

NewsRoom

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Dowling College Brookhaven campus to be auctioned Dec. 7

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The bankruptcy auction of Dowling College's 105-acre Brookhaven campus in Shirley has been scheduled for Dec. 7.

The property includes a 70-room dormitory, athletic complex, a 65,000-square-foot two-building office-and-class complex, and a 7,500-square-foot airplane hangar.

Sealed bids for the auction are due by Dec. 4, according to a news release.

"We expect that the sale process for the Brookhaven campus can achieve as successful an outcome as the prior bankruptcy sale of Dowling College's Oakdale campus," Robert Rosenfeld, chief restructuring officer of the Dowling College estate, said in a statement. "This sale is a necessary next step in the effort to maximize the value of Dowling's assets for the benefit of its many creditor constituencies."

NCF Capital Ltd., a Hong Kong company, bought the 25-acre Oakdale property for \$26.1 million after the top bidder in the auction, Princeton Education Center LLC, failed to close on its \$26.5 million offer.

The sale of the property closed on Aug. 21. The campus is now owned by Mercury International LLC of Delaware, a company affiliated with NCF Capital, according to Sean Southard, an attorney representing Dowling College in its bankruptcy proceedings.

In court documents NCF was identified as an "educational end user" of the property, but further information about its plans weren't disclosed.

Melville-based A&G Realty Partners and Madison Hawk Partners of Manhattan were selected to market the Shirley property. The two firms also oversaw the auction of the Oakdale campus.

"The Oakdale auction event involved spirited bidding from both educational end users and potential developers," Andy Graiser, co-founder and co-president of A&G Realty, said in a statement. "We fully anticipate this sale to receive an equally strong response."

Dowling College ran out of funds, lost its accreditation and closed last year. Dowling said it had \$54 million in long-term debt and filed for Chapter 11 bankruptcy protection in November.

The liberal arts college's estate faced 626 claims totaling \$65.8 million filed in the Bankruptcy Court in Central Islip by creditors, vendors, college officials, faculty and staff.

CORRECTION: The sale of Dowling College's Oakdale campus closed on Aug. 21. An earlier version of this story online misstated when the sale closed.

---- **Index References** ----

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