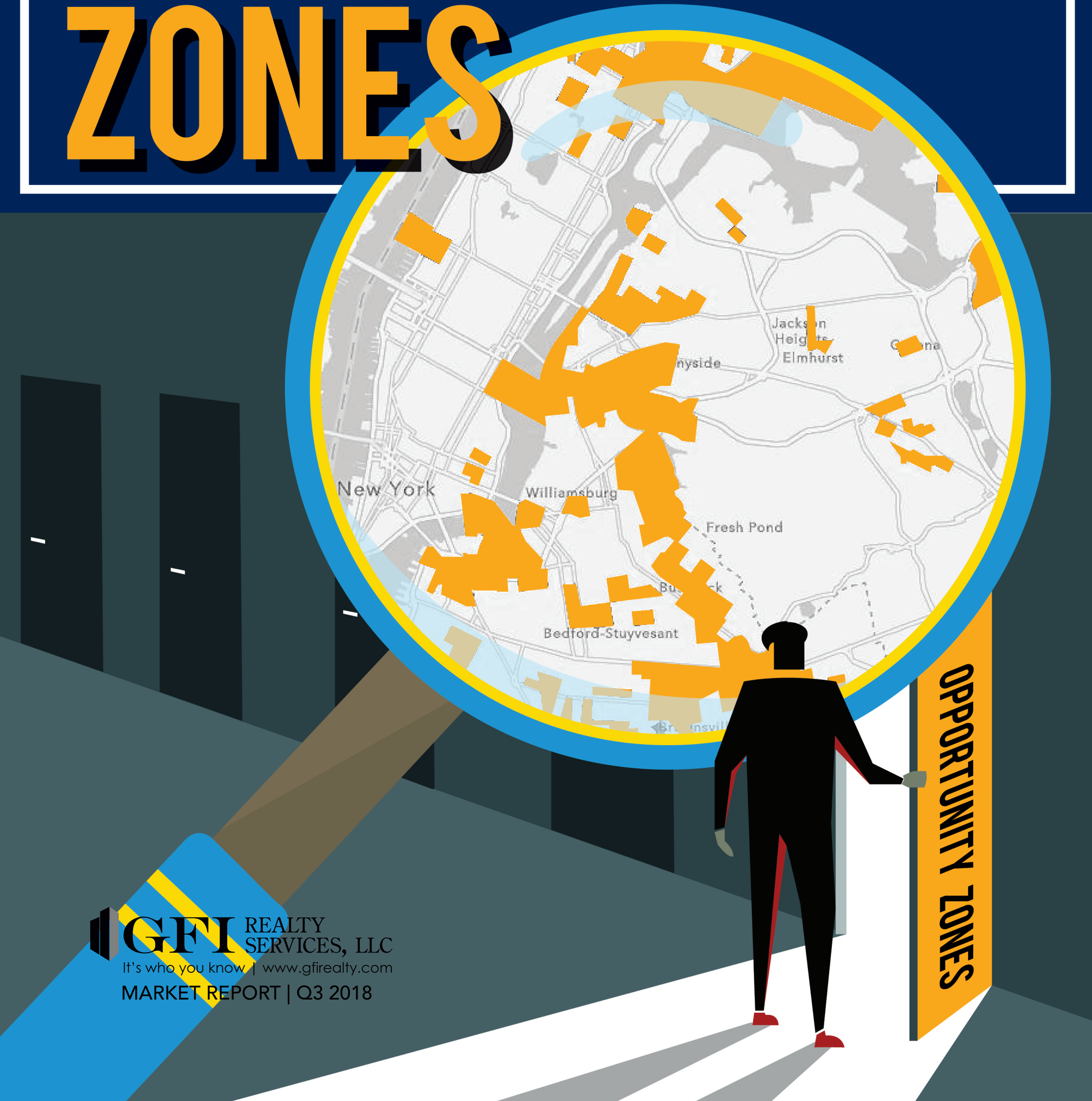
THE LAND OF OPPORTUNITY ZONES



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MARKET REPORT | Q3 2018

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OPPORTUNITY ZONES & OPPORTUNITY ZONE FUNDS

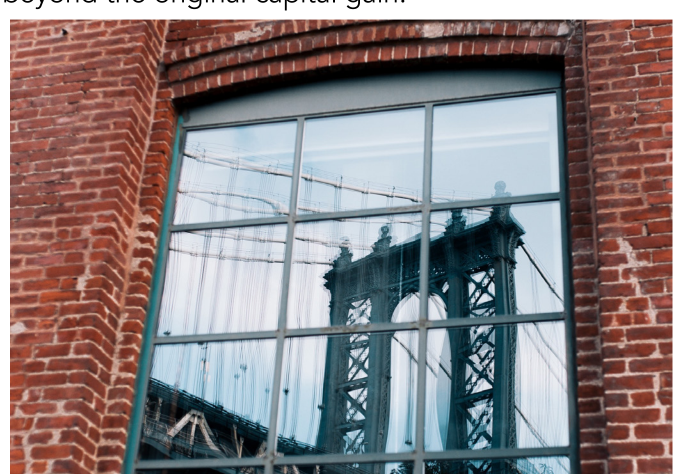
In late 2018, one of real estate's hot-button issues is the "opportunity zone" program, through which investors in economically-distressed communities may be eligible for preferential tax treatment. Created as a provision of the Tax Cuts and Jobs Act in December 2017, these zones are a tool designed to spur long-term investment, economic development and job creation in communities considered to be in need of an economic stimulus or which have historically seen "under-investment". When first designated in April, opportunity zones included areas in 18 states, but the broader criteria since introduced now include specific locales in all 50 states, the District of Columbia and five U.S. territories.

From the moment opportunity zones were introduced as part of the 2017 tax reform, investors were eager to get involved, but they were hampered significantly by the lack of specific guidelines surrounding the program. However, even before the ground rules were officially clarified, many investors began to prepare for opportunity zones by creating Qualified Opportunity Funds.

A Qualified Opportunity Fund is an investment vehicle that is set up as either a partnership or corporation for investing in eligible property that is located in an opportunity zone and utilizes an investor's gains from a prior investment for funding the Qualified Opportunity Fund. While these funds began raising capital months ago, on October 19 the Treasury Department released the specific guidelines that give investors the certainty needed to begin capitalizing on the new regulations. With details clarified and billions of dollars piling up in contracts, fund managers are in position to begin collecting capital and investing in these areas.

Even before the Treasury Department clarified the details on opportunity zones, it was clear that they would have a significant impact on the real estate market. To encourage development in historically distressed neighborhoods throughout the country – 8,700 communities in total, 514 of which are in New York State -- the new federal tax code program reduces (or in some cases eliminates) the taxes on capital gains that have been used for these investments.

To take advantage of the program, investors must invest capital gains into a Qualified Opportunity Fund, which is required to have at least 90 percent of its assets invested in properties in opportunity zones. The funds must be reinvested within 180 days into a designated opportunity zone, and the investor then needs to spend at least the purchase price on improvements. For developers who meet these requirements, the benefits are significant. Investors who hold their opportunity zone investment for five years will avoid paying taxes on 10 percent of their capital gain. Those who hold for seven years will avoid paying taxes on an additional 5 percent. What many developers will find most alluring, however, is that those who hold onto their investment for at least 10 years, will, upon sale, avoid paying taxes on any additional profit above and beyond the original capital gain.



While the opportunity zone program may seem to have some similarities with the ever-popular 1031 exchange, it is actually a much more robust initiative. While a 1031 exchange enables sellers of assets to defer capital gains taxes by reinvesting the proceeds in future investments, it limits the tax break to "like-kind" assets. Using a Qualified Opportunity Fund, an investor can take capital gains from various investments, for example, the sale of a tech stock, and invest those gains into a fund that, in turn, invests the capital into opportunity zones.

As we're seeing more and more of these funds beginning to sprout, it becomes clear that investors are recognizing the great potential of this program. So far, New York-based RXR Realty and Youngwoo & Associates have each launched $500-million dollar funds, and Somera Road is also looking to raise $500 million to invest in opportunity zones. In addition, Viceroy Equities recently launched its first fund, the B'KOZ opportunity zone fund, with a $75-million investment and plans to invest solely in Brooklyn projects.

THE NUMBERS

As dictated by the regulations, mangers of Qualified Opportunity Funds have been focusing on sites that are ripe for new construction or repositioning. The reaction to this has been a large spike in investment activity that we see continuing as this program gains more steam. Nationwide, sales of development sites in opportunity zones spiked by 80 percent in the first three quarters of 2018, compared to the same period last year, and land prices in "prime" opportunity zones are also beginning to climb.

In certain New York areas, we can see the program's influence particularly clearly. For example, over the first nine months of the year, investors purchased approximately $225 million worth of development sites in opportunity zones located in the Bronx, an increase of **nearly 90 percent** compared to the same time period last year.

Today, commercial real estate is the third largest asset class at **$14 trillion** in the country, behind only stocks and bonds. Additionally, the United States is home to the largest, most liquid commercial real estate market in the world.

From 2015 to 2020, alternative investment is projected to **grow by 15-percent** for accredited investors. It should be noted, 15-percent was a projection made prior to the Treasury Department's October release of the "clarified" regulations surrounding opportunity zones. With the growing number of Qualified Opportunity Funds (an alternative investment vehicle) the percentage of alternative investment will likely rise in-kind.

South Bronx Development

NYC OPPORTUNITY REZONED

- BUSHWICK & BED-STUY
- CROWN HEIGHTS & PROSPECT LEFFERTS GARDENS
- EAST NEW YORK
- SUNSET PARK
- CENTRAL & EAST HARLEM
- WASHINGTON HEIGHTS & HUDSON HEIGHTS
- INWOOD
- SOUTH BRONX
- FAR ROCKAWAY

NYC OPPORTUNITY REZONED

For market participants and observers of New York City real estate, the potential impact of opportunity zones should not be understated. The deeper one digs into the subsections of the boroughs designated as part of the program, the clearer it becomes that the New York City CRE market could likely get the boost it needs to bring market fundamentals to their previous levels. Tax incentives, from 1031 exchanges on down, often play a major role in commercial real estate investment, and this program will likely be the latest example of an incentive that can be extremely lucrative for opportunistic investors, while also benefiting depressed neighborhoods.

It is noteworthy that investors who are already developing in an area that is now zoned "opportunistic" can reap the benefits immediately. But even more significant for the New York market is the fact that many opportunity zones are located in the same areas that are currently undergoing revitalization or are in the process of being rezoned. Areas in Brooklyn, Queens, Upper Manhattan and the South Bronx where developers and investors have been making inroads in the past several years are now being further bolstered by the Jobs and Tax Cut Act.

While the opportunity zone program will have ripple effects nationwide, this report will take a micro look into how opportunity zones will help boost specific subsections throughout the city, exploring the many opportunity zones in the five boroughs. The study takes a particularly close look at as areas in which Qualified Opportunity Funds are likely to be most active.

The more thoroughly one examines the map of New York City, the more apparent it becomes that, for many outer borough areas, the opportunity zone program will go hand-in-hand with ongoing rezoning and investment initiatives to contribute to significant neighborhood revitalization.

BUSHWICK & BED-STUY

The Brooklyn neighborhoods of Bushwick and Bedford-Stuyvesant have each seen tremendous shifts in neighborhood amenities, demographics and rising rents. A vibrant artists' haven in north Brooklyn, Bushwick has seen large and small residential developments as well as a growing amount of commercial projects that are in various stages of the development pipeline. As the area has flourished, it has also experienced a spillover effect from new residents and incoming employees which has brought about an increase in tourism and retail. Projects like Bond Collective's 30,000-square-foot co-working space at 839 Broadway, Broadway Bushwick Builders' luxury rental project at 951 Madison and the multi-building mixed-use project at the site of the former Rheingold Brewery all demonstrate the progress the neighborhood has already made. As a trendy Brooklyn hot spot, Bushwick will continue to draw investment capital, and with the added incentive of opportunity zones in the neighborhood, we can expect to see Bushwick's continued growth.

Bed-Stuy, home to some of the borough's most breathtaking brownstones, has also seen a large influx of residential, retail and commercial development. While pricing might not be growing at the same rate as it did three or four years ago, the neighborhood is highly sought-after and has proven to be a solid investment for a wide range of buyers. With multiple subsections at different stages of revitalization — including Stuyvesant Heights, Ocean Hill and Bedford — the neighborhood has significant room for continued growth. While Bed-Stuy's resurgence may have begun years ago with the completion of luxury condo projects like 315 Gates and 111 Monroe in the neighborhood's western section, it has quickly picked up steam and become a truly vibrant locale in which many investors have been confident in parking their capital.

CROWN HEIGHTS & PROSPECT-LEFFERTS GARDENS

Moving south across Atlantic Avenue is the massive Brooklyn neighborhood of Crown Heights, which, much like Bed-Stuy, has seen immense growth over the last five years. With new developments sprouting up and bringing in new retail options, including a Starbucks on Franklin Avenue, Crown Heights is seeing a definite revitalization. In addition to the neighborhood transformation spreading east along Atlantic Avenue, projects including ODA's massive eight-story, 120-unit rental building at the site of the old Nassau Brewing Company on Dean Street demonstrate how amenity-driven developments are changing the way future residents and CRE investors view the area. New plans continue to pour onto the desk of the Department of Buildings, and as rezoning in Crown Heights is being looked at on a case-by-case basis, it's not surprising that developers have retained their strong interest in the area.

Moving south and west from Crown Heights into Prospect Lefferts Gardens, it's particularly clear how rezoning initiatives can combine with opportunity zones to truly reshape a neighborhood. The opportunity zones in Prospect Lefferts conveniently run through, and intersect in, both commercial and residential sections of the neighborhood; opening the door a little wider for new mixed-use developments; projects that could raise the neighborhood to new levels.

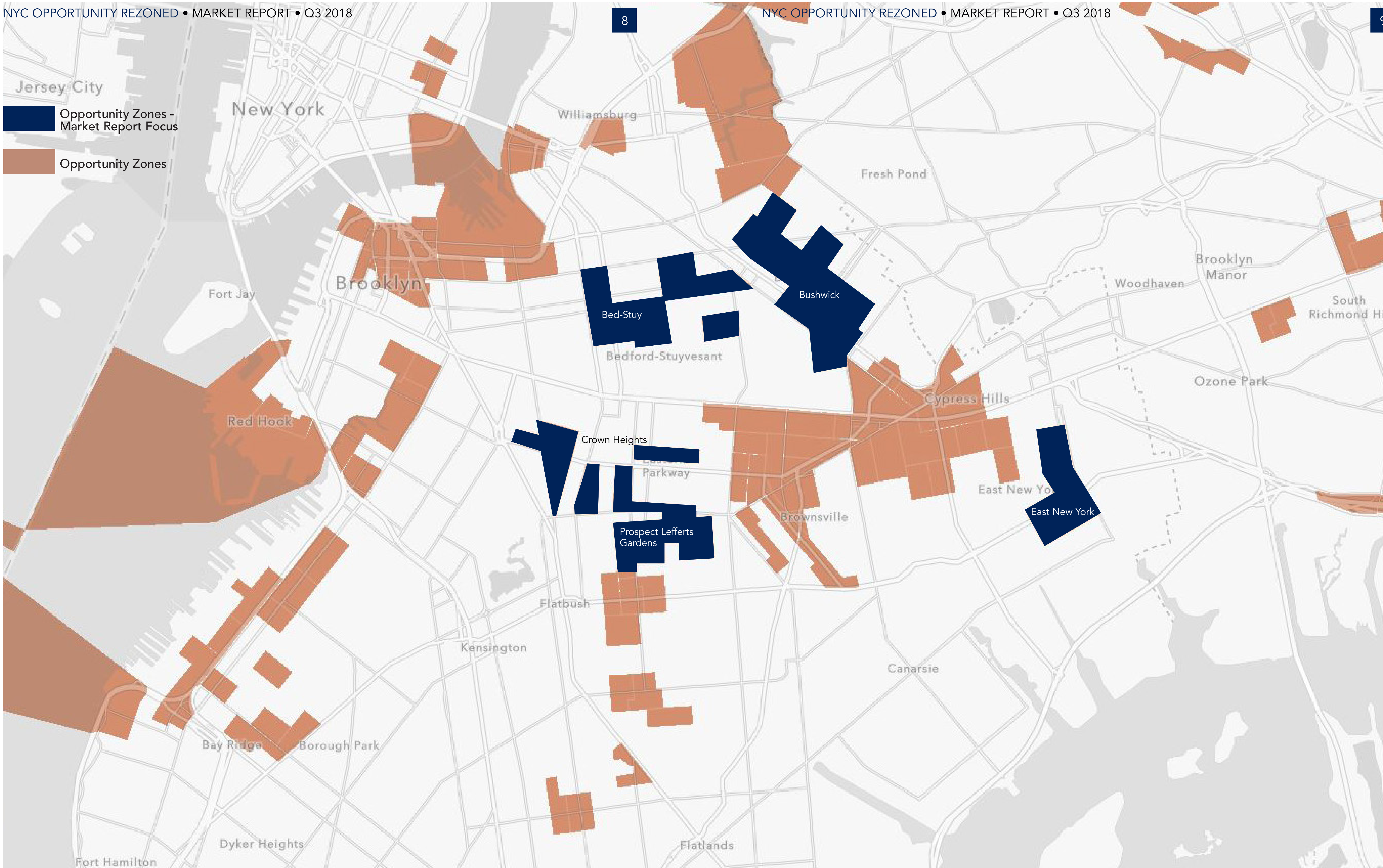
Hudson Companies' 250-unit, mixed-use building under development at 350 Clarkson Avenue is a prime example; one of the projects that speaks volumes about the direction the area is headed, and with new zones freshly mapped in the area, Prospect Lefferts Gardens could be on the cusp of seeing big changes.

EAST NEW YORK

As demonstrated in East New York, it's not just Brooklyn's rising rents that are attracting investors. As has been well-documented, the neighborhood has a strong pipeline of affordable housing under development, and with numerous opportunity zones designated in East New York, it can be expected to continue receiving attention from investors. In fact, when reviewing the total amount of approved permits for new construction in all 5 boroughs over a12 month period (Q3 2017- Q3 2018) East New York came in at 2nd place with approx. 1,200 approved permits. Another pinpoint of this analysis is the correlation of zoning and neighborhoods on the upswing. Neighborhoods with zoning that allows for greater density and areas that were rezoned from industrial use to allow residential development are the same neighborhoods that were the most attractive; using the aforementioned metric.

The conclusion reached using this type of analysis is that areas that come with incentives to build, for example a tax break, are drawing the most attention, and While the area's growth has thus far has been mostly associated with affordable development, East New York developers will likely continue to capitalize on the available incentives. East New York, similar to other neighborhoods, has the added incentive of opportunity zones and investors are likely to double down on the neighborhood by reinvesting capital gains in the area, which should contribute to the neighborhood's continued ascendance.

Prospect-Lefferts Gardens

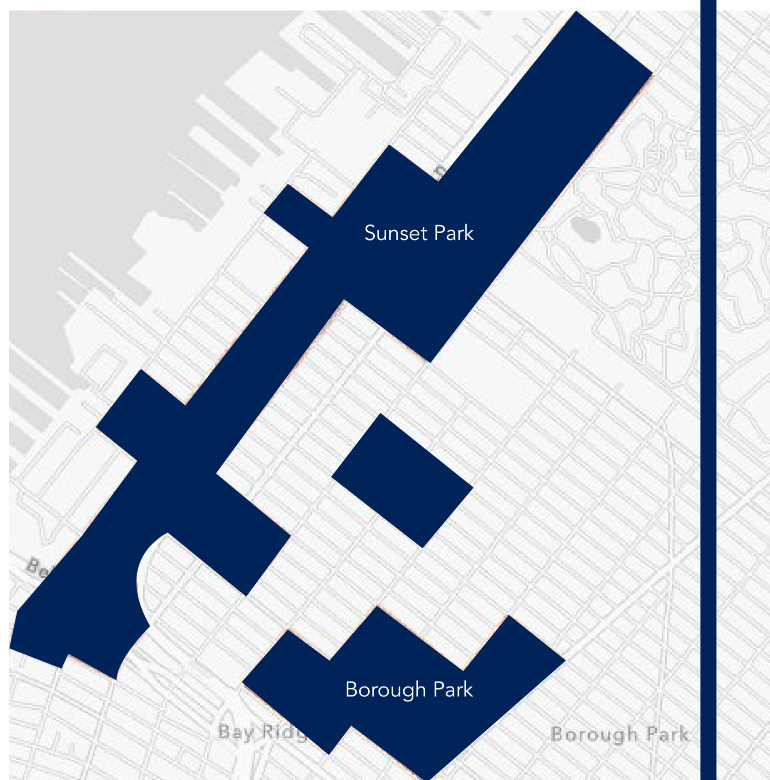

Opportunity Zones - Market Report Focus
Opportunity Zones
Jersey City
New York
Williamsburg
Fresh Pond
Brooklyn
Fort Jay
Bed-Stuy
Bushwick
Bedford-Stuyvesant
Woodhaven
Brooklyn Manor
South Richmond Hill
Ozone Park
Cypress Hills
Red Hook
Crown Heights
Parkway
East New York
Brownsville
Prospect Lefferts Gardens
Flatbush
Kensington
Canarsie
Bay Ridge
Borough Park
Dyker Heights
Fort Hamilton
Flatlands

SUNSET PARK

Sunset Park is among the areas most likely to receive attention from Qualified Opportunity Funds due to a few major factors: Industry City, the Brooklyn Army Terminal and the space in-between. Both centers of commerce and industry are not only situated partially inside of, but blanketed by 30 contiguous blocks of opportunity zones, and feature tenants in technology, manufacturing, media and other market sectors that are likely to expand.

For example, Industry City has recently proposed a rezoning to add an additional 1.3 million square feet to its 6 million square foot campus, NYCEDC is helping to synergize industrial facilities for garment manufacturing, film and media production at Bush Terminal and, on a smaller scale, Madison Realty Capital's 200,000 square foot conversion project dubbed Sunset Yards should be completed by the end of 2019. These projects also happen to fall either partially or entirely inside of opportunity zones further boosting the implied value.

The opportunity zone program will not just help bring new jobs to the area **(Industry City alone has created over 7,000 in the last five years)**; the program will also help drive more residential development. While Sunset Park has seen some activity in the past few years, until now the residential sector has yet to peak. However, with so many New Yorkers commuting to the neighborhood every day, that is finally starting to change. With a growing "cool factor", significant industry drivers and the new impetus of opportunity zones, Sunset Park now has all the pieces in place to begin attracting more investment.



Sunset Park

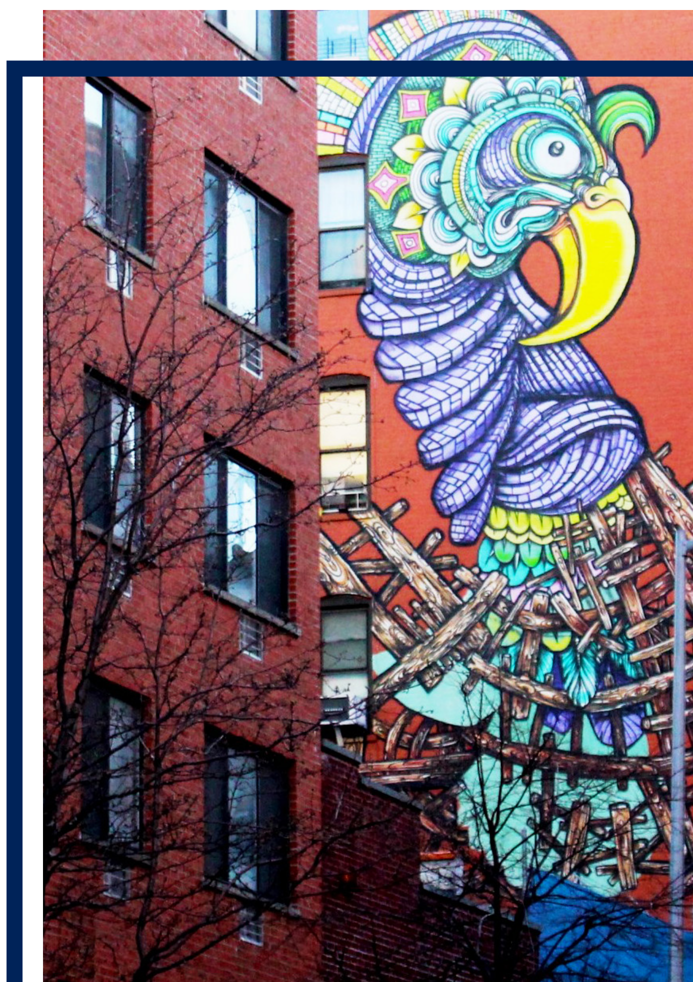
HARLEM & MANHATTANVILLE

A large number of opportunity zones have been carved out of the city's central borough, but much of the focus from investors will be in upper Manhattan, which has the highest concentration of these areas.

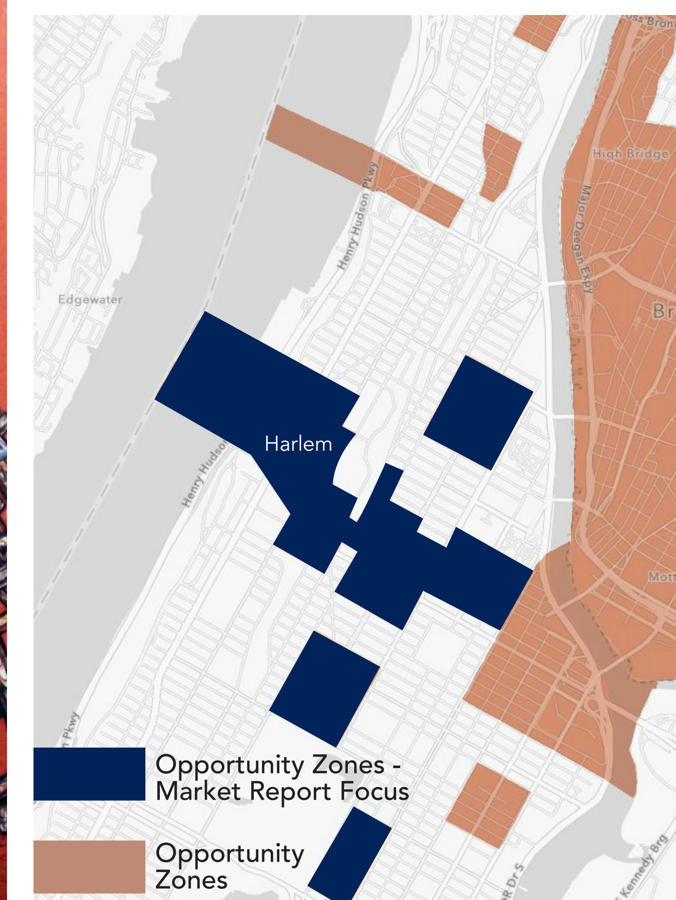
West, Central, and East Harlem have all had the opportunity of being rezoned over the years, and Harlem's subsections are already hotbeds of development. Unsurprisingly, along with increased construction, the areas have also experienced a ripple effect, which has brought the area new retail options; including the Whole Foods located on the neighborhood's strongest retail corridor, 125th Street. In addition to Harlem being granted opportunity zones that stretch from the Hudson to Harlem River, the majority of 125th Street too has been engulfed in new zones.

With the neighborhood in the midst of a several-year revitalization trend, Harlem can easily be classified as a low-risk investment. Prominent developers such as The Durst Organization and Extell Development have already have been active in the area, demonstrating their confidence in the local market. Further investment is likely to follow, and with Central Harlem benefiting from strong transportation and retail and East Harlem seeing the benefits of rezoning, both subsections are well-positioned to benefit from these new incentives.

One neighborhood,Manhattanville, a micro-section of West Harlem, also has a noteworthy trajectory. Columbia University's expansion into the enclave has sparked new residential development and rising rents, while the opportunity zone tracts in the area give developers an additional reason to enter the area.



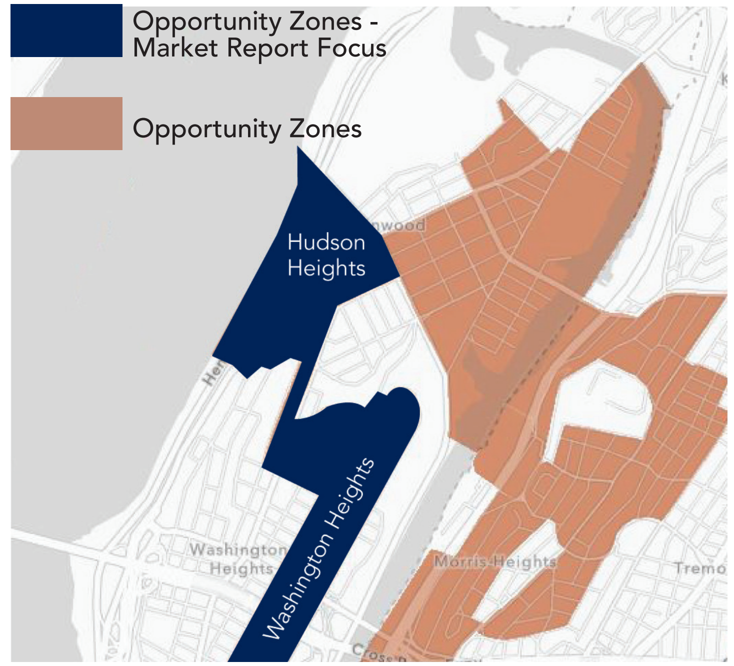
East Harlem



WASHINGTON HEIGHTS & HUDSON HEIGHTS

Near the northern tip of Manhattan, Washington Heights is already viewed as an up-and-coming locale, which has begun drawing comparisons to trendy Brooklyn neighborhoods. As a result of “affordability” combined with surrounding college campuses, the area has a robust pipeline of residential and mixed-use developments, and a shifting demographic has enabled some landlords to achieve higher rents. In one prominent example, HAP Investments, which has a focus on new construction in upper Manhattan, recently opened the doors to “The Highbridge,” a 39-unit condo development on West 167th Street.

At 212 Wadsworth Avenue in the adjoining enclave of Hudson Heights, Silverback Development and the Caerus Group’s new residential complex will bring over 100 apartments to the neighborhood. Based on public renderings, the project will also bring the neighborhood a fresh new architectural look, which will attract more development and prime retail options, while also drawing investors looking to capitalize on the vibrant, transit-oriented location.



212 Wadsworth Avenue Rendering

INWOOD

The northernmost section of Manhattan is the recently rezoned neighborhood of Inwood. For investors seeking to invest in opportunity zones, Inwood is particularly alluring, as all of the areas included in the **August 2018 rezoning** are also located inside a newly designated opportunity zone. The neighborhood has already seen a large number of notable sales of multifamily and development sites at strong prices. There is also a significant development pipeline of several hundred residential units, while the city has committed to enhancing the neighborhood infrastructure.

Inwood neighborhood

Future view from Sherman Creek at Academy St, looking west. A rendering of what the Inwood waterfront of the future might look like. Image Credit: https://www.nycedc.com

As with much of Upper Manhattan, Inwood’s various attributes and comparatively low land prices combine with the new tax incentives to create a real estate market that is likely to attract a lot of capital.

Sherman Creek Park, Inwood

SOUTH BRONX

While the Bronx is already experiencing a robust investment market and many multifamily portfolios and development sites have traded in recent years, Qualified Opportunity Funds are likely to focus on opportunity zone tracts in the South Bronx subsections of Mott Haven, Port Morris, Hunts Point and Melrose. Notably, developer Somerset Partners, which is active in the residential, commercial and retail sectors of the South Bronx, unsurprisingly already has plans to launch a $200-milllion qualified opportunity fund focused solely on the southern section of the Bronx.

Further bolstering the area's growth is the existence of a large amount of new development, including projects like Brookfield Properties' 2401 Third Avenue, which was purchased from the Chetrit Group and Somerset Partners for $165 million; Madd Equities' 20 Bruckner Boulevard; Tahoe Development's 221 East 148th Street; Hudson Companies' La Central; and Harlem River Yards, which is still in its preliminary stages, but will include the city's first soccer stadium. With the existing development pipeline and growing potential, the South Bronx is on the precipice of truly taking off, and smart money can be expected to continue investing in the area as it continues to grow.

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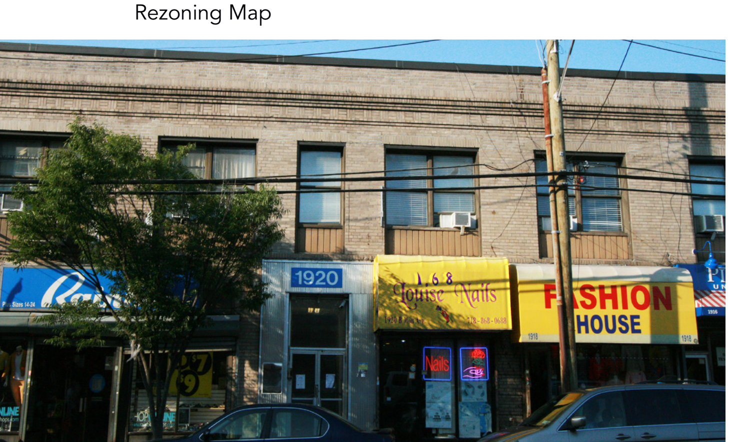
FAR ROCKAWAY

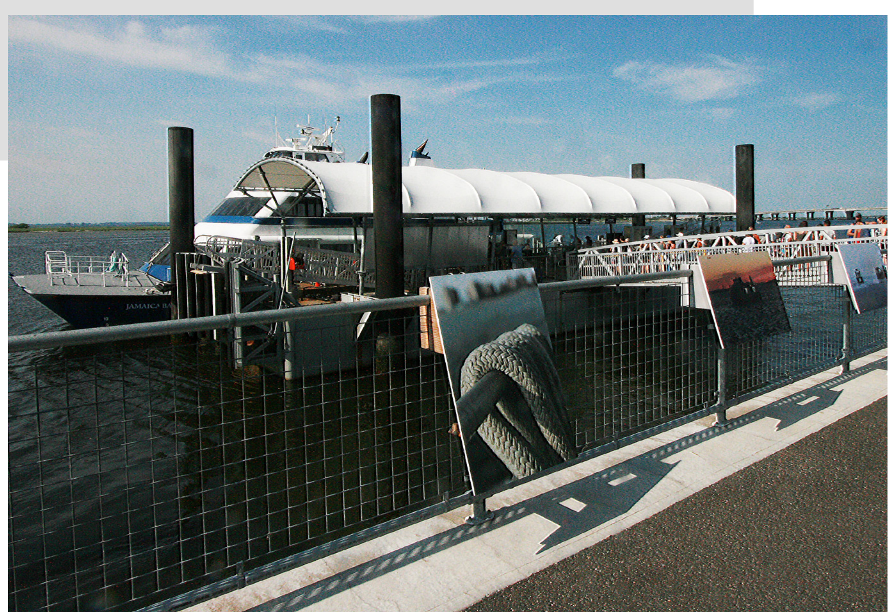
At least as they pertain to New York City, the thought processes underlying implementing rezoning initiatives and opportunity zones are not dissimilar. Areas targeted by the city for rezoning are those seen as underserved or underdeveloped – similar criteria to those used to designate opportunity zones. In Queens, the recently rezoned neighborhood of Far Rockaway is a prime example of this rezoning-opportunity zone correlation. The city itself has already devoted funds to help spark the redevelopment of Far Rockaway's downtown, and there are a number of new developments that have come online in surrounding beachfront communities that will help contribute to the rebuilding of the Rockaways.

Notable new developments that demonstrate the area's progress include Phipps Houses' Far Rockaway Village; Related Companies' 145-unit project on Mott Avenue; and Red Group Management's plans for a new 17-story, 60-unit complex at 128 Beach 98th Street. While the city's primary focus is revitalizing Far Rockaway's business sector, private investment is picking up on the residential side, creating a compelling combination. With the opportunity zone tax incentive, a strong downtown supported by new development and alternative transportation options, Far Rockaway is truly primed for revitalization which can take it to unseen heights.

Rezoning Map



1920 Mott Avenue (Rezoning area) Far Rockaway, Queens



Rockaway Ferry

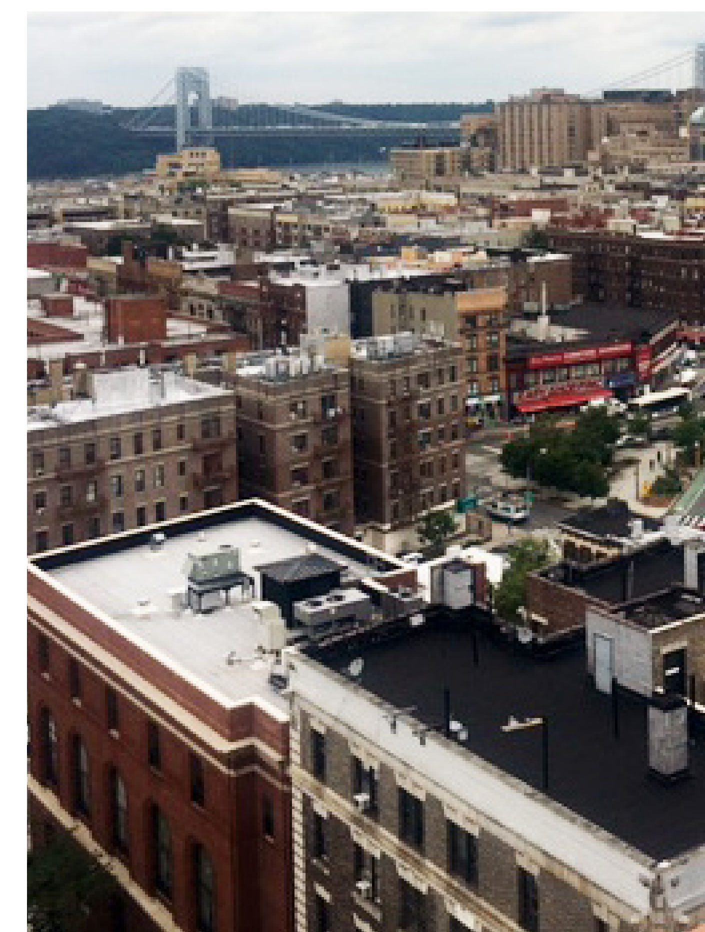
PREDICTIONS FOR TOMORROW

For Qualified Opportunity Funds focused on New York, there are a wide range of neighborhood options to choose from, which has to be considered a positive for the city. Investors in opportunity zones can benefit by rolling capital gains from an unrelated investment into an opportunity zone and deferring those capital-gain taxes until the end of 2026 – a strong enough tax advantage to justify all of the planning we've been witnessing. Those taxes incurred previous to the original capital gains roll can be reduced by as much as 15 percent if investors hold on to their opportunity zone investments for a long enough term.

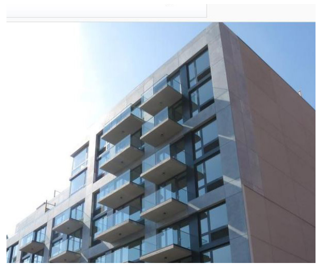
According to the deferment timetable, the taxes on capital gains from investments in opportunity zones can actually be avoided completely if the investment is held for at least 10 years. Looking at the property types of target investments, which are often ground-up, multifamily/mixed-use projects or refurbished/repurposed housing, a 10-year hold, although technically outside of your typical hold period, will still enable investors to avoid these capital gains taxes.

In the short term, the program is expected to reduce federal revenue, but in the long term, some are predicting the program to have a more muted effect as deferred taxes begin to get paid.

But for New York City, the benefits of opportunity zones are undebatable. Alongside rezoning, the program will help drive investment and development in under-served areas, and the city, developers and local residents can all benefit from this progress.



RECENT SALES

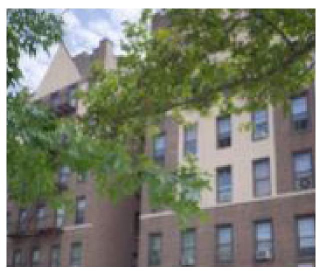


$69,200,000
670 Pacific Street
Brooklyn, NY
86 Apts

$46,000,000
320-328 Ocean Parkway,
420 Avenue F & 2302
85th Street, Brooklyn, NY
145 Apts

$26,700,000
11 Crooke Avenue &
111 Woodruff
AvenueBrooklyn, NY
89 Apts

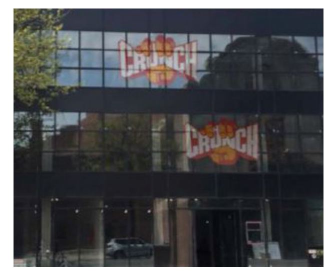
$14,800,000
275 Livingston Street
Brooklyn, NY
Development Site



$12,550,000
218 74th Street
Brooklyn, NY
46 Apts

$11,000,000
25 Pierrepont Street &
161 Columbia Heights
Brooklyn, NY
19 Apts

$10,650,000
377 Ocean Parkway
Brooklyn, NY
46 Apts



$10,200,000
1032-1038 Flatbush Avenue
Brooklyn, NY
NNN Lease
Crunch Fitness & Taco Bell

$9,650,000
757-767 Flatbush Avenue
Brooklyn, NY
Single-Story Taxpayer

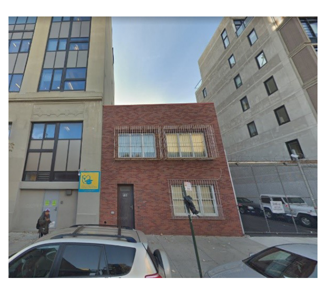
$4,500,000
347 Pacific Street
Brooklyn, NY
10 Apts

$3,950,000
369 Ocean Avenue
Brooklyn, NY
17 Apts

$3,700,000
337 18th Street
Brooklyn, NY
8 Apts

$3,300,000
1322 Cortelyou Road
Brooklyn, NY
6 Apts & 2 Stores

$2,100,000
3116 Clarendon Road
Brooklyn, NY
Development Site



$2,150,000
508 Waverly Avenue
Brooklyn, NY
Development Site

$1,400,000
3008 Avenue K
Brooklyn, NY
5 Apts & 1 Store

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About GFI Realty Services

For more than three decades, GFI Realty Services, LLC has been one of the most active commercial real estate advisory firms in New York City. Adept at arranging investment sales transactions of all sizes, the firm provides clients with sophisticated strategies at every step of the process. An industry leader in arranging off-market deals, GFI leverages its relationships with a vast network of property owners and investors to identify a customized pool of buyers for each individual property. The firm's experience with a diverse cross-section of real estate transactions has given GFI a deep understanding of niche specialties such as net-leased properties and real estate financing.

GFI's team of 30 experienced brokers possesses an unparalleled knowledge of neighborhoods across the five boroughs, including subsections of Upper Manhattan, Brooklyn, Queens and The Bronx, and its brokers have arranged record-setting transactions in many neighborhoods. The company encourages collaboration among its brokers, ensuring that the firm's combined expertise can be tapped into to fulfill the objectives of any client. GFI was recognized in 2017 as one of the best places to work in Crain's New York Business, and is consistently ranked among the top New York City investment sales brokerages by The Real Deal. For more information, visit GFIRealty.com.

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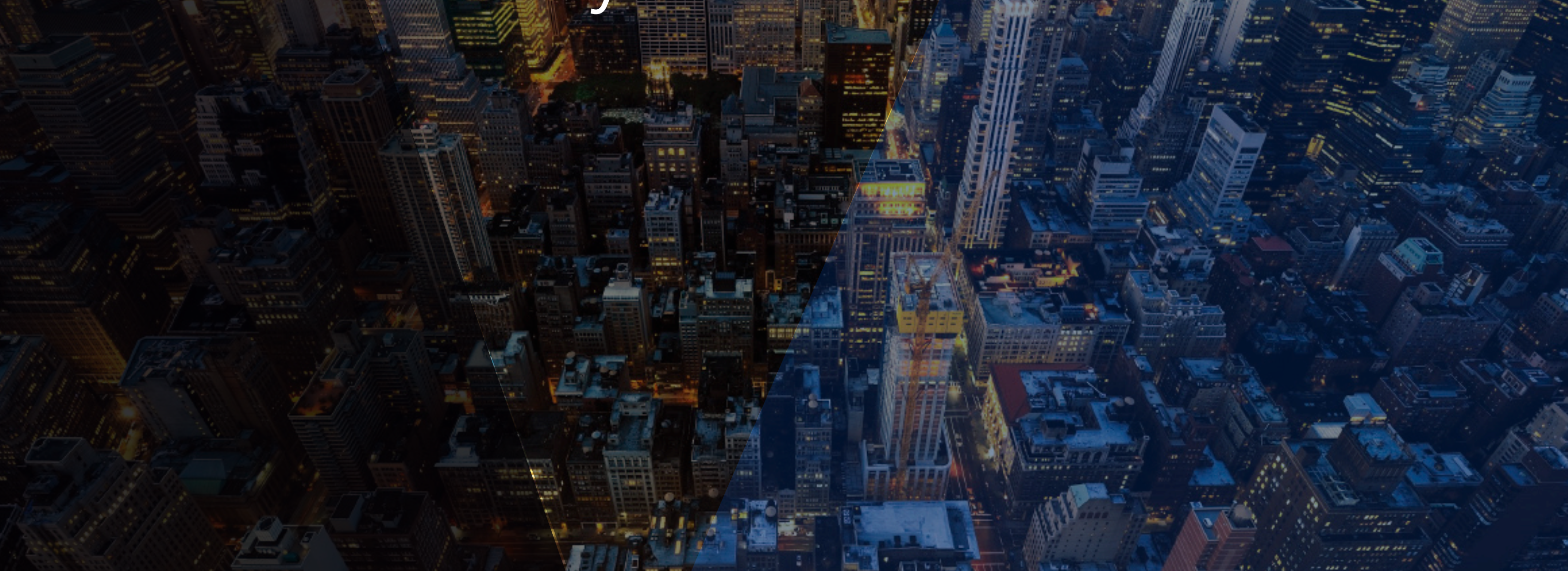

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