



COUNTY OF SAN DIEGO NEWS RELEASE

FOR IMMEDIATE RELEASE
February 9, 2004

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PUBLIC ADMINISTRATOR'S PROPERTY AUCTION BENEFITS HEIRS AND ELDERLY *Seventeen Properties Sold for \$6,536,000 – or an Average of \$384,470*

Cheers of excitement and sighs of disappointment were heard in Kearny Mesa Saturday from the more than 1,700 people attending the County Public Administrator's Real Property Auction. Seventeen properties from Superior Court-appointed decedent and conservatorship estates managed by the County's Public Administrator/Public Guardian were sold during the 2-1/2 hour auction. Winning bids were presented for between 116% and 403% over the appraised values.

Proceeds from the sales of the properties are deposited in the individual's estate accounts for distribution to their heirs or to pay for their care in a nursing home or other facility. The 17 properties were located in San Diego, Vista, Escondido, San Marcos and Descanso. Two of the properties sold will help pay for the care of the owners who are under conservatorship of the Public Guardian. The rest of the properties will generate proceeds for the heirs of the respective estates.

The next step in the process is confirmation by the Superior Court during a public hearing in about six weeks. State law requires an additional opportunity for members of the public to submit higher bids, called "overbids," during the Court Confirmation process. The Court's opening "overbid" is calculated by taking 5% of the successful bid plus \$500 and adding it to the original successful bid. For example, the opening overbid for a house that sold for \$400,000 at the auction would be \$420,500. While State law requires an opportunity for overbids during all Court Confirmation processes, historically overbids have only occurred in approximately 5% of the Public Administrator's real property transactions.

The Public Administrator is charged with investigating and administering the estates of persons who die with no will or without an appropriate person willing or able to act as an administrator. In FY 2002-03, the office received more than 1,500 decedent referrals and managed the affairs of 300-400 estates at any given time. Also serving as Public Guardian, this County official investigates conservatorship matters and serves as the legally appointed guardian for elderly and disabled persons found by the Court to be unable to provide for their own care, thereby managing the affairs of 250-300 Court Appointed conservatees at a time. The office oversees approximately \$50 million in estate assets.

The next County Public Administrator Real Property Auction will be held sometime this summer. Additional information is available on the Web at www.papg.org or by calling (858) 694-3500.

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