

LIVE ON-SITE REAL ESTATE AUCTION

FEBRUARY
20TH

CUYAHOGA COUNTY COURT OF COMMON PLEAS, CASE #102282

RECEIVERSHIP ORDERS IMMEDIATE SALE

ICONIC INCOME-PRODUCING WATERFRONT OPPORTUNITY
IN THE FLATS OF DOWNTOWN CLEVELAND

1048-52 OLD RIVER RD., CLEVELAND, OH 44113

AUCTION IS LIVE AND ON-SITE AT 11:00 AM WITH REGISTRATION AT 10:00 AM



ON-SITE INSPECTIONS: THURSDAYS, JANUARY 23, 30 & FEBRUARY 6 FROM 1:00-2:30 PM

Terrific value-add opportunity for the astute investor. The most important waterfront property offered in Cleveland in over a generation. This rare pair of Class A commercial/retail buildings have over 51,099 RSF plus exterior patios and was designed and constructed by Cleveland Developer Scott Wolstein at an estimated cost of over \$21 Million in 2020. The finishes are world class and will command the highest potential future income. Currently 70% occupied with strong income. Potential gross income at 100% occupancy should exceed \$1.2 million.

RE Taxes 2024: \$163,447

Certified or Cashier's Check Required to Bid: \$100,000

FOR A COMPLETE DUE DILIGENCE PACKAGE WITH TERMS
CALL MIKE BERLAND OR DAVID WAGNER OH RE SALESPERSON AT 216-861-7200

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**TERMS OF SALE FOR FEBRUARY 20th, 2025
REAL ESTATE AUCTION**

AUCTION FORMAT. All bidding is open and public. To bid during the auction, you need to raise your hand, shout out your bid or instruct an Auctioneer's Assistant to call out your bid for you.

DOCUMENT PACKAGE. A Bidder's Packet ("Packet") has been prepared and must be obtained by mail or at On-Site Inspections in order to bid on the property.

ATTORNEY REVIEW RECOMMENDED. All information contained in this brochure and all other auction-related material, such as the Packet, should be carefully reviewed by an attorney prior to the auction and is subject to and may be superseded by (1) the Real Estate Purchase Agreement to be signed at the auction, as well as by (2) announcements made from the podium prior to the commencement of bidding.

AUCTION REGISTRATION. All parties seeking to bid on the property at the auction must sign in at the registration table and show the possession of the required personal or business check or cash. All bidders will be required to sign a statement ("Bidder's Statement") prior to commencement of bidding that the bidder has inspected the property and sale documents.

REQUIREMENTS OF THE HIGH BIDDER. The High Bidder on the property will be required to immediately tender the required certified or cashier's check or cash in the amount of \$100,000 made payable to Guardian Title and Guaranty Agency, Inc., as Escrow Agent ("Escrow Agent") located at 7550 Lucerne Drive Suite 310, Middleburg Heights, OH 44130, Attn.: Gayle Jonas, telephone: 216-898-4933 and sign the Real Estate Purchase Agreement.

AUCTION PROCEDURE. The property is offered **With Reserve, Subject to Court Approval.**

*THE PROPERTY IS OFFERED ON AN "AS-IS, WHERE-IS" BASIS WITH ALL FAULTS AND WITH NO REPRESENTATIONS OR WARRANTIES BY SELLER.

This sale is subject to Court approval under Cuyahoga County Court of Common Pleas Case # 102282.

CLOSING DATES. This sale shall close on or before 4:00 PM on March 17, 2025, at the Offices of the Title Company at which time Purchaser shall pay the balance of the Purchase Price. **Time is of the essence.**

BUYER'S PREMIUM. The sale at auction will provide that the Purchaser pay to the Seller as part of the total purchase price a 3% premium (fee) of the high bid or offer price: The buyer's premium will be added to the high bid or offer price in the Real Estate Purchase Agreement to determine the Total Purchase Price. Financing, if any, is calculated on the Total Purchase Price.

FINANCING. This sale at auction is not offered subject to Purchasers obtaining financing.

CONDUCT OF THE AUCTION. Neither Seller, nor Auctioneer is permitted to bid at the auction. Conduct of the auction and increments of bidding are at the direction and discretion of the Auctioneer. Announcements made from the podium supersede printed material. The auction is open to registered bidders and invited guests. In the event of a dispute between bidders, the Auctioneer shall make the final decision to accept the final bid, to re-offer and re-sell the property, or to remove the property from the auction. If any disputes should arise following the auction, the Auctioneer's records shall be conclusive.

AGENCY DISCLOSURE. Hanna Commercial, Chartwell Auctions, LLC (DBA Chartwell Real Estate Auctions), Michael Berland, OH Auctioneer, ("Brokers/Auctioneer(s)") and all parties associated with Brokers /Auctioneers, represent the Sellers in this sale.

BROKER PARTICIPATION. A referral fee equal to 1.00% of the High Bid Price will be paid by the seller from the seller's proceeds of sale to the Real Estate Broker acting as a buyer broker, who's Client pays for and closes on the property. To qualify for the referral fee, the real estate agent must: (a) be a licensed real estate broker who will abide by the Association of Realtors Code of Ethics; (b) register the Client by fax: 216-861-4672, attn.: Mike Berland, on company letterhead, and confirm the buyer-broker arrangement (Registration) with the Broker, Auctioneer prior to February 6, 2025, (c) inspect the property with their prospect; and (d) attend the auction and bid with or for the Client. All Registrations accepted will be acknowledged by Auctioneer. Each participating broker must bring their written acknowledged Registration to the auction for verification. No Broker will be recognized on a Client who has previously contacted or been contacted by the Seller, their representatives or Auctioneer. Referral fees will be paid upon closing by Seller and receipt of all commissions by Auctioneer. No referral fees will be paid by the Seller, if the broker, the broker's agents, or a member of the broker's immediate family is participating in the purchase of the property. An affidavit will be required certifying that the broker is not participating in any way as a principal. No sub-agency shall be offered to any broker by Auctioneer. There can be no exceptions to this procedure and no oral Registrations will be accepted. Brokers are hereby notified that the Seller has provided a dual commission arrangement for the sale of the property.

DISCLAIMER: The information contained herein is subject to inspection and verification by all parties relying on it. This sale is being conducted subject to the Terms of Sale and the Real Estate Purchase Agreement. No liability for its inaccuracy, errors or omissions is assumed by the seller or broker/auctioneer. **ALL ACREAGE, SQUARE FOOTAGE, AND DIMENSIONS ARE APPROXIMATE.** This offering may be withdrawn, modified, or canceled without notice at any time. Property is subject to prior sale. This is not a solicitation or offering to residents of any state or jurisdiction where prohibited by law.

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