



Sheldon Good & Co. completes auction sale

November 20, 2009 - Front Section

Five new condos, all one-bedrooms at the 16-unit Locale in Greenpoint sold on November 11th in Sheldon Good & Co.'s auction held at the New York Marriott. The event represented the first offering of condos to be sold at auction N.Y.C. in well over a decade.

Four condos were sold absolute, as offered by the co-seller/developers TreeTop Development and aptsandlofts.com, and a fifth condo was sold with reserve.

The highest price attained for one of the five condoss was \$426,000. Following the bidding, a number of buyers made offers on other condos, which the seller is considering.

"We are very pleased with the results of the Locale auction," said Adam Mermelstein, general partner of TreeTop Development. "It achieved two of our goals, one was making the offering plan for The Locale effective, since we succeeded in selling the requisite number of units to begin conventional sales; and secondly, focusing buyers on this property."

"Even more noteworthy," said David Maundrell, president of aptsandlofts.com, "was the extraordinary response to the auction. More than 250 people were in attendance, confirming the continuing demand for high-end luxury residential condos in the city's most burgeoning borough."

"It was a win-win developer/buyer event," said Jeffrey Hubbard, senior managing director of Sheldon Good & Co. "The seller accomplished its objective of selling four condos (25%), thereby declaring the offering plan effective, and spurring a frenzy of interest in the property. Simultaneously, buyers were able to pick their condo and name their price, walking away with fantastic deals as a result. Given the enthusiastic response for this first opportunity to acquire newly-built luxury condos at auction in New York City, we anticipate other developers locally and nationwide will be following suit by utilizing the accelerated marketing process of an auction to generate sales and jump-start the sales process which can be very costly for the developer."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540