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Madison Hawk To Hold November 29th Bankruptcy Auction Of Sheehan Memorial Hospital In Downtown Buffalo, NY

By KEVIN PARKER

Shuttered 145,000 SQ.-FT. Facility on Prime 8-Acre Property to be Sold Free and Clear of Liens

Madison Hawk, a national real estate firm and industry leader specializing in **Structured Accelerated Sales**, will conduct a real estate auction sale on November 29th of the former **Sheehan Memorial Hospital** in downtown Buffalo, N.Y. as part of the facility's **Chapter 11 bankruptcy** proceedings.

The auction will include the sale of the five-story, **145,000 square-foot** shuttered hospital, all of its equipment and furnishings and the prime eight-acre site on which it sits. The vacant facility and property, which is zoned R3 Residential allowing for multi-family development, will be sold as one parcel, free and clear of any liens. The property is to be sold at or above a standing stalking horse bid of \$2 million and is subject to final approval from the United States Bankruptcy Court Western District of New York.

The auction will take place on Thursday, November 29th, at the United States Bankruptcy Court Western District of New York, located at 300 Pearl Street, Buffalo, NY. The Honorable **Judge Carl L. Bucki** will review and approve the sale following the conclusion of bidding. Qualified bidders shall be required to bring a \$200,000 certified check to the auction.

Registration begins at 9:00 AM, with the auction commencing at 11:00 AM. Interested parties can attend site inspections October 30th, November 6th, November 13th, November 19th and November 28th. Inspections begin at 10 AM.

"This former hospital and prime eight-acre property on Michigan Avenue in downtown Buffalo offers an excellent investment and redevelopment opportunity," says **Jeff Hubbard**, President of Madison Hawk. "The site's zoning offers the flexibility for a variety of potential uses, from operation as a health care facility, nursing home or assisted living facility to a redevelopment site for multifamily, student housing, affordable housing or senior residences."

Sheehan Memorial Hospital closed on May 31st, 2012 after 120 years of operation. The operators of the hospital filed for Chapter 11 protection under the U.S. Bankruptcy Code on August 24th, 2012 to facilitate the sale of the property and its contents and utilize the proceeds to pay creditors.

The \$2 million stalking-horse bid for Sheehan Memorial has been made by MCG Real Estate Holdings, LLC and includes the hospital, contents and eight-acre property.

A detailed Due Diligence Packet is available at a cost of \$50 and contains specific information related to the property, the auction and the terms of sale.

For more information, please call (800)-547-1045, or visit www.madisonhawk.com/auctions/sheehanhospital

About Madison Hawk

Madison Hawk is a national real estate firm and industry leader specializing in Structured Accelerated Sales and Capital Market

Solutions to complex real estate situations across all asset classes. The Madison Hawk team is among the most experienced in the industry, having designed and executed over \$10 billion worth of commercial and residential sales across all asset classes including; apartment buildings, office buildings, industrial buildings, shopping centers, development land, condominium developments, luxury homes and other special purpose properties. www.madisonhawk.com.