



nerej

Flynn/Boston Realty Advisors sell 7 condos for \$4.5 million at auction

May 28, 2009 - Front Section

Seven condominiums sold for \$4.5 million at auction on May 9th. The sale of the condominiums was marketed and coordinated by Flynn / Boston Realty Advisors LLC; a Northeast firm specializing in accelerated real estate marketing. Oceania is an upscale residential condominium building owned by Seven Hills LLC of Weymouth, Mass. The Residences at Oceania is located at One Longbeach Ave.

"This was a great opportunity to purchase an oceanfront residence. Since Oceania sits high on Atlantic Hill, every unit offers commanding views of the ocean and the Boston skyline. When you combine that with unique architectural features and the overall quality of materials and construction you begin to understand the demand." said auctioneer Dan Flynn.

The Residences at Oceania consists of 16 newly constructed units. All units have two or three bedrooms-many units include office/dens. Units include high-end appliances, granite kitchen countertops, hardwood flooring, washer and dryer hook-ups, hot tubs and oversized glass showers in each master bath. Another notable feature are the large balconies.

Winning bids ranged from \$530,000 for a 2,882 s/f unit to \$875,000 for a 2,798 s/f penthouse unit with its own roof deck. These units previously listed for \$1.225 million and \$1.425 million respectively. One unit was designated to sell absolute, subject to no minimum bid or reserve price. That 2,338 s/f unit sold for \$580,000. Bidders had to factor in a 5% buyers premium fee over their final bids.

The auction took place in one of the subject units with more than 100 people in attendance. There were over 25 registered bidders.

Like many other developers, the developer of Oceania opted to offer the condos as a means to accelerate the entire marketing process. The accelerated marketing method sells property within weeks rather than months or years. Oceania developers retained control, setting their own terms and minimum acceptable sales prices.

Already, Flynn/ Boston Realty Advisors LLC have plans for similar auctions in several New England states. Interested parties should sign up for auction email notices at FlynnBRA.com.

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