

Part of Chaskiel Strulovitch's Brooklyn Portfolio For Sale

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May 4, 2021

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Part of Chaskiel Strulovitch's Brooklyn portfolio to be sold at auction

Lender Maverick initiated foreclosure proceedings on 31-building portfolio in 2017



May 4, 2021, 8:30 AM

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The lengthy saga between lender Maverick Real Estate Partners and landlord Chaskiel Strulovitch could be nearing an end.

Of Strulovitch's 31-building portfolio, 13 properties are up for sale while loans on the rest of the portfolio are either being reinstated or paid off, according to David Goldwasser, the chief restructuring officer handling the Chapter 11 bankruptcy.

The dispute, which involves 18 entities connected to Strulovitch's Brooklyn multifamily portfolio, goes back to 2017, when Maverick purchased just under \$40 million in loans backed by the properties from Signature Bank. Within six months, Maverick initiated foreclosure proceedings, claiming the landlord was in default due partly to the fact that he wasn't the sole owner of the properties. (The ownership dispute was at the core of a separate federal suit filed by four investors who alleged Strulovitch was running a Ponzi scheme.)

Strulovitch filed for bankruptcy in May 2019. The judge in the bankruptcy case ruled that Maverick improperly initiated foreclosure and Strulovitch's loans were not in default at the time, notwithstanding unclear ownership of the properties.

Goldwasser, founder of FIA Capital Partners, is also the restructuring officer working on Toby Moskovits' Williamsburg Hotel and Cornell Realty Management's Tillary Hotel in Downtown Brooklyn, which both filed for bankruptcy in recent months. He called the decision the "end" of the "multi-year battle with Maverick."

"The equity holders will retain many of their buildings and unfortunately have to sell some of them in order to satisfy the secured loans and other creditors," he wrote in an email. The debt on the 13 properties for sale is \$18.27 million while Maverick is owed more than \$36 million.

The lender did not respond to a request for comment, but its legal team has filed an appeal.

The court-ordered sale of the 13 buildings is being handled by Greg Corbin and Aaron Jungreis of Rosewood Realty Group.

The buildings contain 40 free-market units altogether and Corbin said they haven't set a price yet.

"We'll likely select a stalking horse and sell the assets at auction in early September," Corbin said in an email. "The buildings can be purchased as a package, but if the sum of the parts is greater, we will sell them individually or in groups."

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