

# Aulder Capital Seeks To Foreclose On UES Apartment Buildings

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New York

## Two Upper East Side apartment buildings head to foreclosure sale

Aulder Capital moves to take over 37 units at 162-164 East 82nd Street from owner Ruben Azrak



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By

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A pair of Upper East Side apartment buildings are headed to foreclosure.

New York-based Alder Capital is planning a UCC foreclosure sale for the interests in a 37-unit multifamily assemblage at 162-164 East 82nd Street. The sale is scheduled for Nov. 3.

If the foreclosure sale goes through, Alder can take over the equity stake in the properties from owner 77 Varet Holding Corp., which is led by apparel entrepreneur Ruben Azrak.

Bankruptcy and foreclosure specialist [Greg Corbin](#), the president of bankruptcy and restructuring at Rosewood Realty Group, is spearheading the sale.

Corbin said the property is desirable because more than two-thirds of the units are market-rate, providing the landlord greater freedom to raise rents. The value of rent-stabilized buildings has [plummeted](#) since 2019, when New York lawmakers passed the Housing Stability and Tenant Protection Act.

A company tied to Azrak bought the buildings from Harbor Group in 2017 for \$19.4 million. That same year, Dime Community Bank assumed a \$10.5 million loan tied to the building. Alder purchased the loan in June and initiated the foreclosure sale. Mannion Auctions is handling the UCC proceeding.

As part of the [UCC sale process](#), Alder must set an auction date at which third parties can bid. In most cases, lenders such as Alder make “credit bids” using their own debt to assume control of the property.

The Upper East Side buildings add to a growing list of properties that lenders have looked to seize through UCC foreclosure in recent months. Traditional mortgage foreclosures are still banned under New York state law.

Maverick Real Estate is planning a UCC sale for the building that houses [Theatre 80 St. Marks](#) in the East Village and SL Green Realty recently took control of [Ashkenazy Acquisition's 690 Madison Avenue](#) through a UCC foreclosure.

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