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Platinum Luxury Auctions Sells Luxury Condominium Prior To Auction For Record Price And 123% Of Appraisal. Sale Closes In 7 Days.

PR Newswire

03/02/11 - 08:30 AM EST

MIAMI, March 2, 2011 /PRNewswire/ -- An ultra-luxury condominium located at the Acqualina Ocean Residences & Resort in Sunny Isles, Florida has sold prior to its planned date of auction. [Platinum Luxury Auctions](#), a national luxury auction firm headquartered in Southeast Florida, handled the sale.

Although the auction was planned for February 12th, 2011, one buyer did not want to risk losing the property to competition from other bidders, so she made an all-cash offer without contingencies that was accepted prior to the auction date. The resulting sale price of **\$3,680,000** is a **record sale** within the building on a price-per-square-foot basis, even surpassing the sales of the building's larger Penthouse units, which are located on higher floors and boast special features such as private pools. The sale price is also equal to 123% of the property's appraised value*. Closing occurred in only seven days. Photos of the property can be found at www.sunnyislesauction.com. (**Appraised value as verified by a third party, independent appraisal dated February 11th, 2011*).

For frustrated luxury property sellers who think their buyer is hiding somewhere far away and out of reach, it's important to note that this buyer already lived in the building. She had simply never become serious about her interest in the property until she was faced with the threat of losing it to someone else at auction.

"This is a classic example of how a well-executed auction program not only identifies real luxury buyers, but also forces those buyers to perform," said Traylor Lesnock, President of Platinum. According to Mr. Lesnock, the tremendous activity generated by the auction put the buyer in a near panic at the thought of losing the property to other buyers on auction day. "She *really* wanted that condominium. She would rush into the unit each day we were busy with showings, walk right up to me, and whisper, 'I am buying it. Stop the auction!'"

The auction created interest from buyers all over the world, as Mr. Lesnock says his team fielded inquiries from New York, California, England and Canada. Even if the property would not have sold prior to the auction, at least seven bidders had already confirmed their plans to attend the auction.

"We are very thankful to have our property sold in a timely and professional manner," said Susan Russell, who owned the property with her husband. "At first, we thought selling a property of this caliber using an auction might make us look too eager, but once the marketing program was underway, we realized that we were actually put into a position of strength by using the auction process." What also impressed the Russells were the marketing techniques employed by Platinum. "We've worked with many real estate brokers over the years, but we have never seen such attention to detail put into a marketing effort. I think the result speaks for itself."

For more information on this sale, contact Platinum at 1.800.262.5132, inquire@platinumluxuryauctions.com, or visit www.sunnyislesauction.com.

About Platinum Luxury Auctions: Platinum is the only auction company founded exclusively on luxury, non-distressed real estate auction experience. The firm's principals have closed more than \$200 million in luxury real estate auction sales prior to founding Platinum, and have vetted hundreds of millions of dollars in additional auction properties. Platinum also has luxury yacht and aircraft divisions. The firm specializes in luxury properties and assets in excess of \$1 million. For more information, contact Platinum at 1.800.262.5132, inquire@platinumluxuryauctions.com, or visit www.platinumluxuryauctions.com.

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