



Northgate Real Estate Group to auction 43 unit new-construction building in bankruptcy

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Greg Corbin

Brooklyn, NY Northgate Real Estate Group, the top bankruptcy, foreclosure & restructuring brokerage firm in New York, has been exclusively engaged to market for sale 2417 Albemarle Rd., under a chapter 11 bankruptcy plan. 2417 Albemarle Rd. is a 38,493 s/f 12-story multifamily building with 43 large residential units and 30 parking spaces in Flatbush. The Auction Date is set for September 18, 2024 at 2:30 p.m. and the deadline to register to participate is September 16, 2024 at 5:00 p.m. (Subject To Bankruptcy Court Approval).

"This is an exceptional opportunity to purchase a newly constructed building with a 421A tax

abatement for less than replacement cost ,” said Greg Corbin, the president of Northgate Real Estate Group. “The property will be sold free and clear of any liens and encumbrances” he continued.

Chaya Milworn

This unique new development presents 43 loft-like industrial-chic spaces featuring natural light, polished concrete floors, exposed finishes and private decks. Each unit features: private elevators opening directly into the apartment, a chef quality kitchen equipped with high end stainless steel appliances, including a dishwasher and washer/dryer, high end finishes, triple-pane windows, leak detection systems, high ceilings, and high-end lighting. Amenities include a fully furnished and planted terrace, bike storage, and 30 covered parking spaces.

“Acquiring this asset through the bankruptcy auction offers a buyer the chance to add significant value by optimizing management and boosting cash flow” said Chaya Milworn, the executive managing director of Northgate Real Estate Group.

2417 Albemarle Rd. is surrounded by grocery stores, restaurants, and parks - with Prospect Park just a short walk away. Ideally situated off of Bedford Ave., tenants will have easy access to the 2/5 and B/Q Express Trains.

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