

Marianne Sullivan, President
Sullivan & Sullivan Auctioneers, LLC
Phone: (617) 350-7700 Fax: (617) 350-7777
msullivan@sullivan-auctioneers.com
www.sullivan-auctioneers.com

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COMMERCIAL AUCTION REAPS SOLID BIDDING

SHARON, MA – On Friday, February 19, 2016, representing a private mortgagee, Sullivan & Sullivan Auctioneers, LLC, fetched quality bids for the town's only major shopping plaza at auction. Competitive bidding began at \$5.5 million and continued in \$500,000 increments, stalling at \$8.5 million. With bidding just shy of the mortgagee's anticipated deal-making figure, the auction came to a close without a sale.

On-site the winter sun was shining bright, from their big white truck draped in their bright red auction banner Sullivan & Sullivan shared coffee and donuts while registering prospective bidders who presented the required \$250,000 deposit by bank or certified check. Sullivan & Sullivan worked diligently to market the commercial property in advance of the auction, drawing a bonafide group of prospects prepared to make justifiable bids. Although bidding was aggressive, the mortgage holder held out for a small differential.

The property located at 700 South Main Street carries an approximate value of \$10 million. The 103,818± square foot shopping plaza is on 11.9± acres and is currently occupied by multiple tenants including Shaw's Supermarket and Dunkin Donuts.

Sullivan & Sullivan conducts commercial auctions regularly, selling properties and handling assets ranging from \$100,000 to \$9 million. Sullivan & Sullivan Auctioneers, LLC, specializes in marketing and auctioning residential, commercial, and industrial real estate. Based in Sandwich, MA the company has been selling properties at auction in Massachusetts, Rhode Island, and New Hampshire since the company's inception in 2007.

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