

# Bankruptcy Expert Greg Corbin Leaves Rosewood to Start New Firm

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North Point Real Estate Group's Greg Corbin with 580 Nostrand Avenue, 291 Livingston Street and the Wagner Hotel (Rosewood Realty Group, Hello Living, Gene Kaufman Architect, Google Maps, Getty)

By

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## Bankruptcy expert Greg Corbin launches new firm as CRE distress rises

Corbin says he's leaving Rosewood Realty to focus on booming demand for restructuring, foreclosure services

Bankruptcy is becoming such big business in commercial real estate that one of New York's top restructuring specialists is starting his own firm to capitalize on booming demand.

Greg Corbin, formerly president of bankruptcy and restructuring at Aaron Jungreis' Rosewood Realty Group, is taking his four-person team and starting a new company, North Point Real Estate Group, which will focus on bankruptcies, foreclosures, workouts and restructuring as a wave of distress threatens property owners across the city.

Corbin joined Rosewood in 2019 from Besen & Associates, where he became known as one of the city's most active bankruptcy and foreclosure brokers.

High-profile cases handled by Corbin included the foreclosures of Fortis Property Group's massive 1 and 2 River Park site in Cobble Hill and a Flatbush apartment complex developed by Eli Karp's Hello Living, as well as the bankruptcy sale of a large Brooklyn portfolio owned by landlord Chaskiel Strulovitch.

Corbin is also running the bankruptcy process for the Wagner Hotel in Lower Manhattan and Abraham Leifer's nearly completed 21-story hotel project in Downtown Brooklyn. In total, Corbin says since 2019 his team has arranged the sale, workout or recapitalization of over 100 buildings, development sites, membership interests and loans totaling \$1.1 billion underlying collateral.

"He's typically my go-to guy for sales in connection with bankruptcy matters and non-judicial UCC foreclosures," said Jerold Feuerstein, co-founder of the law firm Kriss & Feuerstein, who represents some of the city's largest real estate lenders.

"They [Corbin's team] understand the nuances and intricacies of distressed sales which is why we work so closely with them," added Marvin Azrak of Maguire Capital, an investment firm focused on distress.

Corbin said he wanted to start his own business focused more narrowly on the coming distress in the market, noting Rosewood's established reputation as an investment sales powerhouse in Manhattan and Brooklyn.

Based around his existing team of Chaya Milworn, Felix Ades and Shaun Rose, Corbin's North Point Real Estate Group will be one of the few boutique firms in the bankruptcy and restructuring space. It will mostly compete with deep-pocketed national brokerages like Newmark and JLL, as well as other firms like Robert "Large Loan" Verrone's Ironhound Management, which specializes in loan workouts and restructurings.

Expertise in bankruptcy and UCC foreclosures is becoming increasingly sought after by both lenders and property owners as more landlords struggle to make their debt payments.

Lenders often pursue UCC foreclosure as a way to seize properties while bypassing the traditional court process. These types of foreclosure require a formal marketing process in which brokers are hired to ensure outside bidders can participate in an auction.

Faced with a UCC foreclosure, property owners frequently file for bankruptcy, delaying the auction process and giving them a chance to sell their properties or ownership interests. This also presents opportunities for brokers like Corbin, who are hired to market the properties and attract maximum interest. The challenge is marketing the property through the onerous terms of bankruptcy law.

With distress percolating through commercial real estate, demand for these is poised to increase.

“Of my 18-hour days, 14 to 15 of them are consumed with real estate distress,” said Y. David Scharf, chair of the Manhattan-based law firm Morrison Cohen.

The uptick in delinquencies and defaults has primarily been driven by rising interest rates, which have put a squeeze on borrowers. About \$1.5 trillion in commercial mortgages are coming due over the next three years, according to data provider Trepp, which tracks securitized mortgages, and refinancing has become a challenge for most owners.

“It is very difficult to see how all these maturities get paid off, and I think dusting off the ‘extend and pretend’ playbook does not work nearly as well in a 8-10 percent senior mortgage rate environment,” said Mike Comparato, head of commercial real estate at Benefit Street Partners, an alternative lender.

“This is going to be painful,” he added.

For Corbin, more pain means more business. He’s currently involved in 26 bankruptcy and foreclosure deals where the underlying collateral totals over \$500 million in value.

“I’ve been doing bankruptcy and foreclosure deals for 15 years, and the last downturn in 2009 was a non-event compared to what we are seeing now,” said Corbin, citing the pandemic, rate hikes and changes to the state’s rent laws that capped increases on stabilized units.

Corbin’s exit from Rosewood is the third major departure at the brokerage in the past month. In May, the head of its national investment sales division, Jonathan Brody, left with broker Michael Schattner to start their own firm, Base Realty Group.

Jungreis said he will still work with Corbin and that the pair will send each other deals. Unlike other notable splits in the city’s brokerage world, Jungreis said Corbin left on good terms.

“I’m more upset that I won’t see him everyday,” said Jungreis.

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