

MID ATLANTIC REAL ESTATE JOURNAL AUCTIONS

Blighted & abandoned properties will return to productive use

Max Spann sells nearly 400 Philadelphia properties

PHILADELPHIA — November 16, 2011 — Max Spann Real Estate & Auction Co. sold nearly 400 parcels owned by the Philadelphia Housing Authority today in a groundbreaking auction that will begin the process of revitalizing neighborhoods blighted by abandoned homes and lots.

The parcels, including town homes, building lots and multiunit buildings, were offered individually and in bundles up to 25. They were located throughout the city on blocks from Rocky Balboa's neighborhood to the great northeast.

The three-hour auction in the Grand Ballroom of the Westin Hotel in Center City Philadelphia drew more than 700 interested bidders. Because of the massive response to the event, a second auction of as many as 100 parcels has been scheduled for Dec. 7 to give more individual homeowners an opportunity to purchase property.

"We are pleased with the way



the auction turned out," said Max Spann, the president and CEO of the firm. "These properties are now in the hands of individuals who will be able to return them to productivity, put people to work, provide housing, and get the city and the country back on track. This is a significant step that will begin the process of turning around neighborhoods throughout Philadelphia."

The auction generated \$6.4 million for the Philadelphia Housing Authority, which ac-

quired the properties during the 1960s and 70s and cannot afford to maintain or develop them.

"These properties are part of a large inventory not being used and we felt that an auction is one of the best ways to put these properties into the hands of those who can make productive use of them," said PHA executive director Michael Kelly. "We are looking forward to working with Max Spann on the next auction on December 7." ■

Luxury condominiums in 30 minutes Armada Hoffer, Accelerated Marketing Partners sell 18



The Residences at The Westin Virginia Beach Town Center

VIRGINIA BEACH, VA—In a real estate auction for Virginia Beach, Armada Hoffer and Accelerated Marketing Partners, drew homebuyers off the sidelines and galvanized market demand for remaining luxury condominiums at The Residences at The Westin Virginia Beach Town Center. 16 homes were put up for sale at the Nov. 13 event and a total of 18 homes sold in 30 minutes. More than \$7.5 million worth of luxury real estate was generated and sales at Virginia's tallest building were virtually closed-out.

"The auction conducted by Accelerated Marketing

Partners was a resounding success that allowed us to accelerate the velocity of sales without sacrificing value," said Lou Haddad, president and chief executive officer of Armada Hoffer. "We were especially pleased to see how refined and dignified the entire auction experience was for the buyer as well as for us. The transparent bidding environment gave homebuyers comfort in knowing they were not overpaying and in fact, were establishing their own value."

Homes had selling prices ranging from \$311,000 to \$750,000. ■

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