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Thursday, May. 29, 2014



Economic News

REAL ESTATE

Rocketts Landing condos sell at auction

About 70 bidders targeted two dozen units in the 'live-work-play community'

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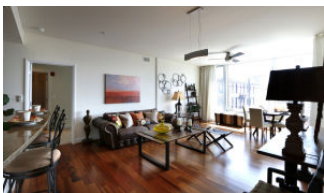
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JOE MAHONEY/TIMES-DISPATCH

Bidders held up their bid signs before the start of the Rocketts Landing condo auction, which was touted as the end of phase one for the mixed-use community. Opening bid amounts were as much as 48 percent below the last asking prices for the units.



Dean Hoffmeyer/TIMES-DISPATCH

The auctioned condos are in the Fall Line, Sky Line and 210 Rock buildings of Rocketts Landing, along the Richmond-Henrico line. Here, a model in 210 Rock is shown.

Posted: Tuesday, May 20, 2014 10:30 pm | Updated: 12:58 am, Thu May 22, 2014.

BY CAROL HAZARD
Richmond Times-Dispatch

People came to The Westin Richmond hotel Tuesday night hoping to get sweet deals on condominiums being auctioned off in Rocketts Landing.

The first condo out of the shoot was a two-bedroom, two-bath unit with a starting bid

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Active Markets
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of \$160,000. It fetched \$242,000 after a round of brisk bidding.

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Kathy Graham, a few bids later, nabbed a two-bedroom unit for \$225,000. "I had set a max price and got it for less," said Graham, who raised her arms in the air when declared the winner.

She plans to move into the riverfront mixed-use community straddling Richmond and Henrico County from an apartment she is renting in the Lucky Strike building in The River Lofts at Tobacco Row.

About 70 people had registered to bid on 25 condos, with some units added to the original mix that would be auctioned and some subtracted.

- Opening bid amounts were as much as 48 percent below the last asking prices.
- Minimum bids for seven one-bedroom condos, 893 to 1,456 square feet, ranged from \$125,000 to \$200,000.
- A one-bedroom with an opening bid of \$140,000 went for \$176,000.
- Starting bids for 18 two-bedroom condos, 1,109 to 2,188 square feet, ranged from \$160,000 to \$375,000.
- No offers were considered below the reserve prices.

Paul and Jill Trapp from Chesterfield County paid \$3,000 more than they planned for a condo for their son, Ryan.

Ryan works at the Richmond International Raceway and rents an apartment at Southern Stove Works in Richmond.

"It's an experience," he said about the auction process.

Bidders, some with a case of nerves who attempted to bid against themselves, seemed to know which units they wanted to bid on and how much they wanted to pay.

The auction was touted as the end of phase one for Rocketts Landing.

"Over the past seven years, we have succeeded in building the initial concept for this live-work-play community with more than 160 condo and town home residences, over 80,000 square feet of commercial offices and restaurants," Jason Vickers-Smith, president of The WVS Cos., the developer, said in a statement.

Nearly all 248 condos in Rocketts Landing were under contract before the buildings were built.

But construction took a couple of years. The recession hit in December 2007 and lasted until June 2009. Some people forfeited deposits of 5 percent of the value of the units they had reserved.

The next phase of development includes the completion of \$1 million-plus town homes and construction this summer of a 157-unit apartment building. It does not include condos.

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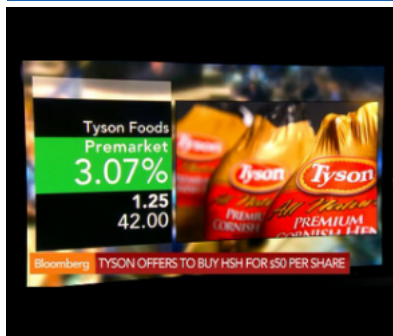
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The auctioned condos are in the Fall Line, Sky Line and 210 Rock buildings. All are ready for immediate occupancy. No investor rental units were sold in the Fall Line and Sky Line buildings.

Winning bidders put down 10 percent of the purchase price at the auction. They have a 10-day rescission period, should they decide not to proceed.

Buyers are responsible for homeowner’s insurance, real estate taxes and monthly homeowner association dues from the low \$300s to the high \$500s, depending on the size of the condo.

They are expected to close on the sales by July 1.

Boston-based Accelerated Marketing Partners conducted the auction. Advance registration to bid was required.

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