



NEWS RELEASE

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FDIC SELLS 165 COMMERCIAL PROPERTIES AT TWO-DAY NATIONAL AUCTION

The Federal Deposit Insurance Corporation's preliminary data indicate that 165 commercial real estate properties sold for \$312.2 million during a two-day auction held December 14 and 15 in Boston. The assets at the two-day event sold for 90.5 percent of appraised value.

Bidders were vying for 197 properties located in 26 states and valued at approximately \$400 million. Even though the auction was held in Boston, bids were accepted via satellite from Atlanta, Dallas and Los Angeles.

"A tremendous effort by FDIC employees, the auctioneer and the real estate broker enabled us to sell 165 commercial properties quickly and at very attractive prices. Such success makes all that work very satisfying," said Gary Bowen, Associate Director, FDIC Division of Depositor and Asset Services.

This was the third year in which the FDIC has held a national auction. In the three auctions, the FDIC has sold 501 commercial properties for approximately \$966 million. During the December 1992 auction based in Dallas, the FDIC was able to sell 218 properties for \$412 million.

Proceeds from this year's auction will go to pay expenses and creditors of failed banks and S&L receiverships from the former Federal Savings and Loan Insurance Corporation (FSLIC).

The auction was conducted by Larry Latham Auctioneers, an Arizona-based auction company, and Cushman and Wakefield, a real estate brokerage firm headquartered in New York City.

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