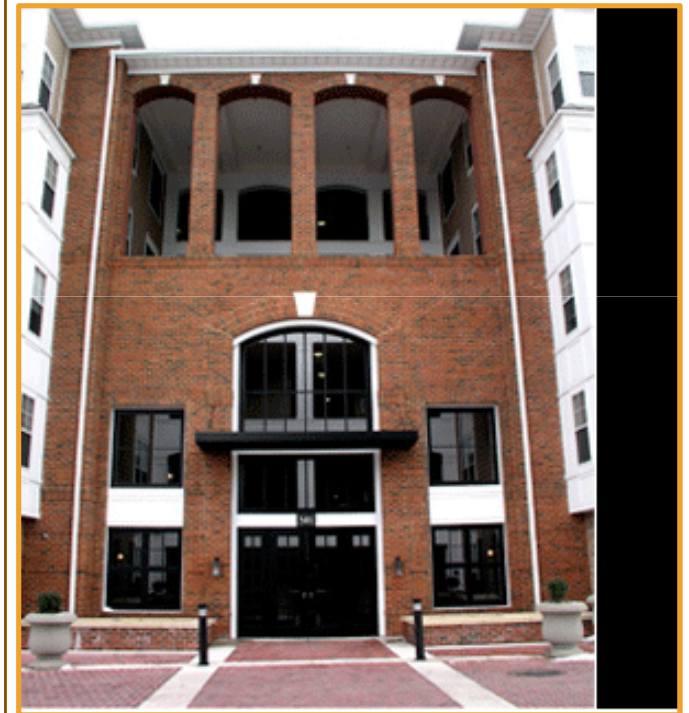


Auction Case Study - THE FITZ AT ROCKVILLE TOWN CENTER, ROCKVILLE, MD

- Auction motivation: Developer wanted to accelerate sales and close out development.
- 221 total garden style units.
- Resort style amenities.
- \$11 million in sales in 75 minutes.
- Sold all 40 units listed for auction.
- 160 registered and pre-approved bidders.
- 1,300 prospect visits to the site over 3 week marketing period.
- Over 5,000 web site visits.
- Average sale price achieved at auction was 28% higher than minimum bid prices.
- Average sale price of \$275,000 was 76% of previous sales price.
- Sold remaining 13 units within several weeks of the auction for a total of 53 sold.
- Total marketing costs of less than \$175,000.



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Auction Case Study - THE ENCLAVE AT BRIARCLIFF, ATLANTA, GA

- Auction motivation: Developer wanted to accelerate sales and close out development.
- Previous conventional marketing program yielded only 5 sales in 6 months.
- Average unit sales price of \$165,000 (\$148 psf) is 85% of average sales prices for prior 2008 conventional sales.
- 11 units listed on auction day were sold at an average price of \$165,000 per unit, 88% of previous asking prices.
- New pricing post-auction was established at prices 10% higher than auction prices. There have been 26 post-auction sales at the property in a 7 day period at an average price of \$169,000.
- Realized price points are in-line with estimates established at launch of accelerated marketing program.
- Achieved targeted revenue goals established by owners.
- First condo auction to incorporate online bidding, which was utilized by buyers.

