

AUCTION

Mortgage Foreclosure - Court Ordered Sale
Cuyahoga County Ohio Common Pleas Court
Case No. CV-07-612177

Residential Development Opportunity CLEVELAND, OHIO



Current View of Site



Approved PUD Site Plan



The Project:

An Approved Planned Unit Development on Cleveland's near West Side entitled Ashbury Towers. Located at the former Joseph & Feiss clothing factory at W. 53rd & Walworth Ave, the project has a projected cost of \$20 million. The plans call for over 150 residential units consisting of 96 new two & three bedroom units attached townhomes and 54 rehab condominiums in the historic water tower and former administration buildings.

Auction Parcel 2 (see aerial photo at left) is Phase 1 of the project and was the parking lot for Joseph & Feiss. Phase 1 calls for (3) six-unit and (2) four-unit townhouse structures. Two of the six-unit buildings are presently constructed along Fenwick Ave. (three townhouse units are privately owned).

Auction Parcel 1, the former factory location for Joseph & Feis, is the site for the remaining new townhomes and rehab condominiums in the two existing buildings. Plans also include 14 one-story penthouse units (new construction).

Over 3 million has been invested in this project to date. With the potential to offer new and exciting urban housing that is close to so much, this auction should be of interest to the savvy developer/investor.

TERMS OF SALE: Auction PARCELS 1 & 2 will be auctioned separately. Minimum opening bid for PARCEL 1 is \$200,000. Minimum opening bid for PARCEL 2 is \$375,000. Potential bidders must have with them at the sale cashier check(s) in the amount(s) of \$20,000 and/or \$37,500 in order to bid. The balance of the purchase price(s) will be due by cashier check within 30 days from the date of sale.

To Locate: From I-90 on Cleveland's near west side, use the West 44th Street exit, go south on 44th then right on Fenwick to site.

**Inquirers Regarding This Auction
Please Contact:**

Dave Bambeck (330) 260-0192

**Thursday
December 18, 2008
11:00 AM On-Site**

BAMBECK AUCTIONEERS
INCORPORATED
auctioneers • real estate brokers • appraisers
3061 Steel Road NW, Dover, Ohio 44622 • (330) 343-1437

www.bambeck.com



Auction Managed & Conducted By:

BAMBECK AUCTIONEERS
I N C O R P O R A T E D

auctioneers • real estate brokers • appraisers

3061 Steel Road NW, Dover, Ohio 44622 • (330) 343-1437

www.bambeck.com