, SEPTEMBER 24, 2024**  
**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.

### **AUCTION SUMMARY:**

Five adjoining brick buildings to be offered as an entirety. 112 & 114 E. 25th Street contain 6 office units and have an interconnected third floor. 116 E. 25th Street is one large office space and has doorways to 114 & 118 E. 25th Street. All points of entry to the adjoining buildings are currently closed and locked. 118 & 120 E. 25th Street contain 7 residential and office units with interconnected basements and utilities. All buildings are leased with 100% occupancy.

### **LOCATION:**

The properties are situated in the Charles Village neighborhood of north Baltimore City. Charles Village is a National Historic Landmark District with nearby other desirable neighborhoods such as Remington, Hampden and Reservoir Hill. Located on E. 25th Street, the buildings are among other residential and commercial properties. The surrounding area is experiencing significant investment and revitalization with large scale apartment and multi-use developments underway. Johns Hopkins University is an anchor in the area giving strength to current and future projects.

## **LOCATION (continued):**

The immediate area has a thriving restaurant scene, award winning mixologists and abundant entertainment for residents. There is ample green space nearby within the surrounding urban environment. Druid Hill Park, one of Baltimore's largest parks, offers miles of trails, lake views, a conservatory, public pools and much more. The Jones Falls trail, a 12 mile north/south trail, is within walking distance and winds through much of central Baltimore City. Wyman Park features playgrounds, a stream and dog-friendly walking trails.

Bus lines and other public transportation methods are available on the street and in the surrounding areas. I-83, Baltimore's main north/south interstate, is within 1 mile. The Baltimore City downtown and Inner Harbor are less than 2 miles south. Major employers include Johns Hopkins University, Morgan State University, the offices at State Center and various major hospitals.

LiveBaltimore neighborhood profile – <https://livebaltimore.com/neighborhoods/charles-village/>

Charles Village Civic Association – <https://www.charlesvillage.net/>

### **Articles:**

Johns Hopkins University acquires Charles Village office building –

<https://www.bizjournals.com/baltimore/news/2023/03/22/johns-hopkins-university-office-charles-village.html>

Apartment project in Baltimore's Charles Village needs design tweaks –

<https://www.bizjournals.com/baltimore/news/2023/10/27/charles-village-apartment-tower-mcb-workshop.html>

## **SITE:**

The properties are located on the north side of E. 25th Street, between St. Paul Street and the corner of N. Calvert Street. 112, 114, 116 and 118 E. 25th Street are 17' 6" x 95'. 120 E. 25th Street is 18' x 95'. The buildings encompass most of the 88' x 95' site. A 10' wide alley bounds the rear of the properties and is accessed by N. Calvert or Hargrove Streets.

112, 114, 118 and 120 E. 25th Street have rear parking for one to two vehicles.

Public utilities include water, sanitary sewer, gas, electricity, telephone and internet.

Zoning OR-2, office residential with approval for office units.

## **IMPROVEMENTS:**

### **112 E. 25TH STREET (2 Units):**

Circa 1910, three story inside-group brick building, approximately 2,895 square feet of gross building area with front door intercom system, vinyl and aluminum windows, built-up roof, masonry basement foundation with front street access. The building contains gas water heater, central air conditioning and gas heat with separate electric meters and single gas meter. The rear portion of the roof was redone in 2019.

The building is arranged as an office suite with reception area, three offices and restroom, on the first floor. A four room office with restroom, on the second floor. Access to the third floor of 112 E. 25th Street is only through 114 E. 25th Street. Unfinished basement

### **114 E. 25TH STREET (4 Units):**

Circa 1910, three story inside-group brick building, approximately 2,895 square feet of gross building area with front door intercom system, vinyl and aluminum windows, built-up roof, masonry basement foundation. The building contains central air conditioning and forced-air gas heat with single electric meter and single gas meter. The building's electric service comes through 112 E. 25th Street. Fire escape replaced in 2021.

The building is arranged as a small front office suite with restroom; and a large two-room rear office with restroom, on the first floor. Office suite with three rooms and restroom, on the second floor. Extensive suite encompassing the entirety of the third floor of 112 and 114 E. 25th Street. Unfinished basement.

### **116 E. 25TH STREET:**

Circa 1910, three story inside-group brick building, approximately 2,895 square feet of gross building area with front door intercom system, original historic windows protected by modern storm windows, built-up roof, masonry basement foundation. The building contains gas water heater, central air conditioning and gas heat. Fire escape replaced in 2018 and new boiler in 2014.

The building is leased to a single tenant. Several rooms, kitchen area and restroom, on the first floor. Four rooms and restroom, on both the second and third floors. Basement is unfinished with access through rear cellar.

## **IMPROVEMENTS (continued):**

### **118 E. 25TH STREET (3 Units):**

Circa 1910, three story inside-group brick building, approximately 2,895 square feet of gross building area with front door intercom system, original historic windows protected by modern storm windows, built-up roof, masonry basement foundation. The building contains electric central air conditioning and gas heat with three electric meters. There is a single gas meter.

The building is arranged as a two bedroom, one bathroom apartment, on the first floor. Office space with three rooms, a reception area and restroom, on the second floor. Two bedroom, one bathroom apartment, on the third floor. Unfinished basement with access through 120 E. 25th Street.

### **120 E. 25TH STREET (4 Units):**

Circa 1910, three story end-of-group brick building, approximately 3,780 square feet of gross building area with buzzer to front door from each unit, original architectural details, vinyl and aluminum windows, built-up roof, masonry basement foundation. The building contains gas water heater and gas heat with four electric meters and three gas meters.

The building is arranged as front office suite with restroom; and large three room rear office with restroom, on the first floor. Large three bedroom, one bathroom apartment, on the second floor. Large three bedroom, one bathroom apartment, on the third floor. Unfinished basement.

*The buildings appear well maintained and have been self-managed by the seller for over 20 years.*

## **GROSS SCHEDULED RENTS:**

Address	Total Monthly Rent	Total Annual
112 E. 25th Street	\$1,885	\$22,620
114 E. 25th Street	\$2,800	\$33,600
116 E. 25th Street	\$2,300	\$27,600
118 E. 25th Street	\$2,825	\$33,900
120 E. 25th Street	\$3,725	\$44,700
<b>Total</b>	<b>\$13,535</b>	<b>\$162,420</b>

## **TITLE:**

All properties are in fee simple and sold free and clear of all liens.

## **TAXES:**

Published annual real estate taxes are as follows:

Address	Taxes	Assessment
112 E. 25th Street	\$4,613.80	\$195,500
114 E. 25th Street	\$5,334.38	\$226,033
116 E. 25th Street	\$3,238.70	\$137,233
118 E. 25th Street	\$3,238.70	\$137,233
120 E. 25th Street	\$4,973.30	\$210,733
<b>Total</b>	<b>\$21,398.88</b>	<b>\$906,732</b>

## **ADDITIONAL INFORMATION:**

Please see this auction's web page: <https://ajbillig.com/auction/112-120-e-25th-street/> and complete the Waiver and Confidentiality agreement to receive:

- Leases
- Income and Expense Statements
- Lead Paint Registrations
- Rental Registrations
- Termite Inspection Certification

## **SUMMARY TERMS OF SALE:**

*Please see the contract of sale for complete terms.*

Live Auction Bidders – a \$75,000 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 by 11:00 A.M., Wednesday, September 25, 2024 at the Auctioneer's office (wire or cashier's check).

Online Auction Bidders – a \$75,000 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 4:00 P.M. on the day of auction. Please see this auction's web page: <https://ajbillig.com/auction/112-120-e-25th-street/> to complete the 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, 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, restrictions or covenants of record affecting same, if any, and subject to existing leases and the rights of tenants in possession. Purchaser assumes the risk of loss from the date of contract forward. The Purchaser agrees to waive the right of inspection for lead paint, as provided under current Federal and State law. 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.


Purchaser acknowledges that it is the intention of the Seller to create an IRS Section 1031 Tax Deferred Exchange (the "Exchange") and that the Seller's rights and obligations under the Contract may be assigned to a qualified intermediary (the "Intermediary") to be designated by the Seller to facilitate such Exchange. Purchaser agrees to fully cooperate with the Seller and Intermediary, at no additional cost of liability to the Purchaser, to enable Seller to utilize the contemplated Exchange.

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

<https://ajbillig.com/auction/112-120-e-25th-street/>



**REAL ESTATE • AUCTIONEERS**

**AJ BILLIG****REAL ESTATE • AUCTIONEERS****410-296-8440** **ajbillig.com**

## **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](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.

