

# Brooklyn Apartment Landlord Chaskiel Strulovitch Scores Rescue Financing

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New York

## Brooklyn landlord scores rescue loan on apartment portfolio

Chaskiel Strulovitch faced foreclosure on 10 Williamsburg and Carroll Gardens properties



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A Brooklyn landlord who has been trying to avoid foreclosure on a large apartment portfolio just secured rescue financing on 10 of those properties in Williamsburg and Carroll Gardens. But the debt didn't come cheap.

Chaskiel Strulovitch scored a one-year, \$16.5 million loan package to refinance 10 of 31 Brooklyn apartment buildings, according to a source familiar with the loan.

New York-based Maguire Capital closed on the loan last week, but it had been in the works since May, according to a document the lender filed in federal bankruptcy court in White Plains. The loan's interest rate floor is 10.5 percent, almost three times higher than a conventional multifamily loan, according to loan documents.

The financing is tied to eight apartment complexes in Williamsburg at 130 South Second Street, 318 Bedford Ave, 740 Driggs Avenue, 178 Meserole Street, 180 Meserole Street, 182 Meserole Street, 440 Lorimer Street, and 342 Rodney Street. The remaining two in Carroll Gardens are at 144 Huntington Street and 68 Carroll Street.

Strulovitch's legal troubles date back to 2017.

That year, Maverick Real Estate Partners bought from Signature Bank \$40 million in loans tied to Strulovitch's 31-building portfolio. Maverick initiated foreclosure within 6 months, alleging that the landlord was in default partly because he was not the only owner of the property.

Around the same time, a group of Israeli investors alleged that Strulovitch and his partners defrauded them out of \$20 million in a scheme carried out "in the style of Bernie Madoff." The investors alleged they had invested in 20 properties co-owned by Strulovitch and his business partners, who then illegally borrowed against those assets many times their value to purchase additional properties.

That case is now in arbitration.

Strulovitch's lawyers did not return a request to comment.

In 2019, companies tied to Strulovitch filed for bankruptcy.

And at the start of this year, a federal bankruptcy judge in White Plains ruled that Maverick improperly accelerated loan payments on the Brooklyn apartment portfolio. This stopped the foreclosure action and allowed Strulovitch to restructure some of his debt. Maverick is appealing the ruling.

According to bankruptcy documents, 10 of the Brooklyn properties were being refinanced, 13 were headed to auction. That sale is being handled by Greg Corbin and Aaron Jungreis of Rosewood Realty Group. Corbin on Monday said the sale is likely heading to auction in October, and has said they are working on selecting a "stalking horse" bidder.

Maverick's lawyer declined to comment and Maguire, led by Marvin Azrak, did not comment.

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