



## **Haghani and Burman of Paramount to auction six residential units**

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One of the first developer auctions for an area condominium development in almost 20 years will be held next month on June 27th at The Roosevelt Hotel.

Paramount Realty USA, a New York-based real estate auction company, has been hired by Cardinal Investments to market and sell the remaining six residential condominiums at their Madison Sq. North condominium development, m127, located at 127 Madison Ave. between 30th and 31st Sts.

Misha Haghani, one of the two principals of Paramount Realty USA, said that the auction will clearly reveal what the units are worth in today's market. "The transparent and open nature of the auction process will provide pricing clarity to buyers by showing what others are willing to pay," said Haghani. "It's a once in a lifetime opportunity to name your price on these exclusive Manhattan residences."

"This is a very exciting opportunity for both buyers and the seller," Scott Burman, the other principal of Paramount Realty USA, said. "Five of the six remaining residences are guaranteed to be sold absolute to the five winning bidders, regardless of price."

For the developers, the marketing and sale of the residences via auction will refocus the market's attention and attract buyers to take a fresh look at m127, where units were sold and closed after its opening in 2007, before the downturn in the real estate market.

"We think now is an opportune time to re-launch the building and introduce a totally new and exciting marketing strategy," said Cardinal Investments principal Kyle Ransford. "We hired Paramount Realty USA as our new marketing/sales team to implement a real estate auction program as our strategy of choice."

m127 offers sleek floor-through residences; each with individual keyed-elevator access and custom angled, cantilevered wide window boxes that offer sweeping views of Madison Ave. and the Empire State Building. The ground floor retail unit is home to Studio Mix, a high-end home furnishing and design store.

The cutting-edge m127 building is designed by award-winning SHoP Architects, known worldwide for their eye-catching projects that include the Porter House condominium development in Manhattan's Meatpacking District, the Barclays Center at Atlantic Yards, the redesign of NYC's Fashion Institute of Technology and Google's first-ever ground-up structure, among many notable projects.

For sale at the auction are six fully-furnished units: five two-bedroom two-bathroom units (starting at 1,550 s/f each) and one three-bedroom, two-bath duplex penthouse unit (which is approximately 2,255 s/f) that also features a 338 s/f private terrace.

The two-bedroom units were previously priced as high as \$1.9 million and the penthouse unit was previously priced as high as \$3.4 million. Suggested opening bids start at \$599,000 for the

two-bedroom units and \$1.199 million for the penthouse.

"Auctions are here to stay and the trend is just beginning here in Manhattan," said Haghani, who says that auctions have grown in popularity as an effective marketing and sales strategy in other parts of the country.

Closer to New York City, auctions were held last year in Riverdale, Queens and Jersey City, but not in Manhattan, according to Haghani.

"We are very pleased to be the first company to conduct a condo development auction here in Manhattan," said Burman.

At the auction, which will take place on June 27, at The Roosevelt Hotel (located at Madison Ave. and 45th St.), buyers will have to register and show a certified, bank or cashier's check for specified amounts in order to be allowed to bid. Registration begins at 11 a.m. and the auction commences at 12 p.m.

Buyers must also purchase a bidder's package in advance that will provide them with all the important information they need to know about the property and the auction.

When the highest bid is accepted, the buyer will be required to sign the contract and tender the specified deposit immediately.

As part of the auction process, Paramount Realty USA will also hold four consecutive weekends of Open Houses: June 5 and 6, June 12 and 13, June 19 and 20, and June 26, along with two weekday showings on

Tuesday, June 8 and Tuesday, June 22 from 5-8pm, at m127, where potential buyers will get the opportunity to tour the residences. The company will also hold a broker event on Wednesday, June 2, from 6-8pm, at the property.

Paramount Realty USA, founded by Misha Haghani and Scott Burman, is a real estate auction company that exclusively represents sellers in the marketing and sale of real estate via auction on an efficient, sophisticated and accelerated basis.

Both Haghani and Burman, who graduated from NYU's Stern School of Business together, were reunited in 2006 when Burman's development company, The Engel Burman Group, auctioned a Queens condominium project they had built.

Haghani, who was with another company at the time, worked on that auction, which was a huge success; all 21 units sold at the auction and pricing was within a few thousand dollars of their original asking prices. "We always talked about someday getting together when the time was right to start our own auction company," said Burman. "It's a compelling approach to selling real estate in today's market that we believe in and know works well."

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