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REAL ESTATE • AUCTIONEERS

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Baltimore, Maryland REAL ESTATE AUCTION

Live Onsite & Online Simulcast Bidding

Mount Vernon Area RETAIL ASSEMBLAGE

Starbucks • Chipotle • Smoothie King • Subway
NNN Leases – Additional Lease-Up Opportunity

Known As:

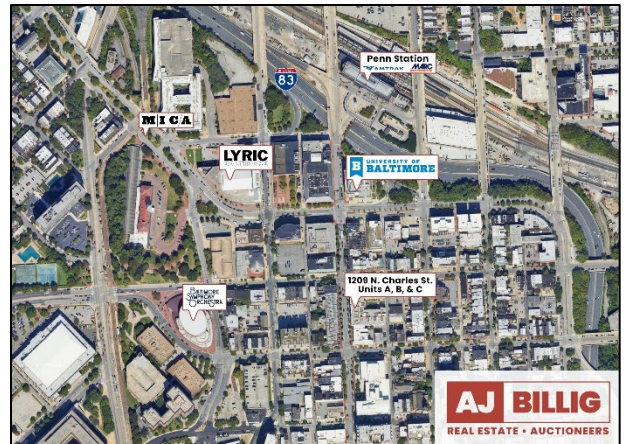
1209 N. CHARLES STREET Units A, B & C

Corner of Preston Street
Baltimore, Maryland 21201

**\$206,584± NNN Annual Income
At 42% Occupancy**

Online Bidding Opens
MONDAY, MAY 12, 2025

Live Onsite Auction
**TUESDAY, MAY 13, 2025
AT 12:00 NOON**



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:

1209 N. Charles Street Units A, B & C comprises three separately owned retail condominium units in Twelve09 Condominium in Midtown-Belvedere. The three street level units are part of an expansive mixed-use complex north of Mount Vernon and 3 blocks south of Penn Station. The property is surrounded by the University of Baltimore and the Maryland Institute College of Art (MICA).

Unit A is 100% occupied, leased to Starbucks, Chipotle, Smoothie King and Subway on NNN leases with 3 18-year remaining terms (including options). Current scheduled annual rents are \$206,584.44 plus percentage rent (Subway). Units B and C (a/k/a 1207 N. Charles Street) are vacant. Gross building area for all 4 units is approximately 14,000 square feet. By square footage, the assemblage is 42% occupied.

The auction will feature separate and entirety offerings conducted with both online and in-person bidding available. The sale presents an excellent opportunity to acquire a well located income producing asset with a significant lease-up opportunity. There may also be an opportunity to separate the units from the existing condominium regime after closing.

LOCATION:

1209 N. Charles Street, also referred to as the Twelve09 Building, is located in the Midtown-Belvedere neighborhood in Baltimore at the corner of N. Charles Street and Preston Street. Penn Station, featuring both Amtrack and MARC train service, is three blocks north. The building is nestled among the campus of University of Baltimore Undergraduate, Graduate and Law School campuses. MICA's campus begins approximately three blocks away along both Mount Royal Avenue and Charles Street. Johns Hopkins University is approximately 1.5 miles north, and the Johns Hopkins Hospital East Baltimore Campus is approximately 2 miles east. Immediately surrounding neighborhoods include Mount Vernon, Bolton Hill, Charles North and the collection of neighborhoods comprising the Station North Arts & Entertainment District. The area has been a cornerstone of Baltimore's educational, cultural, arts, architecture and music scene for most of the City's history.

Twelve09 comprises a 5 story building constructed in 2007, containing approximately 100 predominantly residential units, in addition to in-building parking and storage units. The building features an impressive facade, interior courtyard and an array of amenities. According to MDOT statistics, traffic counts (AADT) at the building are 5,502 cars per day along N. Charles Street and 5,952 along E. Preston Street, with significant additional pedestrian and public transportation visibility. In addition to the train station, several bus stops are within 1 block. Street parking and public parking lots are throughout the immediate area. Access to the Jones Falls Expressway (I-83) is two blocks north along Charles Street and four blocks west along Guilford Avenue and Eager Street.

For more information about the area, please visit:

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

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

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

UNIT DESCRIPTIONS:

Unit A – Starting Bid: \$1,500,000

Street level retail condominium unit comprising 5,975 square feet of gross area according to tax records.

Leased to:

Starbucks – 1,784 sq. ft – Corner Unit

- \$71,235.12 NNN annual rent.
- Leased through 2/29/28 (commenced 6/7/07).
- Three 5-year options remaining at increased rents.

Chipotle – 2,000 sq. ft.

- \$55,999.92 NNN annual rent.
- Leased through 12/31/31 with rent increasing to \$60,999.96/year starting 1/1/27.
- Three 5-year options remaining at increased rents.

Smoothie King – 883 sq. ft.

- \$38,009.40 NNN annual rent.
- Leased through 3/15/28. 3% rent increases every year on 4/1.

Subway – 1,318 sq. ft.

- \$41,340.00 NNN annual rent plus percentage rent.
- Leased through 2/28/29.

See financial information and due diligence package for further details. Annual taxes are \$21,150.32, paid on a pro-rata share by the tenants. Special Benefits District charges of approximately \$1,200/year are also paid by tenants. Minor Privilege charges (outdoor seating) of approximately \$400/year are also paid by tenant. Stores are available for viewing during normal business hours.

Unit B – Starting Bid: \$300,000

Street level retail condominium unit comprising 5,947 square feet according to public tax records. The space is currently divided into two units, vacant, finished as shell space and formerly leased to a pet store and bank. Annual taxes are \$21,051.20, plus Special Benefits District charges of approximately \$1,200/year. Available for showing upon request.

Unit C – Starting Bid: \$50,000

First floor and terrace level condominium unit comprising half of the building known as 1207 N. Charles Street with 2,149 square feet of gross building area according to public tax records. Formerly occupied by Thai Landing restaurant. Annual taxes are \$7,606.28, plus Special Benefits District charges of approximately \$450/year. Available for showing upon request.

Total condominium fees for all units are approximately \$73,164.36 per year.

FINANCIAL INFORMATION, LEASES, CONDO. DOCS AND DUE DILIGENCE:

Please see this auction's web page (<https://ajbillig.com/auction/1209-n-charles-street-units-a-b-c/>) and complete the Waiver and Confidentiality agreement to receive copies of leases, amendments, drawings, condominium documents and other due diligence information.

MANNER OF SALE:

There will be individual offerings for each unit and an entirety offering for the entire assemblage.

Unit A will be offered first, and the high bid reserved. Units B and C will be offered in the same way successively. The bid amounts for all three units will be totaled with the assemblage offered above that total.

The sale will be made in the manner producing the greatest result in the sole discretion of the seller.

SUMMARY TERMS OF SALE:

Please see the contract of sale for complete terms.

Live Auction Bidders – Deposits as stated below, payable by cashier's check, will be required of the purchaser at time and place of sale.

Online Auction Bidders – Deposits as stated below, 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. Please see this auction's web page for the Deposit Escrow Agreement: <https://ajbillig.com/auction/1209-n-charles-street-units-a-b-c/>

Deposit Amounts:

- Unit A: \$200,000
- Unit B: \$50,000
- Unit C: \$25,000
- Entirety: \$275,000

The deposit shall be increased to 10% of the purchase price within 24 hours at the Auctioneer's office (wire or cashier's check). Deposit funds shall be held by A. J. Billig & Co., LLC. Balance to be paid in cash at settlement, which shall take place by 5 P.M. Eastern Time on July 11, 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, condominium fees, 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, the Declaration and by-Laws of the Twelve09 Condominium, 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. The Purchaser agrees to waive any right of rescission under Maryland Condominium Law, having reviewed the condominium resale package prior to the auction and execution of the contract of sale. 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 in Collaboration with:
KLN Commercial Real Estate Services



Please visit this auction's web page for more photos, additional details, sample contract, and auction registration: <https://ajbillig.com/auction/1209-n-charles-street-units-a-b-c/>

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.

