

Haghani and Burman of Paramount to auction six residential units

MANHATTAN, NY One of the first developer auctions for an area condominium development in almost 20 years will be held next month on June 27th at The Roosevelt Hotel.

Paramount Realty USA, a New York-based real estate auction company, has been hired by Cardinal Investments to market and sell the remaining six residential condominiums at their Madison Sq. North condominium development, m127, located at 127 Madison Ave. between 30th and 31st Sts.

Misha Haghani, one of the two principals of Paramount Realty USA, said that 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 Haghani. "It's a once in a lifetime opportunity to name your price on these exclusive Manhattan residences."

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

For the developers, the marketing and sale of the residences via auction will refocus the market's attention and attract buyers to take a fresh look at m127, where units were sold and closed after its opening in 2007, before the downturn in the real estate market.

At the auction, which will take place on June 27, at The Roosevelt Hotel (located at Madison Ave. and 45th St.), buyers will have to register and show a certified, bank or cashier's check for specified amounts in order to be allowed to bid. Registration begins at 11 a.m. and the auction commences at 12 p.m.