

BUSINESS

\$14 million all-cash bid received for Dowling's Brookhaven campus

The bankruptcy auction for the 105-acre property in Shirley had remained open after three lower bids were received in January, an attorney said.



The Dowling College School of Aviation and athletic fields off William Floyd Parkway in Shirley. Photo Credit: Cahn Communications / Best Aerial Photos / Vincent Vuoto

By Victor Ocasio

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An all-cash bid of \$14 million has been submitted in the bankruptcy auction of Dowling College's 105-acre Brookhaven campus in Shirley.

The initial auction, which has remained open since it was adjourned without a winner in January, had three bidders participate in the process earlier this year, with a high bid of \$10.2 million at the time. The new \$14 million bid has been submitted by Triple Five Aviation LLC, which did not participate in the auction event in January.

The closing of the auction has been deferred several times as Dowling's creditors and board of trustees reviewed the bids.



"It's been a lengthier process than was originally anticipated back in the fall when it started," Sean Southard, an attorney representing Dowling in its Chapter 11 bankruptcy proceedings, said Monday.



The entrance to Dowling College's Brookhaven campus on William Floyd Parkway. Photo Credit: James Carbone

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

Dowling, in consultation with its creditor groups, plans to recommend that the bankruptcy court approve the sale of the property to Triple Five at a scheduled hearing on June 4, Southard said. Triple Five's plans for the property were not immediately available.

"If any higher or better bids were to be received before the court's approval, we would consider those," Southard said.

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Dowling ran out of funds, lost its accreditation and closed in 2016. The liberal arts college said it had \$54 million in long-term debt and filed for Chapter 11 bankruptcy protection in November 2016.

The college's estate faced 626 claims totaling \$65.8 million that were filed in bankruptcy court in Central Islip by creditors, vendors, college officials, faculty and staff.

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