



June 3, 2010

[American Brewery Lofts set for June auction](#)

Another Boston condo project is headed to auction.

The remaining 26 units in the 79-unit American Brewery Lofts condominium project, located on the border of the Mission Hill and Jamaica Plain neighborhoods of Boston, will be auctioned off on June 26th.

Units in the multi-building development were first listed for sale in 2004 and the first closings took place in 2007. While the interiors were considered appealing and unique, the location of the project deterred many from considering it, regardless of the relatively-low offering prices.

The remaining units are now being offered at up to 57% off original asking so many buyers may be willing to overlook that. An added benefit is that the project qualifies for FHA financing meaning buyers may be able to take advantage of low 3.5% down payment requirements.

I've heard nothing of any foreclosure proceedings being filed against the project's developer so I can't be sure this isn't just a marketing ploy to unload the remaining units.

Given the potential for low purchase prices, a buyer may be able to buy and rent out the unit and make a return. A listing I saw recently had a rental price of \$1,550 per month which may make it financially attractive to some.

Here are a couple samples from the auction site:

Unit #	Desc	Approx SF	Last \$	Min Bid	Off
216	9' Loft 1.5 BA	1,148	\$389,000	\$195,000	-50%
508	Loft Triplex 1 BA	1,090	\$519,900	\$225,000	-57%
507	Loft Triplex 2 BA	1,303	\$599,900	\$265,000	-56%
501	14' Loft 2 BA	1,621	\$559,900	\$295,000	-47%

More information: [American Brewery Lofts auction website](#)