

AJ BILLIG

REAL ESTATE • AUCTIONEERS

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REAL ESTATE AUCTION

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

DOWNTOWN BALTIMORE

– Gay Street Historic District –

COMMERCIAL ASSEMBLAGE

6 Properties • 0.40± Acre • 34,000 Sq. Ft. GBA
Zoned C-1: Commercial & Residential Permitted Uses

**COMPREHENSIVE
REDEVELOPMENT OPPORTUNITY**
– Opportunity & Enterprise Zones

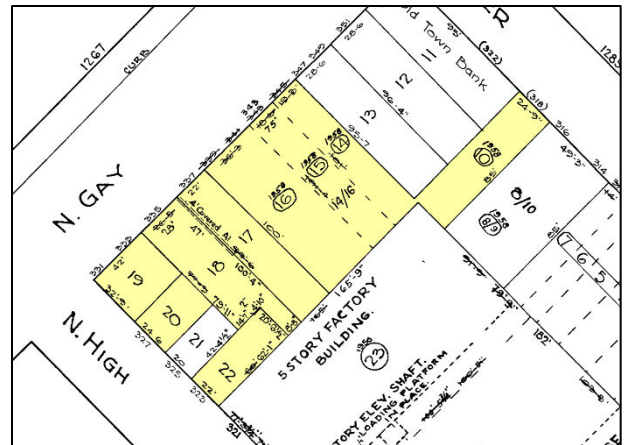
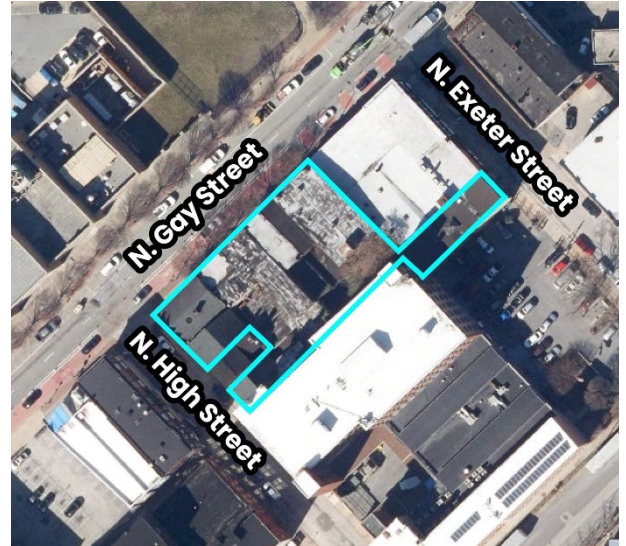
Sale On Premises:

**331-343 NORTH GAY STREET
323 & 327 NORTH HIGH STREET**

Baltimore City, Maryland 21202

**Online Bidding Opens
TUESDAY, NOVEMBER 5, 2024**

**Live Onsite Auction Begins
WEDNESDAY, NOVEMBER 6, 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.

GENERAL INFORMATION:

The auction comprises a total of 6 properties (originally 11 buildings) totaling 0.40 acre and approximately 34,000 square feet of gross building area. The properties are located in the Jonestown Neighborhood, and within the Gay Street Historic District and the Baltimore City Heritage Area. The location is strategically positioned immediately east of the Central Business District, west of Johns Hopkins Hospital, north of the Inner Harbor and Harbor East. The area is home to some of Baltimore's most expansive development initiatives, including the ongoing redevelopment of the Perkins, the overall Perkins Somerset Oldtown Transformation Plan, Johnston Square and the associated Johnston Square Vision Plan, and the decades long transformation of Harbor East extending up Central Avenue. With comprehensive, extensive redevelopment plans throughout the area, the auction provides an opportunity to purchase a redevelopment project nestled neatly in the middle of hundreds of millions of dollars of development spending. Whether intending to renovate existing buildings, start fresh, pursue commercial, residential or mixed-use property uses, the acquisition is an exciting opportunity for investors and developers of all sizes. The property is being sold subject to Receivership action. Individual and entirety offerings may be made. Please see below for more details.

LOCATION:

The property is located in the northwestern corner of the Jonestown Neighborhood, south of Penn-Fallsway and a short distance east of the Downtown area, Central Business District and Mount Vernon. The Jones Falls Expressway (JFX, I-83) is immediately west, accessible via multiple on-ramps within 1 mile. Several City, State and Federal Government facilities are in the surrounding area, with dozens of other large private and institutional employers in close proximity, including Johns Hopkins Hospital, Morgan Stanley and T. Rowe Price. Exposure at the site is good, with 9,220 cars per day (AADT) passing along Gay Street, according to MDOT statistics, and additional visibility from pedestrian traffic. Signage would be visible for another 24,192 cars per day (AADT) along Orleans Street. A new, larger building may be visible from the JFX.

For more information about the area, please visit:

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

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

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

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

Opportunity Zone Information – <https://www.baltimoredevelopment.com/doing-business/opportunity-zones>

SITE:

The property comprises 9 platted lots on 6 tax records totaling 0.407 acre, more or less, according to plat records.

Block 1284, lots 10, 14–20 and 22. Tax record information detailed below.

The lots front a total of 167' consecutively on N. Gay Street, 57.25' and 22' on N. High Street and 24.75' on N. Exeter Street.

All public utilities.

ZONING:

C-1 – Commercial

According to the Baltimore City Zoning District Summary, the C-1 district is intended for “Commercial clusters or pedestrian-oriented corridors of commercial uses that serve the immediate neighborhood. Ensures compatibility between neighboring residential and commercial uses.”

Permitted uses stated in the zoning code for the C-1 district include a variety of commercial uses, houses of worship, single family and multi-family dwellings, residential care facilities, and limited light industrial uses.

Conditional uses, planned unit development (PUD), planned residential development (PRD) or other comprehensive special exception may provide additional property uses beyond the base zoning and stated permitted uses.

For more information about zoning, please visit:

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

IMPROVEMENTS:

Three and four story masonry buildings – according to public tax records, the buildings were constructed between 1900 and 1920 and contain 33,858 square feet of gross building area. Seller provided information puts square footage closer to 47,000 square feet. *The buildings need full renovation or comprehensive redevelopment.*

TITLE:

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

TAXES:

Current annual real estate taxes (estimated) are:

Address	Tax ID	Annual Tax	Assessment
323 N. High Street	05041284022	\$489	\$21,200
327 N. High Street	05041284020	\$375	\$16,300
331 N. Gay Street	05041284019	\$494	\$21,467
335 N. Gay Street	05041284018	\$690	\$29,767
337 N. Gay Street	05041284017	\$678	\$30,267
343 N. Gay Street	05041284014	\$5,709	\$241,900
	Total:	\$8,435	\$360,901

MANNER OF SALE:

The properties may be offered separately, and the bids reserved, then as an entirety, or as an entirety only. Buyers should make the auctioneer aware of any interest in purchasing less than the entirety offering. Separate offerings would be likely to consist of 343 N. Gay Street by itself, the remaining properties as a separate offering, and then the entirety offering with all properties included.

RECEIVERSHIP INFORMATION:

All properties are sold subject to an existing Receivership action initiated in conjunction with vacant building notices. Purchaser will need to be fully qualified with Baltimore City in order to obtain transfer of the properties, and will be subject to correlated raze or rehabilitate notices and time lines.

City Qualification will be predicated on the following items:

- Funds: A minimum of \$1,000,000 in available funds for renovation, in addition to acquisition funds.
- Experience: Bidder is or has engaged a Maryland-licensed contractor with experience rehabilitating properties of not less than 5,000 square feet of gross building area within Baltimore City limits.
- Capacity: A statement of all other properties owned by the bidder within Baltimore City limits. This includes properties owned by entities to which the bidder has a meaningful connection.

Bidders intending to participate at the auction must submit evidence related to the funds, experience and capacity requirements stated above in advance of the auction. A.J. Billig and Seller reserve the right to preclude any buyers from participating who have not provided the requisite information.

Note: Neither A.J. Billig or Seller are the final approving party with respect to City authorization of transfer of the properties. Final authorization and approval will be evaluated by Baltimore City during the closing process. A.J. Billig or Seller review of qualification documentation in no way replaces buyer responsibilities pursuant to the terms of sale as stated below and within the contract of sale.

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 with 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 4:00 P.M. on the day of auction. Please see this auction's web page for the Deposit Escrow Agreement: <https://ajbillig.com/auction/331-343-north-gay-street-and-323-327-north-high-street/>

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. Interest to be charged on the unpaid purchase money, at the rate of 12% per annum, from date of contract to date of settlement. All adjustments, including taxes, 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 contract and assumed thereafter by the Purchaser. The property will be sold in "AS IS" condition, and subject to easements, agreements, Baltimore City Violation notices, Baltimore City Vacant Building Notices, Baltimore City Receivership Action, 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. 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 6% buyer's premium will be added to the final bid price.


Sale Conducted in Collaboration with:
Ben Frederick Realty



BEN FREDERICK REALTY
BALTIMORE'S APARTMENT PROPERTY SPECIALIST



Please visit this auction's web page for more photos, sample contract of sale, and auction registration:
<https://ajbillig.com/auction/331-343-north-gay-street-and-323-327-north-high-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.

