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JJManning Auctioneers sells 57-unit Microtel Inn & Suites for \$2.62 million

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JJManning Auctioneers conducted the sale at mortgagee's foreclosure auction on behalf of Bank of New England of the 57-unit Microtel Inn & Suites, 31 Webb Place, on July 9, for \$2.62 million with an additional \$27,000 in liens which become the responsibility of the buyer.

On auction day, 21 registered bidders from as far away as New York, Pennsylvania, and Washington D.C. - each with a certified deposit of \$50,000 vied for the property. JJManning Auctioneers, elicited an opening bid of \$1.5 million from the first bidder and competition between several others drove the price to \$2.62 million. Per the auction terms, the buyer has 5 days to increase their \$50,000 deposit to a full 10% of the purchase price, and 45 days to close.

Bank representatives were pleased with both the turnout and result for the 27,000 s/f 3-story motel. Built in 2007 at Week's Crossing near Exit 9 of Rte. 16/Spaulding Turnpike the property was consigned to auction on June 2nd. In a 5-week marketing period, JJManning Auctioneers were able to sell the motel at auction for a figure higher than the tax assessed value, thus avoiding any carrying costs which would have been incurred had the property become a bank REO asset.

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