

Commercial Real Estate News**HARLEM HOPPING**

By Lois Weiss

Construction will begin this spring on new apartment buildings in Harlem. A 9,000 sf parcel at 2000 Fifth Avenue at the corner of Fifth Avenue and 124th Street, across from Marcus Garvey Park, was acquired last summer under a long term ground lease with an aggregate lease value of approximately \$42 million by 2002 Fifth Avenue, LLC, which plans to rebuild a nine-story 23 unit co-op building that will include a retail component, sublevel parking for 32 cars, and a community facility. The corner has air and light with good exposure. The lessor is 1 West 124th Street Corp. an entity controlled by Arthur Rosen who was represented by attorney Jay Newman of Newman & Newman. Ralph J. Trionfo, President of **Upside Ventures**, represented both the site owners and the developer.

A 7,500 sf site of four contiguous vacant lots at 65-71 East 130th Street between Madison Park and Park Avenues was purchased by East Harlem Development Corp. for \$1,155,000 from Sheltering Arms Children's Services. Sheltering Arms has originally acquired the property with Trionfo's help to create an assemblage for its corporate headquarters. Subsequently Sheltering Arms pursued another location and Trionfo asked to find a qualified buyer for the property, which he did. East Harlem Development Corp. is building a market-rate seven story rental apartment building which will also include a community facility and 25 large rental units. Sheltering Arms was represented by attorney, Diana Lee of Kalkines, Arky, Zall & Bernstein.

Currently, Sheltering Arms occupies newly renovated office space at the former retail site of Bargain World at least 4 West 125th Street, a popular shopping destination for over four decades before it closed in 2000. Because of unforeseen funding cuts, Sheltering Arms retained Trionfo, in partnership with David Lebenstein of Time Equities to find a subtenant for 14,600 sf. Further information can be found at the project website at www.4W125.com.