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Story

NY hotel developer packs bags

Post Wire Services
 Last Updated: 12:12 AM, April 6, 2011
 Posted: 12:12 AM, April 6, 2011

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A leading Manhattan condo and hotel developer has lost control of two Midtown luxury hotels following a ruling by a New York state Supreme Court judge, according to WSJ.com.

In a foreclosure proceeding last month, Judge Joan Madden appointed a receiver for the Flatotel and the Alex Hotel, which have been run by Alexico Group. In her ruling, she noted that while Alexico failed to pay the hotels' mortgage payments or real-estate taxes for two years, the developer's principals paid themselves \$570,000 in management fees.

At the same time, the judge's ruling said that the principals, Izak Senbahar and Simon Elias, transferred hotel funds to various affiliated properties. That includes their flagship property, the newly renovated Mark Hotel on the Upper East Side, which has been struggling to sell co-op apartments as part of a conversion plan.

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