

The Philadelphia Inquirer

Sunday, April 27, 2014

Eighty-six homes, lots in Philly up for auction May 1

A portfolio of 86 single-family homes and developable lots located in North Philadelphia will be sold individually via auction Thursday, May 1, 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 residences 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 of Philadelphia, 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 St., Philadelphia. Registration will begin at 9 a.m. A Due Diligence Packet is available and contains specific information related to the properties, the auction and the terms of sale. For additional information on the auction and open house events, call 800-547-1045 or visit madisonhawk.com/auctions/philly.



The auction will take place at 10 a.m. at First District Plaza, 3801 Market St., Philadelphia. Registration will begin at 9 a.m.