

\$6 Million Successful Auction, 98 Houses and 4 Lots In Beaumont, Texas,

Auction Sellout: \$6 million for 102 homes sold and closed from February real estate auction held by Paul A. Lynn & Assoc., for Beaumont Housing Authority

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EINPresswire.com/ -- Real Estate
Auction, 102 Properties, Beaumont, TX,
\$6 million, 100% Closed and Funded

On Saturday, February 29, 2020, over 550 people gathered in the Beaumont Civic Center for a Real Estate Auction of 102 properties (98 homes and 4 lots) sold by Paul A. Lynn & Associates, LLC (Broker/Auctioneer) on behalf of

Beaumont Housing Authority (BHA). The original provisions of the auction required the properties to be closed within 30-45 days following the auction, within a couple of weeks, lockdowns and restrictions responding to the Covid-19 pandemic came into play. BHA along

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This auction is a continuation of a series of large multi-property auctions completed by the team of Paul A. Lynn & Associates, LLC (PALA). We have completed 20+ large auctions for Gov. Agencies.”

Paul A. Lynn, CCIM



Buyer's Seminar Audience

with the auctioneer (Paul A. Lynn & Associates, LLC) and the Escrow team of Texas Regional Title provided flexibility to the buyers. “The proceeds from this auction event will allow BHA the opportunity to deploys funds toward fulfilling our primary mandate of providing affordable housing options to the residents of SE Texas. The team that included BHA staff and Board members, Texas Regional Title, and the auction team of Paul A. Lynn & Associates, worked together in achieving the success of the complete disposition of this portfolio from our Scattered Site Home Program portfolio” stated Allison Landrum, CEO of Beaumont Housing Authority.

While the terms of the auction were NOT subject to any financing contingencies, many of the

buyers did use lenders that in late March and early April were putting additional roadblocks and delays in completing transactions. The Seller's team provided flexibility with: No penalty extensions; Drive-thru document signing; Flexibility and access for delayed appraisals; and other non-traditional responses to work with the buyers and their lenders in expediting the closings of the transactions. By the end of April, approximately 65% of the properties were closed and funded. There were a few of the larger buyers that had their funding sources pulled or frozen during the initial stages of the Covid-19 concerns and took a few more weeks to finalize their closings. In a large portfolio sale, like this with 102 properties, a few buyers get "buyer's remorse" or just can't close, the Broker

consolidated those "fall out" properties and found a bulk buyer that closed on those residual sites in less than 15 days. The last few closing were completed in October for 100% of the properties sold and closed, generating \$6 million in gross sales which included a 10% Buyer's Premium.

"This auction on behalf of BHA is a continuation of a series of large multi-property auction sales completed by Paul A. Lynn, CCIM and the team of Paul A. Lynn & Associates, LLC (PALA). Over the past 9 years PALA has been involved in the sale of 20+ live and on-line auctions events of portfolios 100 – 175 properties per event, on behalf of multiple public agencies in Texas and Louisiana. BHA was a great seller and through a team effort we were able to execute this successful auction program" stated Paul A. Lynn, CCIM, Broker and Auctioneer.

There were 175 registered bidders at the auction and the buyer profile included individual users, investors, redevelopers, and speculators. Included bidders were a number of pre-qualified non-profit and low-income bidders who were offered a discount on their purchases and those low-income buyers that bought, will use their purchases as homes for their families. About 50 percent of the portfolio were bought by buyers that purchased 1-3 properties and the balance by buyers that obtained 4-13 sites. Some of the properties were impacted by recent weather events that included Hurricane Harvey and Tropical Storm Imelda. Buyers will renovate the properties to live in for personal use, renovate and lease as workforce and affordable housing for the Beaumont community and in some cases, properties will be renovated and re-sold. For



Paul A. Lynn & Associates, LLC
*Real Estate and Personal Property Disposition
Strategies – Solutions*

PALA Logo



Auction Day Audience

the Beaumont area, the sale of these 98 homes and 4 lots will provide positive results for multiple stakeholders: For BHA and HUD, the funds from the sale will expand opportunities for BHA to pursue additional affordable housing options in the SE Texas area; For buyers, good properties to live in or renovate and lease out as affordable and workforce housing; For Beaumont and Texas governmental agencies, with these properties now in the hands of private owners, they will provide tax revenues generated on these improved structures; and for the Beaumont community, additional affordable housing options and retail spending as the renovations take place.

About Beaumont Housing Authority: For nearly 80 years, the Beaumont Housing Authority has provided low and moderate-income families with affordable housing opportunities in the Golden Triangle region. BHA serves approximately 3,000 families each year, and BHA prides itself on providing more than just four walls and a roof, but also services and support to help families move “in, up, and out” into un-subsidized housing.

About Paul A. Lynn & Associates, LLC: Paul A. Lynn & Associates, LLC (PALA) www.palccim.com provides Real Estate and Personal Property Disposition – Strategies. PALA primarily focuses on real estate brokerage using the auction process for creating accelerated sales alternatives. The firm is headed by Paul A. Lynn, CCIM, Mr. Lynn has been in real estate for 45+ years and real estate auctions for 30+ years. Additionally, Mr. Lynn works with a number of Personal Property auction firms to dispose of any types of machinery, rolling stock, equipment, or inventory. During the past few years Mr. Lynn has been part of teams that have sold nearly 2,000 sites for various Public Agencies generating nearly \$75 million for these public sector agencies. Mr. Lynn throughout the years has sold all types of commercial, residential, farm/ranch, and special purpose properties for all types of sellers that include: Private Owners, Public/Government Agencies, Financial Institutions, Banks, REITS, Bankruptcy Trustees, Non-Profit organizations, and many other types of Sellers. As we move into post Covid-19 restructuring, all types of sellers, financial institutions and Governmental agencies will see the benefit of using the auction format for the accelerated dispositions of property.

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