

## Pecan Park Townhouses and Lots

Chapter 11 Bankruptcy - Austin, TX

### Project

This particular asset was developed towards the end of the real estate boom that preceded the credit crisis by a Nebraska development firm. After selling fifteen townhouses, the debtor filed chapter 11 and left 14 unfinished condos and 116 lots in the estate. The site plan was nearing expiration with the city of Austin and drastic action was needed on a timely basis.



### Process

- Market to home builders
- Offer via a hybrid-sealed bid auction

### Execution

- 91 property inquiries resulted in 5 registered bidders day of auction
- Offered as an entirety

### Results

- Five interested parties each placed forth cashier's checks of \$100,000 to qualify to bid.
- Total sale: \$1,842,500



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