

# UCC Foreclosure Sale Looms for Hello Living's Brooklyn Multifamily Asset

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A rendering for 1580 Nostrand Avenue in Brooklyn's Prospect Gardens neighborhood.  
Photo: Rosewood Realty

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Rights to a 100 percent ownership stake in a Brooklyn apartment development is headed for a **Uniform Commercial Code (UCC)** foreclosure sale, according to an auction notice shared with Commercial Observer today.

**Greg Corbin** and **The Corbin Group** at **Rosewood Realty** are spearheading the virtual sale for **1580 Nostrand Avenue** — scheduled for Sept. 2 at 1 p.m.

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The foreclosure action was initiated against the borrower, **Hello Living**, by the company's lender, **1580 Nostrand Avenue LLC** — a shell corporation of **Madison Realty Capital** — following the Brooklyn-based developer's default on a \$3 million mezzanine loan last year. Hello Living is a multifamily landlord led by **Eli Karp**, who has developed a number of properties throughout Brooklyn.

When completed, the project in Brooklyn's Prospect Gardens neighborhood will feature 210 residential units. Ninety-five of the apartments are 99 percent complete, according to offering documents.

Officials for Hello Living did not respond to a request for comment on the auction. Corbin and Madison Realty Capital declined to comment.

The Corbin Group specializes in bankruptcies, restructurings, foreclosures, stalled construction projects and loan sales. The team has been busy during the COVID-19 pandemic selling 19 buildings in Chapter 11 last year, and is in the process of executing bankruptcy and foreclosure transactions for 17 other properties besides 150 Nostrand Avenue, as previously [reported](#) by CO.

[Eli Karp](#), [Greg Corbin](#), [Hello Living](#), [Rosewood Realty](#), [The Corbin Group](#), [Madison Realty Capital](#)



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