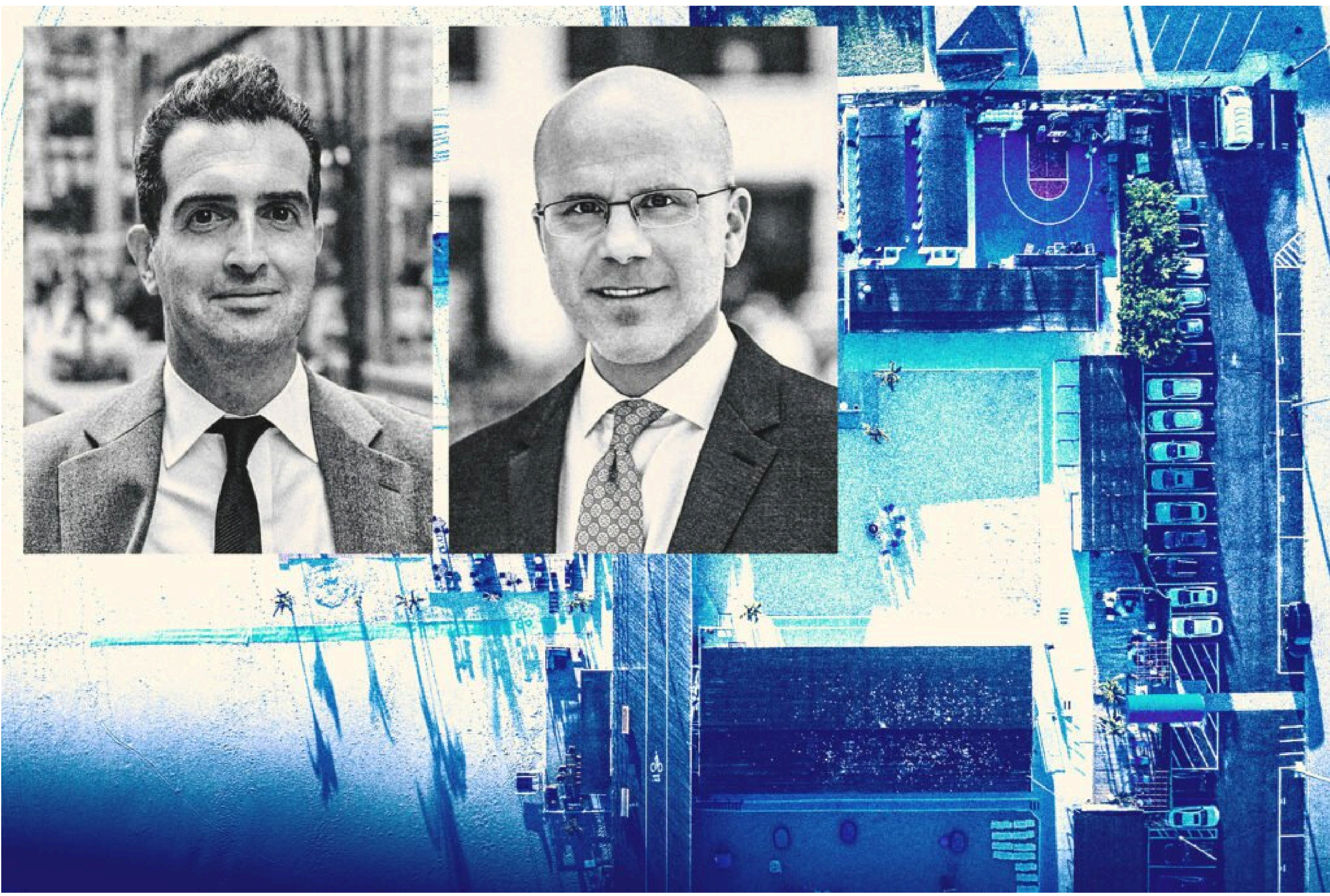
NEW YORK

Long Island beach club hits market amid bankruptcy: “They think they’re in Aruba”

New York Beach Club reports $17M in liabilities, owner threatened with jail time



Greg Corbin and Mickey Saltzman of Northgate Real Estate Group with the New York Beach Club (Getty, Northgate Real Estate Group)

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By Spencer Davis

Key Points ✨

- The New York Beach Club in Atlantic Beach is for sale after filing for Chapter 11 bankruptcy in February, reporting $900,000 in assets against $17.3 million in liabilities.
- The 11-acre oceanfront property is being brokered by Northgate Real Estate Group's Greg Corbin and Mickey Saltzman, with former owner Alex Jacobson estimating the sale could reach $50 million.
- Carver Federal Savings Bank foreclosed on the property in March 2024 following loan defaults, though owner Alex Jacobson claims the financial trouble stemmed from the bank's handling of flood-related insurance funds.

A Long Island private beach club is hitting the market as it navigates bankruptcy after its owner was threatened with jail time.

The roughly 1,000-member New York Beach Club, located at 1751 Ocean Boulevard in Atlantic Beach, is for sale together with an adjacent lot at 1815 Ocean Boulevard, creating about 11 acres of contiguous beachfront property.

"When people step foot on our property, they think they're in Aruba," Alex Jacobson, the beach club's owner-operator, told *The Real Deal*.

The offering comes after the club declared Chapter 11 bankruptcy in February and defaulted on two loans worth a combined $10 million. The bankruptcy sale could allow the club's creditors to recoup their unpaid loans; the club reported in its bankruptcy filing that it has around $900,000 in assets and over $17 million in liabilities.

The club's former lender, Carver Federal Savings Bank, claims Jacobson stopped making payments on his loans in late 2023, disobeyed a court order by continuing to accept membership payments and declared bankruptcy to avoid being held in contempt of court. The lender initiated a foreclosure action against the club in March 2024.

Jacobson, on the other hand, says he stopped paying after a January 2024 flood forced him to shell out half a million dollars to renovate the property. He accuses the lender of keeping a $200,000 relief check from the Federal Emergency Management Agency meant to supplement the renovation costs.

The club is being run by a court-appointed receiver as it accepts deposits for the 2027 summer season. It is home to hundreds of cabanas, two pools, a tiki bar, beachfront dining, live music and parking for around 500 cars and was featured in an HGTV pilot hosted by Snooki in which professional designers renovate crumbling beach cabanas.

Whether or not the property compares to Caribbean white sand beaches, it could sell for a hefty sum. Jacobson estimates the property could command a price as high as $50 million considering the nearby Catalina Beach Club, which comprises just 6.5 acres of land, is listed for close to $30 million. Jacobson sees the property, which is zoned for marine recreation, as a rezoning opportunity for a developer to build condominiums or multifamily apartments on the beach. Greg Corbin of Northgate Real Estate Group is marketing the property.

Once known as the New Plaza Beach Club, the property was destroyed by Hurricane Sandy in 2012 and bought in 2016 by Jacobson, who spent over a million dollars renovating it. The club is not the only unusual property in Jacobson's portfolio; he also owns and operates the New York Equestrian Center, the last privately owned horse farm in Hempstead.

But beach club ownership has not been smooth sailing for Jacobson. Carver alleged he stopped making payments on the club's loans in late 2023, and by the time the building flooded in January 2024, the property was already underwater. Two months later, the lender commenced a foreclosure action against the club.

During the foreclosure proceeding, the judge appointed a receiver to run the property and issued a court order barring Jacobson from entering any new membership contracts. But Jacobson allegedly did so anyway, collecting over $900,000 in membership fees for the 2026 season.

The judge threatened to hold Jacobson in contempt of court for accepting the membership dues, and ordered him to appear in court on Feb. 10 to face his punishment, which could include jail time. That day, the club filed for chapter 11 bankruptcy.

Carver accuses Jacobson of using the bankruptcy to avoid being held in contempt.

Jacobson, however, tells a different story. In a February affirmation he filed in bankruptcy court, he says he stopped paying his loans after the club flooded in January 2024, requiring him to spend nearly half a million dollars of members' dues renovating the club.

"All the floors had to get ripped out and replaced. All the walls going up about two feet were ripped out and replaced. Our bar area, our restaurant, everything that was on the oceanfront level was damaged, and we had to replace it," Jacobson said.

Jacobson said he received a nearly $200,000 relief check from FEMA in late February and gave it to his lender in place of the loan payments. But Jacobson alleges the lender neither applied the $200,000 to his $120,000 in missed loan payments nor gave him the money to supplement the renovation costs.

Carver did not respond to a request for comment.

In December 2025, amid the foreclosure proceedings, Jacobson tried to sell the property for $30.5 million to Andrew Spodek, CEO of Postal Realty Trust, but Spodek terminated the agreement in February, according to court filings.

Carver sold its loan on the property in bankruptcy for an undisclosed amount to an entity backed by Josh Blisko and Jake Mansher of Golden East Investors, a New York-based real estate investment firm.

Reached by phone, Mansher declined to comment on the deal.

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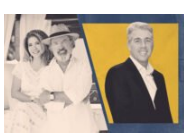

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