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JJManning auctions North Dartmouth property for the town

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North Dartmouth, MA On February 8, 12 bidders gathered outside in frigid temperatures at a tax title auction with JJManning Auctioneers for the Town of Dartmouth to compete to own 547 State Rd., an .11-acre GB Zoned site on Rte. 6 across from Walmart. Lively bidding drove the price for this derelict single-family home to \$131,250 which was 158% of real estate tax assessment valuation with the sale subject to a 2-month right of redemption by the tax delinquent owner and the buyer assuming financial liability for removal of the asbestos filled structure within 6 months of closing.

Also, 3 months prior, on November 8, the firm sold 7 out of 7 municipal tax title properties offered at auction on behalf of the Town of Mansfield, Mass. Some of these residentially zoned properties were landlocked with no street frontage, abutted railroad tracks, or presented other physical challenges. A 1.3+/- acre parcel on N. Main St. elicited the most competition among the 18 bidders in attendance, bringing \$186,750 or 121% of the real estate tax assessment valuation. At closing, \$638,400 of property value was returned to the town's tax rolls.

A professionally marketed real estate auction is the best way to convert Tax Title properties into performing assets. Back in 2016, JJManning Auctioneers sold the historic Lighthouse Inn Complex for the city of New London, CT. That one sale was able to return \$67,000 in annual tax revenue to the city, prompting Economic Development Coordinator, Ned Hammond, to state "... I am convinced that your marketing campaign, particularly your internet network and mailing list, played a major role in attracting interested bidders. It was a pleasure working with you and your professional and responsive staff. Should there be a similar city-owned property sale in the future I will most certainly be contacting you." His comments affirm that the firm's aggressive state-of-the-art marketing efforts bring greater attention to municipal assets than the more technical methods historically used, thereby achieving a better result.

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 of Boston & Yarmouth Port has successfully sold over 16,000 commercial, industrial, and residential real estate properties.

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