



WHY AUCTION?

Looking to sell your real estate? Charleston Auctions has been in the auction industry for over 30 years. Often imitated, but never duplicated, Charleston has learned through many years of experience, and hard work, what it takes to yield you, our client, a quick sale at a satisfactory sales price. Auctions have become the preferred way at which to obtain the fair market value for any item. Let us bring a group of qualified, competitive bidders to you while we establish the appropriate fair market price for your property. If you need to sell your real estate, sell it the right way. AUCTION!

433 Council Drive, Fort Wayne, Indiana 46825 Ph: (260) 373-0850 Fax: (260) 373-0854





ADVANTAGES OF PUBLIC AUCTION

Given the ever changing economy, real estate auctions make more sense now than ever before. An auction will eliminate the cost of carrying your property which, in many instances can be significant. As the owner, when listing a property, you continue to carry the costs associated with it, such as insurance, taxes, utilities, etc. Our research has shown that most commercial and industrial properties remain on the market for 18 to 24 months. A Charleston auction will eliminate those costs you would continue to carry for that period. These are costs that erode your equity and subject your property to many unknowns.

The following are several advantages to consider for selling real estate at public auction:

SELL PROPERTY IN APPROXIMATELY 90 DAYS OR LESS

The more expensive or unique a property is the longer it typically takes to sell using ordinary methods. This is due to an often limited market for these properties. Having a specified date on which you intend to sell, creates a sense of urgency with potential buyers, and helps to speed up the entire sales process.

MAXIMUM EXPOSURE

By compressing the sales period, a Charleston auction facilitates an extremely aggressive marketing strategy, which provides maximum visibility for the property. In addition, our marketing team can tailor a campaign that effectively reaches the identified target market.

FAIR MARKET PRICE

Many unique properties have few “comparables” upon which to base a true appraisal. As a result, the seller runs the risk of asking too much or too little. An auction eliminates pricing problems, establishing the real market price that day for the property.

TOTAL CONTROL OVER SALE PROCESS

The seller is in complete control of the date and time of the sale, the terms and conditions such as earnest money deposits, closing time frames, and more. Potential buyers are aware of a commitment to sell on a specific date, they do their homework in advance and show up prepared to bid. This frees the seller from the hassle of dealing with insincere offers, prospects, and contract contingencies.

CLOSE IN 30 DAYS OR LESS AFTER THE AUCTION—WITHOUT CONTINGENCIES

A Charleston auction is sold contingency free with the majority of transactions closed within 30 days following the auction.

ELIMINATE CARRYING COSTS

Mortgage payments, maintenance, taxes, insurance, utility costs and security costs can erode the net value of a property. A Charleston auction drastically reduces these costs and often nets the highest possible current market price.

REACH THE BROADEST POSSIBLE UNIVERSE OF QUALIFIED BIDDERS

Charleston’s experienced marketing staff knows how to put together the right combination of advertising (local, regional, national and international), direct mail (using our proprietary database of extensive prospective buyers), public relations and direct sales efforts to bring the subject property to the attention of qualified prospects wherever they may be.

REFERENCE LIST

The following is a list of references with which we have worked on successful major industrial/commercial auctions and liquidations (*phone numbers available upon request*):

KARL SCHMIDT UNISIA

Mr. Tony Martin, Director of Plant Operations
2425 Coliseum Boulevard South
Fort Wayne, IN 46803

GRABILL BANK

Mr. Robert Michael, President
5217 Merchandise Drive
Fort Wayne, IN 46825

GENERAL ELECTRIC COMPANY

Mr. Randy Reeves, Program Manager—Appliance Division
Appliance Park
Louisville, KY 40225

NATIONAL CITY BANK

Mr. Kenneth E. Lust, Senior Vice President
110 West Berry Street
Fort Wayne, IN 46802

JOHNSON CONTROLS, INC.

Mr. Don Siehoff
507 E. Michigan St.
Milwaukee, WI 53201

DAYTON FREIGHT LINES

Mr. Thomas Cronin, President
6450 Poe Ave.
Dayton, OH 45414

REGAL BELOIT CORPORATION

Mr. Rich Rohan
1946 W. Cook Rd.
Ft Wayne, IN 46818

MARTIN GOLDSTEIN KNAPE

Mr. William H. Martin, President/CEO
2020 E. Washington Boulevard, Suite 400
Fort Wayne, IN 46803

GE CONSUMER AND INDUSTRIAL

Ronald Andresevic, Plant Manager
DeKalb, Cicero, Murfreesboro
1900 Pleasant Street
DeKalb, IL 60115

MIDWEST PIPE & STEEL, INC.

Mr. Jerome F. Henry, President
P.O. Box 11558
323 Easy Berry Street
Fort Wayne, IN 46859-1588



CASE STUDY—INDUSTRIAL REAL ESTATE

Former Use: Aluminum Foundry



Fort Wayne Foundry, 2509 E. Pontiac St., Fort Wayne, IN 46803

PROPERTY INFORMATION

Building Size & Location:

Manufacturing..... 63,379 SQ. FT.
 Office..... 15,193 SQ. FT.
 Total Building Area..... 78,572 SQ. FT.
 Street Address 2509 E. Pontiac Street
 City/State..... Fort Wayne, IN

Site Data:

Site Acreage..... ~6 Acres
 Zoning..... I-3, Heavy Industrial

General Data:

Number of Stories..... 1
 Ceiling Height (mfg)..... 18.5'-23'
 Condition..... Average
 Year Built..... 1930 & 1966

CARRYING COSTS (As Vacant)

** Actual Costs Incurred **

Average Monthly Utilities:

Electricity..... \$1,200.00
 Natural Gas \$200.00
 City Water \$415.00

Average Monthly Maintenance:..... \$150.00

Average Monthly Insurance Expense: \$215.00

Average Monthly Property Tax Expense: \$1,500.00

Total Monthly Expense: \$3,680.00

Total Annual Expense:..... \$44,160.00

After carrying the property for nearly 24 months the subject was purchased for \$150,000.00. In the following case, annual expenses account for nearly 60% of the property value. The above is a great example for the extent to which carrying costs can significantly influence the overall cost recovery for a commercial/industrial property.

Note Opportunity costs were not a factor of consideration in the above analysis.

RECENT REAL ESTATE AUCTIONS

COMMERCIAL OFFICE BUILDING PORTFOLIO-BANK ORDERED LIQUIDATION

SALE INFORMATION:

- 1) 4618 E. State Blvd., Fort Wayne, IN
Sold for \$278,200.00 to a local investor. Property was listed for 2 years prior to auction. Sale price was within 10% of list price.
- 2) 3111 E. Coliseum Blvd., Fort Wayne, IN
Sold for \$331,700.00 to a local investor. Property sold for above most recent list price.
- 3) 3520-3522 Stellhorn Road, Fort Wayne, IN
Sold for \$174,410.00 to an end user.
- 4) 1615 Vance Ave, Fort Wayne, IN
Sold for \$235,400.00 to a local investor. Property was offered absolute regardless of price and yielded optimum results. Sold for double the amount in which the bank had anticipated.

TOTAL SALE PRICE: \$1,019,710.00 (Appraised Value: \$1,200,000.00)

Sale Price/Suggested Value: 85%

PROJECT CONTACT: Clayton Crum, Assistant VP—Grabill Bank

(Phone number available upon request)

MARKHON INC.—200 Bond Street, Wabash, Indiana

After considering several nationally recognized liquidation firms Kennedy Manufacturing contracted Charleston Auctions to liquidate their real property located in Wabash, Indiana. By mounting a focused marketing blitz consisting of direct mail, public relations, and direct sale efforts Charleston was able to gather a pool of qualified bidders to make the sale a success.

SALE INFORMATION:

Location: 200 Bond Street, Wabash, Indiana
 Property Type: General Industrial
 Manufacturing Area: 145,000 sq. ft.
 Office Area: 16,500 sq. ft.
 Acreage: 11.71

SALE PRICE: Sold for 368,000.00 to a private investor. (Appraised Value: \$450,000.00)

Sale Price/Suggested Value: 82%

PROJECT CONTACT: Linda Karlin, CFO—Kennedy Manufacturing

(Phone number available upon request)



4618 E. State Blvd.



3111 E. Coliseum Blvd.



3520-3522 Stellhorn Rd.



1615 Vance Ave.



Markhon Inc. (Aerial view)



RECENT REAL ESTATE AUCTIONS *Con't.*

KENNEDY MANUFACTURING—550 Bonnewitz Ave., Van Wert, Ohio

In recognition of Charleston Auctions efforts in successfully selling the facility located in Wabash, Indiana Kennedy contracted Charleston for the second time in a 6 month period to liquidate Facility # 4 in Van Wert, Ohio. By forming relationships with many area commercial/industrial real estate brokers Charleston was able to create an exceptional amount of interest in the facility which resulted in a premium selling price for the property.

SALE INFORMATION:

Location: 550 Bonnewitz Avenue, Van Wert, Ohio
Property Type: Industrial Manufacturing
Manufacturing Area: 96,711 sq. ft.
Office Area: 4,000 sq. ft.
Acreage: 15.51

SALE PRICE: Sold for \$818,850.00 to Honeywell Co. (Suggested Value: \$700,000.00)

Sale Price/Suggested Value: 117%

PROJECT CONTACT: Linda Karlin, CFO—Kennedy Manufacturing

(Phone number available upon request)

INTERNATIONAL WIRE—1720 US Hwy 6, Corunna, Indiana

After completing a highly successful asset/equipment auction, which exceeded customer expectations, Charleston was invited to sell the International Wire real estate via public auction. The sale was a great success generating regional interest through Charleston's comprehensive mailing list of over 30 years.

SALE INFORMATION:

Location: 1720 US Hwy 6, Corunna, Indiana
Property Type: Industrial Manufacturing
Manufacturing Area: 69,120 sq. ft.
Office Area: 2,880 sq. ft.
Acreage: 12.04

SALE PRICE: Sold for \$375,000.00 to a private investor. (Appraised Value: \$420,000.00)

Sale Price/Suggested Value: 89%

PROJECT CONTACT: Robert Emmott, Vice President Special Projects

(Phone number available upon request)



Kennedy Manufacturing



International Wire

RECENT REAL ESTATE AUCTIONS *Con't.*

CORE TECH, INC.—542 East 200 North Street, Warsaw, Indiana

SALE INFORMATION:

Location: 542 E 200 North Street, Warsaw, Indiana
Property Type: Light Industrial
Manufacturing Area: 18,000 sq. ft.
Office Area: 4,500 sq. ft.
Acreage: 4.6

SALE PRICE: Sold for \$401,700.00 to Midwest Rake Co. (Appraised Value: \$500,000.00)

Sale Price/Suggested Value: 80%

PROJECT CONTACT: Maria Peacock, President/CEO

(Phone number available upon request)

RITTER' S FROZEN CUSTARD—6501 E. State Blvd, Fort Wayne, Indiana

SALE INFORMATION:

Location: 6501 E. State Blvd, Fort Wayne, Indiana
Property Type: Limited Commercial
Building Sq. Footage: 1,922 sq. ft.
Acreage: 1.28

SALE PRICE: Sold for \$489,250.00 to a Subway franchisee (Appraised Value: 600,000.00)

Sale Price/Suggested Value: 82%

PROJECT CONTACT: Anah Armbrust, Owner

(Phone number available upon request)



Core Tech, Inc.



Ritter's Frozen Custard