

# Flushing Building Package Sells for \$28M in Bankruptcy Auction

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41-09 Haight Street. Photo: PropertyS

**J&C International Group**, a Chinese investment company focused on the Queens market, has purchased 11 mixed-use buildings in Flushing, Queens via bankruptcy auction, Commercial Observer has learned.

The buildings sold for \$28.1 million.

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**Greg Corbin** and **The Corbin Group** at **Rosewood Realty Group** arranged the sale along with **Richard Maltz** from **Maltz Auctions**. The brokers declined to comment.

The assets, located at **41-09** through **41-31 Haight Street** are situated on a 25,000-square-foot lot and have a combined square footage of 74,901 square feet. Construction of the buildings, which were delivered vacant, is 95 percent complete.

The package comprises ten contiguous, five-story, rental apartment buildings — located at 41-09 through 41-27 Haight Street — plus a six-story, 24-unit condominium building at 41-31 Haight Street and 31 parking spaces.

The property received its temporary certificate of occupancy in December 2019, and a 15-year tax abatement is anticipated to be granted.

The previous owner, 41-21 Haight Street Realty Inc., headed up by developer **Bo Jin Zhu**, filed for involuntary bankruptcy in June 2019 in the Eastern District of New York. According to court filings, Zhu ran into trouble during the buildings' construction phase.

Documents in the Supreme Court of New York show that unit buyers entered into contracts amounting to \$992,000 in 2010 — an amount that later increased to \$1.2 million — and while the developer accepted both deposits and installment payments, “a closing never occurred.” A Chapter 11 bankruptcy trustee was appointed in August 2019.

Prior to J&C's winning bid, two other groups entered into contract to buy the buildings, but both groups defaulted on their deposits of over \$6 million, court documents show.

As previously reported by CO, The Corbin Group specializes in bankruptcies, restructurings, foreclosures, stalled construction projects and loan sales. Last quarter, it closed \$92,000,000 in bankruptcy deals, including a stalled Upper East Side condo conversion project led by developer **Mitchell Marks** to **Jason Carter** of **Carter Management Corp.** for \$51 million and **29 Beekman Place** for \$11.5 million.

Greg Corbin, president of bankruptcy and restructuring at Rosewood Realty Group, was honored as a top 10 CoStar (CSGP) Power Broker Quarterly Deals winner for investment sales earlier this month.