

# AUCTION: Residents have control of tower, exec says

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to spur the sale of the last 17 units.

"We're looking forward to having a successful auction and completing the sellout of the building for the benefit of the residents," Miller said.

As a result of the resolution of the issues between CWS and residents, the residents now control the Sabine's homeowners association, "which should give further comfort to new buyers that the building is now controlled by the residents," Miller said.

Winchell said auctions are becoming more common, part of "what we call the new normal in the marketplace."

"They speed up the sales process for the seller," he said, and allow buyers to set the prices.

The open bid process, which allows potential buyers to see "what each and every property sold for," also generates



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"a lot of confidence with the buyers that they aren't overpaying," Winchell said.

Prospective bidders are required to bring a \$2,500 cashier's check; Bank of America and Colonial National Mortgage are the preferred lenders. The registration deadline is Feb. 25.

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