

# DeNardo Bankruptcy Staves Off UCC Foreclosure on Westchester Condo Development

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## The now-nixed virtual auction was due to take place this morning

By [Mack Burke and Cathy Cunningham](#) February 18, 2021 12:09 pm

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The site that would comprise the Marker 27 development. Courtesy: Rosewood Realty Group/ via OM obtained by CO

A virtual uniform commercial code (UCC) foreclosure auction that was scheduled to take place today on a luxury condominium development site in Westchester County has been staved off by a Chapter 11 bankruptcy filing by the developer, Commercial Observer has learned.

Greenwich, Conn.-based lender **Silver Point Capital** initiated the UCC foreclosure on just over \$1 million in debt that was provided in 2018 to developer **DeNardo Capital Corp.** on a now-stalled 252,700-square-foot development site geared to host a condo project called

**Marker 27.** DeNardo put the kibosh on that action Tuesday, filing for bankruptcy that afternoon.

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Sources familiar with proceedings said Silver Point will now have to “duke it out” with DeNardo and its attorneys in a fight to claim the property.

The petition was made in the U.S. Bankruptcy Court in the Southern District of New York under two LLCs — DeNardo Capital Management and DeNardo Capital Management II — and was put forth by **Dawn Kirby**, a well-known bankruptcy attorney with Westchester-based firm **Kirby, Aisner & Curley**. **Joseph DeNardo** executed the petition; he could not be reached for comment prior to publication.

The virtual auction had initially been scheduled for Dec. 17, 2020, but sources said DeNardo officials complained that the marketing time period in the run up to the auction wasn’t commercially reasonable, and Silver Point pushed it back to Feb. 18 to allow more time.

**Rosewood Realty Group’s The Corbin Group**, led by the president of its bankruptcy and restructuring practice, **Greg Corbin**, had been marketing the UCC foreclosure auction of the lender’s interest in the development. Corbin declined to comment today.

The development site — at **1-30 Marker Ridge** in Irvington, New York — sits on a plateau in the middle of the town, overlooking the Hudson River, and it’s within walking distance to the Irvington Metro-North station. The site is styled as a cul-de-sac, formed to sport 11 two-story, single-family-like residential condominium buildings that would comprise 27 condo residences. Only one of the buildings has been erected on the site, and a concrete foundation has been established for a second building, as per details and updated images included in the offering memorandum (OM) that was obtained by CO in December 2020, the same month the UCC foreclosure began being marketed.

The original plans for the condo homes would make them customizable for potential buyers, while each residence would comprise three-bedrooms and three-and-a-half bathrooms, per the OM. Six condos are designated as affordable; the other 21 are market-rate units. Completed units were intended to sport 10-foot-high ceilings, chef’s kitchens, a spa in the master bedroom suites, and a two-car garage. Altogether, the estimated cost to complete the development would come in at over \$14.5 million, as per details in the OM.

Officials at Silver Point couldn’t immediately be reached for comment.