

**INDUSTRY** **NEWS**

**New Residential Developments Planned for Central Harlem; Upside Ventures Negotiates Sites Including Long-Term Ground Lease**

Construction will begin this spring on new apartment buildings in Harlem following site transactions that yielded high numbers for the owners— Arthur Rosen, a long-time Harlem businessman and Sheltering Arms Children's Service, a 174-year-old not-for-profit child services agency.

The proposed sites consist of a 9,000 square foot parcel located at 2000 Fifth Avenue at the corner of Fifth Avenue and 124th Street, across from Marcus Garvey Park, and a 7,500 square foot site of four contiguous vacant lots at 65-71 East 130th Street between Madison and Park Avenues, according to Ralph J. Trionfo, President of Upside Ventures, the sole brokerage firm that represented both the owners of the sites and the developers.

The Fifth Avenue and 124th Street site was acquired last summer under a long term ground lease with an aggregate lease value of approximately \$42,000,000 by 2002 Fifth Avenue, LLC, with plans to build a 9-story co-op apartment building consisting of 23 units, a retail component, sub-level parking for 32 cars and a community facility. "The footprint of the site is irregular in shape and is mostly virgin land except for a vacant brownstone that has since been demolished," Trionfo said. "The Fifth Avenue and 124th Street site was obviously compelling...the zoning is ideal and the site is situated on a corner that enjoys great air and light with good exposure. "I am pleased to play a part in Harlem's rebirth with such projects," said Trionfo. "I've been doing deals in Harlem for years and it's great to see vacant land turned into buildings that will offer new housing options to the market and



welcome more families into the community."

The lessor in the transaction is 1 West 124th Street Corp. an entity controlled by Arthur Rosen who was represented by an attorney, Jay Newman of Newman & Newman P.C.

The 130th Street site was purchased by East Harlem Development Corp. for \$1,155,000 from Sheltering Arms Children's Services who had originally acquired the property with Trionfo's help to create an assemblage for its corporate headquarters. Subsequently Sheltering Arms pursued another location and Trionfo was 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 also represented by an attorney, Diana Lee of Kalkines, Arky,

Zall & Bernstein LLP.

Sheltering Arms also occupies newly renovated office space at the former retail site of Bargain World at 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 Inc. on an exclusive basis, to find a subtenant for its 14,600 square foot facility. ■