

BROKERS WEEKLY

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Manhattan's first condo auction

Cardinal Investment is set to stage the first auction of a Manhattan condominium development in almost 20 years.

On June 27 at the Roosevelt Hotel, auctioneers Paramount Realty will conduct the auction of the remaining six luxury residential condominiums at Cardinal's Madison Square North development, m127 at 127 Madison Avenue.

Misha Haghani, one of the two principals of Paramount Realty USA, says the auction will clearly reveal what the units are worth in today's market.

"The transparent and open nature of the auction process will provide pricing clarity to buyers by showing what others are willing to pay," said



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Haghani.

"This is a very exciting opportunity for both buyers and the seller," added Scott Burman, the other principal of Paramount Realty USA. "Five of the six remaining residences are guaranteed to be sold absolute to the five winning bidders, regardless of price."

The sixth unit, a 2,255 s/f duplex penthouse, will be offered with reserve.

Auctions have grown in popularity as an effective marketing and sales strategy in other parts of the country. Auctions were held last year in Riverdale, Queens and Jersey City, but not in Manhattan, according to Haghani.

As part of the auction process, Paramount will hold Open Houses on June 5 and 6, June 12 and 13, June 19 and 20, and June 26. A broker event will also take place on Wednesday, June 2, from 6-8pm, at the property.