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Real estate history made in Boston's Back Bay, masterminded by real estate guru Louise M. Sunshine

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Handout: Bryant Back BayUp to \$20 million of luxury homes in Boston's Back Bay were sold in under an hour, making real estate history.

Real estate history was made last Saturday in **Boston's Back Bay** when up to \$20 million of luxury homes in the same building were sold in less than an hour. Never before in the **United States** had an

auction for multiple condominiums in one building with minimum bids starting near \$1.075 million fetched final prices averaging more than \$1.35 million.

The event was masterminded by **Louise M. Sunshine**, the **New York City**-based real estate guru who started her career 35 years ago heading up **Donald Trump's** marketing department before founding the Sunshine Group and inventing strategies to sell high-end **Manhattan** condominiums. It may have proved that luxury condo auctions can determine value and close the gap between developer and buyer.

The 10 homes on sale at the 50-unit Bryant Back Bay building sold in 25 minutes.

Immediately afterward, the sales team from **Campion & Company** sold four additional homes to auction attendees at similar prices, about \$1.4 million. By yesterday, six more offers filtered in with the highest allegedly hitting \$2 million.

"This auction will lead to five to six luxury auctions to come in New York City," says Sunshine, whose new company, Domineum, specializes in repositioning, marketing and asset managing condominium projects. "We

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have set a new standard for how to move inventory in the luxury market. This was totally, absolutely, gigantically brilliant.”

Although this might be regarded as hype, at least one **New York** expert believes **Boston** will eventually be seen as a market-shifting event.

“It’s a big number, and they moved a lot of real estate in a very short period of time,” says **Jonathan Miller**, founder of New York’s **Miller Samuel**, an appraisal and consultancy company. “It’s inevitable that New York will see this phenomenon. Developers did not budget having this much luxury product unsold when they asked banks for loans 18 months ago. They have to do something to get rid of it.”

The building is owned by **Vornado Realty Trust**, a multibillion-dollar Manhattan-based real estate company with holdings all over the United States, including 22 million square feet in New York City.

The importance of the event was underlined by the attendance of **Vornado Chairman Steven Roth**, who took a risk placing so many units on the block. Poor results could have harmed the building’s future sales and lowered prices for nearby

apartments in similar buildings.

The auction places Vornado, which, it was recently revealed, has a cash reserve of \$2.8 billion, at the forefront of the growing trend toward luxury auctions.


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