



# nerej

## **Sheldon Good auctions \$15.623m of condos at Ironwood on the Green**

February 14, 2008 - Front Section

Sheldon Good & Co.'s December 16th auction of 52 condominiums at Ironwood on the Green at Ferncroft was a success despite the weather. Auction company officials said the auction realized an aggregate total of \$15,623,155 for the seller.

According to Steven Good, chairman and CEO of Sheldon Good & Co. Auctions, Inc: "Pre-existing buyers purchased 7 units prior to the auction. At the auction 52 units were sold, 48 of which closed within 10 days. Of the six that remained after the auction, by having a one-day sale, the balance of the inventory was absorbed at prices consistent with the market, and consistent with the pricing of similar units in the development."

Sheldon Good's auction program attracted interest and was successful in identifying the market for the condominiums and focusing the market's attention upon the properties. The venue attracted over 800 interested parties to the four weekends of open-house inspections.

According to the seller, Edward Biskind of InterCapital Partners, LLC: "Ironwood is a very popular development and a wonderful place to live. It was a complete sell out, and to our knowledge no one has ever been able to sell that many residences at one time in the greater Boston area."

Statistics:

\*Out of the 204 residences at Ironwood, 65 remained available at the auction.

\*Results:

All were sold

\*7 sold pre-auction = \$2.032 million

\*52 sold at the auction = \$12.355 million

\*6 sold post-auction = \$1.235 million

\*Total sales = \$15,623,155

\*55 units closed before the end of 2007 (7 pre-auction, and 48 elected the 2% quick-close discount to close before the end of the year. The Chelmsford Branch of Countrywide Home Loans served as the preferred lender and was the facilitator of most of the closings.

\*The final 6 residences are slated to close prior to January 31st.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540