



## **King County Conducts Successful Tax Title Real Estate Auction on Bid4Assets**

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Over \$600,000 raised through successful tax title property sales in August

SEATTLE, October 7, 2022 (Newswire.com) - The King County Real Estate Services Section hosted two successful tax title property sales in August on Bid4Assets, which raised \$610,542 in sale proceeds and returned 33 distressed properties to King County tax rolls. The sales were made up exclusively of properties that had previously failed to sell during King County tax-defaulted property sales. By conducting these sales online, King County exposed its distressed properties to a wide range of potential buyers.

The auctions generated sales for a diverse group of assets. Numerous lots sold for under \$1,000, which were typically narrow strips between homes. A larger lot in Bellevue sold for over \$400,000. When properties are off the tax rolls, it can affect county budgets that rely on tax revenues to fund essential services and infrastructure.

A total of 97 bidder deposits were collected between the two auctions. The bidding was mostly local, with 85% of buyers residing in state. Additional winning bidders came from California, Nevada, and one bidder from Canada. Bid4Assets' services came at no cost to King County.

"Bid4Assets has been building a database of hundreds of thousands of real estate bidders, over 30,000 of which reside in Washington, ever since we pioneered the state's first virtual tax foreclosure auction over 10 years ago," said Bid4Assets President Jesse Loomis. "Tax title and surplus properties are a difficult class of assets to sell effectively and require an experienced partner. We look forward to continuing to help King County and others around the country get these properties back on the tax rolls."

### About Bid4Assets

Bid4Assets (<http://www.bid4assets.com>) is an online marketplace based in Silver Spring, Md., that auctions distressed real estate for the federal government, county tax collectors, financial institutions, and real estate funds. Bid4Assets is particularly active with county governments in California, where it has conducted tax-defaulted property sales for the counties of Monterey, Santa Barbara, Riverside, Imperial, Fresno, and Los Angeles. Since its inception in 1999, the company has sold more than 100,000 properties nationwide and grossed over a billion dollars in sales. Bid4Assets is a wholly owned subsidiary of Liquidity Services, Inc.

### About Liquidity Services, Inc.

Liquidity Services (NASDAQ: LQDT) operates the world's largest B2B e-commerce marketplace platform for surplus assets with over \$10 billion of completed transactions to more than 4.8 million qualified buyers and 15,000 corporate and government sellers worldwide. The company supports its clients' sustainability efforts by helping them extend the life of assets, prevent unnecessary waste and carbon emissions, and reduce the number of products headed to landfills.

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