

Starrett City draws substantial interest

Though lower than last year's \$1.3 billion offer, bids were high enough to make a sale feasible; one large bidder breaks into two and submits separate offers.

By Daniel Massey
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At least eight groups placed bids for Starrett City before Tuesday's deadline, and although the bids fell significantly short of the \$1.3 billion failed offer made last year, they were substantial enough to make a sale feasible.



AP Images

Groups jockeyed to put teams together until the final days, and one of the largest potential bidders—a coalition of labor, community and religious groups—ultimately split into two and made separate offers.

Bidders declined to say how much they offered, but placed their bids between \$600 million and \$1 billion. An official with knowledge of the bids said they were so complicated and had so many contingencies that it was difficult to immediately determine their precise values.

[...]

Other bidders are the NHP Foundation, a nonprofit that owns nearly 6,000 units of affordable housing, and the Community Preservation Corporation, which is redeveloping the former Domino Sugar plant. The Greater Allen Development Corp., an arm of the Rev. Floyd Flake's Greater Allen A.M.E. Cathedral of New York, teamed up with J.P. Morgan Chase & Co. to make an offer.

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