

# BANKER & TRADESMAN

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## Making Everyone Whole

BY COLLEEN M. SULLIVAN  
BANKER & TRADESMAN STAFF WRITER

Marianne Sullivan launched her own auction business in partnership with her father almost four years ago. He's now retired, but Marianne is just getting started. After expanding into three states in the past four years, she's now made Cape Cod her headquarters, and is looking for a new office space yet again.

### Marianne Sullivan

**Title:** Owner, Sullivan & Sullivan Auctioneers; Sandwich

**Age:** 46

**Experience:** 23 years

**Q:** Tell me a little about how you got into the business.

**A:** I worked for an auctioneer for about 19 years before I decided I really had the experience and the knowledge necessary to start my own company. I had my own ethic, and clients that I had brought in. And I just thought, 'it's time to take the leash off. I want to do it my way.'

**Q:** Have you noticed any change in the last year or so, in terms of lenders being willing to sell for less than the note?

**A:** Some lenders have gotten more realistic in terms of the number they want to get, at the auction. But some of them are still bidding the full debt. So it really depends. We sell maybe one or two a week to a third party.

**Q:** About how many auctions do you run in a month?

**A:** We've done up to 125. We do a lot of scheduling, and a couple of weeks before the auction, they'll get cancelled. It's a sensitive industry now – all eyes are on the foreclosure market... Being sensitive to the debtors, who are losing their home, or losing their business [is key]. Sometimes you do need to take that step back and ask again, 'is a sale even supposed to happen?' A lot of clients, you'll drive up and they'll say, 'This sale shouldn't be happening, I have it under contract,' or 'I've got myself up to date with the mortgage.' And you have to take a step back, call the attorney, confirm everything. You can't just say, 'well, they always say that.'

**Q:** Why the Cape?

**A:** I moved down from Boston about a year and a half ago.

I'd lived in Boston, and we started out in Boston. We started out with a few desks in a real estate office, and more than once we've had to move because of growth... I was actually born and bred here. My ability to run the company from here, in three states [Rhode Island, Massachusetts and New Hampshire,] it's a great place to do that.

**Q:** What's the most unusual auction you've ever done?

**A:** [During a recent auction of a bankrupt restaurant in Providence, the current tenant stood up before the auction and gave an emotional plea to the crowd, saying it had been his dream to own such a place.] We had multiple bidders at the auction, and after that start to the auction, the bidders were feeling...they were very very sensitive and almost in remorse at being there, because they wanted this guy to have the property. All of the bidders that were there, that were holding deposits, they just stepped back. I've never seen it in all the 20 years I've been in the business. So here I am standing on the auction block, now we have the tenant, and everybody else is feeling for the tenant, and in my mind I have one job to do and that's make the bank whole. They wanted to get their money. [But in the end] we got there. We had a very happy client, because they were made whole. And we had a happy bidder.

**Q:** Do you tend to see the same faces at these auctions?

**A:** We have a core of investors that follow us around. And Rhode Island people are just Rhode Island people, Massachusetts people never really go into Rhode Island. It's three exclusive separate pools of investors.

**Q:** Really? That's interesting, I would have thought you would



see more mixing, as the states are so close together.

**A:** No, you never see that. Sometimes it's not even statewide – I've seen a Boston person out in Worcester, and they'll take me aside and say, 'Don't call me by name, don't let these Worcester people know I'm an investor.' They usually stay in their areas. The Rhode Island people, if they ever saw a Massachusetts person down in Rhode Island, they'd say, 'what are you doing here? Go back to Massachusetts.' It's really funny.

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### MARIANNE SULLIVAN'S TOP FIVE TIPS FOR NEW ENTREPRENEURS

- 1 Try to be an expert in one industry.
- 2 Surround yourself with positive, successful people.
- 3 Keep your employees and contractors engaged with their jobs by rewarding initiative.
- 4 Respond to clients immediately.
- 5 Don't be cookie-cutter.