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Alton auction helps to move property

Of the many people who flocked to the bay area of town on Saturday, about a dozen people came ready to bid.

And bid they did, on four waterfront condominium units in the heart of Alton Bay.

In a developer's auction overseen by Flynn/Boston Realty Advisors, people vied for ownership of four of the development's seven units, including a penthouse with rooftop deck and an observatory.

The 12 registered bidders had to have a \$25,000 down payment in order to participate.

Daniel Flynn III, one of the principals of Flynn/Boston Realty Advisors (or Flynn/BRA) was the auctioneer and he quickly auctioned off the four units for owner and developer Lee Masarien, of Alton.

One of the units, Unit 3, was an absolute, which meant that it went for whatever the highest bid was, regardless of price, which was \$325,000, plus a 5 percent buyer's premium.

The other three had an undisclosed reserve price or minimum price for which the owner would agree to sell it.

According to Paul Talkowski, president of Flynn/Boston Realty Advisors, two of the three units, including the penthouse, which is unit 4, along with unit 6, did not meet the reserve price.

The auction was private, developers sale, Talkowski said, not a foreclosure or distress sale.

"We're seeing more and more developers turn to auctions as a quick way to sell in a difficult market," Talkowski said. "It's an accelerated selling process."

He added that the method allows brokers to bring together all interested parties at one time.

The turnout was good, he said.

The prices offered are typical of where market prices are now, Talkowski said, which is approximately 20 percent lower than what they would have been two years ago.

Unit three, the absolute unit, is 1,767 square feet, with two bedrooms and one-and-a-half baths, was the first on auction block and it received a winning bid for \$325,000.

Unit six, also an 1,767 square foot unit, received a high bid of \$332,000, the 2,064 square foot penthouse received a \$420,000 bid.

Unit one, which is an 1,483 square foot, two bedroom unit with a large end deck, was the last to be auctioned, and it went for \$309,000.

Two of the highest bidders did not want to comment to the media.

The condominiums stand where a town landmark once stood, before being destroyed by fire.

The Alton Bay Pavilion burned down in December 2006, after the property had been purchased by Masarien and condo development had begun.

He had originally planned to renovate the historic structure, which had stood in Alton Bay for decades and had served at various times as dance hall, roller skating rink and restaurant.

The original two-level structure was built in 1921. It housed a restaurant, a movie theater and a large dance hall. In 1928 fire destroyed that building, too, and it was rebuilt as a one-story structure.
