



Governor's Office of Storm Recovery

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MEDIA ALERT

For Immediate Release

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GOVERNOR'S OFFICE OF STORM RECOVERY SELLING 22 PROPERTIES AT DECEMBER 6 AUCTION – OPEN HOUSES 11/14 AND 11/15

GOSR Acquisition Program Offers 22 Homes in New York City and on Long Island

New York, New York (November 13, 2017) –The Governor's Office of Storm Recovery (GOSR) and Paramount Realty USA (PRUSA) will host an auction for 22 properties in New York City and on Long Island that suffered damage during Superstorm Sandy. Prospective auction bidders will be able to inspect most properties prior to the auction during scheduled open houses to be held on Tuesday, November, 14th and Wednesday, November 15th.

The auction will be held on December 6th at the Hilton New York JFK Airport, 144-02 135th Ave, Jamaica, NY 11436. Registration starts at 9am and the auction will begin promptly at 10am. A list of the properties is available here: www.prusa.com

The 22 properties are primarily single-family homes and one piece of vacant property. The properties to be auctioned had pre-storm values ranging from approximately \$225,000 to \$800,000 with six of the homes in Staten Island, one in Brooklyn, seven in Nassau County, and eight in Suffolk County. Sales at auction will be subject to minimum bids as low as \$52,000. The goal of GOSR's Acquisition Program is to give storm-impacted owners in select neighborhoods a chance to sell their uninhabitable homes, allowing the properties to be redeveloped in accordance with local codes as new, resilient housing to replace vacant storm-damaged properties. Over the course of three auctions, beginning in May 2015, GOSR has auctioned 470 properties for a total of \$73 million; 466 of these are now in private hands and 44 properties have completed reconstruction.

Bidders interested in participating in the auctions must purchase (\$50) access to due diligence information from PRUSA at www.prusa.com; the materials include appraisals, surveys, title reports, photographs, terms of sale, and a copy of the purchase and sale agreement that winning bidders will sign at the auction. Bidders must bring to the auction certified or cashier's checks in the amount of \$25,000 – one check for each property they wish to purchase. Successful bidders will have three years from the date of closing to complete the redevelopment of each property.

Established in June 2013, GOSR coordinates statewide recovery efforts for Superstorm Sandy, Hurricane Irene and Tropical Storm Lee. Through its NY Rising Housing Recovery, Small Business, Community Reconstruction and Infrastructure programs, GOSR invests more than \$4.5 billion made available through the U.S. Department of Housing & Urban Development's (HUD) CDBG-DR Program to better prepare New York for future extreme weather events. Read GOSR's five year recovery progress report here: <http://stormrecovery.ny.gov/>

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