

Mortgage loan for Flour Bluff shopping center auctioned online

Note, with a balance of \$2.25 million, has starting bid of \$500,000; bidding ends at 12:10 p.m. Tuesday

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CORPUS CHRISTI — The mortgage loan for a shopping center near the Walmart in Flour Bluff is being auctioned online. Bidding ends at 12:10 p.m. Tuesday.

The note, with a balance of \$2.25 million, has a starting bid of \$500,000. Officials with Auction.com, the company conducting the online sale, could not say why the note was being sold instead of the building.

Selling mortgage loans has become more common as lending institutions try to save time and money by avoiding the foreclosure process, said Matt Cravey, a local real estate broker.

"These kinds of loan sales have been successful because the person buying the loan is doing so at a discount," Cravey said.

Cravey owned Flour Bluff Shopping Center, the center tied to the mortgage loan, years ago before selling it to Robert D'Acquisto from California. Attempts Monday afternoon to reach D'Acquisto or his company, Bethlehem Partners, were unsuccessful.

Cravey said since he sold the strip mall, it has lost two big tenants, Hollywood Video and CVS.

Mike Carrell, regional president of Frost Bank, said banking institutions are looking more favorably at these types of sales because if the bank forecloses on the property, then it also becomes responsible for maintaining and marketing the property. That can be costly.

For information on the sale, visit www.auction.com. You must fill out the free registration and request an access code to see detailed information on the auction.

