



Courtesy photo

Kennedy Wilson Auction Group will auction off 12 custom condos next month in Pasadena. The units, at the Vista del Arroyo complex, range from 2,041 square feet to 3,585 square feet.

Opportunity knocks

Pasadena home auction in July to offer discounts

By **Kevin Smith** Staff Writer

PASADENA — Looking to buy an upscale condominium at a bargain price?

You'll get your chance next month when Kennedy Wilson Auction Group holds a "limited opportunity auction" for 12 custom condos at the Vista del Arroyo complex in Pasadena.

The two- and three-story townhomes and flats, at 44 Arroyo Drive, were built by LeFevre Corp. They feature spacious central courtyards, concierge service, secured access to residential areas and parking, and gourmet kitchens with high-end appliances.

Starting bids at Vista del Arroyo are set as low as \$295,000 on units previously priced from \$799,000 to nearly \$1.4 million, according to Kennedy Wilson. The condos range from 2,041 square feet to 3,585 square feet, with two to 3 1/2 baths.

"Like most of our auctions, this is builder inventory that is remaining," said Rhett Winchell, president of the Beverly Hills-based auction group. "This project has a total of 30 units and these are the last 12 that are being sold."

The Pasadena auction will be held at noon July 11 at The Westin Pasadena at 191 N. Los Robles Ave. Registered participants are advised

to arrive no later than 11 a.m. for the auction, which will last about 45 minutes.

Auctions allow builders to unload inventory that otherwise might take them as much as a year to sell, Winchell said.

"It's good for buyers because they can buy homes at a reduced price, and the seller can sell off their inventory in one day rather than carrying those costs over and selling maybe one home a month," he said.

Winchell said auctions are an efficient way for sellers to pull in serious buyers.

"The benefit of an auction is that it really focuses buyers on particular properties," he said. "Because people are out looking at everything on the market."

Kennedy Wilson will also host a "how to buy" informational seminar at 1 p.m. July 3 for buyers who want to come prepared.

The session will be held at the Vista del Arroyo auction information office, at 44 Arroyo Drive, Unit 104, Pasadena.

Tom Adams, owner of Century 21 Adams & Barnes, said the success of home auctions depends on what type of auction it is.

"Probate sales can be very effective because when the gavel falls there is no out — you bought it," he

said. "But you have to have 10 percent cash down or a cashier's check. Then you have a certain amount of time to pay the balance. If you can't, you lose your 10 percent down."

Other kinds of auctions aren't necessarily as successful, Adams said.

Scores of people show up, he said, and the winning bidder then enters a contingency period in which escrow, the home appraisal and other processes are initiated — processes that potentially offer the buyer an exit from the transaction.

And some buyers are not able to meet the financial requirements of the agreement, so the home ends up back on the auction block, Adams said.

Kennedy Wilson will also be auctioning off 18 townhomes and flats at Silver Spur Court in Rolling Hills Estates on July 11. Those bids will range from \$275,000 to \$495,000 on homes initially priced at \$835,000 to nearly \$1.3 million.

Registered bidders who are unable to attend the auctions can also bid online.

For information, visit the auction websites at www.VistaDelArroyoAuction.com and www.SilverSpurCourtAuction.com.

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