



Sozio, Shkury, Tortorici, Gillis and Khukhashvili of Ariel Property Advisors retain to run UCC foreclosure process for collateral located at One Bennett Park

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MANHATTAN, NY Ariel Property Advisors has been retained to run the UCC foreclosure process for collateral located at One Bennett Park in Northern Manhattan's Hudson Heights. The auction will take place on August 15 at the Manhattan office of Kramer Levin Naftalis & Frankel LLP, located at 1177 Avenue of the Americas.

Fort Tryon Overlook LLC (Secured Party) will offer for sale, at public auction pursuant to Section 9-610 of the Uniform Commercial Code, the following property: all equity interests of Jackson Overlook Corp., a New York corporation (Pledgor) in Fort Tryon Tower SPE LLC, a Delaware limited liability company (Property Owner), including, without limitation, the 100% limited liability company interest in Property Owner (the "LLC Interest"), together with all other Subject Collateral, as such term is defined in that certain Pledge and Security Agreement dated as of September 21, 2016 (the Pledge Agreement) from Pledgor in favor of Secured Party (such LLC Interest, together with the other Subject Collateral, is hereinafter collectively referred to as the "Equity Interest").

Ariel Property Advisors' Victor Sozio, Shimon Shkury, Michael Tortorici, Matthew Gillis and David Khukhashvili are leading the foreclosure marketing process.

Based upon information provided by the Pledgor and the Property Owner and certain other persons and entities affiliated therewith, it is the understanding of Secured Party (but without any warranty or representation by Secured Party as to the accuracy or completeness of the following matters) that Pledgor owns 100% of the limited liability company interests in Property Owner, and that Property Owner owns certain real estate commonly known as 33-35 Overlook Terrace, 730-734 West 184th St. and 524 Fort Washington Ave. (together with related property, the Project).

"The Project," more commonly referred to as One Bennett Park, spans 117' of frontage along the intersection of Overlook Terrace and West 184th St. A perpetual 15' block-through easement also adds quick access to Ft. Washington Boulevard along West 184th Street. In addition to the R7-2 zoning (3.44 FAR), the site will come equipped with all the residential FAR from two adjacent lots, providing developers with approximately 145,997 buildable square feet for a residential development and up to 275,868 buildable square feet with community facility bonus.

Located in the highly sought-after Hudson Heights neighborhood of Washington Heights, the site will position buyers to take full advantage of being the first high-rise residential opportunity in the area.

