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Tranzon Auction sells 23,464 s/f Brothers North Plaza - \$2.2 million; Purchased by K&M Developers; TD Bank was mortgagee

September 30, 2010 - Northern New England

With a crowd of over 50 including bidders, real estate brokers, bankers and spectators, Tranzon Auction Properties sold a 23,464+ s/f retail plaza on Rte. 1 for \$2.2 million at foreclosure auction on August 20th .

The auction, held on-site at the former Brothers North Plaza, drew over a dozen registered bidders who delivered the requisite \$50,000.00 deposit.

The property, secured by mortgagee TD Bank, was purchased by K&M Developers, L.L.C., a subsidiary of Hudson, New Hampshire-based Souza Realty. Previously the site of Brothers North Restaurant, the plaza features 6-7 commercial spaces on 2 acres.

As Tranzon Auction president Tom Saturley said of the successful sale, "Great projects yield great results. When the right property comes along, astute buyers won't stand on the sidelines, regardless of the economic climate."

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