

October 13, 2010

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 WEDNESDAY, OCTOBER 13, 2010

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# Audubon Park auction

► Get ready to bid on a new home ► This luxury condo complex will sell off 25 units ► Single bedrooms, originally on the market for \$479,000, will start with a minimum bid of \$225,000

Whenway fans have a unique buying opportunity next week when a posh condo complex will slash its prices and auction off 25 units.

One-bedroom units at Audubon Park, located in the shadow of the Citgo sign, which originally were on the market for \$479,000, will start with a minimum bid of \$225,000, according to Sue Hawkes, CEO of Velocity Marketing Services, which is marketing the project and organizing the auction. Two-bedrooms will start at \$325,000, down from \$799,000.

"It doesn't sell at minimum but it does go a lot cheaper than people could have bought it months ago," said Hawkes. "That is why an auction is so intriguing to a buyer, it gives them an opportunity they wouldn't have gotten otherwise."

Owners of Audubon Park purchased the project several months ago at a foreclosure auction with the intention of quickly unloading the units through auction.

"They felt that since they were able to buy it at an



► Owners of Audubon Park are auctioning 25 units on Oct. 19 at the Colonnade Hotel. Go to [www.audubonauction.com](http://www.audubonauction.com) for more information.

### The details

- 53 total units
- Granite countertops and bamboo floors
- Units range in size from 663 square feet to more than 1,000 square feet
- High-end finishes, including stainless steel appliances
- Paid parking available

auction price they would then be able to have their greatest return by not holding it and selling it quickly. Clearly, if you are able to sell it at an unbelievable price you will sell it faster," says Hawkes.

Hawkes has helped oversee more than 60 similar auctions along the East Coast in the past three years and has never seen an owner purchase a project with the specific goal to auction the units.

Prospective buyers are encouraged to pre-register at Audubon Park prior to the Oct. 19 auction. Pre-registration includes pre-approval for financing.

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### Audubon Park



### See what your neighbor is paying

Owners of the project may decide on the day of the auction to include more than 25 units. The units left over will be priced according to what similar ones went for at auction, says Hawkes.

"One thing is for sure, you get market [value] at auctions. It is the most transparent process. People are bidding next to each other," says Hawkes.



► A unit at Audubon Park.