

FOR IMMEDIATE RELEASE
Neal Auction Company · New Orleans, LA —

SPANISH CUSTOM HOUSE ABSOLUTE AUCTION

The historic Spanish Custom House sells for \$1.045 million.

The Spanish Custom House, built by 1784 in New Orleans' historic Bayou St. John neighborhood, sold at Neal Auction Company's February 10, 2009 absolute auction for \$1,045,000. Neal Auction Company, fine art auctioneer, appraiser and renowned marketer of the region's most important tangible and real assets, was contracted by the Sellers to handle the sale last November.

The auction took place on site, where registered bidders and their guests were encouraged to tour the home one last time while listening to live music, enjoying French King Cake and sipping Mimosas. The 37 bidders, who were required to submit \$50,000 in certified funds before participating in the auction, came from all over the region including Alabama, Mississippi and Texas, and from as far away as Arizona, Georgia, Illinois, New Hampshire, and New York.

One bidder, an architect who flew in from Atlanta, GA, commented via email after the auction that Neal Auction "made me feel so welcome and comfortable. The whole experience was quite enjoyable! Thanks for everything."

Neal Auction Company's February 10, 2009 absolute auction of the historic Spanish Custom House was by all accounts a great success.

With 37 competing bidders, the house sold within 20 minutes to a gentleman from Houma, LA for \$1,045,000.

The auctioneer, Neal Auction Company's president and co-founder Neal Alford, started the bidding at \$100,000 and quickly proceeded upward from there. Competition was widespread throughout the room up to \$750,000. At \$750,000 there remained only three active contenders for the historic structure; at \$800,000, only two. From \$800,000 to the final hammer price of \$950,000, bidding was tense with only two bidders left to compete for the property. To much applause, the auction closed at \$950,000 with the gentleman from Houma being declared the winning bidder. A 10% Buyer's Premium is added to the final bid price to arrive at the total contract sale price of \$1.045 million.

The 2,900 square foot home, located at 1300 Moss Street on Bayou St. John, had been vacant and on the market for over five years before Neal Auction Company was contracted to sell it at absolute auction. There was no minimum or reserve.

An absolute auction, in which the seller agrees to sell to the highest bidder without a minimum or reserve, attracts more bidders than any other type of public auction. Prospective buyers — knowing that the property will sell — turn

out in greater numbers, resulting in competitive bidding which ultimately drives up the final sale price. The fixed-date sale effectively freezes the market, forcing the buyer pool to react or to forever lose the opportunity.

Over the past twenty-six years, the Neal Auction Company name has earned renown as a marketer for some of the region's most valuable assets. With countless world record prices achieved for fine art and antiques, Neal Auction can now add the Spanish Custom House to its venerable list of historic properties, which includes Houmas House – sold May 2003.

With a strong marketing campaign targeted at the historic and preservation minded, combined with a 167-page Property Information Packet (PIP) in which every pertinent detail of the house was appropriately catalogued, the Spanish Custom House Absolute Auction garnered considerable attention from across the country. In the weeks preceding the sale, Neal Auction received over 140 serious inquiries, conducted 58 personalized property tours, and witnessed over 1,000 visitors to the home when the doors opened to the general public for the ten day preview period prior to the auction.

A veteran real estate auction participant and developer from Slidell, LA, commented that Neal Auction Company's "Property Information Packet was the best he had ever seen" and that "the presentation, marketing, quality of people and the handling of the auction were all superb." "I don't think it could have been organized any better. I was proud to have participated in such a historic event."

A local New Orleanian wrote a personal note after the auction saying "a note of thanks and appreciation for the personal service as well as the level of professionalism. It is always a pleasure to meet those that are exceptional at what they do."

For more information about this momentous sale, please contact Michelle LeBlanc Leckert (michelle@nealauction.com) or Bettine Field Carroll (estates@nealauction.com).

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