

WOODSONG - ATHENS, GA (REO SALE)

Scenario: Woodsong Apartments is a small, Class B asset located one mile from University of Georgia in Athens, GA. Due to over-leverage from a previous borrower, the asset was in economic distress and 53% occupied for the 2011-2012 school year. Lender requirements dictated that ARA was to procure offers in conjunction with Auction.com within a condensed marketing window. Additionally, the buyer was required to execute the no-rep, no-warrant PSA without edits within 24 hours of posting a winning bid. The buyer also had to deposit 10% non-refundable earnest money immediately and close within 30 days.

ARA Results: ARA marketed Woodsong Apartments on behalf of a national special servicer and procured more than 20 qualified offers and exceeded the required auction reserve amount by 15%. The selected buyer deposited \$300,000 hard earnest money upon contract execution and closed on the complex transaction "all-cash" within 30 days of contract execution.



- YOC: 2004
- Size: 46 Units/165 Beds
- Occupancy at Sale: 53%

