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Real Estate News

25 Rocketts Landing condos head to auction block tonight

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Dean Hoffmeyer

25 condos that didn't sell at Rocketts Landing will be auctioned off. This is the 210 Rock building on 4/17/14



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Posted: Tuesday, May 20, 2014 3:13 pm | Updated: 3:37 pm, Tue May 20, 2014.

By CAROL HAZARD
Richmond Times-Dispatch

About 70 people have registered to bid on 25 condos in the Rocketts Landing riverfront community that will be auctioned off tonight at 7 at the Westin Richmond hotel at 6631 W. Broad St. in Henrico.

The unsold condos are part of the initial phase of development in the mixed-use development straddling Richmond and Henrico County.

Starting bids for seven one-bedroom condos, 893 square feet to 1,456 square feet, range from \$125,000 to \$200,000.

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Starting bids for 18 two-bedroom condos, 1,109 square feet to 2,188 square feet, range from \$160,000 to \$375,000.

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The minimum bid amounts are as much as 48 percent below the last asking prices for the condos.

"We see this auction punctuating the end of phase one of our vision for Rocketts Landing," said Jason Vickers-Smith, president of The WVS Cos., the developer.

"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 townhome residences, over 80,000-square-feet of commercial offices and restaurants."

The 25 condos are in the Fall Line, Sky Line and 210 Rock buildings. All are ready for immediate occupancy.

Winning bidders will need to put 10 percent of the purchase price down at the auction tonight. The down payment needs to be paid in part with a \$5,000 certified check.

Buyers are expected to close on the condos July 1.

Boston-based Accelerated Marketing Partners will conduct the auction.

Advanced registration to bid on the condos is required and financing is available. For more information, visit www.richmondcondoauction.com or call (804) 222-5011.

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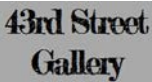
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