



Chester County Sheriff Conducts Successful Online Sheriff's Sale Pilot for Real Estate

January 27, 2022

Chester County's new online auction format produced stronger participation and sales

West Chester, Pa, January 27, 2022 - Chester County, Pennsylvania held its first online sheriff's sale on January 20. Of the 21 properties that went to auction, 13 were sold to third-party bidders, producing \$2,491,550 in sale proceeds. In total, 44 bidders registered and submitted deposits to participate in the auction. In addition to boosting participation and sales, the new online format enabled all participants to bid remotely, allowing the sale to remain unaffected by external factors such as the status of the Omicron variant.

"When I took office, I promised to find ways to use technology to better serve Chester County's residents and virtual sheriff's sales seemed like a tool worth exploring," said Chester County Sheriff Fredda L. Maddox. "Our sales were higher; our staff was freed up to better serve our constituents and we did not have to worry about public health concerns during our auction. Best of all, these services came at no cost to our county."

In the sale's two-hour run time a total of 281 bids were placed. A Maryland buyer was the only out-of-state buyer; the rest were all located in the Commonwealth of Pennsylvania. Bid4Assets has recently hosted successful online transitions for multiple sheriff offices in Pennsylvania.

"Sheriff Maddox has a reputation for embracing technology and bringing innovation to processes that are overdue to be updated," said Bid4Assets' President Jesse Loomis, "Chester County is the 10th county in Pennsylvania to improve their sheriff's sale process using Bid4Assets'. Even beyond COVID, you're looking at the new normal."

Chester County's next online sheriff's sale is scheduled for February 17, 2022. To view a list of available properties, visit www.bid4assets.com/feb22.

About Bid4Assets

Bid4Assets is one of the world's leading marketplaces for the sale of distressed real estate property sold by governments, county tax-collectors, financial institutions, and real estate funds. It conducts online tax sales for counties across the country and has grossed more than \$1 billion dollars in auction sales. Bid4Assets is a wholly owned subsidiary of Liquidity Services.

About Liquidity Services, Inc.

Liquidity Services (NASDAQ: LQDT) operates the world's largest B2B e-commerce marketplace platform for surplus assets with over \$9 Billion of completed transactions, to approximately 4 million qualified buyers worldwide and 15,000 corporate and government sellers. It supports its clients' sustainability efforts by helping them extend the life of assets, prevent unnecessary waste and carbon emissions, and defer products from landfills.

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