

ON THE BLOCK

a real estate trends periodical from JJManning Auctioneers

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FALL 2007



CONTINUED AUCTION INDUSTRY GROWTH Auction Marketing Method Gains Momentum Across the Country

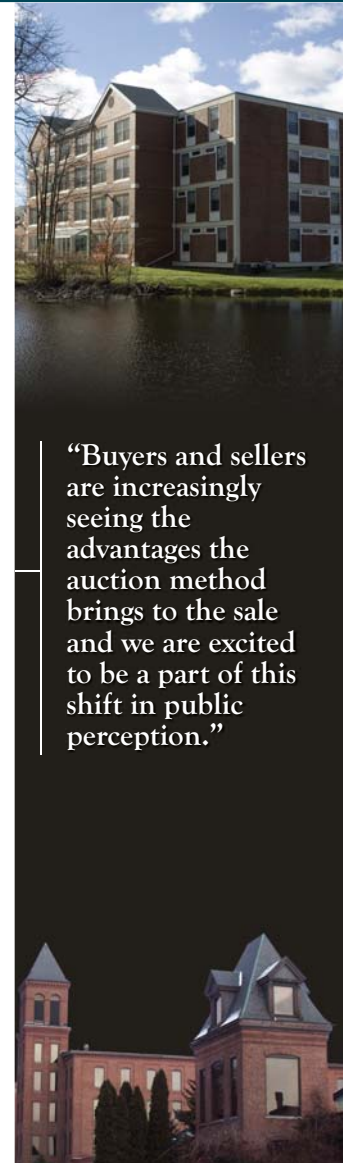
The National Auctioneers Association reports the live auction industry grew 7.1% in 2006, with \$257.2 billion in goods sold, the fourth consecutive year of significant increase. At 12.5%, Residential real estate was the fastest growing sector, generating \$16 billion. Commercial/Industrial real estate rose 9.4% with \$15 billion in sales. The NAA projects a continuation of this positive trend for 2007. Association President, William Sheridan, CAI, AARE, GPPA stated, "Buyers and sellers are increasingly seeing the advantages the auction method brings to the sale and we are excited to be a part of this shift in public perception."

JJMANNING WINS AWARD FOR NATIONAL MARKETING EXCELLENCE www.JJManning.com Leads Industry

Jerome J. Manning, CAI, AARE, CES, CEO/Chairman accepts an award of "Excellence in Auction Marketing" for our new web site home page as part of the National Auctioneers Association's 2007 Marketing Competition, recognizing creativity and professionalism in auction marketing. With approximately 6,000 members, the NAA is the world's largest auction industry association. JJManning Auctioneers is proud to be one of only three firms honored for internet marketing and the sole award recipient in New England this year. Visit www.jjmanning.com to see firsthand why we are leading the way in internet marketing.

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"An auction almost
guarantees a sale
within 90 days."
Forbes Magazine

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Commercial: Office, Retail & Manufacturing

3 Top Reasons to Sell Commercial Real Estate at Auction

1 Force potential buyers including past prospects to action in a competitive environment designed to boost their confidence, assuring that true market value is achieved. Auction marketing creates excitement, stimulating the marketplace and attracting highly motivated bidders. Readily accessible information propels prospects past due diligence to meaningful analysis, vesting them in the process, while a firm deadline drives all interested parties to the point of decision.

2 Maximize value while minimizing expense and inconvenience. Eliminate carrying costs including insurance, real estate taxes, security, and property maintenance while avoiding the hidden expense of repeated showings and information requests through a contingency free auction sale on your terms with an experienced team of professionals to do the work.

3 Obtain liquidity and recover investment dollars while checking the threat of market devaluation. Once the decision is made to eliminate an asset from your portfolio, you want to move quickly. With as little as six weeks from consignment to sale, an auction will achieve this end, readily freeing funds for timely investment opportunities or the achievement of other financial goals.

Recent Commercial Success



JUNE 20, CLINTON, MA
Unable to sell the 323,000± sf. renovated historic Lancaster Mills complex on 13.48± acres for 2+ years, the owners signed our contract and sold the property at auction in less than 2 months. Extensive marketing, and the media publicity it generated, drew half a dozen bidders with top honors going to Brady Sullivan Properties of Manchester, NH for \$2.2 million. With all the due diligence information posted on jjmanning.com, the firm was able to focus their efforts on working with town representatives to explore potential redevelopment options for this industrial zoned landmark property, allowing them to bid with confidence on auction day.



MARCH 26-30, PA-MI-OH
Business Loan Express (BLX) of New York, NY commissioned us to sell a variety of commercial properties in 3 states in Bank REO Auctions. The firm was anxious to clear its books of select real estate owned through foreclosure or forfeiture including gas stations, industrial warehouses, restaurants, and land. We sold 8 properties for \$1,192,600, eliminating significant carrying costs in the form of insurance, taxes, security, maintenance, and management for our client.



FEBRUARY 13 & 27, NJ-NY
Working around a 3 ft. snowfall, we assisted John Dixon & Associates and a National Real Estate Investment Trust (REIT) in liquidating 4 vacant branch banks in NJ and upstate NY from their investment portfolio. 20 bidders from as far away as Georgia vied for the old brick buildings ranging in size from 7 to 22 thousand sq. ft., generating \$1,069,750 and freeing asset dollars for more lucrative investments.

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Featured Auction



SEPTEMBER 18, HAVERHILL, MA
18± acre historic Bradford College campus to be sold at sealed bid auction with 8 buildings totaling 330,000± sf. Visit www.jjmanning.com for full details.

Brokers Profit Through Auction



AUG 24, GRAY GABLES, MA
After more than a year, this Buzzards Bay oceanfront home was unsold. The owner and their Jack Conway listing agent chose auction as the best method to jump start a stagnant market. The event attracted a huge crowd, generating excitement and motivation for the registered bidders who were unable to readily identify their competition. Opening at the minimum of \$900,000, bidding brought a sale price of \$1,303,500, earning both a referral fee for the seller's broker and a 2% commission for the buyer's broker from Coldwell Banker during a challenging time for many agents with an income dependent on real estate sales.



JUNE 1, GRAY GABLES, MA
When the owner of this new home set on the Cape Cod Canal with views of Buzzards Bay was unable to find a buyer, they looked to auction. Our marketing drew 16 bidders, each with \$50,000 in certified funds, from as far away as Florida to the standing room only auction. Lively competition drove the sale price to \$1,870,000, a figure more than \$240,000 higher than the last and best offer made prior to the auction, generating a commission of \$34,000 for the buyer's broker.

Recent Residential Auctions



JUNE 23, NANTUCKET, MA
Based on our Cape & Islands experience, a mid-Atlantic auction firm recommended us to handle a Dist. of DE Chapter 7 Bankruptcy auction for a 4.1 acre Polpis Road estate with distant harbor views. The pace of bidding was stimulated by an enthusiastic crowd of over 100 who came to watch the 7 bidders, each with a \$100,000 deposit in hand, vie for the property. Bidding opened at \$2.1 million and escalated quickly, resulting in a confirmed sale of \$4,510,000.



JULY 14, BOOTHBAY, ME
In less than an hour, we sold eight 1+ acre residential lots in "The Cottages at Boothbay Country Club" for one of the original partners in the development. Approximately 30 bidders including builders, developers, and end users participated in the auction that generated total sales of \$786,500 while allowing the seller to quickly move on after partnership dissolution.



JUNE 2, ESSEX, CT
This new home on Mallard Point with views of the CT River had been on the market for over a year when the owner came to us for help. With an unfinished kitchen, the property was valued by the town at \$746,300. It sold for \$1,115,500 to a local buyer who was forced to take decisive action by the auction deadline and to compete head-on against other bidders to own the home.