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BUY IT NOW

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

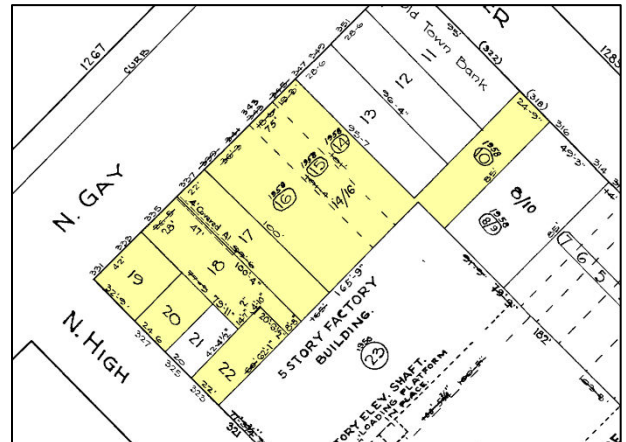
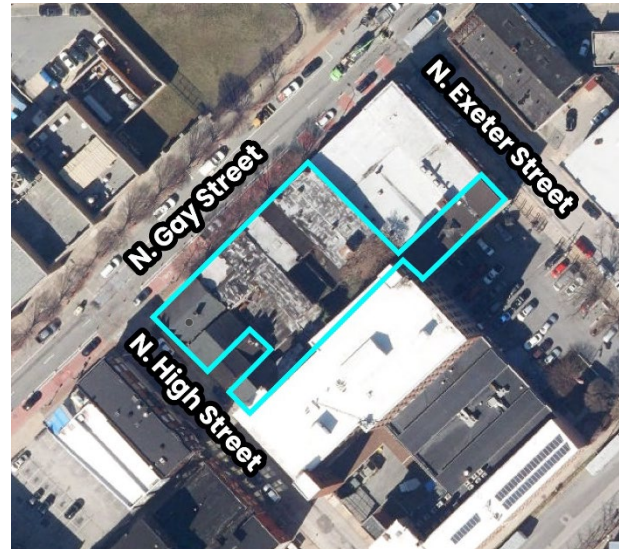
NOTE: The information contained herein has been obtained from sources deemed reliable and is believed to be accurate. However, no express or implied warranty is made or may be inferred from any such representation. Dimensions, square footage and acreage contained herein are more or less. Prospective 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.

A \$50,000 deposit or ten percent (10%) of the Purchase Price (whichever is greater), payable by cashier's check or wire, will be required of the purchaser. 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



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