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REAL ESTATE • AUCTIONEERS

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Harford County, MD

REAL ESTATE AUCTION

Live Onsite & Online Simulcast Bidding
\$5,000,000 Opening Bid

NNN INCOME OPPORTUNITY

REDNER'S MARKET

2126 N. Fountain Green Road
Bel Air, Maryland 21015

\$487,410 Net Annual Income

Online Bidding Opens

MONDAY, JANUARY 6, 2025

Live Onsite Auction

**THURSDAY, JANUARY 9, 2025
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:

Triple net ground lease to Redner's Markets, Inc., dated January 30, 2008. The lease is within the original 20 year term ending September 20, 2028, with an annual rent of \$487,410.25 NNN plus percentage rent. There are two options remaining comprising a total of 9 years 6 months. Tenant pays for all maintenance, insurance and annual real estate taxes. The seller is a ground lease tenant for 2111 Conowingo Road, also known as 2111-2113 Conowingo Road, which includes an ingress/egress point into Hickory Village Center and Redner's Market. 2111 Conowingo Road is sub-leased to Tamberino's Restaurant and Frozen Sandcastle on a NNN basis as detailed below. Ground lease payments and lease revenue from sub-tenants are effectively break-even.

LOCATION:

The property is situated in the Bel Air area of central Harford County within the Hickory Village Center. Hickory Village Center fronts on both Conowingo Road and N. Fountain Green Road, and contains, in addition to Redner's Market, a First National Bank branch, Burger King, Hickory Lodge (restaurant), Tamberino's (restaurant) and the Frozen Sandcastle (ice cream and snowballs). Daily traffic counts are 7,491 cars on N. Fountain Green Road and 11,973 cars on Conowingo Road (AADT) according to MDOT statistics. Nearby Hickory/Belair Bypass, a short distance south of the property, has a traffic count of 23,443 cars per day (AADT). The immediate area is a mixture of residential subdivisions, retail and industrial businesses. A new 184-unit apartment complex known as "five43 Apartments" is one-half mile east. Downtown Bel Air is about three miles south of the site.

IMPROVEMENTS:

2126 N. Fountain Green Road – Masonry retail building constructed in 2000 and containing 52,530 square feet of gross building area, according to public tax records. Flat roof, covered entry and glass fascia and skylight. Arranged as a full service grocery store with prepared foods and pharmacy. Leased to Redner's Market since January 30, 2008.

2111 Conowingo Road – Single story masonry storefront building constructed in 1967 and containing 3,681 square feet of gross building area, according to public tax records. The front of the building is arranged as a full service restaurant and has been leased to Tamberino's since January 16, 1996. Interior square footage in the Tamberino's original lease is stated to be 2,200, but is believed to be larger. The rear of the building (approximately 1,000 square feet), known as 2113 Conowingo Road, is arranged as an ice cream parlor and has been leased to Frozen Sandcastle since March 31, 2021.

SITE:

2126 N. Fountain Green Road – 5.6 acres, more or less, according to public records

2111 Conowingo Road – 0.77 acre, more or less, according to public records

Public utilities

43' wide perpetual access easement across 2111 Conowingo Road for ingress and egress to 2126 N. Fountain Green Road from Conowingo Road.

Zoning B3/General Business District is intended to provide a wide range of retail, service and business uses serving local and county-wide areas. Such activities are generally located along arterial roads. This district is intended for industrial, office, and business uses of a moderate scale and intensity.

Please see this auction's web page to view the Zoning Map, SDAT Maps, GIS Map, Exhibits, and Easement Drawing: <https://ajbillig.com/auction/2126-n-fountain-green-road/>

TITLE:

The property is in fee simple and sold free and clear of liens.

TAXES:

Published annual real estate taxes are:

2126 N. Fountain Green Road – \$75,130.81 based on a full value tax assessment of \$6,963,000.

2111 Conowingo Road – \$7,302.33 based on a full value tax assessment of \$686,400.

The taxes are paid by the respective tenants.

ADDITIONAL INFORMATION:

2126 N. Fountain Green Road – Redner's Market:

Redner's is in the 17th year of a 20 year term commencing on January 30th, 2008. Current annual rent is \$487,410.25 per year (\$40,617.52 per month) NNN plus percentage rent. Percentage rent comprises 1% of Redner's gross sales in excess of \$27,500,000, and resulted in addition rent of \$741.25 in 2023. There are two renewal options thereafter for 5 years and then 4 years and 6 months, respectively. Rent increases to \$513,756.72 at the start of the first renewal period (10/1/2028).

2111 Conowingo Road – Tamberino's and Frozen Sandcastle:

- NNN ground lease from Charles Warfield to Stanley E. Lloyd (the Estate for which the properties are being sold) dated January 1, 1999. The property is at the end of the first of 8 total 5-year extension periods. Current ground lease payments are \$70,276.80 per year (\$5,856.40 per month NNN).
- The property is subleased to Tamberino's & Frozen Sandcastle
- Tamberino's has leased the property since January 16, 1996 (original term 5 years). They have since extended on an annual basis and have renewed for one year through January 15, 2026. Current lease rate through January 15, 2025 is \$55,200 per year (\$4,600 per month) NNN. Starting January 16, 2025 annual lease payments are \$56,400. Tamberino's pays 80% of real property taxes, proportionate share of common expenses, and all maintenance on their portion of the building. Separate water meter.
- Frozen Sandcastle has leased the property since March 31, 2021 on a year-to-year basis. Current lease runs through April 30, 2025 at a lease rate of \$12,000 per year (\$1,000 per month) NNN. Frozen Sandcastle pays 20% of real property taxes, proportionate share of common expenses, and all maintenance on their portion of the building. Separate water meter.

Please see this auction's web page (<https://ajbillig.com/auction/2126-n-fountain-green-road/>) and complete the Waiver and Confidentiality agreement to receive copies of the ground leases, sub-tenant leases, easement information and other due diligence information.

MANNER OF SALE:

2126 N. Fountain Green Road and 2111 Conowingo Road will be offered together only.

These two properties may be offered in conjunction with 2001 Conowingo Road, both separately and as an entirety, based on buyer interest and as directed by the Estate. Confirmation as to intended methodology will be announced in advance of the auction day.

Parties intending to participate in this auction, 2001 Conowingo Road or both should email Charles@ajbillig.com with their preferred method of offerings.

SUMMARY TERMS OF SALE:

Please see the contract of sale for complete terms.

Live Auction Bidders – a \$500,000 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 within 24 hours at the Auctioneer's office (wire or cashier's check).

Online Auction Bidders – a \$500,000 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/2126-n-fountain-green-road/>


Deposit funds shall be held by A. J. Billig & Co., LLC. Balance to be paid in cash at settlement, which shall take place before 5 P.M. Eastern time on Friday, March 14, 2025. 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, 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 deposit(s), if any, shall be adjusted at the time of settlement. The property will be sold in "AS IS" condition, and subject to the existing lease(s) of the tenant(s) in place, easements, agreements, restrictions or covenants of record affecting same, if any. The Property will be sold subject to Harford County 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.

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

<https://ajbillig.com/auction/2126-n-fountain-green-road/>



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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.

