



Collingswood **Patch**

Narberth-BalaCynwyd **Patch**

Tuesday, April 8, 2014

## Eighty-Six Single-Family Homes and Lots in Philadelphia to be Sold at Auction by Madison Hawk on Thursday, May 1st

### *Fifty Percent of the Properties to be Sold Absolute, Regardless of Price*

PHILADELPHIA – A portfolio of 86 single-family homes and developable lots located in North Philadelphia will be sold individually via auction on Thursday, May 1st, 2014.

[Madison Hawk Partners, LLC](#), a national real estate firm and industry leader specializing in Structured Accelerated Sales, will conduct the one-day event on behalf of the seller, Kenpor, L.P. Fifty percent of the properties will be sold Absolute, regardless of price.

The auction sale of the homes, some of which are occupied and some of which are vacant, will offer value-add opportunities for small investors and end-users to acquire and renovate the properties and either lease, sell or occupy them. The homes will have dramatic appeal to first-time buyers, in particular, who will be able to purchase a residence they can rapidly renovate and take pride in at significantly reduced prices.

“Kenpor, L.P. and city officials share a mutual objective of putting these homes into the hands of property owners who will complete needed repairs and subsequently elevate the quality of housing stock throughout North Philadelphia’s Kensington and Port Richmond neighborhoods,” said Jeff Hubbard, President of Madison Hawk. “They agree the most efficient way to accomplish that goal is through an accelerated auction sale. We have collectively incorporated specific guidelines into the bidding process that will guarantee funds are utilized to quickly fulfill renovation requirements. We’re confident this carefully-crafted program will achieve the desired results all parties are looking for.”

Under the agreement with the City, winning bidders will be required to place \$6,500 into escrow per property which must be used to make verifiable improvements to each home.

The auction will take place at 10 a.m. at First District Plaza, 3801 Market Street, Philadelphia. Registration will begin at 9 a.m. A select number of properties will be available for inspection during Open House viewings on April 16th and 23rd from 11 a.m. to 1 p.m. For additional information on the auction and Open House events, please call (800) 547-1045, or visit <http://www.madisonhawk.com/Auctions/Philly>.

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A Due Diligence Packet is available and contains specific information related to the properties, the auction and the terms of sale.

### **About Madison Hawk**

Madison Hawk is a national real estate firm and industry leader specializing in Structured Accelerated Sales and Capital Market Solutions to complex real estate situations across all asset classes. The Madison Hawk team is among the most experienced in the industry, having designed and executed over \$10 billion worth of commercial and residential sales across all asset classes including; apartment buildings, office buildings, industrial buildings, shopping centers, development land, condominium developments, luxury homes and other special purpose properties. <http://www.madisonhawk.com>