



Weiss, Zelinsky, Heilpern and Karson of CBRE rep seller in \$26.625 million sale

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According to CB Richard Ellis, Guttman Realty LLC, a Brooklyn-based developer and investment group led by Joshua Guttman, submitted the winning bid in the bankruptcy auction of two Caritas Healthcare properties. The aggregate purchase price for the two properties was \$26.625 million.

Caritas Healthcare, which owns the two sites, Mary Immaculate Hospital's four-acre campus in Jamaica, and St. John's Queens Hospital two-acre property in Elmhurst, will seek approval of the sale at the price submitted and on the terms and conditions contained in the winning bid on Thursday, Oct. 22, 2009, at the United States Bankruptcy Court for the Eastern District of New York, Brooklyn.

CBRE's Larry Weiss, VP; David Zelinski, senior associate; Philip Heilpern, senior VP, and Richard Karson, executive VP, represented the seller in the sale. CBRE also procured all the bidders.

"Despite a weak economy, these development sites sparked a heated and highly competitive bidding process," said Weiss. "Although driven to sell by a bankruptcy, the excellent central Queens location of these sites, including outstanding public transportation and a dense residential and retail population produced great buyer interest."

"The buyer envisions several options for redeveloping the Mary Immaculate site, including an educational facility, non-profit organization use, government operations or a religious facility," Weiss said. The St. John's site may be used for office building development, he said.

Jeffrey Levitan, Rick Zall, Adam Berkowitz and Chris Pennington, of Proskauer Rose, LLP, represented Caritas Healthcare.

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