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Paul McInnis, Inc. sells Mt. Washington 18-hole golf course for \$10.5 million at auction

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The Mount Washington 18-hole golf course, the adjacent Mount Pleasant 9-hole golf course and 500 acres of development land sold at auction on June 22nd for \$10.5 million. The 500 acre parcel is part of a 938-unit master planned development.

The holder of the mortgage, Wells Fargo Bank, ordered the auction after default on an original mortgage given when the property was purchased in 2006. The McLane Law Firm of Manchester represented the lender.

Paul McInnis, Inc., a New Hampshire based auction company, was hired to conduct a national marketing campaign. Interested parties from 14 states and Canada were required to sign a confidentiality agreement to access the due diligence material.

Approximately 50 people were in attendance when the bidding opened at \$6 million and swiftly went to \$9 million before slowing between two bidders then closing at \$10.5 million. The high bidder was not disclosed.

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