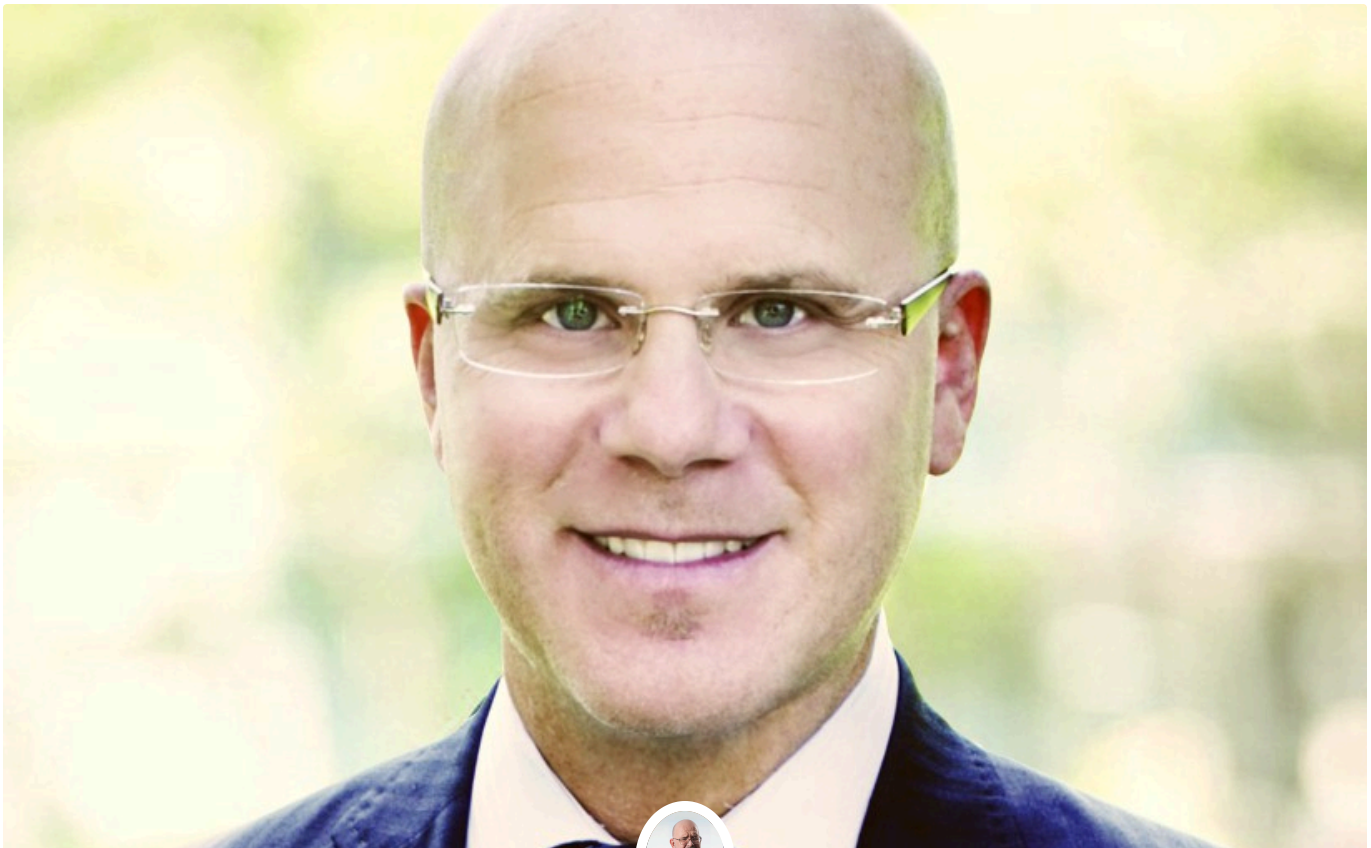


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By: Paul Bubny

Northgate Closes Bankruptcy Sale at 54% Premium Over Opening Bid



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Northgate Real Estate Group closed on a seven-building Brooklyn multifamily portfolio for \$18.6 million, a 54% premium over the \$12.1-million opening bid. The sale was conducted live and online and approved by the U.S. Bankruptcy Court, Eastern District of New York.

Northgate ran a dual-track marketing process, soliciting bids both for individual buildings and for the portfolio as a whole. Qualified offers were received on both bases. The portfolio ultimately traded at a price exceeding the combined total of the highest bids for each individual property.

“There’s a misconception that bankruptcy sales yield below-market prices,” said Greg Corbin, president of Northgate. “To the contrary, it’s consistently proven that when buyers believe they are pursuing a ‘discounted opportunity,’ they often become more aggressive and ultimately pay more than they would in a traditional sale.”

Totaling 47 units, the portfolio spanned the Williamsburg, Greenpoint, Bushwick, and Crown Heights neighborhoods.



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