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## **Collias of Southcoast Auctions completes auction of Adams House**

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Fall River, MA Robert Karam stood silently at the front of the 40 people gathered for the auction of the Adams House. Auctioneer George Collias, MBA of Southcoast Auctions & Realty, Inc. started the bidding at \$500,000 and pushed it quickly to \$1 million, where it suddenly stalled.

He turned to Karam, one of the city's most successful developers. "You're playing possum, aren't you?" he said. "I'm waiting," Karam said.

And when the bidding stopped again at \$1.4 million and seemed to have no life left, Karam raised his hand. He bid \$1.5 million. There were no more bids.

The Adams House, once the final home for the city's wealthy, closed in July 2018. The finances of the nursing home market made it impossible to continue, managers said. The furniture, art and fixtures were sold at auction a month later. The building, 23,842 s/f built for luxury in 1897, has been vacant since.

BayCoast Bank foreclosed on the building and assigned it to auction after the property did not sell for several months. Prospective buyers and the curious began to gather an hour before the auction began at 1 p.m. No one would admit to a specific plan, including Karam.

"We're going to bid on it," he said before the auction. "It would be housing. It is in our neighborhood. I've been in the Highlands since 1984. It has to be done right."

The facility was run for 127 years by a non-profit organization called the Home for the Aged. It was built for the city's wealthy. In 2008, in a hearing on a tax dispute, managers testified residents paid \$8,000 a month to stay there, that price buying them an apartment, meals and housekeeping and medical help.

The house had room for 54 residents. It employed 60 people.

Collias, the auctioneer, read the seven-page auction notice and then checked with BayCoast officers before beginning the auction at 1:18 p.m.

Bidding began then and ended 10 minutes later when everyone in the crowd stood silently after Karam's \$1.5 million bid.

Carl Taber, an executive vice president at BayCoast, said the bank was pleased with the result. "It is a beautiful piece of property," he said. "Hopefully it will be restored to what it should be for the neighborhood."

That is his plan, Karam said. "I live in the neighborhood and I know the residents are concerned," he said. "As the plans evolve, I know they will be very comfortable with them. I live here. I have a lot of friends here. We'll do the right thing."

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