

Chinatown mixed-use building heads to bankruptcy auction

therealdeal.com/new-york/2020/01/16/chinatown-mixed-use-building-heads-to-bankruptcy-auction/

January 16, 2020

New York

Bidding for 55-59 Chrystie Street set for this month



Jan 16, 2020, 4:00 PM

By

Eddie Small

A mixed-use property in Chinatown will be auctioned off at the end of January after its owner failed to attract new office tenants to the bankrupt building.

The roughly 46,000-square-foot building, at 55-59 Chrystie Street, has been owned since 1982 by CTW Realty, according to property records. Greg Corbin and his team at Rosewood Realty will hold the bankruptcy auction Jan. 30 at law firm Herrick Feinstein's office at 2 Park Avenue.

CTW Realty's Gary Tse had several legacy tenants in the building, and his business plan was to clear them out and recruit tenants from industries such as media and tech, according to Corbin. But after getting several of the older tenants to leave, he was not able to replace them and defaulted on a \$25.1 million loan last year.

"Unfortunately, he didn't execute his business model quickly enough," said Corbin. "It was a great idea."

Representatives for CTW Realty could not be reached for comment.

Bids on the property are due Jan. 28, according to Rosewood.

Tags

New York