



The Corbin Group at Rosewood Realty to market sale of chapter 11 bankruptcy at 159 Broadway

June 28, 2022 - Front Section

New York, NY The Corbin Group at Rosewood Realty has been exclusively engaged to market for sale 159 Broadway, New York under a chapter 11 bankruptcy plan. 159 Broadway, located in an opportunity zone, is a 132,398 builadble s/f shovel ready site located on the north side of Broadway, between Driggs and Bedford Ave.

“This is an unmatched opportunity to develop what is potentially North Brooklyn’s best development site,” said Greg Corbin, the president of bankruptcy and restructuring at Rosewood Realty Group. “With its unbeatable location, unobstructed views of Brooklyn and Manhattan, a roof deck pool, fitness center, restaurant and bars, the property will provide extensive cash flow and will be an immense success.”

The approved plans call for a 300 foot tall, 26-story mixed-use building which will be comprised of a 235 key hotel on floors 2-16, and 21 residential condominiums on floors 20-25. The hotel will feature a restaurant, two bars and a rooftop terrace with pool with an 18’ cantilever over the building. Amenities will include a fitness center with a cycle studio, accessory storage and 35 parking spaces, 26 of which will be situated off-site. The site has been excavated and the foundation is nearly complete and is ready for construction to be resumed.

“By entering the deal now, a new developer will save considerable time and money. Approximately \$15 million has been put into the site to date, in addition to the sweat equity needed to get plans, permits, and all else involved. Much of the heavy lifting has been done to get to where it stands now” stated Chaya Milworn, the managing director of The Corbin Group at Rosewood Realty.

159 Broadway is just steps to Bedford Ave., which is the main retail corridor in Williamsburg, as well as the Marcy Ave. subway station serviced by the M, J and Z trains, just one train stop from Manhattan.

Auction Date: Aug 4th, 2022 at 2:00 PM. Sale subject to bankruptcy court approval.