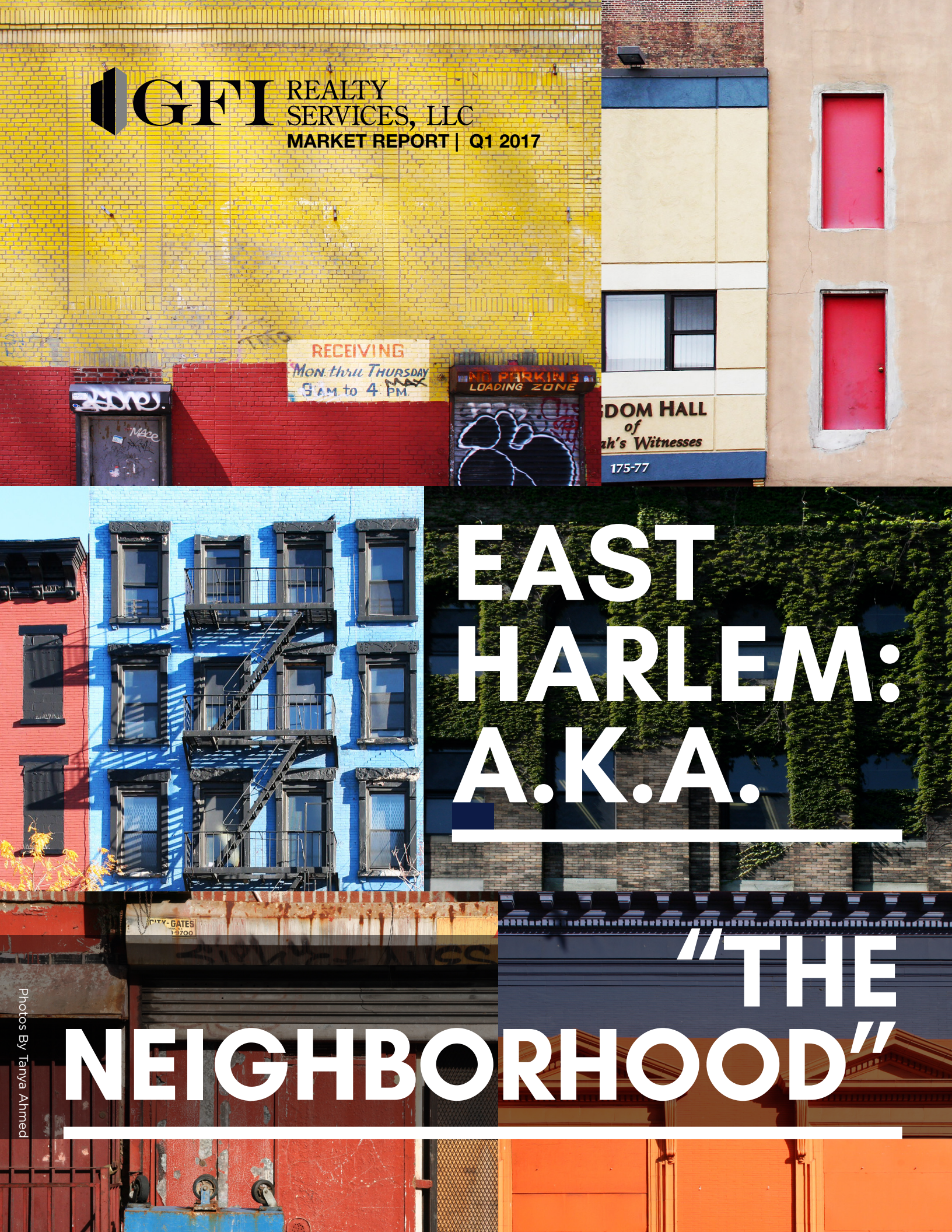




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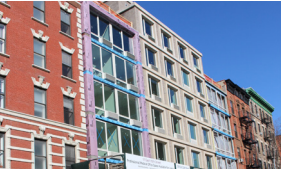






REALTY
SERVICES, LLC
MARKET REPORT | Q1 2017



EAST HARLEM: A.K.A.

"THE NEIGHBORHOOD"

EAST HARLEM A.K.A. THE NEIGHBORHOOD

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THE “NEW” NEIGHBORHOOD

In New York City, investors and residents always seems to be on a quest to find the next “new” neighborhood.

For residents, this is largely about affordability, and can result in something of a neighborhood pinball game, with New Yorkers bouncing from neighborhood to neighborhood and borough to borough to find the best deal that allows them to retain the neighborhood amenities to which they have grown accustomed.

For investors, the quest is more about filling the gap, i.e. linking neighborhood attractions to underserved areas by adding housing that makes people feel at home for a slightly lesser price.

This is the dynamic that’s playing out in East Harlem today: The neighborhood has become a refuge of sorts for those priced out of other areas of Manhattan, while at the same time beginning to emerge as a hotbed for development, as investors begin the process of transforming the housing market and prices steadily rise.

East Harlem, also known as El Barrio or Spanish Harlem, is a culturally diverse section of Manhattan that runs from East 96th Street to East 140th Street, between 5th Avenue and the Harlem River. With a population of approximately 130,000, the culturally diverse neighborhood has historically been made up mostly of residents of Puerto Rican, Dominican and Mexican descent. Culturally eclectic, East Harlem is home to the El Museo del Barrio at 1230 Fifth Avenue, New York City’s only museum dedicated to Puerto Rican, Caribbean and Latin American art. The neighborhood also features the Graffiti Hall of Fame at East 106th Street and Park Avenue. The walls of the Jackie Robinson Playground are emblazoned with constantly changing murals painted by the best of the best street artists from NYC and beyond.

With a culture so firmly enmeshed in the neighborhood, Spanish Harlem is currently more famous for the taco trucks on Second Avenue than the new high-rises going up around the neighborhood, and that impression can’t be expected to change overnight. While the area is in a transitional phase, its character is strong, and we can expect the deep-rooted culture to continue to shine through for the foreseeable future.

East Harlem’s easygoing pace is one of the major draws for new residents. For many Manhattan residents priced out of their neighborhoods, East Harlem became an attractive option. With prices for property and developable land rising rapidly throughout the city, areas recently pegged as highly affordable are being sought out by new residents, as well as developers and investors looking to capitalize on the city’s continued growth.

Understandably, longtime East Harlem residents are frequently concerned when the term “affordability” is tossed around. While they may appreciate new neighbors moving in and fresh retail options sprouting up, they are also cognizant of rising prices, and are uneasy about the amount of new housing going up to service the growing population. As the City maps out a rezoning plan for a significant portion of East Harlem, the allure for investment grows stronger, and the existing community understandably feels that it should be involved with those plans.



Photo By Justin Fitzsimmons

REZONING

&

COMMUNITY INVOLVEMENT

REZONING &

In the fall of 2016, the Department of City Planning (DCP) unveiled its plans to reshape the neighborhood at a community board meeting for District 11. The area in question runs roughly from East 104th Street to East 132nd Street, bounded by Park and 2nd Avenues; and between East 126th and 132nd Streets between Madison and 5th Avenues. The new zoning plan comprises two phases. The first phase analyzes the amount of residential space that could be developed on the 69 development sites included in the subject area, while the second phase addresses the number of new apartments that could be constructed if the city opts to move forward with plans to build on a City-owned, vacant piece of land between Park and Madison Avenues from East 111th to East 112th Streets.

The rezoning plan projects thousands of new apartments and almost 10,000 new residents for the area, with future developments bringing more than 100,000 square feet of retail space and 100,000+ square feet of office space. Of note, new developments being built are subject to the mayor's Mandatory Inclusionary Housing Program (MIH). Through MIH, builders are required to set aside 25 to 30 percent of apartments as below market rate housing.



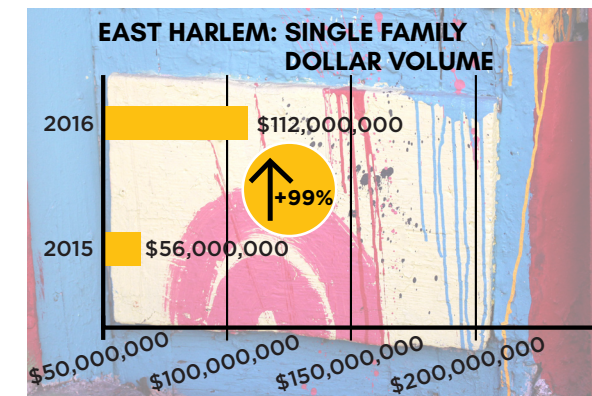
COMMUNITY INVOLVEMENT

As expected, the DCP's plans were met with community opposition and a general resistance from current neighborhood residents. City Council Speaker Melissa Mark-Viverito, along with Manhattan Community Board 11 and Community Voices Heard, have worked together to reshape the DCP's rezoning plan. The result is the East Harlem Neighborhood Plan, which requires that investment in the community accompany real estate development. However, reshaping plans of this caliber takes time, and the plans need to go through the Uniform Land Use Review Procedure (ULURP) before they reach the Community Board for final approval. The process is expected to begin in April 2017.



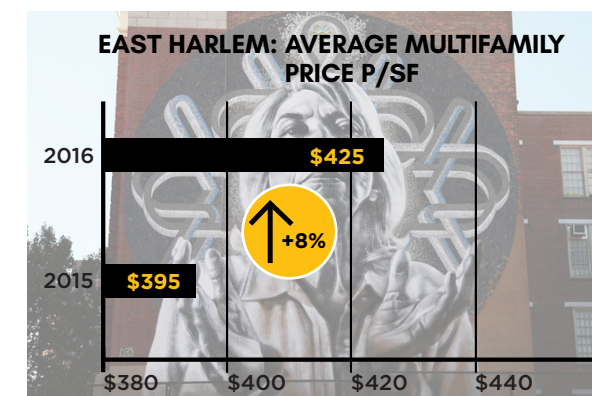
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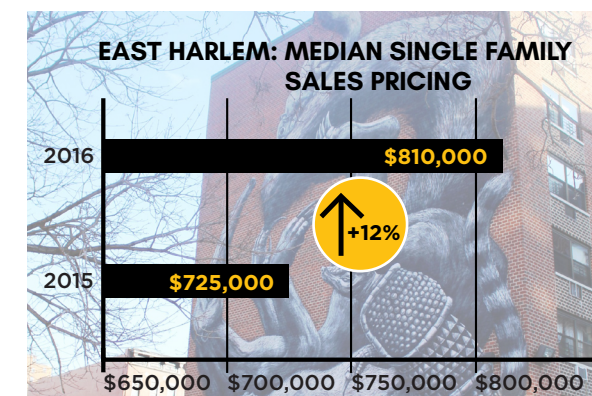


Investor interest in what some would call an underserved market has been buoyed by the confluence of factors such as the new subway station at Second Avenue and 96th Street, the MTA's plan for a future extension northward, and the East Harlem Rezoning Plan's inevitable approval. Meanwhile, the growing population, notable shift in demographics and waves of new construction and restaurants are all playing a part in driving the neighborhood's resurgence.

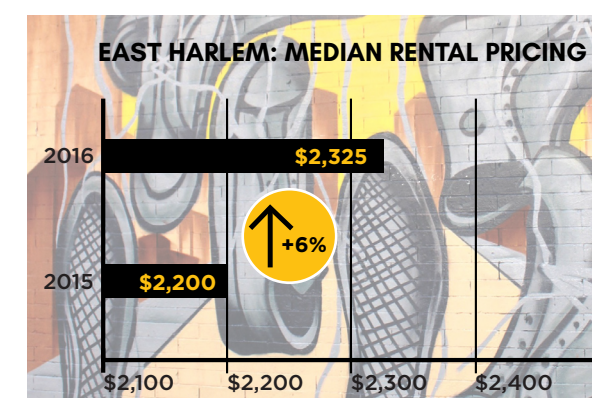
Currently, newly constructed and rehabbed buildings in East Harlem are producing a median residential rent of approximately \$2,325, which is a 5% jump from \$2,200 in 2015. And while the residential market may be softening across the city, median rents in East Harlem continue to rise; last month the median rent climbed to \$2,399. Currently, a large number of market-rate buildings are approaching completion and are set to launch with pricing higher than the neighborhood has ever seen, so it's clear things are just getting started.



East Harlem's 2016 median single-family sales pricing was on the rise as well, finishing 2016 at \$810,000. That figure, which represents a significant year-over-year (YOY) increase of 12%, is one we expect to continue to climb in 2017, as new market-rate condos begin closing. **Additionally, in 2016, the neighborhood had one of the city's largest increases in total single-family dollar volume, with \$112 million—a whopping 99% YOY increase from \$56 million in 2015.** Taking into account all of the factors previously cited, this number is also likely to climb in 2017.



Developers and investors recognizing the opportunity that East Harlem presents as an underserved market, have been bullish with land, repositioning and multifamily acquisitions. Multifamily buildings rose to an average price-per-square-foot of \$425 in 2016; an 8% YOY increase, while development sites are now trading at over \$200 per-buildable-square-foot, a 25% increase from the price-per-buildable in 2015. As new construction in the neighborhood continues to heat up, we see this figure rising as well.



2383 2nd Avenue

NEW DEVELOPMENT

MARKET RATE

AFFORDABLE

RETAIL

OFFICE

EAST HARLEM PIPELINE

RESTAURANTS

NEW DEVELOPMENT

The numbers clearly show that East Harlem is on the rise, both literally and figuratively. Developers that came into the market because of the availability of cheap land are moving forward with projects, filing plans, breaking ground and opening doors on a number of market-rate, mixed-income and affordable housing developments.

MARKET RATE

When it comes to developers honing in on in East Harlem, HAP Investment Developers is particularly noteworthy. In 2014, the firm commenced its first market-rate, boutique rental project—"HAP ONE" which is located on East 117th Street, and has since moved forward with plans for four more market-rate rental buildings in the neighborhood: "HAP TWO," a nine-story, 30-unit rental building directly across the street from Wagner Playground; "HAP FIVE," an eight-story, 20-unit building on Pleasant Avenue; "HAP NINE," an 11-story, 32 unit structure at 247-249 East 117th Street; and the largest, HAP 10, a 12-story, 108-unit luxury rental building at 3211 3rd Avenue, which will have a supermarket filling the massive ground floor retail space.

Beyond HAP's properties, Greystone Development has a 12-story, 75-unit, market-rate rental project in the works called "Harlem 125", which is expected to start marketing this spring. Additionally, located at 303 E. 102nd Street Bojur Capital will be constructing a 12-story, 120,000 square-foot building that has an expected completion date of early 2019.

At 146 E. 126th Street, Blumenfeld Development Group is constructing an 11-story luxury tower that will house 233 apartments. Called "Gotham East 126th Residential," a portion of the market-rate project will rest atop the company's existing Gotham Plaza retail space on E. 125th Street.

Construction is underway at 2183 3rd Avenue for a 12-story, 64,000-square-foot, market-rate apartment building developed by Sharon Kahen and Haim Levi, which will also include ground-floor retail as well as a medical facility. Several blocks away at 109 East 115th Street, ACNY Developers is in the midst of constructing an eight-story building with 32 apartments and a non-profit, ground-floor community facility.

On East 118th Street between First and Pleasant Avenues, Northeast Equity has plans to fill another vacant lot in East Harlem with an eight-story, 35-unit building. The 25,359-square-foot structure will be comprised of market-rate studios and one-bedroom apartments. Then there's developer Salih Marc, who's planning a 25,000-square

-foot building at 308 East 106th Street. The 8-story, 22-unit structure will also include ground floor retail space.

Avalon Bay Communities is planning one of the area's largest projects at Second Avenue and East 96th Street. The 68-story tower will house 1,100 units, 30 percent of which will permanently rent at below market rates. The 1.3-million-square-foot complex will also include 270,000 square feet of space reserved for academic facilities. Another large scale project in the works is located at 1800 Park Avenue. The 36,281-square-foot site that was formerly owned by Continuum Capital is now being controlled by the Durst Organization. Durst has filed amended plans for a 24-story, 670-unit project that will include a retail component and community facility space.

Finally, Blumenfeld Development Group and Forest City Ratner Companies are constructing a three-building project atop the East River Plaza mall. The 30-story towers will include 1,100 total units, 25 percent of which will be affordable.

While East Harlem has seen quite a flurry of apartment development, the pipeline for market rate-condos is not as flush. One noteworthy project, however, is Fane Organization's two-building, 31-unit condo complex on East 131st and 132nd Streets. Dubbed "The Style," the market-rate building has begun sales, and looks to be on track to begin closings this summer. Also of note is Heritage Real Estate Partners' 23-story, 72-unit building at 1399 Park Avenue, a market-rate condo building which is expected to open its doors in early 2018. Sales recently launched at the building, and despite the average asking price of \$1.5 million, a good portion of the building is already under contract.

AFFORDABLE

Like many neighborhoods in transition, East Harlem also has new construction beyond market-rate housing, and the area currently has numerous notable affordable housing complexes in various stages of the development pipeline.

On East 111th Street, Jonathan Rose Companies and L+M Development Partners are working in conjunction with the NYC Housing Preservation Department (HPD) and the Housing Development Corporation (HDC) to create one of the nation's largest energy-efficient complexes. The new development, Sendero Verde, will have a total of 655 affordable apartments as well as a YMCA, a community facility, a supermarket, a restaurant and a new 85,000-square-foot charter school. MIH rules mandate that 163 of the 655 apartments will be permanently affordable, with the rest of the units divided for different income levels.

Several blocks away at 127 East 107th Street, Tahl Propp Equities and L+M Development are creating Lexington Gardens II, a 411,725-square-foot, multi-building complex. The development will include 400 apartments divided by different income levels, as well as a community facility and retail space.

Finally, the former MTA bus depot at 2460 2nd Avenue (on the corner of East 126th Street) is giving way to a massive 1.1-million-square-foot, 730-unit, affordable housing complex. The project is being developed by both the city's Economic Development Corporation and the Department of Housing and Preservation. The long-discussed mixed-use building recently passed the ULURP approval process and will feature retail space, a community facility, and—at its center—a memorial and cultural center commemorating the burial ground on which the current structure was built.

RETAIL

The most significant components of the retail scene in East Harlem are the large-scale, suburban-style developments that are drawing shoppers from across the city. East River Plaza Mall, for example, sits just off the FDR Drive between 116th and 119th Streets. Owned by Blumenfeld Development Group and Forest City Ratner, the 500,000-square-foot project houses prominent retailers including Old Navy, Marshalls, Costco and Target. However, despite the presence of many major retailers throughout East Harlem, El Barrio is also home to many small mom-and-pop and specialty shops that can be easily found on and off the major retail corridors of the neighborhood.



OFFICE

East Harlem is not currently known for, or predicted to be, a strong force in the Manhattan office-building-market. However, as we've noted in past reports, with the help of TAMI tenants, buildings ripe for repositioning and competitive pricing, the office market in specific sub-sections of Brooklyn has begun blossoming. East Harlem already has a significant amount of office space in the pipeline, and with its vast inventory of buildings prime for redevelopment, the neighborhood is poised to become a notable player in the city's office market.

One project worthy of mention, and one that embraces the factors mentioned above, is the Corn Exchange Building at 81 East 125th Street. The 134-year old, landmarked building has undergone the redevelopment process courtesy of Artimus Construction. The new 31,000-square-foot, LEED-certified structure, has 5-stories of office space that sit atop the original 2-floors of the building which are now outfitted for retail tenants.

We believe this is great example of how East Harlem, like many revitalized areas in Brooklyn, is perfectly positioned to cater to the growing TAMI and co-working sectors of the office building market; further complementing the rapidly evolving residential and retail markets of the neighborhood.

Although the neighborhood has not yet seen an upswing in high-end retailers, being an evolving area, there is a strong likelihood that those shops will soon line the streets of East Harlem. With rezoning on the horizon, a large amount of retail space in the pipeline and new transportation options making the area more accessible, we believe that the entrance of high-end boutiques, trendy shops and specialty fitness centers is not far off, and as East Harlem's allure grows, retail rents are sure to follow suit.

Just outside of East Harlem at 100 W. 125th Street, on the ground floor of a large retail center, Whole Foods is moving in. We agree with the general opinion that this is a sure sign of incoming gentrification but we also see this as a neighborhood game-changer. In other emerging markets we've seen a direct correlation between Whole Foods opening its doors and a spike in surrounding housing costs. Additionally, when it comes to shaking-up-the-market, Starbucks plays a role as well. Seeing that the Seattle based coffee chain has already opened up inside the East River Plaza mall; it's only a matter of time before we see one pop up on or around East 116th and Lexington.



EAST HARLEM PIPELINE

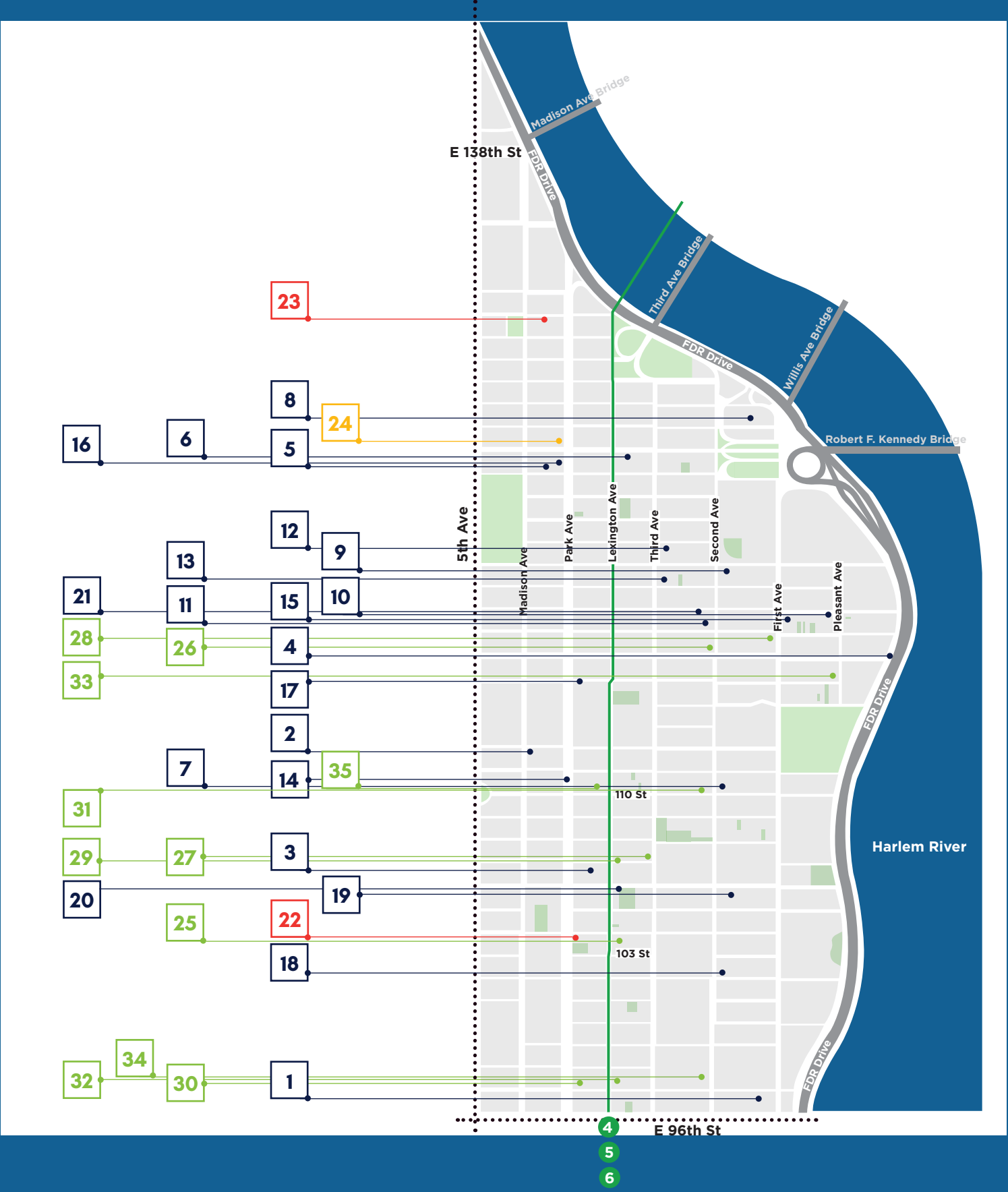
1	Avalon Bay Communities 321 East 96 th Street	22	Heritage Real Estate Partners 1399 Park Avenue
2	Sendero Verde 1691 Madison Avenue	23	The Style 51 East 131 st Street & 48 East 132 nd Street
3	Lexington Gardens II 127 East 107 th Street	24	Corn Exchange Building 81 East 125 th Street
4	East River Plaza 116 th & the FDR	25	El Paso Restaurante Mexicano 1643 Lexington
5	Harlem 125 69 East 125 th Street	26	Sandy Restaurant 2261 2 nd Avenue
6	Gotham East 126th Residential 146 East 126 th Street	27	La Fonda Boricua 169 East 106 th Street
7	Chris Tao 2150 2 nd Avenue	28	Patsy's Pizza 2287 1 st Avenue
8	NYCEDC 2460 2 nd Avenue	29	East Harlem Bottling Co. 1711 Lexington Avenue
9	HAP TWO 2338 2 nd Avenue	30	Earl's Beer & Cheese 1259 Park Avenue
10	HAP FIVE 329 Pleasant Avenue	31	Mountain Bird 251 East 110 th Street
11	HAP NINE 247-249 East 117 th Street	32	ABV 1504 Lexington Avenue
12	HAP TEN 2211 3 rd Avenue	33	Love Cafe 283 Pleasant Avenue
13	Sharon Kahan & Haim Levi 2183 3 rd Avenue	34	Perk Kafe 1867 2 nd Avenue
14	1516 Park Avenue 1516-1520 Park Avenue	35	Uptown Roaster 135 East 110 th Street
15	Northeast Equity 400A East 118 th Street		
16	Durst Organization 1800 Park Avenue		
17	ACNY Developers, Inc. 109 East 115 th Street		
18	Bonjur Capital 303 East 102 nd Street		
19	Salih Marc 308 East 106 th Street		
20	Farhadian Mansour 152 East 106 th Street		
21	Vangaurd Investors 228 East 118 th Street		

Condos

Rental

Office

Restaurants & Cafes



RESTAURANTS



East Harlem is a diverse neighborhood that has always offered a host of dining options, including traditional Puerto Rican, Mexican, Dominican and Italian restaurants. Over the last few years, however, we have seen the emergence of some new types of dining establishments, layering the rich, existing cultural cuisine with new-age gastro pubs, wine bars and bistros that reflect the area's resurgence.

One of the most notable among the restaurants that speak to the neighborhood's cultural history is El Paso Restaurante Mexicano at 1643 Lexington Avenue, which is extremely popular among area residents, both old and new. The strong Dominican culture is represented by Sandy Restaurant at 2261 2nd Avenue, while an authentic taste of Puerto Rico can be seen in La Fonda Boricua at 169 East 106th Street. Residents looking for a slice of New York pizza are known to frequent Patsy's Pizza at 2287 1st Avenue, a neighborhood mainstay since 1933.

In addition to these restaurants, East Harlem features numerous dining and nightlife establishments that are largely geared towards the area's new residents, particularly the large contingent of young professionals that moved in in recent years. At 1711 Lexington Avenue, the East Harlem Bottling Company—a bustling bar & grille—that offers a creative take on traditional dishes, over 20 craft beers on tap and fills with a crowd of residents on a regular basis. Earl's Beer & Cheese, located at 1259 Park Avenue, is a cozy gastropub that has become a hotspot for the neighborhood's younger element.

The area also includes a range of high-end eateries. Most notable is Mountain Bird at 251 East 110th Street, a poultry-focused French Bistro where diners are treated to excellent dishes served in a non-traditional fashion. Finally, wine bar ABV at 1504 Lexington Avenue treats its diners to Nouveau-American cuisine, craft beer and, of course, a large selection of wines.

As could be expected for a neighborhood in transition, East Harlem has a number of hip coffee shops. For many residents, the neighborhood favorite is Love Café at 283 Pleasant Avenue, which features an extensive drink menu. Perk Kafe at 1867 2nd Avenue is famed for its legendary Dough Donuts, which are made in Brooklyn. Finally, Uptown Roaster on East 110th Street creates a cozy coffee environment, and is known for roasting locally sourced beans and featuring the work of local artists.



Photo By Justin Fitzsimmons

East Harlem has not been plagued by a lack of transportation options, as much of the neighborhood is within a short walk of the 4, 5 and 6 trains. Still, the introduction of the new Second Avenue Subway station on East 96th Street is sure to help push the area to the next level. The new station in the southeastern section of Spanish Harlem serves as a relief for current residents who previously had to deal with a 15-20-minute walk to Lexington Avenue to reach an already overcrowded train. The new, artistically designed station also serves as an incentive to incoming residents who have been hesitant to make the move due to the area's transportation constraints.

However, the yet-to-be funded second phase of the new subway line will be a real game changer. Phase II of the Second Avenue Subway will add three additional stations, extending the line up to 125th Street. This neighborhood amenity is surely silencing the doubts some may have had regarding the area's future prosperity. While transportation has never been a major issue holding back development in East Harlem, the new station—and the potential for three more—still gives investors greater confidence in the area's growth.



PREDICTIONS FOR TOMORROW

Photos By Tanya Ahmed & Justin Fitzsimmons

PREDICTIONS FOR TOMORROW

East Harlem appears to have a bright future. With rezoning proposals in the midst of the approval process, developers are moving quickly to help fill the housing void for a growing population. Additionally, with one new subway station already in place and plans for more in the works, confidence is growing in the neighborhood's housing and retail markets. Of course, alongside new development and rezoning comes some resistance from community members wary of change, but the revised rezoning proposal is going a long way toward assuaging the fears of some residents. Notably, while market-rate housing prices will continue to rise, the robust affordable housing pipeline will ensure there continues to be a growing number of affordable units for residents of all income levels.

Spanish Harlem is a neighborhood in transition, so with every new investor coming in, a multitude of new residents are not far behind. It's hard to say where the rising prices we see today will peak, but with all of the pieces in place for another NYC neighborhood to officially "take off," it's safe to say that pricing will continue to climb.

El Barrio, in English, translates to "the neighborhood" and that is what East Harlem is on its way to becoming:

THE neighborhood.



RECENT SALES

\$37,000,000	\$14,000,000	\$11,000,000
Central Harlem 8 Building Package 127 Apts & 2 Stores	1350 Stratford Avenue Bronx, NY 128 Apts	679 Magenta Street Bronx, NY 74 Apts
\$8,450,000	\$7,750,000	\$3,900,000
2285 Sedgwick Avenue Bronx, NY 52 Apts	127 East 102nd Street New York, NY 28 Apts & 2 Stores	250-252 Sherman Avenue New York, NY 20 Apts

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About GFI Realty Services

GFI Realty Services is a full service commercial real estate brokerage firm. We pride ourselves on maintaining the highest standards of client service, accountability and excellence. Collectively our brokers bring decades of experience to the investment sales team and a level of expertise that is unmatched. We extensively cover all of the NYC metropolitan area with a primary emphasis on multi-family assets. In the last ten years we have negotiated **over a thousand transactions totaling billions of dollars** across the five boroughs. GFI Realty Services, LLC knows New York!

Because of our many years of service, our professionals have built **long-standing relationships and intimate market knowledge** that render us invaluable to our clients and business partners.

As one of the most active and successful firms in the business, we pride ourselves not on the size of our deals but on our ability to work closely with our clients and to understand the individual needs as well as the unique complexities of each deal. At GFI, our focus is on having as much contact as possible with our business partners and clients. We know the key to successful business relationships and closings is having direct client interactions over the phone or in face-to-face meetings. Our experience gives us knowledge of the market that few others have achieved.

It's who you know.



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