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Max Spann Sells 100 Properties at Latest Philadelphia Housing Authority Auction

Max Spann raises a total of more than \$10 million for the PHA

PHILADELPHIA – December 21, 2011 – Max Spann Real Estate & Auction Co. sold 100 under-utilized Philadelphia Housing Authority properties at auction earlier this month.

The properties included lots, three story townhomes and brick homes in the Temple Area, Fairmount, Spring Garden, University City and West Philadelphia.

More than 500 people and 250 bidders filled the First District Plaza Conference Center Dec. 7 with properties ranging from \$8,000 to \$325,000. Within two hours, all 100 properties were sold to individuals.

The auction generated \$4.2 million for the Philadelphia Housing Authority.

“This is a great step for Max Spann and the Philadelphia Housing Authority,” said Bob Dann, Executive Vice President & Chief Operations Officer of Max Spann. “We have now held two very successful auctions and raised more than \$10 million. We are looking forward to working with the PHA in the future.”

The auction follows a successful Max Spann auction in November in which 400 Philadelphia Housing Authority properties were sold in less than 3 hours, both individually and in bundles of up to 25. The auction generated \$6.4 million for the Housing Authority.

“We couldn’t be more pleased with the results of the two auctions,” said PHA Executive Director Michael Kelly. “The sale of these 500 properties benefits both the city and new property owners. Our partnership with Max Spann has worked extremely well in providing the public an opportunity to invest in Philadelphia’s neighborhoods.”

“The properties we sold are now in the hands of individuals who will be able to return them to productivity,” said Max Spann, president and CEO of the auction house. “These auctions make it extremely easy for Philadelphians to purchase property at an affordable price and participate in the rebuilding of a great American city.”

For more information about Max Spann’s auctions, visit maxspann.com, or follow Max Spann on Facebook/MaxSpann and Twitter/MaxSpann.