



City of Danville Conducts First Online Tax-Defaulted Property Auction Through Bid4Assets with 100% Sale Success

All 43 properties in the online auction sold to Bid4Assets subscribers

Danville, VA, September 4, 2017- The City of Danville hosted its' first ever online tax sale through auction website Bid4Assets. By moving online, the city exposed the sale to national buyers and successfully sold every property. Many of these properties had been brought to auction by city the several times in the past and failed to sell in the local market. The funds generated support essential city services, which can face shortfalls when taxes go unpaid.

"We're obviously thrilled with the results partnering with Bid4Assets has brought us," says John Rife, Special Commissioner of the City of Danville and a Partner at the law firm TACS (Taxing Authority Consulting Services). "The City of Danville has tasked TACS with selling a group of properties that have not sold at the local live auction, in some cases after multiple attempts. Bringing the sale online to Bid4Assets exposed these properties to a gigantic national buyer base and generated interest where it just didn't exist locally. This was a total success."

The online sale attracted national buyers from New Jersey, Arizona, Texas, Washington, Maryland, North Carolina and Georgia as well as local buyers in Virginia. Minimum bids began at \$100 for all properties and sales totaled over \$10,000 for the city. 43 properties were included in the sale and all 43 were returned to the tax rolls.

Buyers included an investor from Arizona who specializes in returning tax-defaulted properties to revenue producing status and a Washington state real estate fund that has purchased over 200 properties through Bid4Assets hosted tax sales.

"We're honored to serve the City of Danville and we're happy to see our online process bring their tax-defaulted property sale such a great result" says Jesse Loomis, CEO of Bid4Assets. "Bid4Assets has built up a database of nearly 700,000 registered investors, developers and other motivated real estate buyers. These buyers absorb excess inventory that isn't selling in the local market and they bring new capital into these communities. This was one of Virginia's first online-only tax-defaulted property auctions and we're looking forward to bringing this level of success to more jurisdictions."

Bid4Assets has sold tax-defaulted property for over 75 counties nationwide, more than any other online auction company.

About Bid4Assets

Bid4Assets (<http://www.bid4assets.com>) is an online auction site based in Silver Spring, Md. The privately held company auctions distressed real estate for the federal government, county tax-collectors, financial institutions and real estate funds. Bid4Assets has conducted online tax sales for over 75 counties and cities nationwide, including counties in California, Washington, Virginia, Idaho, Michigan, Nevada and Missouri. Since its inception in 1999, the company has sold more than 100,000 properties nationwide and grossed over a billion dollars in auction sales.

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