

ECONOMIC INDICATORS

 **Construction employment**
660 — February Kittitas County

 **Professional services employment**
450 — February Kittitas County

 **Manufacturing employment**
480 — February Kittitas County



Brian Myrick / Daily Record

The Lodge condominiums at Suncadia near Cle Elum on Tuesday. The remaining condos will be auctioned off on May 25.

The highest bidder

Suncadia auctioning off remaining condos

By **NICOLE KLAUSS**
staff writer

The last available 39 condos at the Lodge at Suncadia will go to auction on May 25.

The condos will be sold through a live ballroom auction, along with simultaneous bidding online. People bidding onsite will be able to see bids from people online via a monitor in the ballroom. Online bidders will be able to see the auction in the ballroom through a web camera.

“An auction is just an accelerated version of marketing,” Suncadia managing director Roger Beck said. “What we’re hopeful to do is sell the remaining condos in an afternoon rather than have it drag out for months. From our standpoint it makes business sense.”

Suncadia has owned the condo units since they were completed six years ago, Beck said and “We would like to sell them.”

Options

Kennedy Wilson, a California-based real estate investment company, will conduct the auction. Bidders will be able to choose from one-bedroom, two-bedroom and penthouse units.

“We’ve worked with Suncadia before,” said Rhett Winchell, president of Kennedy Wilson. “We did an auction in 2012 for the project and we auctioned off 30-plus units ... now it’s the last 39 units. It’s a developer closeout.”

Starting bids on fully-furnished one-bedroom, two-bedroom and penthouse condominiums range from



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An look inside one of the 39 condos at The Lodge at Suncadia that will be auctioned off on May 25.

\$75,000 to \$160,000. The homes were previously priced from \$495,900 to \$999,900.

The condos are all fully furnished and feature stainless steel appliances in the kitchen, hardwood flooring and granite slab counters, deep tubs in the bathrooms, gas fireplaces and entertainment systems.

“What we see happening ... there’s a lot of people who have interest that maybe haven’t purchased before,” Winchell

said. “Now the auction creates a sense of urgency for those buyers. They have to act now or there’s not going to be anything left at the property.”

Interest

People can view the home options prior to the auction by visiting the Lodge at Suncadia.

A free in-person and online seminar will be offered at 1 p.m. May 18 to teach people about the auction process,

Recapitalization

Suncadia successfully sold its property back to itself in a public auction on April 18.

The sale was the final phase of the resort’s complex, multi-year recapitalization process.

New Suncadia LLC initiated the final phase in January by filing legal paperwork to remove the deeds of trust from the land title. The auction was required to remove the deeds.

Suncadia managing director Roger Beck said the auction went as expected and there were no competing bidders.

The auction of the condos at the Lodge at Suncadia is not tied to the previous auction.

“They’re unrelated,” Beck said.

— Nicole Klaus

bidding strategies and qualifying for financing in advance. To sign up for the seminar or register for the auction, visit SuncadiaCondoAuction.com.

The auction for the 39 luxury condominiums begins at 1 p.m. May 25 at the Lodge at Suncadia. The auction is expected to last 1 1/2 hours. Registered bidders should arrive no later than noon.

“As we get closer and closer to the auction, the momentum will build,” Winchell said.

For more information about the auction, go to the auction information office at The Lodge at Suncadia, located at 3600 Suncadia Trail in Cle Elum. The office is open from 11 a.m. to 6 p.m. daily.