

# Marvin Azrak Closes on Chaskiel Strulovitch's Brooklyn Portfolio

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New York

## Marvin Azrak, investors seal deal for Chaskiel Strulovitch's Brooklyn portfolio

Maverick's attorney gripes that auction was "chaotic and disorganized;" Rosewood deems it "successful"



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By

Keith Larsen

The purchase of a key piece of Chaskiel Strulovitch's portfolio finally closed, ending one of Brooklyn's most combative real estate tussles in recent memory.

Facing foreclosure from hardball lender Maverick Real Estate Partners, Strulovitch put 31 buildings into Chapter 11 bankruptcy in 2019. He was able to save most of them with costly refinancing from Marvin Azark's Maguire Capital, a New York-based lender. But nine

properties slipped away, and after a contentious auction, Maguire eventually took control of a majority of them.

The auction, which included 11 qualified bidders, 27 signed and funded contracts and 140 rounds of bidding, was held earlier this year. The sale finally closed this month. While not a surprising result, it ends a three-year drama surrounding the properties.

“The deal was a wild roller coaster from start to finish,” said Greg Corbin, president of bankruptcy and restructuring at Rosewood Realty Group, who led the marketing. “I’ve never seen so many moving parts come together to end with a successful sale.”

Maverick’s lawyers did not see it that way. They challenged the auction, calling it “a chaotic and disorganized spectacle.”

Maguire acquired six of the properties. Investors Joel Wertzberger and Josef Mikkelson separately purchased the other three. The winning bids totaled \$19.6 million, including brokerage fees and about \$350,000 in break-up fees paid to stalking-horse bidder FREO Group.

The Strulovitch portfolio was among dozens of New York City property entities that ended up in the White Plains courtroom of federal bankruptcy judge Robert Drain, an investigation by *The Real Deal* found.

Drain is considered by some critics to be friendlier to debtors than other bankruptcy judges are. The judge has strongly refuted the accusations and said debtors are not venue-shopping to get a particular result.

Strulovitch’s legal issues date back to 2017, when Maverick bought from Signature Bank some \$40 million in loans tied to his portfolio. Maverick initiated the foreclosure within six months, alleging that the landlord was in default in part because Strulovitch failed to disclose the true ownership of the properties. Maverick charged that Strulovitch had concealed the ownership of real estate investor Joshua Wagschal in order to shield Wagschal from creditors.

Around the same time, a group of Israeli investors alleged that Strulovitch and his partners defrauded them out of \$20 million in a Ponzi scheme. That case is now in arbitration.

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