

UCC FORECLOSURE SALE

432 PARK AVE, APARTMENTS 78A, 78B & 28H, MANHATTAN

432
PARK AVE
NEW YORK, NY



ULTRA-LUXURY CONDOMINIUMS

78A (1,688 SF), 78B & 28H (6,366 SF & 535 SF)



NORTHGATE
REAL ESTATE GROUP

RENDERING



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PARK AVE
NEW YORK, NY

AUCTION DETAILS

UCC OVERVIEW

432 Park Avenue, apartment 78A is a 1,688 SF residential unit consisting of 1 bedroom, 1 bathroom, and 1 powder room.

NOTICE OF DISPOSITION OF COLLATERAL

Reference is made to that certain mezzanine loan in the original principal amount of \$14,293,940.31 (the “Loan”) made by 56th and Park (NY) Owner, LLC, a Delaware limited liability company (“Lender”) to 432 FF&E Mezz LLC, a Delaware limited liability company (“Mezzanine Borrower”), as evidenced by that certain Mezz Promissory Note dated as of May 9, 2022 in the original principal amount of \$14,293,940.31 (the “Note”) made by Mezzanine Borrower to Lender and secured by, inter alia, that certain Pledge and Security Agreement dated as of May 9, 2022 (the “Pledge”), made by Mezzanine Borrower to Lender pursuant to which Mezzanine Borrower pledged and granted to Lender a first priority security interest in Mezzanine Borrower’s limited liability company membership interests in 432 FF&E LLC, a Delaware limited liability company (“Mortgage Borrower”). Capitalized terms used herein but not otherwise defined herein shall have the respective meanings set forth in the Note.

In accordance with, and pursuant to, the applicable provisions of Sections 9-610 through 9-613, inclusive, of the Uniform Commercial Code as in effect in the State of New York (the “UCC”) and Section 7(d)(iv) of the Pledge, this Notice of Disposition is to notify you of the disposition under the Pledge of one hundred percent (100%) of the limited liability company membership interests in Mortgage Borrower (the “Membership Interests”). THIS NOTICE OF DISPOSITION, WHICH, IN ACCORDANCE WITH UCC SECTION 9-612(B) AND SECTION 7(D)(IV) OF THE PLEDGE, IS BEING PROVIDED AT LEAST THIRTY (30) DAYS PRIOR TO THE DATE OF DISPOSITION OF THE MEMBERSHIP INTERESTS, IS THE ONLY PRIOR NOTICE THAT YOU WILL RECEIVE OF SUCH DISPOSITION.

The Membership Interests are being sold “AS IS, WHERE IS” with no representations and warranties regarding the Membership Interests. Pursuant to the applicable provisions of the UCC, Mezzanine Borrower is entitled to an accounting of all amounts due and owing to Lender under the Note and Pledge which is secured by the security interest granted to Lender in the Membership Interests. You may request such an accounting, for which there will be no charge to Mezzanine Borrower, by contacting Daniel Vasserman, a representative of Lender, at +1 (646) 783-4600 or dvasserman@cimgroup.com. The sale of the Membership Interests shall take place as follows:

AUCTION DETAILS

Bid Deadline: Monday, October 9, 2023, at 4:00 p.m. (New York Time)
Auction Date: Wednesday, October 11, 2023, at 2:30 p.m. (New York Time)
Location: Alston & Bird LLP, 90 Park Avenue, 15th Floor,
New York, New York 10016, Telephone: 1+ (212) 210-9400

Online bidding will be made available via Zoom Meeting:

Meeting link: <https://bit.ly/432ParkUCC> (case sensitive)
Meeting ID: 864 7417 7472
Passcode: 571617
One Tap Mobile: +16469313860,,86474177472#,,,,*571617# US
+16465588656,,86474177472#,,,,*571617# US (New York)
Dial by your Location: +1 646 931 3860 US

Please take further notice that this Notice of Disposition supersedes and replaces the Notice of Disposition previously sent on and dated June 23, 2023, and that the public auction previously scheduled for September 12, 2023, has been adjourned to October 11, 2023, as set forth above.

The public sale shall be conducted by Mannion Auctions, LLC, by William Mannion, Auctioneer, NYC DCA License No. 796322, and/or Matthew D. Mannion, Auctioneer, NYC DCA License No. 1434494, or such other auctioneer licensed in the State of New York as may be selected by Lender, without further publication or notice.

Interested parties who intend to bid on the Membership Interests must contact either OFFICIAL Partners, Attention Tal Alexander, 331 Park Avenue South, 10th Floor, New York, NY 10010, +1 (917) 334-5501, tal@officialpartners.com (“Official”) or North Point Real Estate Group, Attention Greg Corbin, +1 (212) 419-8101, greg@northpointreg.com (“North Point”) to receive the Terms and Conditions of Sale and bidding instructions by October 9, 2023 at 4:00 p.m. Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact either Official or North Point and qualify prior to the sale will not be permitted to enter a bid.

LENDER RESERVES THE RIGHT, AT ANY TIME ON OR AFTER SEPTEMBER 18, 2023, TO SELL THE MEMBERSHIP INTERESTS IN A PRIVATE SALE, OR TO CANCEL, ADJOURN OR AMEND THE TERMS OF THE SALE. LENDER AND ITS AFFILIATES ALSO RESERVE THE RIGHT TO BID (INCLUDING A CREDIT BID) FOR AND PURCHASE THE MEMBERSHIP INTERESTS OR ANY PORTION THEREOF AT THE AUCTION.

Mezzanine Borrower shall be liable for any indebtedness which may remain after such sale to the extent permitted by applicable law and the Note and Pledge. Nothing contained herein shall be construed as a modification of the Note and Pledge or as a waiver of any delinquency, breach, default or event of default under the Note and Pledge or as a waiver, modification or limitation of any of Lender’s rights or remedies, all of which are hereby expressly reserved.

UCC OVERVIEW

432 Park Avenue, apartment 78B is a 6,366 SF residential unit consisting of 5 bedrooms, 3 bathrooms, and 1 powder room and 28H is an accessory studio

NOTICE OF DISPOSITION OF COLLATERAL

Reference is made to that certain mezzanine loan in the original principal amount of \$31,622,858.29 (the “Loan”) made by 56th and Park (NY) Owner, LLC, a Delaware limited liability company (“Lender”) to FR-AM Two LLC, a Delaware limited liability company (“Mezzanine Borrower”), as evidenced by that certain Mezz Promissory Note dated as of May 9, 2022 in the original principal amount of \$31,622,858.29 (the “Note”) made by Mezzanine Borrower to Lender and secured by, inter alia, that certain Pledge and Security Agreement dated as of May 9, 2022 (the “Pledge”), made by Mezzanine Borrower to Lender pursuant to which Mezzanine Borrower pledged and granted to Lender a first priority security interest in Mezzanine Borrower’s limited liability company membership interests in FR-AM One LLC, a Delaware limited liability company (“Mortgage Borrower”). Capitalized terms used herein but not otherwise defined herein shall have the respective meanings set forth in the Note.

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432
PARK AVE
NEW YORK, NY

PROPERTY & COLLATERAL OVERVIEW



EXECUTIVE SUMMARY

Located on Park Avenue between East 57th and East 56th Street, 432 Park is a ninety-six story Ultra-Luxury Condominium standing tall in one of the most prestigious neighborhoods in the world. Designed by renowned Architect Rafael Viñoly, the colossal 1,396-foot (425.5 m) superstructure is one of the tallest residential towers in the western hemisphere. The Midtown East structure is an icon of the Manhattan cityscape with its commanding views of Central Park, the Hudson River, and far beyond. Its notable position on Manhattans chic Eastside, combined with its more than impressive scale, is a nod to moving beyond the limits of contemporary architecture in residential luxury and reaching previously unimaginable heights.

These distinguished residences range in size from six-bedrooms to studios and feature high ceilings and masterful interior design. As impressive as the 4,000+ square feet (470+ square meters) median size units to the 8,000+ sf (740+ sq meters) larger units are, the expansive and breathtaking windows measuring 110sq ft (10 sq meters) perfectly frame Central Park and Hudson River.

In addition to the sheer scale and dramatic views, here you'll enjoy 30,000 square feet (2,787 sq meters) of amenities (one of the most impressive in residential offerings) including a grand 8,000 sq ft (743 sq meters) private restaurant with 5,000 sq ft (465 sq meters) private dining terrace for hosting your events, a resident's lounge, a swimming complex with its 75-foot (22.8 meters) pool and whirlpool, a state-of-the-art fitness center and world-class spa. There is a billiards room, a screening room, and a children's playroom. Take advantage of the in-suite dining and room service. The building employs a full-time staff and includes a concierge desk, maintenance crew, and 24-hour door attendant. There is a private covered entrance for discretion. An onsite parking garage and valet service is available. The building offers a resident's library with wood-burning fireplace and a 14-seat boardroom with its wide marble table. Office suites, staff suites, storage units, and personal climate-controlled wine cellars are available for purchase.

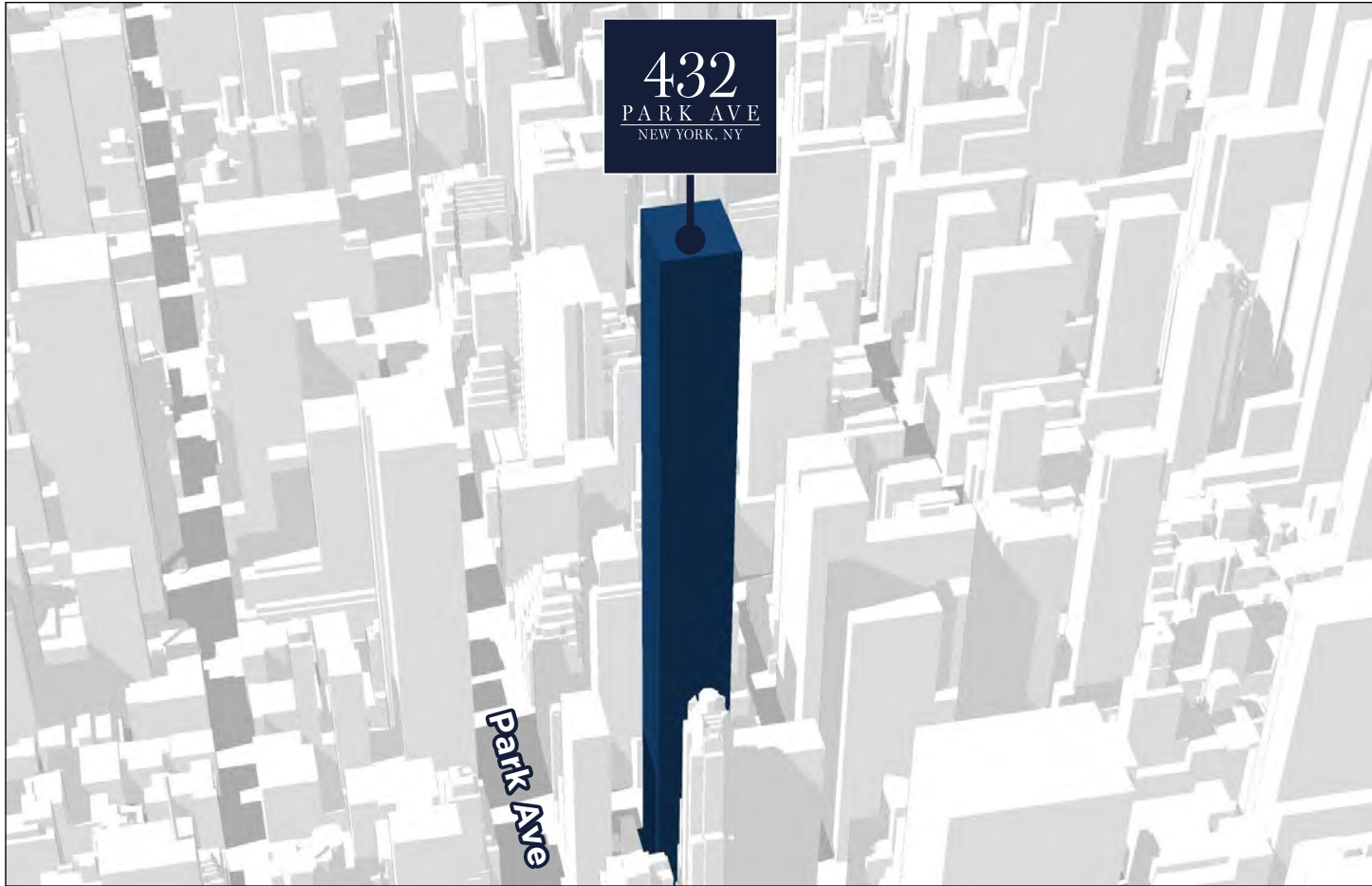
PROPERTY DETAILS

COLLATERAL SNAPSHOT

- 2 ultra-luxury condo apartments, 78A and 78B, equaling the entire 78th floor and 1 accessory studio located on the 28th floor
- Apartment 78A is a 1,688 SF condo with 1 bedroom, 1 bathroom, and 1 powder room
- Apartment 78B is a 6,366 SF condo with 5 bedrooms, 3 bathrooms, 1 powder room, and an eat-in kitchen
- Apartment 28H is a 535 SF studio apartment suitable for guests or household staff
- Apartments feature hardwood floor, high ceilings, oversized windows, fully equipped kitchens, and Miele appliances

PROPERTY SNAPSHOT

- Designed by architect Rafael Viñoly, 432 Park Avenue rises 1,396 feet and has become a prominent feature of the skyline as well as one of the most coveted addresses in New York City.
- Residents enjoy 30,000 SF of amenities, including a lounge, private restaurant, 75-foot indoor swimming pool, fitness center, spa, library, billiards room, screening/performance venue, conference room, childrens playroom and yoga studio. In-suite dining and room service, and concierge services are provided by a full 24 hour staff.
- One of the tallest residential towers in the Western hemisphere



TAX MAP



ZONING MAP



432 Park Ave, New York, NY	
Borough	Manhattan
Neighborhood	Midtown
Block / Lot	1292 / 7502
Zoning	C5-3 C5-2.5 MID
Stories	96
Lot Area	34,469 SF
Gross Building Area	584,590 SF
Residential Units	125
Year Completed	2015

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FLOOR PLANS

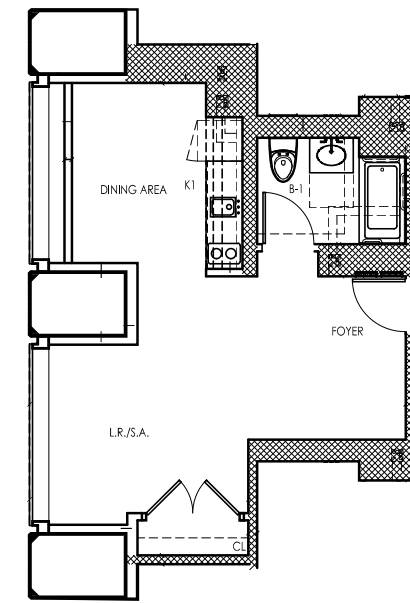
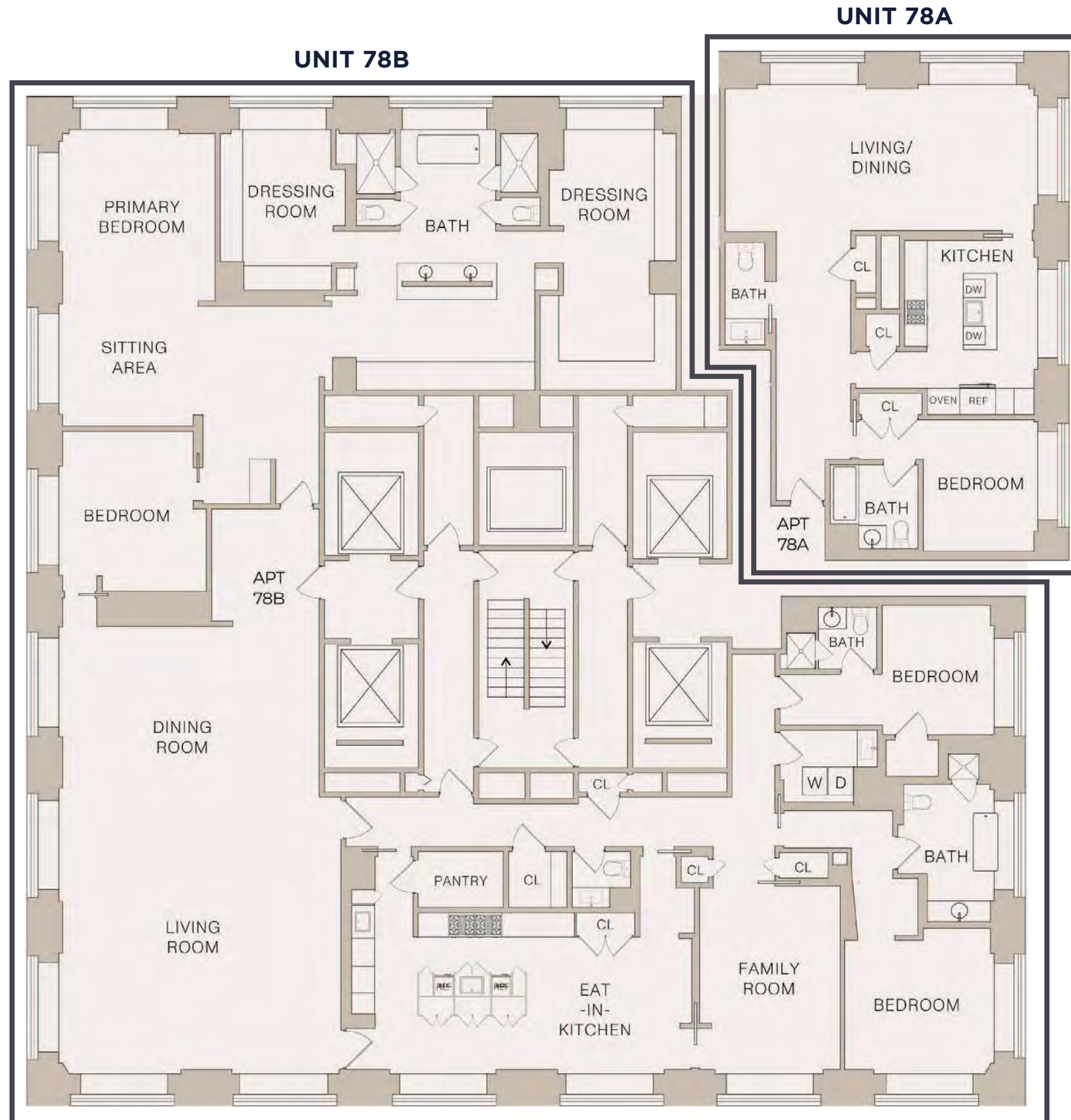
FLOOR PLANS

UNIT 78A

1,688 SF
 1 Bedroom
 1 Bathroom
 1 Powder Room

UNIT 78B

6,366 SF
 5 Bedrooms
 3 Bathroom
 1 Powder Room



UNIT 28H

535 SF
 Studio



432 PARK AVENUE RENDERINGS

(Sample units, not actual collateral)

RENDERING



RENDERING



RENDERING



RENDERING



RENDERING



RENDERING



RENDERING



RENDERING



RENDERING



RENDERING



RENDERING



RENDERING



RENDERING



RENDERING



RENDERING



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AREA OVERVIEW

AREA PROFILE

The condominiums at 432 Park Avenue are situated in one of the most prestigious and desirable locations in New York City. Nestled within the vibrant neighborhoods of Midtown East and Billionaire's Row, this address offers an unparalleled living experience.

Midtown East is a bustling and iconic neighborhood known for its commercial and cultural significance. It stretches from East 42nd Street to East 59th Street and is bordered by the East River to the east and Fifth Avenue to the west. As one of Manhattan's most prominent business districts, Midtown East is home to numerous corporate headquarters, embassies, and renowned landmarks, including the United Nations Headquarters, Rockefeller Center, and Grand Central Terminal.

Residents of 432 Park Avenue can enjoy the convenience of living in Midtown East, with its abundance of world-class restaurants, upscale shopping, and cultural attractions. The area is also well-connected to public transportation, making it easy to explore other parts of the city.

Moreover, the property is part of the famed Billionaire's Row, a stretch of ultra-luxurious residential skyscrapers along the southern end of Central Park. This exclusive enclave is characterized by its opulent high-rise condominiums and penthouses, offering breathtaking views of Central Park and the Manhattan skyline. Living in Billionaire's Row ensures unparalleled luxury and prestige, with access to top-notch amenities, concierge services, and privacy.

IN THE NEIGHBORHOOD

- Le Bernardin
- The Modern
- Nobu Fifty Seven
- Marea
- Per Se
- Asiate
- Quality Meats
- Avra Madison Estiatorio

NEED TO KNOW

Commute Times

- 5 minute walk to Central Park
- 5 minute drive to Grand Central Station
- 10 minute drive to Columbus Circle
- 15 minute drive to Penn Station
- 25 minute drive to Wall Street
- 30 minute drive to LaGuardia Airport





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FOR MORE INFORMATION OR TO SET UP A VIEWING, PLEASE CONTACT
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Disclaimer: This is a confidential brochure (the "Brochure") intended solely for your limited use and benefit in determining whether you desire to express any further interest in the proposed sale of the membership interests in 432 Park Avenue, New York, NY 10022 (the "Membership Interests"). The information contained herein, including any pro forma income and expense information (collectively, the "Information") is based upon assumption and projections and has been compiled or modeled from sources we consider reliable and is based on the best available information at the time the brochure was issued. However, the Information is subject to change and is not guaranteed as to completeness or accuracy. While we have no reason to believe that the Information set forth in this brochure, underwriting, cash flows, valuation and other financial information (or any Information that is subsequently provided or made available to you) contains any material inaccuracies, no representations or warranties, express or implied, are made with respect to the accuracy or completeness of the Information. Independent estimates of pro forma income and expenses should be developed before any decision is made on whether to invest in the membership interests. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and are qualified in their entirety by the actual document to which they relate. You understand that the Information is confidential and is furnished solely for the purpose of your review in connection with a potential investment in the property. You further understand that the Information is not to be used for any other purpose or made available to any other person without the express written consent of Northgate Real Estate Group. This offering is subject to prior placement and withdrawal, cancellation or modification without notice.