



BUY IT NOW

FELLS POINT

**19 UNIT
APARTMENT BUILDING**

Gut Renovated 2014 • In-Building Parking
– Assumable 4.01% Financing Available –

Known As:

1618 BANK STREET

A/K/A 1618-1628 Bank Street

& 319 S. Bethel Street

Near Broadway

Baltimore City, Maryland 21231

\$277,968± Gross Annual Income
At 89% Occupancy
– Value Add Opportunity –

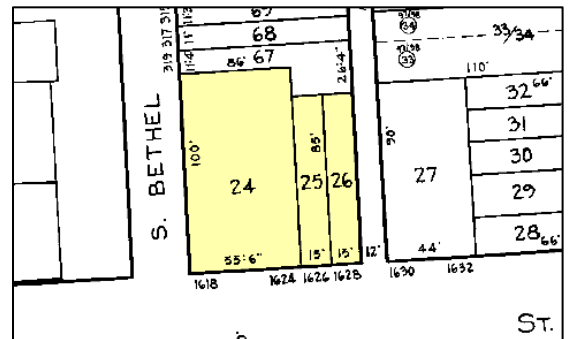
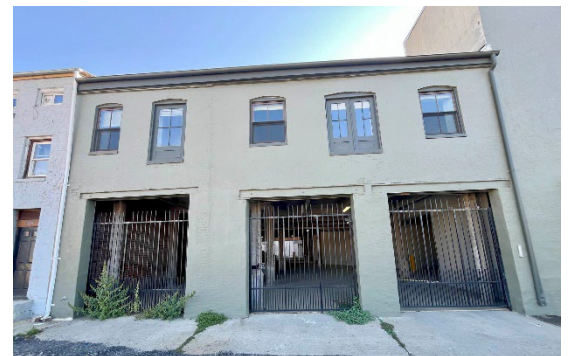
NOTE: The information contained herein has been obtained from sources deemed reliable and is believed to be accurate. However, no express or implied warranty is made or may be inferred from any such representation. Dimensions, square footage and acreage contained herein are more or less. Prospective purchasers are encouraged to perform their own due diligence, in advance of the auction, regarding the permitted uses of the property.

GENERAL INFORMATION:

The subject property comprises three adjoining buildings totaling 19 apartment units. The assemblage was gut renovated in 2014 with quality finishes, and includes studio, 1 and 2 bedroom units and in-building parking. Some studio units are suitable for conversion to 1 bedroom units. Located in Baltimore's Fells Point community, the property is well-situated in a highly desirable area close to the Johns Hopkins Hospital, Little Italy, Harbor East, Harbor Point and expansive options for shopping, dining and entertainment. Large scale development is going on nearby, a testament to the continuously improving area. There are currently 17 of 19 units rented. The auction provides an opportunity to purchase an asset where most of the difficult development work has been done, with ample opportunity for increased occupancy and rents.

LOCATION:

1618-1628 Bank Street is located in the historic Fells Point neighborhood in southeast Baltimore City. Surrounding neighborhoods include Little Italy, Harbor East, Harbor Point, Upper Fells Point, Perkins and Canton. Major nearby employers include Johns Hopkins, Constellation, Morgan Stanley, T. Rowe Price and many others. Broadway, Eastern Avenue, President Street and US-40, all within a few blocks, providing exceptional access to major commuter routes throughout the area.



Fells Point is a hub of entertainment, shopping and dining in Baltimore. Well known destinations, including the Broadway Market, National Aquarium in Baltimore, Pier Six Pavilion and Baltimore Waterfront Promenade are all within a few blocks. Restaurants within a short distance that have appeared in local and national publications include Ekiben, Little Donna's, Thames Street Oyster House, The Wren, Charleston and a variety of offerings from the Atlas Restaurant Group. Optimal retail shopping options are in Fells Point and immediately surrounding neighborhoods, including both well-curated local purveyors and national retail brands.

The Perkins Square redevelopment is opposite the property, and comprises 12 blocks of development that includes a mix of affordable and market rate rental housing, townhomes, retail, school and public park. Additional developments in the area have recently been completed or are ongoing, including retail, residential, hospitality and non-profit oriented projects along Broadway, Central Avenue and Fleet Street.

For more information about the area, please visit:

Live Baltimore – <https://livebaltimore.com/>

CoDeMap – <https://cels.baltimorehousing.org/codemapv2ext/>

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

SITE:

Lot size: 0.22 acre, more or less, according to public tax records

The lot is comprised of Block 1428 lots 24, 25, 26 and 67, with addresses known as 1618-1624, 1626, 1628 Bank Street and 319 S. Bethel Street.

The rectangular assemblage fronts 85'6" on Bank Street, with depths of 114'4" along S. Bethel Street and a 12' alley.

Zoned R-8 Residential. Use and occupancy permits for 19 total dwelling units.

IMPROVEMENTS & UNIT DESCRIPTIONS:

Adjoining two, three and four story buildings arranged as 19 self-contained apartments with in-building parking for 9 vehicles. The Federal style buildings are of brick and masonry block construction and were gut renovated in 2014. Exterior features include oversized windows, brick facade details, gated parking access, flat roof and multiple exterior entrances. Interior finishes include luxury vinyl flooring, drywall and plaster, granite countertops, stainless appliances (including dishwashers), security system, wet sprinkler and package delivery room. Unit mix below.

Currently 17 of 19 units are occupied (89%) with a total gross monthly rent of \$23,164, or \$277,968 per year. 2024 gross annual income was \$281,580.35. There is an opportunity for increased cash flow with a higher occupancy percentage and where some rents are at a below market rate. Some of the studio units are suitable for conversion to 1 bedroom units, providing another opportunity for increased revenue. Additional details available in due diligence package.

Unit Mix:

- 10 – Studio Units
- 5 – One Bedroom Units
- 4 – Two Bedroom Units
- 19 – Total Units

TITLE:

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

TAXES:

Address	25/26 Tax Amount	Assessment
1618-1624 Bank Street & 319 S. Bethel Street	\$37,235.30 Reduced to \$5,689.86 Based on CHAP Tax Credits	\$1,577,767
1626 Bank Street	\$6,179.26 Reduced to \$1,244.15 Based on CHAP Tax Credits	\$261,833
1628 Bank Street	\$4,959.94 Reduced to \$1,100.87 Based on CHAP Tax Credits	\$210,167
Total	\$48,374.50 \$8,034.88 with CHAP	\$2,049,767

FINANCIAL INFORMATION & LEASES:

Please see this property's web page and complete the Waiver and Confidentiality agreement to receive copies of rent roll, financials, assumable financing details and other due diligence information:

<https://ajbillig.com/auction/1618-bank-street/>

MANNER OF SALE:

Entirety sale only.

SUMMARY TERMS OF SALE:

Please see the contract of sale for complete terms.

A 10% deposit, payable by cashier's check, will be required of the purchaser (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 December 7, 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 City 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.

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

<https://ajbillig.com/auction/1618-bank-street/>

