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JJManning Auctioneers sells property at absolute auction for \$880,000

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JJManning Auctioneers has completed the sale of 38-54 Exchange St. & 74 Mt. Vernon St., at absolute auction for \$880,000. The former headquarters of "The Daily Item" newspaper is a 34,735 s/f commercial building, comprised of a circa 1900 five-story limestone flat iron structure with a circa 1972 three-story addition, complete with the original hand-operated passenger elevator and a variety of period detail. Located on Cosgrove Sq. near the MBTA commuter rail station with ocean views provides tremendous potential for an office and/or possible residential development. The property is situated on .36 acres comprised of 2 adjoining assessor's parcels with an 18 space parking lot in the middle of the Central Business District.

The uniqueness of the property held by the same family for 3 generations, in combination with special considerations to be made in regard to an onsite National Grid power room and large areas containing built-in press equipment to be included with the sale, made it an ideal candidate for a real estate auction where true market value is achieved through competition between ready, willing, and able buyers.

Ultimately the absolute auction method, wherein the property is sold to the last and highest bidder regardless of price, elevated the number of inquiries, website hits, social media activity, and property tour attendance culminating in 14 registered bidders each with a certified deposit of \$25,000 in hand competing to own the property on auction day.

JJManning Auctioneers sells high value commercial & residential real estate. With a full schedule of upcoming auctions, the firm is currently accepting consignments for the 3rd & 4th Quarter of 2015.

JJManning Auctioneers provides expert accelerated marketing and asset disposition solutions to Fortune 500 companies, REITs, corporations, government agencies, financial institutions, REO portfolio managers, small businesses, and private individuals across America. Since 1976, JJManning Auctioneers has successfully marketed and sold over 14,000 commercial, industrial, and residential real estate properties.

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