

June 3, 2010

American Brewery Lofts Head To Auction

Twenty-one residences at the American Brewery Lofts in Boston's Mission Hill neighborhood will be auctioned June 26.

Minimum bids for units start at \$195,000 and are as much as 57 percent below previous asking prices, according to Velocity Marketing Services, which is conducting the auction. A parking space in the development's indoor parking garage will be include with the sale of each residence at the auction.

The lofts range in size from approximately 810 square feet to approximately 1,621 square feet. Minimum bids for these residences range from \$195,000 to \$295,000, and previous asking prices ranged from \$339,000 to \$649,900. A complete table of properties may be found on the auction website, <http://www.breweryloftauction.com/>.

"This auction will be one of the first in the Greater Boston area for a mid-rise property and for a development with homes at this price point. The close-out auction for American Brewery Lofts is a one-time opportunity for prospective purchasers looking to buy into one of the city's most recognized loft conversions at unimaginable prices," said Sue Hawkes, president and chief executive officer of Velocity Marketing Services. "The low minimum bids, paired with the free parking space with the purchase of each home, create a buying opportunity the market has not seen in quite some time."

Developed by Commonwealth Ventures (CV), American Brewery Lofts features 79 loft condominiums.

The auction takes place at noon at the at The Colonnade Boston Hotel, 120 Huntington Ave., in Boston.