

**NORTH  
CAROLINA**

# **REAL ESTATE AUCTION**

**SATURDAY, OCTOBER 18TH – 11:00 A.M.  
Embassy Suites Hotel, 4800 S. Tryon St., Charlotte, NC**

**FAMILY ESTATE PLANNING REQUIRES IMMEDIATE SALE FOR PARCELS #1 THROUGH #4  
1031 Exchanges Welcomed for All Properties. Act NOW while Interest Rates Remain Low!**

**Parcel #1: 98-Unit Glenwood Point Apartments Located in Charlotte, NC  
(98) 1, 2, 3 & 4 Bedroom Units over 90% Occupied/(18) 1 & 2 Story Buildings/14 Parcels Totaling 5.96 Acres  
SCHED. GROSS INC.: \$600,000+/RESERVE PRICE: \$1,645,000**



**LOCATION:** 3623-3733 Hashem Dr. (formally Bahama Ct.) and 3807-3823 Annisa Ct. (formally Texas Ct.) in northwest Charlotte off Glenwood Dr. between Freedom Dr. and I-85 Exit 35 just 2½ miles from Downtown. Charlotte frequently ranks as one of America's most livable cities, and is the corporate home to BB&T, Bank of America, Wachovia Bank, and the future NASCAR Hall of Fame. Convenient to city transit, airport, shopping, and schools.

**PROPERTY DESCRIPTION:** 18 one and two-story all brick and brick/wood façade buildings from 2,929 sq. ft. to 7,322 sq. ft. built between 1965-67 on 14 individual land parcels totaling 5.96 acres. 98 total units including (3) 4-BR/2 Bath, (1) 3-BR/1.5 Bath, (54) 2-BR/1.5 Bath, (39) 1-BR/1 Bath, and an on-site office with 3 Washers and 3 Dryers for community use. Over \$600,000 in scheduled gross annual income at full occupancy. Currently over 90% occupied with rents from \$425 to \$700/mo. Tenants responsible for electric and cable. Owner pays city water. 24 units feature central heat and A/C, 74 units feature electric heat and window unit A/C. All units

include original hardwood flooring, carpet covered in a majority of the units. Improvements include new roofs on all buildings since 1998, new water heaters since 2003, and asphalt parking lot repaved. Other upgrades include recent electric panel, carpet, paint, plumbing fixtures, and heat & A/C replacements in the last 5 years in many units. All units convey with oven/range and refrigerator.

**ON-SITE INSPECTIONS:** You're invited to schedule an appointment to inspect the property on the following dates and times: Tuesday, October 7th and Wednesday, October 15th from 10:00 A.M. to 12:00 NOON. Please call Jason Dolph at 704-831-8983 to schedule an appointment for these dates.

**CASHIER'S CHECK REQUIRED TO BID:** A cashier's or certified check in the amount of \$50,000 made payable to Harbor City Title Insurance Agency, Inc., Attn: John Surles, Escrow Agent, is required to bid at auction.

**FOR INFORMATION, CALL JASON DOLPH, AARE, AT 704-831-8983**

**Chartwell Group, LLC/TCN Worldwide/Chartwell Auctions**

Gordon J. Greene, CCIM/NCAF 7881/NC Broker 149554/NCAL 7752

1301 E. Ninth St., Suite 2210, Cleveland, OH 44114

Tel: (216) 360-0009/Fax: (216) 360-0395

[www.chartwellgroup.com](http://www.chartwellgroup.com)



**Parcel #2: 40-Unit Eastover Apartments Located in Charlotte, NC**  
 (40) 1, 2, & 3 Bedroom Units over 90% Occupied/23 Brick Ranch Buildings/11 Parcels Totaling 2.77 Acres  
**SCHED. GROSS INC.: \$270,000+/RESERVE PRICE: \$1,185,000**



**LOCATION:** 3126-3140 Dunn Ave., 500-605 Alpha St., and 3100-3115 Zircon St. in Grier Heights Neighborhood. From Downtown, travel approximately 1½ miles SE on 7th St. (Monroe Rd.) Right on Dunn Ave. Near Charlotte's prestigious Cotswold and Eastover neighborhoods.

**PROPERTY DESCRIPTION:** 23 all brick one-story buildings from 678 to 2,817 sq. ft. built from 1956-59. Situated on 11 individual land parcels totaling 2.77 acres. 40 total units including (5) 3-BR/1 Bath, (30) 2-BR/1 Bath, and (5) 1-BR/1 Bath. Over \$270,000 scheduled gross annual income at full occupancy. Over 90% occupied with rents from \$450 to \$675/Month. Tenants are responsible for all utilities including electric, water, gas, and cable. Units feature gas heat and window unit A/C. Improvements since

2003 include new windows, roofs, water heaters, kitchen/bath updates, electric and plumbing upgrades, carpet and painting. All units convey with oven/range and refrigerator.

**ON-SITE INSPECTIONS:** You're invited to schedule an appointment to inspect the property on the following dates and times: Tuesday, October 7th and Wednesday, October 15th from 1:00 P.M. to 3:00 P.M. Please call Jason Dolph at 704-831-8983 to schedule an appointment for these dates.

**CASHIER'S CHECK REQUIRED TO BID:** A cashier's or certified check in the amount of \$35,000 made payable to Harbor City Title Insurance Agency, Inc., Attn: John Surlles, Escrow Agent, is required to bid at auction.

**YOUR OPPORTUNITY TO OWN IN ONE OF THE NATIONS BEST REAL ESTATE MARKETS HAS ARRIVED**

**Parcel #3: 3 Bedroom/1.5 Bath Home, Charlotte, NC**  
**Parcel #4: Adjoining 3.96-Acre Tract for 15 Homes**  
**Offered Individually and Combined. Suggested Opening Bid: \$20,000/Each**

- PARCEL #3: 2713 Dora Drive, Charlotte, NC 28215.**
- Off Shamrock Dr. – East Charlotte Approx. 5 Miles from Downtown.
  - 3 Bedrooms/1.5 Bath Brick Ranch. Built in 1964.
  - 945 Heated Square Feet. Home Situated on .24 Acres.
  - Tenant on Month-to-Month Lease at \$740/month. (Sec 8)
  - Gas Heat. Window A/C. Tenant Pays all Utilities.



**PARCEL # 4: ADJOINING 3.96-ACRE LAND TRACT**

- Zoned R4 for up to 15 Homes.
- Survey and Site Plans Available.
- Established Neighborhood within close proximity to shopping, parks, schools.

**CASHIER'S CHECK REQUIRED TO BID:** A cashier's or certified check in the amount of \$4,500 for PARCEL #3 and \$ 4,500 for PARCEL #4 (\$9,000 IF BIDDING COMBINED) made payable to Harbor City Title Insurance Agency, Inc., Attn: John Surlles, Escrow Agent, is required to bid at auction.

**ON-SITE INSPECTIONS: Sunday, October 5th and Saturday, October 11th from 1:00 P.M. To 4:00 P.M.**  
**CALL JASON DOLPH, NCAL #7839 AT 704-831-8983**

## Parcel #5: Former Clayton Knitting Company Factory

208,650 Sq. Ft. Warehouse & Manufacturing Facility

14 Miles West of I-95 via Hwy 211 in Red Springs, North Carolina

**RESERVE PRICE: \$485,000. ONLY \$2.33 PER SQUARE FOOT**



**LOCATION:** 142 Industrial Rd., in Red Springs, NC (Eastern North Carolina). Red Springs is located in the northwestern section of Robeson County, approximately 14 miles west of I-95 and 13 miles from U.S. 74, strategically located between Lumberton, Laurinburg and the City of Fayetteville, North Carolina's 4th largest metropolitan area. Residing in Red Springs gives you access to three major trade centers. Red Springs is also located 80 miles southwest of Raleigh, which is easily accessible by I-95 & I-40. The Charlotte metropolitan area is 150 miles by U.S. 74 and the port of Wilmington is 90 minutes by U.S. 74. Fort Bragg Military Base is 34 miles north of the facility.

**PROPERTY DESCRIPTION:** Former Clayton Knitting Facility used for textile weaving, dyeing, and finishing. Single metal building totaling 208,650 sq. ft. Phase 1 built in 1990 and Phase 2 completed in 1999. This well conformed building consists of 131,500 SF of manufacturing space with ceiling heights of 14 -18 ft. at the center and 9.5 ft. at the eaves (27 x 50' column spacing), 75,000 SF of warehouse space with 33 ft. ceilings at the center and 27 ft. at the eaves (30 x 50' column spacing). Additional 2,400 SF of office space including five private offices, conference room and inviting

reception area. 15 TOTAL DOCK DOORS: (5) 8' x 10' dock high doors with seals/levelers/lights, (7) 8' x 10' dock high doors with seals and lights, (2) 10' x 20' drive-in doors, and (1) 10' x 12' door with continuous dock able to hold three trailers. (2) Internal 10' x 11' chain driven metal doors. Building is approximately 50% air conditioned (2 years old), 90% heated, and fully wet sprinkled (16 GPM/3000SF). Air compressor lines and florescent/metal halide lighting throughout. 5-6" reinforced concrete floors, insulated metal panel walls, and standing seam metal roof. Situated on two land parcels totaling 22 acres with sewer and water supplied by the Town of Red Springs. Zoned LI (Light Industrial).

**ON-SITE INSPECTIONS:** You're invited to schedule an appointment to inspect the property on the following dates and times: Friday, October 3rd, Wednesday, Oct. 8th, and Tuesday, Oct. 14th from 1:00 P.M. to 3:00 P.M. Please call Jason Dolph at 704-831-8983 to schedule an appointment for these dates.

**CASHIER'S CHECK REQUIRED TO BID:** A cashier's or certified check in the amount of \$25,000 made payable to Harbor City Title Insurance Agency, Inc., Attn: John Surlis, Escrow Agent, is required to bid at auction.



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## Parcel #6: Possible Redevelopment Opportunity Near Downtown Charlotte. RESERVE PRICE: \$99,000

On .10 Acres at 920 Charlottetowne Ave. just west of S. Independence Blvd./Third St. Intersection. 8 blocks from Center City Charlotte and 1 block from CPCC College. Surrounded by retail including Autobell carwash, gas, & banks. Ideally located 1 block from Home Depot Design Center, Target, & Metropolitan Lofts.

Terrific redevelopment possibilities for this highly visible lot. Current building features 1147 total sq. ft. and zoned R-22 MF. Arranged Financing Available. \$7,500 Cashier's or Certified Check payable to Designated Escrow Agent to Bid.



**ON-SITE INSPECTIONS: Sunday, October 5th and Saturday, October 11th from 1:00 P.M. To 4:00 P.M.**

## Parcels #7-14: 8 Single-Family Homes in Charlotte & Indian Trail, NC 50% OFFERED ABSOLUTE/SUGGESTED OPENING BIDS STARTING AT \$25,000 *Homes Valued from \$80,000 to \$225,000. Buy Now at Your Price!*

**AUCTION DATE & LOCATION:** Saturday, October 18, 2008, 11:00 A.M., Embassy Suites Hotel, 4800 South Tryon St., in Charlotte, NC. Hotel Phone: 704-527-8400. Auction Registration begins at 10:00 A.M.

**REASON FOR SALE:** Corporate Ownership directs this one-time-only sale, passing substantial savings on to the successful bidder at the auction. Your opportunity has arrived to own in Charlotte and Indian Trail suburb.

**BIDDER'S PACKET:** A complete Bidder's Packet has been prepared for all 8 single-family homes, providing property information including parcel maps, purchase and sale agreement, financing information, and other pertinent information. Bidder's Packets are available for \$10 via mail (add \$5 for shipping and handling), or at any ON-SITE INSPECTION of vacant homes. EACH PARTY WHO WILL BE BIDDING AT THE AUCTION IS REQUIRED TO ACQUIRE A BIDDER'S PACKET.



**ON-SITE INSPECTIONS: Sunday, October 5th and Saturday, October 11th from 1:00 P.M. To 4:00 P.M.**

Parcel #	Street Address/City	Bed/Bath	Square Feet	Rent	Suggested Opening Bid	Certified Check Requirement
GROUP A: The first parcel chosen will be Without Reserve, with the balance to be offered With Reserve, Subject to Seller Acceptance						
7	5509 Rogers Rd., Indian Trail	4/2.5	2106	VACANT	\$75,000	\$5,000
8	1014 Cadberry Court, Indian Trail	4/2.5	1966	\$1,300	\$75,000	\$5,000
9	12219 Wallace Ridge Dr., Charlotte	4/2.5	2747	\$1,500	\$75,000	\$5,000
GROUP B: The first two parcels chosen will be Without Reserve, with the balance to be offered With Reserve, Subject to Seller Acceptance						
10	3919 Amerigo St., Charlotte	3/2	972	\$800	\$45,000	\$4,000
11	1045 Saratoga Dr., Charlotte	3/2	997	VACANT	\$45,000	\$4,000
12	733 Milan Rd. East, Charlotte	3/1	1103	VACANT	\$45,000	\$4,000
GROUP C: The first parcel chosen will be Without Reserve, with the balance to be offered With Reserve, Subject to Seller Acceptance						
13	600 Edgegreen Dr., Charlotte	3/1	986	\$525	\$25,000	\$3,000
14	6818 Fieldvale Pl., Charlotte	3/1	1014	\$475	\$25,000	\$3,000

**FOR INFORMATION, CALL JASON DOLPH, AARE, AT 704-831-8983**

# BIDDER'S INFORMATION PACKETS FOR OCTOBER 18, 2008 REAL ESTATE AUCTION

Please fill in all information on the form below. Enclose a check payable to Chartwell Group, LLC in the full amount for the packet(s) requested and mail to Jason Dolph, Chartwell Group, 1301 E. Ninth Street, Suite 2210, Cleveland, OH 44114 - OR - fill in your VISA/MASTERCARD number and FAX to Chartwell Group, LLC, Attn: Jason Dolph at 704-248-0839. Each Bidder's Packet will contain information regarding each property including a copy of the Purchase and Sale Agreement.

PROPERTY/PARCEL #	COST PER PACKET	SHIPPING PER PACKET	QUANTITY	SUBTOTAL
<b>Parcel #1:</b> 98-Unit Glenwood Point Apartments, Charlotte	\$25.00	\$10.00		
<b>Parcel #2:</b> 40-Unit Eastover Apartments, Charlotte	\$25.00	\$10.00		
<b>Parcels #3, 4, and 6-14 (Combined):</b> Single-Family Homes and Land, Charlotte and Indian Trail	\$10.00	\$5.00		
<b>Parcel #5:</b> 208,650 SF Warehouse/Manufacturing Facility, Red Springs, NC	\$25.00	\$10.00		
		<b>TOTAL =</b>		

Name/Company: \_\_\_\_\_ Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_ Tel: \_\_\_\_\_ Fax: \_\_\_\_\_

E-mail Address: \_\_\_\_\_ Visa/MasterCard# \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Exp. Date: \_\_\_\_\_

Signature: \_\_\_\_\_ 3-Digit Security Code (Located in back of card): \_\_\_\_\_

## TERMS OF SALE FOR REAL ESTATE AUCTION: OCTOBER 18, 2008 IN CHARLOTTE, NC

**AUCTION FORMAT:** All bidding is open to registered bidders and invited guests. To bid during the auction, you need to raise your hand, shout out your bid or instruct an Auctioneer's Assistant to call out your bid for you.

**DOCUMENT PACKAGE:** A Bidder's Packet ("Packet") has been prepared for each Parcel, and must be purchased at any on-site inspection or by mail in order to bid.

**ATTORNEY REVIEW RECOMMENDED:** All information contained in this brochure and all other auction-related material, such as the Packet, should be carefully reviewed by an attorney prior to the auction and is subject to and may be superseded by (1) the Real Estate Purchase Agreement to be signed at the auction, as well as by (2) announcements made from the podium prior to the commencement of bidding.

**AUCTION REGISTRATION:** All parties seeking to bid on the property at the auction must sign in at the registration table and show the possession of the required cashier's/certified check and bidder's packet. All bidders will be required to sign a statement ("Bidder's Statement") prior to commencement of bidding that the bidder has inspected the property and sale documents. Registration begins at 10:00 A.M. the day of the auction.

**REQUIREMENTS OF THE HIGH BIDDER:** The High Bidder on each Property will be required to immediately tender the required cashier's or certified check as shown:

Parcel #1: Glenwood Point Apartments .....	\$50,000
Parcel #2: Eastover Apartments .....	\$35,000
Parcels #3 & #4: 2713 Dora Dr + 3.96 Acre Tract.....	\$4,500 each or \$9,000 combined
Parcel #5: Former Clayton Knitting Factory.....	\$25,000
Parcel #6: 920 Charlottetowne Ave. ....	\$7,500
Parcels #7, 8, 9: Single-family Homes (Group A) .....	\$5,000 each
Parcels #10, 11, 12: Single-family Homes (Group B) ...	\$4,000 each
Parcels #13 and 14: Single-family Homes (Group C)....	\$3,000 each

as initial earnest money made payable to **Harbor City Title Insurance Agency, Inc., 6201 Fairview Road, Suite 225, Charlotte, NC 28210, Attn: John Surles, Escrow Agent (Tel: 704- 944-3146)**. Please see the Purchase and Sale Agreement for additional details. If applicable, the initial down payment must be increased by cashier's check to 5% of the total purchase price in the event the high bidder will be an owner-occupant (Parcels # 3, 6, and 7-14 Only), or to 10% of the total purchase price in the event the high bidder will be an Investor (Parcels #1-14), and delivered to Escrow Agent's offices by 4:00 P.M., Friday, October 24, 2008.

**AUCTION PROCEDURE:** The properties are offered as follows:  
**Parcel #1:** Glenwood Point Apartments ..... Published Reserve Price: \$1,645,000  
**Parcel #2:** Eastover Apartments ..... Published Reserve Price: \$1,185,000  
**Parcels #3 & #4:** 2713 Dora Drive & 3.96 Acre Land Tract, Offered With Reserve - Individually and Combined at the highest price, Sugg. Opening Bid of \$20,000/Each  
**Parcel #5:** Former Clayton Knitting Factory.. Published Reserve Price: \$485,000  
**Parcel #6:** 920 Charlottetowne Ave., ..... Published Reserve Price: \$99,000  
**Parcels #7, 8, & 9:** GROUP A: The first parcel chosen will be Without Reserve, with the balance to be offered With Reserve, Subject to Seller Acceptance  
**Parcels #10, 11, & 12:** GROUP B: The first two parcels chosen will be Without Reserve, with the balance to be offered With Reserve, Subject to Seller Acceptance  
**Parcels #13 & 14:** GROUP C: The first parcel chosen will be Without Reserve, with the balance to be offered With Reserve, Subject to Seller Acceptance

The authorized signatories of the Sellers will be at the auction. The final high bid will be accepted at the time and place of the auction on the properties offered Absolute or in the event the high bid is equal to or greater than the Published Reserve Price. The Auctioneer reserves the right to ask for an opening bid below the published minimum bid. In the event the bidding level does not reach the Published Minimum Bid, the offer will be considered With Reserve, Subject to Seller Acceptance. The final high bid on each property offered with Reserve, Subject to Seller Acceptance must be irrevocable until 4:00 P.M., Eastern Time, Wednesday, October 22, 2008.

**FINANCING:** Financing to qualified owner - occupant and investor purchasers is available from the Recommended Lenders for the auction. Special Arranged Financing is available for Parcel #6. Owner - occupant purchasers not utilizing a Recommend Lender for the sale should arrange their financing prior to the auction, as their purchase will not be subject to obtaining financing. All Investor purchases will not be subject to obtaining financing. See Purchase and Sale Agreement for complete details.

**CLOSING DATE:** The purchaser shall pay the balance of the total purchase price at closing on or before December 5, 2008 for Parcels #1 & #2 and November 28, 2008 for Parcels #3-14 at the attorney's office of their choice in the greater Charlotte area. Purchaser will have an additional fourteen-day option to extend the date of closing to December 19th for Parcels #1 & #2, and December 12, 2008 for Parcels #3-14 by the non-refundable payment of an amount equal to 0.40% of the total purchase price for the extension. Please refer to the Real Estate Purchase Agreement in the respective Bidder's Packets for details. Time is of the essence.

**BUYER'S PREMIUM:** This sale at auction will provide that the Purchaser pay to the Seller as part of the total purchase price a premium (fee) equal to 7.5% of the high bid or offer price for each Parcel. The buyer's premium will be added to the high bid or offer price in the Real Estate Purchase Agreement to determine the Total Purchase Price. Financing, if any, is calculated on the Total Purchase Price.

**CONDITION OF THE PROPERTY:** The Properties are being sold AS-IS. Your complete inspection of the property by your experts prior to the auction is encouraged. Parties inspecting properties assume all risks.

**LICENSED BROKER PARTICIPATION:** A referral fee to licensed North Carolina real estate brokers who pre-register their clients may apply. Please contact Jason Dolph at 704-831-8983 for information.

**AGENCY DISCLOSURE:** Chartwell Group, LLC, Chartwell Auctions, Jason Dolph, and Gordon J. Greene ("Brokers/Auctioneer(s)") and all parties associated with Brokers/Auctioneers, represent the Seller in this sale.

**DISCLAIMER:** The information contained herein is subject to inspection and verification by all parties relying on it. This sale is being conducted subject to the Terms of Sale and the Real Estate Purchase Agreement. The Seller or Auctioneer assumes no liability for its inaccuracy, errors or omissions. ALL ACREAGE, SQUARE FOOTAGE, AND DIMENSIONS ARE APPROXIMATE. This offering may be withdrawn, modified, or canceled without notice at any time. Each property is subject to prior sale. This is not a solicitation or offering to residents of any state or jurisdiction where prohibited by law.



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**REAL ESTATE AUCTION, OCTOBER 18, 2008**

- Parcel #1: 98-Unit Apartment Complex
- Parcel #2: 40-Unit Apartment Complex
- Parcel #3: 3-Bed /1.5 Bath Home
- Parcel #4: 3.96 Acre Land Tract
- Parcel #5: 208,650 SF Manufacturing/Warehouse Facility
- Parcel #6: Redevelopment Opportunity near Downtown
- Parcels #7-14: 8 Single-Family Homes

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**REAL ESTATE AUCTION – OCTOBER 18, 2008 IN CHARLOTTE, NC**



**98-Unit Glenwood Point Apartments, Charlotte, NC**  
**RESERVE PRICE: \$1,645,000**



**40-Unit Eastover Apartments, Charlotte, NC**  
**RESERVE PRICE: \$1,185,000**



**208,650 SF Manufacturing/Warehouse, Red Springs, NC**  
**RESERVE PRICE: \$485,000**



**8 Single-Family Homes in Charlotte & Indian Trail, NC**  
**50% ABSOLUTE. SUGGESTED OPENING BIDS START AT \$25,000**