

# 410-296-8440 ajbillig.com



## Baltimore County, Maryland REALESTATE AUCTION

Opening Bid: \$700,000 Live Onsite & Online Simulcast Bidding

## Essex Area MIXED-USE ASSEMBLAGE

– 4 Unit Retail Strip & 9 Residential Units –

## Known As: 1752–1758 EASTERN BOULEVARD

A/K/A 1723-1727 EARHART ROAD Near MD-702 (Southeastern Freeway) Essex, Baltimore County, Maryland 21221

### \$151,200 Gross Annual Income 100% Occupied – Value Add Opportunity

Online Bidding Opens MONDAY, MAY 19, 2025 Live Onsite Auction WEDNESDAY, MAY 21, 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:**

The property is comprised of three tax records known as 1723, 1725 and 1727 Earhart Road, but is better known by the commercial addresses of 1752-1758 Eastern Boulevard. The property comprises a retail strip of 4 storefronts, 6 apartment units and three single family rental homes. All 13 units are occupied, many at under market rents, with a total gross scheduled annual rent of \$151,200. The high exposure location sits a short distance east of the Eastern Boulevard and MD-702 interchange, one of the busiest commuter sections of the southeastern Baltimore area. Leasing demand for both small commercial and residential rentals in the area is strong. The auction presents the opportunity to purchase a property with stable income, make strategic value add improvements and increase the long term profitability of the asset.

### LOCATION:

The property is located in the Essex area of southeastern Baltimore County. Eastern Boulevard, sometimes Eastern Avenue, is the primary local east/west thoroughfare running from the middle of Baltimore City (Eastern Avenue) out to Middle River. MD-702, the local expressway for the southeastern portion of the County, is located just one-quarter mile west. Exposure at the site is healthy, with daily traffic of approximately 38,895 cars per day (AADT) according to MDOT transportation statistics. Surrounding commercial property uses include a variety of retail, automotive, educational, recreational and hospitality.

The location is also convenient for area residents, with a variety of retail shopping, recreational opportunities and access to major commuter routes and employers in the area. The surrounding subdivision of Edgewater comprises approximately 250 single family homes of varying sizes. The neighborhood is well established, having originally been developed in the 1940s.

For more information about the area, please visit:

Baltimore County Government – <u>https://www.baltimorecountymd.gov/</u> My Neighborhood – <u>https://bcqis.baltimorecountymd.gov/myneighborhood/</u>

#### <u>SITE:</u>

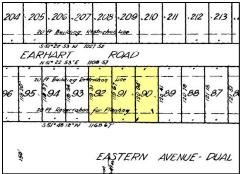
The site comprises three lots totaling 17,942 square feet, or 0.41 acre, more or less.

The lots front a total of 150' (50' each) on both Eastern Boulevard and Earhart Road. Depths of approximately 120'. Three curb cuts on Earhart Road. Believed to contain 14 surface parking spaces in front of the commercial units, and 1-2 potential off-street parking spaces for each of the houses (up to 20 total).

All public utilities. Zoned BL – Business Local and DR 5.5 Residential

Please visit this auction's web page to view the Plat and Zoning Map: <u>https://ajbillig.com/auction/1752-1758-eastern-boulevard/</u>

| Address                                     | Lot Size                    |
|---|-----------------------------|
| 1723 Earhart Road                           | 5,970 sq. ft or 0.137 acre  |
| 1725 Earhart Road (1752-1754 Eastern Blvd.) | 5,992 sq. ft or 0.138 acre  |
| 1727 Earhart Road (1756-1758 Eastern Blvd.) | 6,000 sq. ft or 0.138 acre  |
| Total                                       | 17,962 sq. ft. or 0.41 acre |



#### **IMPROVEMENTS & UNIT DESCRIPTIONS:**

The three properties are designated on tax records by the Earhart Road addresses mentioned above. Improvement descriptions herein are identified by mailing addresses for marketing purposes.

The properties are improved by three bungalows and a two story mixed-use building arranged as 4 storefronts and 6 apartments. Total scheduled monthly rent is \$12,600, or \$151,200 annually. All residential units are believed to have MDE lead free certificates and current rental licenses with Baltimore County. Three tenants (2 residential & 1 commercial) are believed to be delinquent on the rent. Landlord pays heat and electric for apartment units.

<u>1723 Earhart Road</u> – Bungalow – Believed to contain 725 square feet. Vinyl siding, asphalt shingle roof, replacement windows, forced air heat (gas). Arranged for living room, kitchen, two bedrooms, bath and attic. Mixed finishes. Rented for \$1,450 per month.

<u>1725 Earhart Road</u> – Bungalow – Believed to contain 725 square feet. Vinyl siding, asphalt shingle roof, replacement windows, forced air heat (gas). Arranged for living room, kitchen, two bedrooms, bath and attic. Mixed finishes. Rented for \$1,400 per month.

<u>1727 Earhart Road</u> – Bungalow – Believed to contain 725 square feet. Vinyl siding, asphalt shingle roof, replacement windows, forced air heat (gas). Arranged for living room, kitchen, two bedrooms, bath and attic. Mixed finishes. Rented for \$1,200 per month.

<u>1752-1754 Eastern Boulevard</u> – Two story brick semi-detached building arranged for two storefronts on the first floor and three apartments on the second floor. Believed to comprise 3,400 sq. ft. GBA. Torch down roof. Replacement windows. Gas forced air heat. Apartment finishes are mixed, including wood floors, LVP, standard vinyl flooring and ceramic tile. See photos for example conditions.

- o 1752 Eastern Boulevard First Floor Herb Shop \$900/month
- o 1754 Eastern Boulevard First Floor Candle Shop \$1,000/month
- Apartment 1 2 Bedroom Unit \$900/month
- Apartment 2 Efficiency Unit \$500/month
- Apartment 3 1 Bedroom Unit \$800/month

<u>1756-1758 Eastern Boulevard</u> – Two story brick semi-detached building arranged for two storefronts on the first floor and three apartments on the second floor. Believed to comprise 3,300 sq. ft. GBA. Torch down roof. Replacement windows. Oil forced air heat. Apartment finishes are mixed, including wood floors, LVP, standard vinyl flooring and ceramic tile. See photos for example conditions.

- 1756 & 1758 Eastern Boulevard First Floor Thrift Shop (1756) with sub-lease to a Retail and Apparel Store (1758) \$2,200/month
- Apartment 1 1 Bedroom Unit \$850/month
- Apartment 2 2 Bedroom Unit \$900/month
- Apartment 3 1 Bedroom Unit \$500/month

#### TAXES:

| Address                                     | 2025 Tax Amount |
|---|-----------------|
| 1723 Earhart Road                           | \$ 2,578.19     |
| 1725 Earhart Road (1752-1754 Eastern Blvd.) | \$ 7,766.96     |
| 1727 Earhart Road (1756-1758 Eastern Blvd.) | \$ 6,247.37     |
| Total                                       | \$ 16,592.52    |

#### FINANCIAL INFORMATION & LEASES:

Please visit this auction's web page and complete the Waiver and Confidentiality agreement to receive copies of rent roll, leases and other due diligence information: <u>https://ajbillig.com/auction/1752-1758-eastern-boulevard/</u>

#### MANNER OF SALE:

Entirety sale only.

#### **SUMMARY TERMS OF SALE:**

Please see the contract of sale for complete terms.

Live Auction Bidders – A deposit of \$75,000, payable by cashier's check, will be required of the purchaser at time and place of sale.

Online Auction Bidders – A deposit of \$75,000, payable by cashier's check or wire, will be required of all online bidders <u>prior to the start of the live auction</u>. 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 visit this property's web page for the Deposit Escrow Agreement: <u>https://ajbillig.com/auction/1752-1758-eastern-boulevard/</u>

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, 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 Baltimore County violation notices, if any. Purchaser assumes the risk of loss from the date of contract forward. The Purchaser agrees to waive the right of inspection for lead paint, as provided under current Federal and State law. 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://aibillia.com/auction/1752-1758-eastern-boulevard/





# **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.



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# **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**

- 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.