

## TODAY'S STORIES / February 14, 2008

### Al Parish real estate to go on the auction block

By Dan McCue , Staff Writer

Four properties once owned by former Charleston Southern University economic professor Al Parish, who pleaded guilty to investment fraud charges, will be auctioned at 11 a.m. Feb. 26.

The auction of Parish's former primary residence at 224 Rabbit Run Lane in Summerville, a three-story townhouse on Tradd Street in downtown Charleston and two seaside residences on Edisto Beach will take place at Roumillat's Auction Gallery at 2241 Savannah Highway in Charleston.

Potential buyers are required to provide a \$10,000 cashier's check to bid. A 6% buyer's premium will be added to the amount of each winning bid.

"By quarter past eleven on the 26th, all four properties will be sold," predicted Ed Roumillat, the auctioneer who also handled the sale of Parish's belongings at an auction last year at the Charleston Area Convention Center.

"We don't anticipate a very large crowd; the properties are of such an upscale nature that they pretty much knock out anybody at the medium and low ends of the market, but everyone who will be there will be interested and qualified," he said.

The properties are being sold to help raise money for the court-appointed receivership which has been securing and selling assets related to the Parish case since the economist's arrest last April. The money from all the sales of Parish-related assets will be used to repay at least a portion of the estimated \$90 million in losses suffered by roughly 600 Parish investors over the past decade.

The Summerville property in Moody Plantation is a custom-built home on seven acres bordering a lagoon. Features include a wet bar off a sunken living room, an outdoor swimming pool with a gazebo, a five-car stable with a guest apartment on one side, a two-story in-law apartment on the other side and, in between, a chef's kitchen, sunroom and children's playroom that looks like a planetarium.

The property also has a study and library, granite countertops in a kitchen with state-of-the-art appliances and a master bedroom with a garden tub and Jacuzzi jets.

The 2,248-square-foot townhouse at 156-A Tradd St. is 3 1/2 stories and has four bedrooms, 4 1/2 baths and a one-car garage. The entrance has a stained-glass window, and there is a bricked courtyard in the back.

One of the two Edisto Beach properties is a four-bedroom, three-bath home with beach and river views overlooking a bird sanctuary. It will be sold furnished.

The other Edisto property is a three-bedroom, three-bath condominium with 1,280 square feet of living space and limited views of the ocean.

According to court documents, Parish used money from investors to cover down payments on the properties. He leveraged the properties in order to secure mortgages that he never repaid.

Parish, who pleaded guilty to charges last October, is awaiting sentencing.

For more information about the sale and the properties, visit [here](#).

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