


AJ BILLIG

REAL ESTATE • AUCTIONEERS

410-296-8440 

ajbillig.com



★ ABSOLUTE ★ REAL ESTATE AUCTION

To the Highest Bidder Above \$250,000
Live Onsite & Simulcast Online Bidding

PENN NORTH

1.87± ACRE COMMERCIAL PROPERTY "Former Greenwood Towing"

57,000± SF Automotive, Retail
& Office Buildings ♦ Fenced Yard

Known As

1358-1370 W. NORTH AVENUE

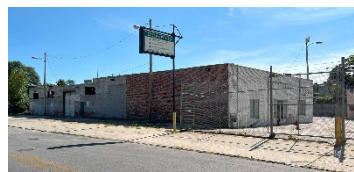
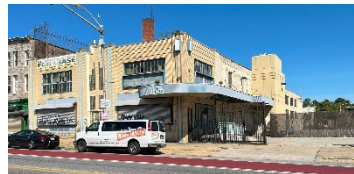
Also Fronting on Whitelock Street
Baltimore, MD 21217

Online Bidding Opens

MONDAY, OCTOBER 21, 2024

Live Onsite Auction

**WEDNESDAY, OCTOBER 23, 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 includes two contiguous parcels – 1358-1360 W. North Avenue and 1370-1374 W. North Avenue, to be sold as an entirety. The entire parcel is chain link fenced. There are three detached buildings. A small portion of 1358-1360 is leased to a pharmacy.

LOCATION:

The property is located in the Penn North neighborhood of downtown Baltimore City, about one mile west of the Jones Falls Expressway (I-83). The surrounding area is a mixture of residential and commercial land uses. Significant new development, including the \$100 million Reservoir Square townhouse community, is just east of the site. Coppin State University is several blocks west. MTA bus service is at the door and subway service is a short walk away.

SITE:

Two parcels comprise 1.87 acres of land, fronting 120' along the north side of North Avenue and 456' along the south side of Whitelock Street (also known as 1401 Whitelock Street). The lot is level, paved and clear, other than the existing buildings.

Public utilities

Chain link fencing – front and rear with large drive-in gates

ZONING:

Zoning C-2, Commercial. C-2 zoning in Baltimore City is a commercial zoning category that's intended for small to medium-scale commercial use, typically located along urban corridors. It's designed to accommodate pedestrians and, in some cases, the automobile. Mixed-use development is appropriate within this district.

C-2 zoning allows live entertainment as an accessory use, but not on its own. The Department of Planning is considering a proposed change to the zoning code that would add a C-2 Entertainment Overlay District, which would allow live entertainment as a stand-alone use under certain conditions.

IMPROVEMENTS:

One story masonry office building – 12 offices and general office area, gas forced air heat and central air conditioning (not operating well), 4 rest rooms, acoustical tile ceilings, carpeting and vinyl flooring, florescent lighting

Two and three story automotive shop buildings – gas space heaters

One story building, occupied by Keystone Pharmacy, attached to two story shop building with 3 overhead drive-in doors and restroom. Keystone is currently paying \$1,700 per month through November 30, 2026 and has two additional 5-year options and increased rentals. Their space fronts on North Avenue at the southeast corner of the site.

Please see this auction's web page to view the Pharmacy Lease Exhibit A for site plan: <https://ajbillig.com/auction/1358-1370-w-north-avenue/>

Single and three-phase electrical service

According to public tax records, the buildings comprise approximately 57,000 square feet of gross building area. The structures are in varying states of repair.

TITLE:

The property is in fee simple and sold free and clear of liens. Baltimore City Deed Book FMC 2528, Page 176.

TAXES:

1358 W. North Avenue – published annual real estate taxes are \$6,715, based on a full value assessment of \$290,467

1370 W. North Avenue – published annual real estate taxes are \$20,438, based on a full value assessment of \$866,000.

Purchasers may petition for a reduction in the assessment of their property in conjunction with a purchase price substantially less than the currently assessed value of the property. Purchasers are encouraged to contact the Maryland State Department of Assessments & Taxation concerning the appeals process, and may see the following link for helpful information:

<http://dat.maryland.gov/realproperty/Pages/Assessment-Appeal-Process.aspx>

SUMMARY TERMS OF SALE:

Please see the contract of sale for complete terms.

Live Auction Bidders – A \$25,000 deposit, payable by cashier's check, will be required of the purchaser at time and place of sale.


Online Auction Bidders – A \$25,000 deposit, payable by wire transfer or cashier's check, is required before the start of the live auction. Please see this auction's web page for the Deposit Escrow Agreement: <https://ajbillig.com/auction/1358-1370-w-north-avenue/>

The deposit shall be increased to 10% of the purchase price within 24 hours at the Auctioneer's office (company or personal checks for the increased deposit will be accepted at the sale site or wiring instructions will be provided). 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 the contract and assumed thereafter by the purchaser. The property will be sold in "AS IS, WHERE IS" condition, subject to easements, agreements, restrictions or covenants of record affecting same, if any, and subject to the S&R Keystone Pharmacy, LLC lease and occupancy. The Property is being sold subject to building or housing code 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. Time is of the essence. A 5% buyer's premium will be added to the final bid price.

Certain personal property remaining in the property may or may not be removed prior to settlement.

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

<https://ajbillig.com/auction/1358-1370-w-north-avenue/>

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 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.

