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OUR BUSINESS INTELLIGENCE



**UCC FORECLOSURE SALE MEMBERSHIP INTERESTS IN  
27 N. MOORE STREET, TRIBECA  
GROUND FLOOR RETAIL CONDO UNIT  
2,773 SF | 14' Ceilings | 100% Leased**



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## Midas Hospitality pays \$34.88M for bankrupt hotel in Downtown Brooklyn

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*291 Livingston Street (Credit - Northgate Real Estate Group)*

St. Louis-based Midas Hospitality, founded by J.T. Norville and David Robert, paid \$34.88 million for a nearly complete Downtown Brooklyn hotel at 291 Livingston Street that Aview Equities developed that was placed into bankruptcy last summer.

A bankruptcy specialist on behalf of Abraham Leifer's Aview Equities and others placed the "95-percent complete" 103-room hotel project valued at \$29.5 million at 291 Livingston Street in Downtown Brooklyn in bankruptcy as it faced a \$34 million senior loan default and at least 19 mechanic's liens totaling approximately \$3 million. In addition, the development was subject to at least eight state court lawsuits.

Greg Corbin led a team at the brokerage firm Northgate Real Estate Group that sold the building on behalf of Aview Equities.

The project has long history. Elie Karp's Hello Living bought the property in February 2017 for \$11.1 million, but by June 2018, Abraham Leifer's Aview Equities was signing documents as the owner. There is no indication in the filings that Karp retains an interest in the property.

Aview submitted a new building construction project for a 103-unit, 39,040 square-foot hotel (R-1) building at 291 Livingston Street in Downtown Brooklyn, Brooklyn on May 15, 2017 under job number 321193230 and it was permitted on July 1, 2019. It calls for the construction of a 22-story building.

Aview Equities obtained a \$29 million construction loan from Acres Capital in November 16, 2018. In June 2019, an entity affiliated with investor Avraham Cohen, along with his friends and family including his wife's family in Asia, provided a \$3.5 million subordinate construction loan. The Real Deal reported in March 2023 that this loan was in default and Cohen's entity WU 291 Realty LLC, was suing for more than \$5 million. 651438/2023 The article reported that Cohen is a co-founder of Cingulate Group, but that company was not a party to the loan.

According to the bankruptcy petition filed by the debtor's chief restructuring officer, David Goldwasser of FIA Capital Partners, "The Property consists of a flag lot that is 20 feet wide on Livingston Street, 40 Feet wide at the rear on Grove Place, and 137.5 feet deep, with a 95% complete, approximately 46,000 square foot building located thereon... The Property is fully insured, secured, and maintained. Upon information and belief, the Debtor is current in the payment of all real estate taxes.

“Unfortunately, the Debtor ran out of working capital before the building and construction project was completed. The building is currently 95% complete but still requires approximately \$6 million to complete... As a result of the cessation of construction activity and the Debtor’s inability to complete the project, the three loans made by Acres fell into default. Acres is currently owed approximately \$34 million.

“In addition, there are approximately 19 junior mechanics’ liens filed against the Property totaling approximately \$3 million... The Debtor believes the Property has a current fair market value of approximately \$29,500,000.”

The bankruptcy petition states 291 Livingston Holdings, LLC and Perigrove 1001 LLC each own 50% of the debtor, which owns the development project.

According to bankruptcy documents, broker Greg Corbin was hired to manage the sale of the property.

Aview Equities submitted a new building construction project for a 103-unit, 39,040 square-foot hotel/dormitory/shelter (R-1) building at 291 Livingston Street in Downtown Brooklyn, Brooklyn. The plan was filed with the New York City Department of Buildings on May 15, 2017 under job

number 321193230 and was permitted on July 1, 2019. It calls for the construction of a 22-story building. The project is described in the filing as: hereby filing for a new 22 story hotel building.

## The property

The hotel building in Downtown Brooklyn has 48,495 square feet of built space according to a PincusCo analysis of city data. The parcel has frontage of 20 feet and is 125 feet deep with a total lot size of 3,399 square feet. The lot is irregular. The zoning is C6-4 which allows for up to 10 times floor area ratio (FAR) for commercial and up to 10 times FAR for residential with inclusionary housing. The city-designated market value for the property in 2022 is \$13.7 million.

## Prior sales and revenue

This property was sold for \$11.1 million on February 28, 2017.

## Development

Aview Equities submitted a new building construction project for a 103-unit, 39,040 square-foot hotel/dormitory/shelter (R-1) building at 291 Livingston Street. The plan was filed on May 15, 2017 and was permitted on July 1, 2019. It calls for the construction of a 215-foot tall, 22-story building and was filed with the New York City Department of Buildings under job number 321193230. The project is described in the filing as: hereby filing for a new 22 story hotel building.

## Violations and lawsuits

According to city public data, the property has not received any significant violations in the last year.

The property was involved in two lawsuits and one bankruptcy over the past two years. The highest value suit was a \$5.1 million commercial foreclosure concerning a loan filed on March 21, 2023, by Avraham Cohen against Aview Equities, Abraham Leifer, Eugene Weiss, and Mordechai Kohn. The bankruptcy was filed on June 2, 2023, by Aview Equities, Abraham Leifer, Eugene Weiss, Mordechai Kohn, and David Gefner citing assets of \$29.5 million.

## The neighborhood

In Downtown Brooklyn, The bulk, or 40 percent of the 22.4 million square feet of commercial built space are office buildings, with elevator buildings next occupying 24 percent of the space. In sales, Downtown Brooklyn has near average sales volume among other neighborhoods with \$1 billion in sales volume in the last two years and is the 3rd highest in Brooklyn. For development, Downtown

Brooklyn has near average amount of major developments among other neighborhoods and is the 4th highest in Brooklyn. It had 2.5 million square feet of commercial and multi-family construction under development in the last two years, which represents 11 percent of the neighborhood's built space.

## The block

On this tax block, PincusCo has identified the owners of five of the 16 commercial properties representing 445,727 square feet of the 619,724 square feet. The largest owner is Cochav Shimon Liani, followed by Jenel Management and then Lonicera Partners. On the tax block, there were six new building construction projects totaling 867,654 square feet. The largest is a 327-unit, 333,041 square-foot business (B) building submitted by Jenel Real Estate and filed by Samuel Dushey with plans filed April 20, 2016 and permitted December 14, 2017. The second largest is a 314-unit, 244,085 square-foot residential (R-2) building submitted by Lonicera Partners and filed by John Evans with plans filed September 21, 2021 and permitted May 3, 2022.

## The surrounding

Within a 400-foot radius of 18 Grove Place, PincusCo identified six commercial real estate items of interests occurred over the past 24 months. Of those six items, two were sales above \$5 million totaling \$155.7 million. The most recent of the two was Monarch Realty Holdings which bought the 16,570-square-foot, two-unit office building (O5) on 340 Livingston Street for \$11.3 million from Hesky Haim and Continental Equities Group on April 4, 2023. Of those six items, four were loans above \$5 million totaling \$551.1 million. The most recent of the four was Monarch Realty Holdings in which borrowed \$5.7 million from First National Bank of Long Island secured by the 16,570-square-foot, two-unit office building (O5) on 340 Livingston Street on April 4, 2023.

Direct link to the property's [ACRIS page](#) and link to [DOB NOW portal](#).