

## **Information Package**

### **Executive Summary**

The Anne on Aliceanna is a mid-rise apartment building containing approximately 97,525 +/- square feet of rentable area encompassing 100 apartment units and 16,125 +/- square feet of street-level retail space. This 5-story building is situated on 0.48 +/- acres and nestled between Harbor East and Fells Point. The project is currently under construction.

A foreclosure auction of the property has been scheduled for Friday, March 14, 2025 at 11:00 AM. The auction will be conducted at the Courthouse for the Circuit Court for Baltimore City, Clarence M. Mitchell Courthouse (Calvert Street entrance), 100 North Calvert Street, Baltimore, MD 21202.

### **NOTICE TO ALL BIDDERS**

**The information included in this Information Package is a summary of information available from a number of sources, most of which have not been independently verified. This Information Package is being provided to potential bidders only for general information purposes. Information included in this Information Package is not guaranteed to be complete or accurate. Each bidder shall be responsible for conducting its own independent due diligence and investigation regarding the property. The property is being sold at the foreclosure auction in an "AS IS" condition and without any warranties or representations of any kind or nature, either express or implied, as to the condition, fitness for a particular purpose, use or value of the property or the improvements thereon.**

Prospective bidders are advised to contact the Auctioneer to obtain access to additional materials relating to the property that will be made available online provided that such bidder executes a Non-Disclosure Agreement prepared by counsel for the Noteholder:

Bill Hudson  
Vice President and General Manager  
Atlantic Auctions, Inc.

Email: [bill.hudson@bscamerica.com](mailto:bill.hudson@bscamerica.com)

Office: (410) 803-4177

Mobile: (410) 322-3981

**THIS INFORMATION PACKAGE AND ANY DOCUMENTS OR MATERIALS PROVIDED IN CONNECTION WITH THE AUCTION OF THE PROPERTY BY THE AUCTIONEER, ATLANTIC AUCTIONS, INC., THE NOTEHOLDER, FIRST NATIONAL BANK OF PENNSYLVANIA, AND/OR THE SUBSTITUTE TRUSTEES, DAVID V. FONTANA AND RICHARD A. DUBOSE, III, ARE BEING SUPPLIED TO YOU WITHOUT ANY REPRESENTATIONS OR WARRANTIES, EITHER EXPRESSED OR IMPLIED, WHATSOEVER BY THE AUCTIONEER, THE NOTEHOLDER AND/OR THE SUBSTITUTE TRUSTEES.**

## **Summary**

### **Property Overview: The Anne on Aliceanna**

#### General Description:

- Street Address: 1400 Aliceanna Street, Baltimore, Maryland
- Tax ID No.: 03-07-1806-005
- Zoning: C-5-DE (Commercial Downtown District – Downtown East Subdistrict)
- Property Type: Multi-Family (Mid/High-Rise)
- Year Built: project under construction but not yet completed
- Number of Units: 100 apartment units, 4 retail spaces
- Buildings: 1
- Stories: 5
- Total Land Area: .48 acres +/-
- Land to Building Ratio: 0.19 to 1
- Gross Building Area: 109,735 sq ft
- Net Rentable Area: 97,525 sq ft

#### Unit Mix:

- 1BR/1BA: 80 units, 730 sq ft each, total 58,400 sq ft
- 2BR/2BA: 20 units, 1,150 sq ft each, total 23,000 sq ft
- Average Unit Size: 814 sq ft
- Retail Space: 16,125 sq ft (4 street level retail spaces)

#### Construction Details:

- Basic Construction: Steel and masonry
- Foundation: Poured concrete slab
- Framing: Structural steel with masonry/concrete at ground level, wood framing for upper apartments
- Floors: Reinforced concrete
- Exterior Walls: Brick and masonry veneer
- Roof: Flat deck with waterproof membrane

- Windows: Double-pane glass with aluminum framing
- Pedestrian Doors: Glass and metal

Mechanical Systems when project is completed:

- Heat Source: Electric
- Heating/Cooling: PTAC units with individual thermostats
- Electrical: Separately metered units
- Elevators: 2 passenger elevators
- Fire Protection: 100% sprinklered
- Security: Controlled access system

Projected Amenities when project is completed:

- Controlled access lobby
- Elevator access
- Bike storage
- Balconies
- Lounge
- Billiards room
- Movie room
- Roof-top deck

Unit Amenities when project is completed:

- Fully equipped kitchens
- Contemporary appliances
- Cabinets and countertops
- Washer and dryer
- 10-foot high ceilings
- Market-standard interior finishes

Parking:

- No on-site parking
- Public street-front parking

- Parking agreement with nearby garage

Landscaping:

- Limited landscaping along public walkways
- Trees, bushes, and grass

Original Project Budget:

- Purchase: \$5,000,000
- Hard Costs: \$31,017,000
- Soft Costs: \$4,199,762
- Interest: \$1,450,000
- Total: \$41,666,762 (the current project budget may exceed this amount)
- Approximate monies spent as reported by owner: \$40,399,449

Property Condition:

- Actual Age: 0 years (new construction)
- Expected Economic Life: 55 years

Personal Property:

- Typical apartment complex items
- Includes refrigerators, range/ovens, etc.

## Summary of Foreclosure Sale Terms

Below is a summary of the foreclosure sale terms. The actual terms of sale shall be set forth in the legal advertisement published by the Substitute Trustees ("Trustees") in accordance with Maryland law and may be obtained from the Auctioneer.

A deposit ("Deposit") in the amount of Two Hundred Fifty Thousand Dollars (\$250,000.00), payable to the Trustees by cashier's check or certified check will be required from the purchaser of the Property (the "purchaser") at the time and place of sale. The purchaser will be required to increase the Deposit to five percent (5%) of the bid amount by 5:00 p.m. on the tenth (10<sup>th</sup>) day following the date of sale by delivering certified funds or a wire transfer to the Trustees. The Deposit will be held by the Trustees in a non-interest bearing escrow account and will be applied to the purchase price at the time of settlement. The balance of the purchase price, together with interest thereon at the rate of six percent (6%) per annum from the date of sale to the date of settlement, shall be due from the purchaser to the Trustees by cashier's check or wire transfer within thirty (30) days following final ratification of the sale by the Circuit Court for Baltimore City, Maryland. Time is of the essence. If ratification of the sale or settlement is delayed for any reason, there shall be no abatement of interest. Settlement shall be held at the offices of Gebhardt & Smith LLP, One South Street, Suite 2200, Baltimore, Maryland 21202, or such other place as may be agreed to by the Trustees. The Trustees and the Noteholder reserve the right, in their sole and absolute discretion, to set a minimum opening bid or reserve price at the sale of the Property, reject any and all bids at the sale, withdraw the Property from sale prior to or at the time of the public auction, cancel or postpone the foreclosure sale of the Property and extend the time for settlement.

The Property is being sold subject to any and all: (a) existing zoning, building, housing, fire and safety code violations; (b) critical area and wetland violations; (c) environmental problems, conditions, encroachments and other violations which may exist on or with respect to the Property; (d) senior liens, encumbrances, easements, conditions, restrictions, agreements, declarations, rights of redemption and covenants which are not extinguished as a matter of law by the foreclosure sale; and (e) such state of facts that an accurate survey or physical inspection of the Property might disclose. All liens, mechanic's liens, encumbrances, leases, easements, conditions, restrictions, agreements, declarations, right of first refusal agreements and covenants against the Property that are subordinate or junior to the Deed of Trust will be extinguished by the foreclosure sale of the Property. The Property is being sold in an "AS IS" condition and without any warranties or representations of any kind or nature, either express or implied, as to the condition, fitness for a particular purpose, use or value of the Property or the improvements thereon. The purchaser shall be responsible for conducting its own due diligence regarding the Property.

All real estate taxes, water and sewer charges and other municipal assessments that were assessed against the Property prior to the foreclosure sale and which are not extinguished by the foreclosure sale shall be the sole responsibility of the purchaser and shall be paid by the purchaser at the time of settlement. All real estate taxes, water and sewer charges and other municipal assessments that are assessed against the Property after the date of the foreclosure sale shall also be the sole responsibility of the purchaser and shall be paid by the purchaser. The cost of all recordation taxes, transfer taxes, recording fees and other costs associated with conveying the Property to the purchaser shall be the sole responsibility of the purchaser and shall be paid for by the purchaser at settlement.

The purchaser shall assume the risk of loss for the Property immediately after the foreclosure sale takes place. The purchaser shall be responsible for insuring its interest in the Property after the foreclosure sale. It shall be

the purchaser's sole responsibility to obtain possession of the Property following final ratification of the sale by the Circuit Court for Baltimore City, Maryland in Case No. C-24-CV-24-004519 and conveyance of the Property by the Trustees to the purchaser.

If the purchaser fails to go to settlement or fails to deliver the Deposit to the Trustees as required herein, in addition to any other legal or equitable remedies available to the Trustees, the purchaser shall forfeit the entire Deposit and the Trustees may, subject to further order of the court, resell the Property at the purchaser's sole risk and expense and retain and apply the Deposit to any deficiency in the purchase price sustained by the Trustees and/or the Noteholder, all costs and expenses of both sales, reasonable attorneys' fees, and any other damages sustained by the Trustees and/or the Noteholder as a result of the purchaser's default, including, all incidental damages. If a resale of the Property results in a sale in excess of the amount originally bid by the defaulting purchaser, the defaulting purchaser waives all claims, rights and interest to any such excess amount and shall not be entitled to any distribution whatsoever from the sale proceeds. If the Trustees are unable to convey the Property to the purchaser for any reason, the purchaser's sole remedy at law or in equity shall be limited to a refund of the Deposit, without interest thereon. Upon refund of the Deposit to the purchaser, the sale shall be void and of no effect, and the purchaser shall have no further claim against the Trustees, the Noteholder or the Auctioneer conducting the foreclosure sale. The parties' respective rights and obligations regarding the terms of sale and the conduct of the sale shall be governed by the laws of the State of Maryland.

