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Tranzon Auction Properties completes \$810,000 sale for Katahdin Trust Co.

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Thomas Saturley, president of Tranzon Auction Properties, has completed the transaction for a 20-unit apartment building located at 229 Congress St. in the city's Munjoy Hill neighborhood. Tranzon was engaged by Katahdin Trust Company to market and auction the foreclosure property. The building was purchased at auction for \$810,000 on January 13 by NAA Properties, L.L.C., one of 10 bidders who registered at the sale. The buyer was represented by Sheldon Ashby of Maine Real Estate Network.

Saturley said, "This was a successful resolution for all parties involved, but also for the Portland community - a distressed property can have incredible potential for the right buyer."

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