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REAL ESTATE • AUCTIONEERS

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REAL ESTATE AUCTION

Featuring Live & Simulcast Online Bidding
\$75,000 Opening Bid

DOWNTOWN BALTIMORE

Near UMD Baltimore & Lexington Market

STOREFRONT BUILDING

- Rented for \$23,400/Year -

Occupied by King's Jewelers
2,385 Sq. Ft. GBA • Zoned C-5
Opportunity Zone

Sale On Premises:

19 N. HOWARD STREET

Near E. Fayette Street
Baltimore City, Maryland 21201

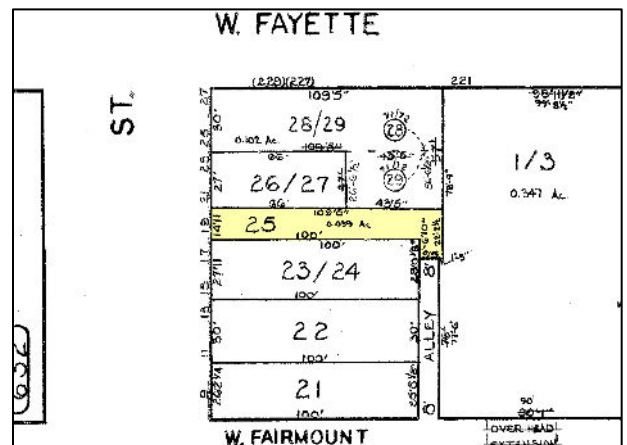
Online Bidding Opens

MONDAY, SEPTEMBER 30, 2024

Live Onsite Auction Begins

TUESDAY, OCTOBER 1, 2024

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.

GENERAL INFORMATION:

19 N. Howard Street is known as King's Jewelers and is currently rented for \$1,950/month or \$23,400/year (gross scheduled income). The location is among the best known in Baltimore, being just a couple of blocks from the newly renovated Lexington Market, University of Maryland Baltimore's sprawling collection of medical and educational institutions, CFG Bank Arena, the Convention Center, Baltimore's Stadium Complex, the Inner Harbor and much more. The auction provides an opportunity to purchase a cash-flowing investment in an Opportunity Zone and within close proximity of the City's most important attractions.

LOCATION:

The property is located in Downtown Baltimore's Central Business District, within the Bromo Arts District. Howard Street is a primary commercial artery in the area with good exposure from vehicle, public transportation and pedestrian traffic. Proximity to University of Maryland Baltimore, several major event venues, the stadium complex, convention center and many other attractions makes the location desirable for businesses of all types. Pertinent public transportation hubs are nearby, and include Light Rail, Metro Bus Service, Metro Train Service, the Baltimore Circulation and University of Maryland Commuter Services. I-395 is approximately 0.5 miles south, I-83 (JFX) is less than one mile east, and I-95 and other major commuter routes are also within a short distance.

For more information about the area, please visit:

Neighborhoods - <https://livebaltimore.com/neighborhoods/>

Bromo Arts & Entertainment District - <https://bromoartsdistrict.org/>

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

CityView Map – <https://cityview.baltimorecity.gov/cityview21/>
Community Development Map – <https://cels.baltimorehousing.org/codemapv2/>
Opportunity Zones – <https://www.baltimoredevelopment.com/doing-business/opportunity-zones>
Maryland Opportunity Zones – <https://dhcd.maryland.gov/Pages/OZ/OpportunityZones.aspx>

SITE:

Lot size – Irregularly shaped lot comprising 0.030 acre, according to public tax records.
The lot fronts 14'11" on N. Howard Street with depths of approximately 109'8"

ZONING:

C-5-DC – Downtown Zoning District – Downtown Core Subdistrict

According to the Baltimore City Zoning District Summary, "The C-5 Downtown Zoning District is intended for Baltimore's Downtown and accommodates a wide range of uses normally associated with the downtown of a major city." More specifically, "the purpose of the C-5-DC Downtown Historic and Traditional Subdistrict is to establish these standards for structures located within the majority of Downtown. The standards recognize that this subdistrict is to be the most intensely developed portion of Downtown and is to be predominately pedestrian-oriented in nature."

Permitted uses within the district are extensive, including retail, office, residential, multifamily, institutional, hospitality, entertainment and some light industrial uses. Permitted and conditional uses can be found on this auction's web page: <https://ajbillig.com/auction/19-n-howard-street/>

For more information about zoning, please visit: Department of Planning – <https://planning.baltimorecity.gov/>

IMPROVEMENTS:

In-line storefront building – according to tax records, the building was constructed in 1900, contains 2,385 square feet of gross building area above grade and 795 square feet of basement space.

The building is arranged and occupied by a jewelry store known as "King's Jewelers," who is paying \$1,950 per month in gross scheduled rent according to the seller. Lease terms state that the tenant is to pay all utilities, property maintenance, all minor privilege taxes and 50% of real property taxes. Stated rental increases in the lease indicate that the tenant should be paying \$2,224 per month through December 31, 2024. One 5-year option remaining.

LEASE:

Please see this auction's web page and complete the Waiver and Confidentiality agreement to receive the lease: <https://ajbillig.com/auction/19-n-howard-street/>

TITLE:

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

TAXES:

Current annual real estate taxes are \$3,301.64, based on a full value tax assessment of \$139,900.

SUMMARY TERMS OF SALE:

Please see the contract of sale for complete terms.


Live Auction Bidders – a \$10,000 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 \$10,000 or 10% deposit, whichever is greater, is due by 4 P.M. via wire or cashier's check on the day of the 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, ground rent, 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. A 6% buyer's premium will be added to the final bid price.

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

<https://ajbillig.com/auction/19-n-howard-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.

