



March 15, 2011

[27 Condos Sold at Skyscape Auction](#)

By Sam Black

A condo auction in downtown Minneapolis led to the sale of 27 individual condos in the Skyscape project, and it was "an overwhelming success," according to one of the investors selling the units.

A Twin Cities investment group called Opportunity Advisors [had bought about 72 of the unsold condos](#) early in 2010 in the Skyscape condo project at 929 Portland Ave. S..

In order to sell the last 35 to 40 units, it decided to hire an auction company, Velocity Marketing Services, to do one big auction. It was held Monday evening at the [Graves 601 Hotel](#) in Minneapolis and attracted about 200 people, including about 85 pre-qualified buyers.

Kim Culp, from Opportunity Advisors, said it was a good experience and led to a lot of successful sales. He said that 18 different units sold through the auction process and that another nine units sold privately after the auction ended.

Culp said one example of the success of the sale was the auction of the first unit, which had a \$190,000 minimum bid and ended up selling for \$316,000, or about 94 percent of its most recent asking price.

The units sold for between 75 percent and 95 percent of their last asking price, Culp said.

"This was a concept that [Velocity] came to us in the fall. These guys have done over 60 auctions over the country and they said, 'Hey, you'll get about 90 percent of what you would have got if you sold it conventionally.' And they were right."

Culp said he's confident that at least 95 percent of the units auctioned Monday will close.

Opportunity Advisors still owns about 10 units in Skyscape, and those are mostly being rented now. They will be sold as they become vacant, according to Culp. It sold 36 units through the first unit of ownership and bought a few more.