

## FOR IMMEDIATE RELEASE

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### **No Signs of a Tough Real Estate Market as Federal Government uses Internet to Sell Forfeited Arlington, Texas Mansion for Nearly \$2 Million**

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*In less than four weeks, U.S. Marshals sell a 22,000 square foot, seven bedroom home in need of major repair for \$1.89 million in online auction*

SILVER SPRING, Md., June 6, 2008 – Bid4Assets, Inc., a leading online auction site for forfeited, surplus and tax-defaulted property from federal, state and local government and private industry, today announced that it successfully sold a seven-bedroom, estate-style home in Arlington, Texas for \$1.89 million on behalf of the U.S. Marshals Service. The home can be previewed on the Bid4Assets Web site at [www.bid4assets.com/arlTX](http://www.bid4assets.com/arlTX). Online bidding took place from May 27 – May 29, 2008.

As a result of federal forfeiture laws, the U.S. Marshals Service took possession of a massive 7-bedroom home, located at 2320 Panorama Court, Arlington, Tarrant County, Texas, that was only 50% completed. In addition to the challenging real estate market, the house had problems with burst pipes, water damage and a great deal of unfinished construction. The property was located in a high-foreclosure area of Arlington, Texas and the property across the street was also for sale via a real estate agent. Bidders wishing to participate in the auction had to place an upfront pre-bid deposit of \$61,750 to participate in the auction. Seven potential buyers submitted the \$61,750 pre-bid deposit. Although both exterior and interior of this property were incomplete, unique features were planned to finish the home. The minimum bid for the home started at \$617,500.

Bid4Assets took many pre-auction steps to better prepare the auction listing. Bid4Assets retained an agent to take extensive digital photographs of the property and to provide a BPO based on comparable sales. This information was supplemented with data from the County Assessor's Office and other area amenities. Bid4Assets' created a visually strong and informative online auction listing. Due diligence materials like photographs, a plat map, legal description, floor plan and draft purchase agreement were scanned and uploaded to the auction. Online and traditional marketing strategies were

executed, to include advertisements on real estate Web sites such as Bid4Assets' real estate-only Web site, Bid4Homes at [www.bid4homes.com](http://www.bid4homes.com) and in major daily newspapers. A direct mail, phone and public relations campaign was launched to gain additional exposure for the property. The auction was viewed online over 32,000 times prior to bidding.

A bidding war developed between three bidders near the end of the auction. Eleven minutes before the auction was scheduled to close, a bid over \$807k was placed, meeting the reserve and ensuring a successful transaction. Yet the auction was far from over. Bid4Assets' auctions have a unique overtime bidding feature. If a bid is placed in the last five minutes of an auction, the clock resets to five minutes left. This feature better simulates a live auction and creates a last minute rush of competitive bidding. During the overtime period, there were still three bidders left vying to win the auction. The auction finally closed at 3:28pm, nearly a half an hour after the scheduled close time, at a price of \$1,189,000. This overtime generated \$316,000 of additional bidding before the online gavel dropped. The property sold for nearly a quarter million dollars over its appraised value and about \$380,000 above its asking price. The federal government was thrilled with the result and will use the money to better law enforcement initiatives.

"We have been helping the United States Marshals Service reach buyers across the country, generating millions of dollars used to further law enforcement initiatives," said Jenny Lynch, spokeswoman for Bid4Assets. "The Internet allows interested buyers to find all of the information on a property that they need to make a purchasing decision online."

### **About Bid4Assets, Inc.**

Bid4Assets (<http://www.bid4assets.com>) and its real estate-only Web site, Bid4Homes (<http://www.bid4homes.com>) are the nation's online auction expert in selling distressed assets since 1999 for government agencies, financial institutions, private sellers, bankruptcy attorneys, trustees, for sale by owners, real estate agents, brokerage firms and non-profits. Bid4Assets has had a legally binding real estate contracts since 1999 and has more experience with online real estate auctions than any other online auction service in the country. More than 53,000 forfeited, tax-foreclosed, distressed, REO and new to market properties have been sold through these sites including homes, unimproved land, commercial, residential and agricultural property.

Founded in 1999, Bid4Assets (<http://www.bid4assets.com>) developed one of the first sales platforms for government-controlled property on the Internet and formed its premier relationship with the U.S. Marshals Service. Bid4Assets has conducted sales of seized, surplus and non-strategic assets for more than 80 federal, state and local government agencies nationwide. Clients

include the U.S. Marshals Service, the Department of Energy, U.S. Department of the Treasury, and many of the states and counties throughout the United States. The company is located in Silver Spring, Md., phone (301) 650-9193, fax (301) 650-9194.

**About U.S. Marshals Service**

The Marshals Service ([www.usmarshals.gov](http://www.usmarshals.gov)) administers the Department of the Justice's Asset Forfeiture Program by managing and disposing of properties seized and forfeited by federal law enforcement agencies and U.S. attorneys nationwide. Currently, the Marshals Service manages more than \$1.7 billion worth of property. The proceeds from the sale of forfeited assets such as real property, vehicles, businesses, financial instruments, vessels, aircraft and jewelry are deposited into the Asset Forfeiture Fund and are used to further law enforcement initiatives.

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