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## **NATIONAL RESIDENTIAL AUCTIONEERS ANNOUNCES ABSOLUTE AUCTION OF 171 HOMES AND 3 LOTS THROUGHOUT GREATER HOUSTON**

In what promises to be the best buying opportunity of the year, the Houston Housing Authority has directed the sale of 171 homes and 3 development lots located throughout the Houston metropolitan area. The properties are single residences in various neighborhoods and subdivisions. The properties will be sold on an Absolute basis to the highest bidder at a one-day auction event to be held on Saturday, November 12th, 2011. The Auctioneer is a partnership between National Residential Auctioneers, LLC of Tulsa, OK and Paul A. Lynn & Associates, LLC of Houston. The auction will be held at the Marriott Westchase Hotel, 2900 Briarpark Dr., Houston, TX 77042, located off of Westheimer, just inside Beltway 8, starting at 10:00 AM. Registration will begin at 8:00am.

All of the homes and lots will be sold at the auction on an Absolute basis to the highest bidder. The auction will be structured in three time frames, 45 properties will be sold in a public auction starting at 10:00 AM, after completion of the initial public sale, there will be a special auction for pre-approved Non-Profit, 501(c) (3) organizations commencing at 1:00 PM, and then at 2:00 PM all of the remaining properties will be sold at the final Absolute auction open to all bidders.

“This represents an opportunity for home buyers, Non-Profit organizations and investors to purchase one or multiple properties, fix them up and provide housing opportunities for both owner occupants and renters” said Paul A. Lynn, CCIM, Principal of Paul A. Lynn & Associates, LLC, Texas Real Estate Broker and Auctioneer. “Savvy home buyers and investors will get to establish their own purchase price through the competitive bidding process, for this diverse portfolio of properties.” Lynn adds.

These properties were part of the Houston Housing Authority’s scattered site rental program. “I am excited to put the scattered site properties into the hands of local families, Non-Profits and investors who have the time and resources to restore these homes and return them to the city’s housing stock,” said Tory Gunsolley, Houston Housing Authority President and CEO. In many cases the properties are located in long established and stable neighborhoods. Based on a review of HCAD valuations for nearby properties, the sites are in neighborhoods that range in assessed values of \$50,000 - \$150,000. The average sizes of the homes in this portfolio are 1,500 SF, many containing 3 bedrooms and 2 baths. Many of the properties are located in suburban school districts that include: Cy-Fair, Katy, Aldine, Spring Branch, Spring, Humble, Clear Creek, Ft. Bend, Alief and Houston ISDs. All of the properties are currently vacant and a few have experienced various levels of physical deterioration and vandalism over the past few years, but the absolute auction program will offer an opportunity for home buyers, Non-Profit organizations and investors to obtain these properties at a substantial discount and make the necessary repairs to provide housing. The Housing Authority has decided the most effective and efficient method to place these homes back into active service is to sell through an absolute auction program and allow the ultimate buyers to make the necessary repairs so the homes can be enjoyed. “The Housing Authority wants to send a strong, clear signal to the market that they are serious about selling these properties at the auction on November 12<sup>th</sup>” Lynn noted.

The properties are being sold on an “AS-IS, WHERE-IS” basis, will not be sold subject to any types of contingencies and will need to close within 30 days after the auction. Financing will not be a contingency so each buyer will need to know they can close on their purchase within the required timeframe. There will be a 5% Buyer’s Premium added to the high bid price (The 1:00 Non-Profit auction will not add the Buyers Premium.)

There will be a bidders “how to buy” seminar on Wednesday, October 26<sup>th</sup> at 7:00 PM at the National Resource Center (NRC, 815 Crosby, 77019) open to all interested buyers. All of the properties will be open before the auction for the two successive weekends on a Saturday or Sunday of October 29<sup>th</sup> and 30<sup>th</sup> and November 5<sup>th</sup> and 6<sup>th</sup> for inspections, at either 11:00 AM – 1:00 PM or 2:00 PM – 4:00 PM. Please visit [www.natresauctions.com/HHA](http://www.natresauctions.com/HHA) for specific days and times. When inspecting the properties, prospects should bring a flashlight anticipating a property that will not have any power.

For additional information about this Houston Housing Authority scattered site auction, and pre-registration, please call the sales office at 877-895-7077 or visit [www.natresauctions.com/HHA](http://www.natresauctions.com/HHA).