



Salem building auctioned

By Jarret Bencks

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SALEM — The Lorenzo Building at 19 Main St. was auctioned yesterday — but not because it was foreclosed upon.

With the real estate market stagnant, Matt McLennan, a co-owner of the 19th century office building, turned to an auction as a way to speed the property's sale. It had been on the market for about a year leading up to yesterday's auction, which began with a starting bid of \$100,000 and no reserve price.

Thirteen registered bidders turned out for the property's sale, about the same number of people who have shown interest in the property over the last year, McLennan said.

"We had a similar response over the last year, but there were many more qualified buyers today," he said.

The 6,362-square-foot building, built in 1895, sold for an undisclosed price to a local business looking to move into a bigger space. The sale was handled by Flynn Boston Realty Advisors, a Boston-based real estate company that specializes in private auctions.

Neither McLennan nor Jeremy Freid, the principal at Flynn, would say who bought the building.

Freid said the auction format can speed up sales of properties during tough economic times.

"Buyers have no incentive to act, they will just sit on the sidelines until they have to move," he said. "This format brings about value and pricing in uncertain times."

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The Lorenzo Building in Salem was auctioned yesterday. The sale price was not disclosed. Staff Photographer