Frequently Asked Questions

1. What was announced?

All Year Holdings Limited, owner of approximately 120 residential, commercial, and hotel properties in Brooklyn, confirmed the planned sale of its two-building residential complex The Denizen to Atlas Capital Group LLC for $506 million in cash plus the assumption of certain liabilities. The Denizen is an amenity-rich, 900-unit complex in the hip Bushwick section of Brooklyn that offers residents the unique combination of old world charm and cutting-edge luxury.

To accomplish the sale to Atlas in the most efficient manner following an extensive search to identify the right buyer to support The Denizen's future, the All Year subsidiaries that own the two adjacent buildings that comprise The Denizen – Evergreen Gardens I LLC and Evergreen Gardens II LLC – filed voluntary Chapter 11 petitions in the Southern District of New York Bankruptcy Court on September 14. The sale is to be implemented pursuant to a Chapter 11 plan that has the support of key lenders and bondholders. Completion of the sale to Atlas, a full-service real estate investment, development, and management firm, is anticipated by year end.

2. Will The Denizen's day-to-day operations be affected?

Day-to-day operations at The Denizen are continuing as usual. The planned sale to Atlas is a positive outcome for The Denizen, its tenants, and the local community.

3. What does this mean for The Denizen's residents?

The Denizen will continue to offer residents the same luxury living experience and be in excellent hands.

4. What does this mean for vendors/suppliers/service providers to The Denizen?

Vendors/suppliers/service providers will be paid in the ordinary course for all authorized goods received or services rendered after the filing.

5. Does The Denizen have enough money to continue operating until the sale is completed?

To allow The Denizen to meet its operating needs during implementation of the sale, an existing lender has committed to provide approximately $7 million in debtor-in-possession financing. This DIP financing will allow for vendors, suppliers, and service providers to be paid in the ordinary course for all authorized goods received or services rendered after the filing.

6. **What does this mean for brokers who work with The Denizen?**

The Denizen is continuing to offer residents the same luxury living experience and high level of service. As always, The Denizen welcomes brokers and their clients who are looking for modern studios, one bedrooms, and two bedrooms and an amazing suite of on-site amenities in Bushwick.

7. **What does this mean for the community?**

The Denizen offers an unparalleled living experience in the heart of Bushwick. The planned sale to Atlas helps ensure that The Denizen remains a vibrant part of the community.

8. **How does the sale of The Denizen fit into owner All Year's strategy?**

The value-maximizing sale of The Denizen is a key step in All Year's strategic realignment of its real estate portfolio, which is being advanced with the support of its bondholders and major lenders.