THE DENIZEN RESIDENTIAL COMPLEX IN PLANNED SALE TO ATLAS CAPITAL GROUP

Chapter 11 Petitions Filed to Implement Value-Maximizing Sale in Most Efficient Manner

Day-to-Day Operations at The Denizen Continuing as Usual;
Residents Can Expect Same Luxury Living Experience

Brooklyn, NY, September 14, 2021 – All Year Holdings Limited, owner of approximately 120 residential, commercial, and hotel properties in Brooklyn, New York, today 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. Opened for occupancy in 2018 and rich with amenities, The Denizen offers residents of the 900-unit complex the unique combination of old world charm and cutting-edge luxury in the hip Bushwick section of Brooklyn.

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.

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 comprising The Denizen, Evergreen Gardens I LLC and Evergreen Gardens II LLC, filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. The sale is to be implemented pursuant to a Chapter 11 reorganization plan that has the support of key lenders and bondholders. Completion of the sale is anticipated by year end.

Atlas is a full-service real estate investment, development, and management firm. With a total $5.5 billion capitalization, Atlas has invested in more than 58 residential, office, retail, hotel, industrial, and mixed-use ventures in major gateway cities, focusing on New York and Los Angeles.

The planned sale to Atlas is a positive outcome for The Denizen, its tenants, and the local community. Day-to-day operations at The Denizen are continuing as usual and residents can expect the same luxury living experience. The Denizen continues to welcome new tenants.

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, subject to Court approval. Vendors, suppliers, and service providers will be paid in the ordinary course for all authorized goods received or services rendered after the filing.

Additional Information

Additional information about the Chapter 11 proceedings, including Court filings, is available at https://www.donlinrecano.com/eg. Vendors, suppliers, and service providers may submit any inquiries to eginfo@donlinrecano.com.

Weil, Gotshal & Manges LLP is serving as legal counsel and CohnReznick LLP is serving as financial advisor to Evergreen Gardens I and Evergreen Gardens II.

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