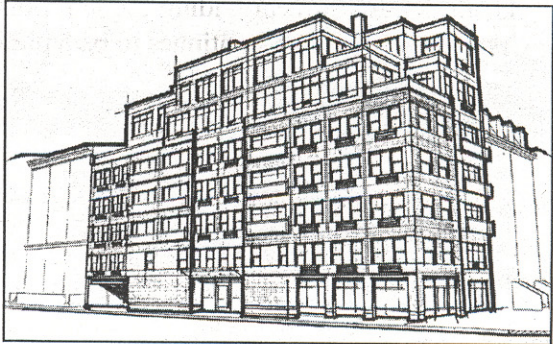


NEW YORK

To 2002 Fifth Ave., LLC and East Harlem Dev. Corp. Upside Ventures leases two land sites; 48 units planned

NEW YORK, N.Y. — Construction will begin soon on new apartment buildings in Harlem following site transactions that yielded high numbers for the owners—Arthur Rosen, a longtime 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 s/f parcel located at 2000 Fifth Ave. (shown) at the corner of Fifth Ave. and 124th St., across from Marcus Garvey Park, and a 7,500 s/f site of four contiguous vacant lots at 65-71 East 130th St. between



Madison and Park Aves., according to Ralph Trionfo, presi-

dent of Upside Ventures, the sole brokerage firm that represented the owners of the sites and the developers.

The Fifth Ave. and 124th St. site was acquired last summer under a long term ground lease with an aggregate lease value of approximately \$42 million by 2002 Fifth Ave., LLC, with plans to build a 9-story co-op apartment building consisting of 23 units, a retail component, sublevel 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 Ave. and 124th St. site was obviously compelling, said Trionfo.

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

The 130th St. site was purchased by East Harlem Development Corp. for \$1.155 million 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 Dev. 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 St.