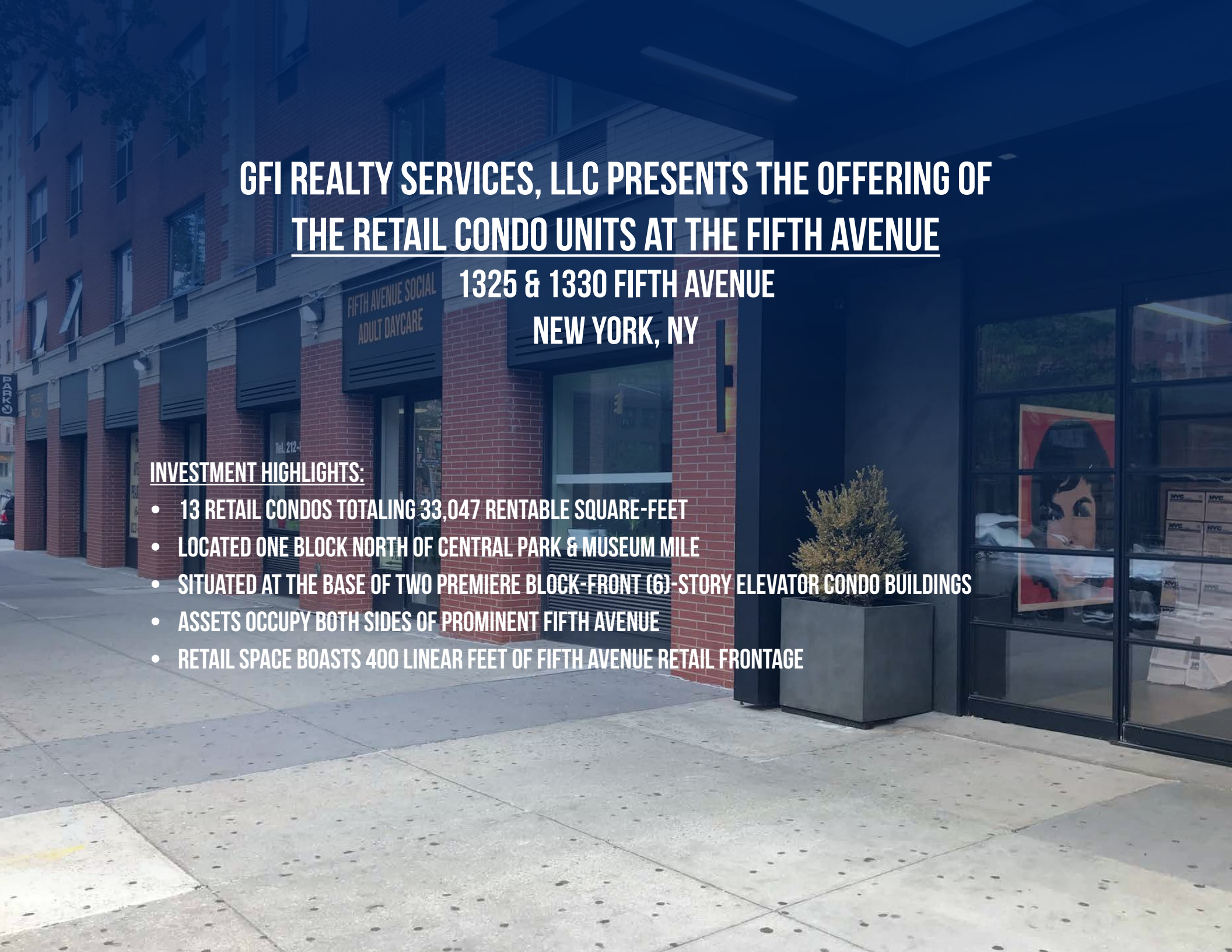


**GFI REALTY OFFERING
THE RETAIL CONDOS AT THE FIFTH AVENUE
SOUTH HARLEM, NY**





GFI REALTY SERVICES, LLC PRESENTS THE OFFERING OF THE RETAIL CONDO UNITS AT THE FIFTH AVENUE

**1325 & 1330 FIFTH AVENUE
NEW YORK, NY**

INVESTMENT HIGHLIGHTS:

- **13 RETAIL CONDOS TOTALING 33,047 RENTABLE SQUARE-FEET**
- **LOCATED ONE BLOCK NORTH OF CENTRAL PARK & MUSEUM MILE**
- **SITUATED AT THE BASE OF TWO PREMIERE BLOCK-FRONT (6)-STORY ELEVATOR CONDO BUILDINGS**
- **ASSETS OCCUPY BOTH SIDES OF PROMINENT FIFTH AVENUE**
- **RETAIL SPACE BOASTS 400 LINEAR FEET OF FIFTH AVENUE RETAIL FRONTAGE**

A photograph of a modern building entrance featuring large glass doors and windows. The entrance is framed by a dark, overhanging roof with integrated lighting. To the left, a red brick wall is visible. Two large, dark planters with green shrubs flank the glass entrance. A large, semi-transparent blue geometric shape is overlaid on the right side of the image, containing the text 'THE OFFERING' in white, bold, sans-serif capital letters.

THE OFFERING

EXECUTIVE SUMMARY

Address: 1325 & 1330 Fifth Avenue
New York, NY 10026

Location: 1325- Blockfront on the East Side of Fifth Avenue Between 111th & 112th Streets
1330- Blockfront on the West Side of Fifth Avenue Between 111th & 112th Streets

GFI Realty Services, LLC is pleased to offer the opportunity to acquire the retail condo package at the base of The Fifth Avenue, South Harlem's newest luxury condo development. The package is comprised of thirteen retail condo units along Fifth Avenue between 111th and 112th Streets. The units in total contain 33,047 square-feet of retail space and provide 400 linear feet of Fifth Avenue retail frontage.

The subject offerings are situated at the base of two newly renovated (6)-story elevator condominium buildings, known as *The Fifth Avenue*. The twin buildings are ideally located steps from Central Park and just north of Museum Mile. The assets occupy both sides of prominent Fifth Avenue and each building features a total of 200 feet of Fifth Avenue retail frontage.

The properties are located within one block of Central Park, shopping, eateries and in close proximity to Museum Mile. Harlem remains one of the most vibrant neighborhoods in New York City. There are many new commercial and residential developments that are joining museums, art galleries, elegantly refurbished brownstones, a variety of retail stores and fine restaurants. In addition to the surrounding attractions, the location of the assets also offers immediate access to the 2, 3, & 6 subway lines, various bus routes and Citi Bike stations.

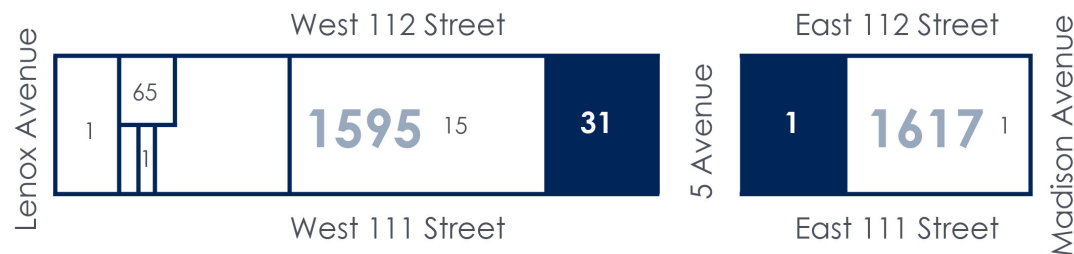
The retail condo units at The Fifth Avenue, comprised of 33,000 square-feet and 400 feet of retail frontage, are guaranteed to benefit from the demand for a more dynamic retail experience close to Central Park. The demand can be attributed to the continuous change in demographics and the increase of pedestrian traffic.



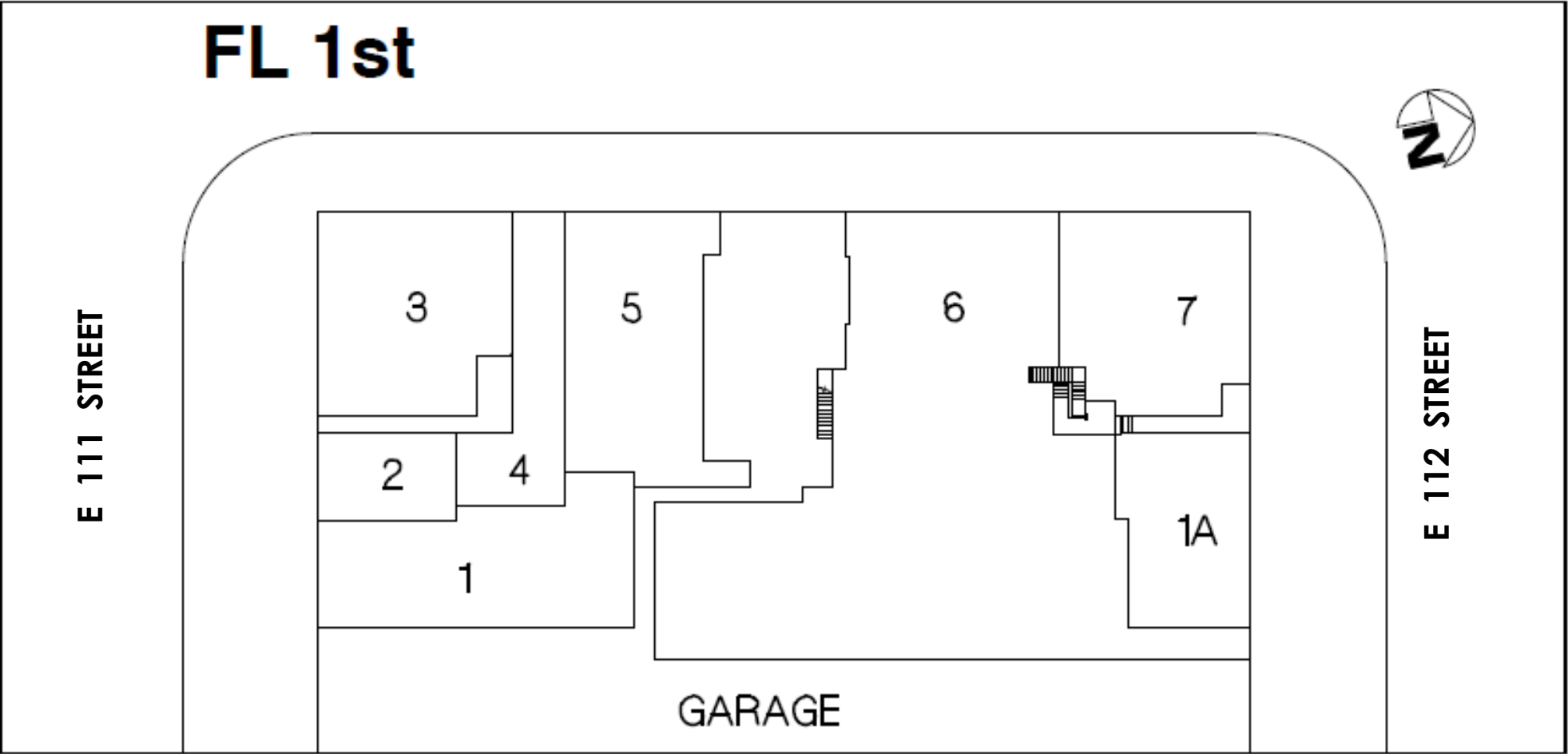
PROPERTY OVERVIEW

PROPERTY DETAILS

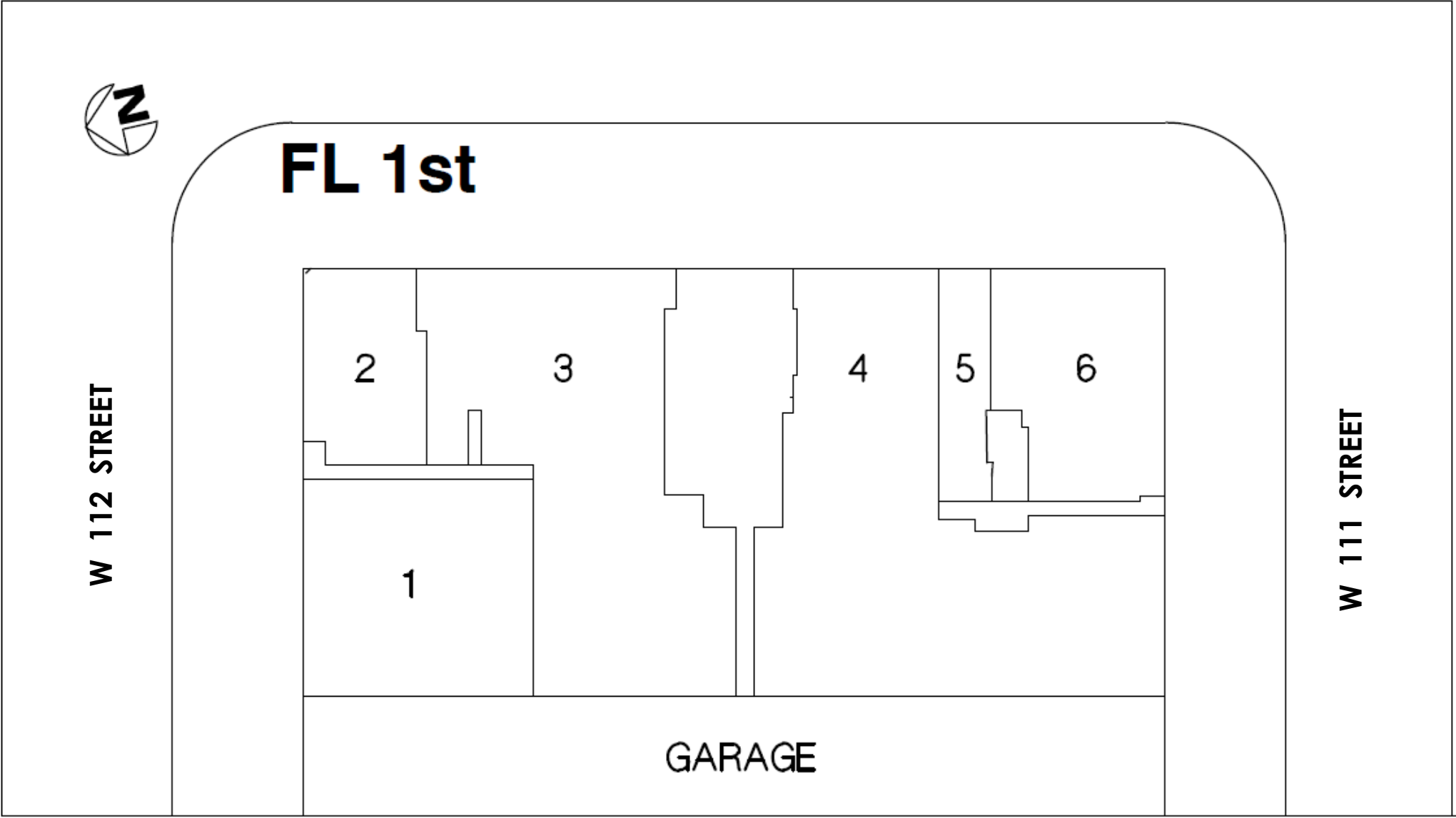
Address	1325 & 1330 Fifth Avenue	
Block/Lot	1617/1 & 1595/31	
Year Built	1989	
Lot Size	201.83 x 150 (Lot 1)	201.83 x 160 (Lot 31)
Rentable SF	15,428 SF (Lot 1)	17,619 SF (Lot 31)
	33,047 Total SF	
Zoning	C1-4	
Tax Class	2	
Mortgage	Delivered free and clear.	



1325 FIFTH AVENUE



1330 FIFTH AVENUE



TENANT PROFILES

Friends of Children

Friends of the Children–New York is a chapter of a nationwide organization dedicated to breaking the cycle of generational poverty through salaried, professional mentoring. We select children facing multiple systemic obstacles from all five boroughs and commit to working with those children from kindergarten to graduation. 12+ years, no matter what.



Sunshine Learning Center (Sunshine Day Care of Harlem LLC)

Sunshine Learning Center is a chain of privately owned centers focused on providing the best Early Childhood Educational experience from infancy to preschool age. They have 8 centers conveniently located in Brooklyn, Manhattan and The Bronx, with the mission of creating a warm and stimulating atmosphere while inspiring lifelong learners.

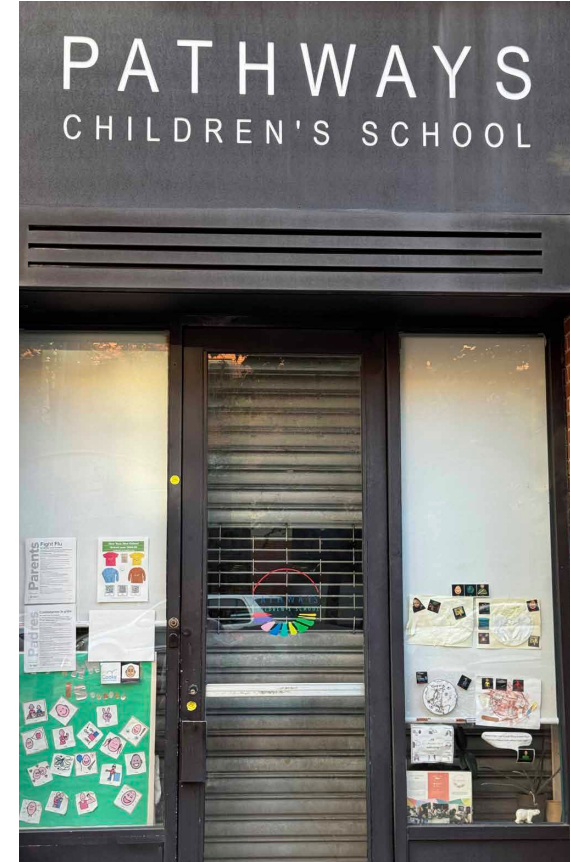


Pathways Childrens School

Pathways Children's School was founded in 2015 by a group of parents along with leading professionals in the field of special education who felt that students with multiple disabilities did not have access to an education in which they are provided with the tools to access the same curriculum as their typically developing peers. Pathways Children's School was developed with the vision that given enough individualized support, students with profound needs could access curriculum and learn as their typically developing peers do.

Today, Pathways Children's School is a 12-month program that provides education to students who are 5-21 years old with multiple disabilities, traumatic brain injury, and orthopedic disorders. Pathways serves students who have various neurophysiological disorders, which affects their physical, cognitive, social and emotional development. This impacts their ability to move, learn and communicate in the same way as their typically developing peers.





CERTIFICATE OF OCCUPANCY | 1325 5TH AVENUE



Certificate of Occupancy

Page 1 of 2

CO Number: 121908604T010

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. This document or a copy shall be available for inspection at the building at all reasonable times.

A. Borough: Manhattan Block Number: 01617 Certificate Type: Temporary
Address: 1325 FIFTH AVENUE Lot Number(s): 1 Effective Date: 06/27/2018
Building Identification Number (BIN): 1086046 Expiration Date: 09/25/2018
Building Type: Altered

This building is subject to this Building Code: 1968 Code
For zoning lot metes & bounds, please see BISWeb.

B. Construction classification: 1-B (1968 Code designation)
Building Occupancy Group classification: R-2 (2014/2008 Code)
Multiple Dwelling Law Classification: HAEA
No. of stories: 6 Height in feet: 59 No. of dwelling units: 71

C. Fire Protection Equipment:
Standpipe system, Fire alarm system, Sprinkler system

D. Type and number of open spaces:
None associated with this filing.

E. This Certificate is issued with the following legal limitations:
None

Outstanding requirements for obtaining Final Certificate of Occupancy:
There are 13 outstanding requirements. Please refer to BISWeb for further detail.
Borough Comments: None


Borough Commissioner


Commissioner

DOCUMENT CONTINUES ON NEXT PAGE



Certificate of Occupancy

Page 2 of 2

CO Number: 121908604T010

Permissible Use and Occupancy						
All Building Code occupancy group designations below are 2008 designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL		OG	S-2		2	BOILER ROOM, ELECTRIC GAS & WATER METER ROOM, BUILDING STORAGE, COMPACTOR ROOM, SUPERS OFFICE, TOILET
001	45	OG	E		3	DAY CARE FACILITY - (40) CHILDREN AGES 2-6, (5) STAFF
001		OG	S-2		2	GARAGE (36) CARS
001	74	OG	A-2		6	EATING & DRINKING ESTABLISHMENT
001	27	OG	B		6	OFFICES
001	73	OG	B		4	COMMUNITY FACILITY
001		OG	R-2	1	2	RESIDENTIAL LOBBY, MAIL ROOM, STORAGE, ONE (1) SUPER'S APARTMENT
002	40	R-2	14		2	FOURTEEN (14) APARTMENTS, LAUNDRY, VESTIBLE
003 006	40	R-2	14		2	FOURTEEN (14) APARTMENTS, LAUNDRY (PER FLOOR)
RO F	100	S-2			2	ELEVATOR MACHINE ROOM
END OF SECTION						


Borough Commissioner

END OF DOCUMENT


Commissioner

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CERTIFICATE OF OCCUPANCY | 1330 5TH AVENUE



Certificate of Occupancy

Page 1 of 2

CO Number: 104102187T015

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. This document or a copy shall be available for inspection at the building at all reasonable times.

A.	Borough: Manhattan	Block Number: 01595	Certificate Type: Temporary
	Address: 1330 FIFTH AVENUE	Lot Number(s): 31	Effective Date: 10/23/2018
	Building Identification Number (BIN): 1084511		Expiration Date: 01/21/2019
	Building Type: Altered		
<i>For zoning lot metes & bounds, please see BISWeb.</i>			
B.	Construction classification: 1-B	(1968 Code)	
	Building Occupancy Group classification: G	(1968 Code)	
	Multiple Dwelling Law Classification: None		
	No. of stories: 6	Height in feet: 58	No. of dwelling units: 80
C.	Fire Protection Equipment: None associated with this filing.		
D.	Type and number of open spaces: None associated with this filing.		
E.	This Certificate is issued with the following legal limitations: None		
Outstanding requirements for obtaining Final Certificate of Occupancy: There are 14 outstanding requirements. Please refer to BISWeb for further detail.			
Borough Comments: None			

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE



Certificate of Occupancy

Page 2 of 2

CO Number: 104102187T015

Permissible Use and Occupancy						
All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL		OG	D-2		2	BOILER ROOM ELECTRICAL, GAS AND WATER ROOM, BUILDING STORAGE, COMPACTOR ROOM, SUPER'S OFFICE, TOILET
001		100	B-2		2	GARAGE FORTY-SIX (46) CARS
001	155	100	C		6	STORES
001	72	100	G		3	COMMUNITY FACILITY
001		100	J-2		2	RESIDENTIAL LOBBY, MAIL ROOM
001	98	100	F-1B		3	MULTIPURPOSE ROOM FOR COMMUNITY FACILITY SCHOOL
001	167	100	G		3	COMMUNITY FACILITY SCHOOL WITH OFFICES
002		40	J-2	16	2	SIXTEEN (16) APARTMENTS, LAUNDRY
003 006		40	J-2	16	2	SIXTEEN (16) APARTMENTS, LAUNDRY PER FLOOR
RO F		100	D-2		2	ELEVATOR MACHINE ROOM, PUMP ROOM
END OF SECTION						

Borough Commissioner

Commissioner

END OF DOCUMENT

104102187/015 10/23/2018 3:24:18 PM

The background is a photograph of a multi-story brick building. The building has red brick walls and several windows, some of which are open. A blue geometric overlay, consisting of a large triangle and a smaller rectangle, is positioned on the right side of the image. The text "FINANCIAL SUMMARY" is written in white, bold, sans-serif capital letters across the blue overlay.

FINANCIAL SUMMARY

INCOME & EXPENSES

Effective Gross Income *(as of 11.15.26)*

Commercial	\$ 1,797,070
Unoccupied <i>(Projected)</i>	\$ 42,182
RE Tax Reimbursement	\$ 38,362
Vacancy Allowance <i>(5%)</i>	\$ (93,880)

Total	\$ 1,783,734
--------------	---------------------

Expenses

Real Estate Taxes	\$ 257,351
Common Charges	\$ 151,016
Management <i>(3%)</i>	\$ 54,283

Total	\$ 462,650
--------------	-------------------

NOI	\$ 1,321,084
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Asking Price	\$ 14,450,000
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CAP Rate	9.1%
Price Per Square Foot	\$ 437



RENT ROLL

BLDG	UNIT	TENANT	MONTHLY BASE RENT	RE TAX REIMB.	MTHLY REAL ESATE TAX	MONTHLY COMMON CHARGES	SQ. FT	PSF	LEASE START	LXP
1325	ST1	Agile	\$5,150.00	\$-	\$863.59	\$503.48	1,838	\$31.34	7/1/2025	7/20/2030
1325	ST2&3	DMC Park LLC	\$9,100.00	\$932.32	\$1,763.18	\$1,036.06	2,166	\$47.11	11/13/24	06/30/35
1325	ST4	K-Street Food	\$5,500.00	\$393.12	\$743.64	\$434.54	991	\$60.54	05/02/25	05/31/35
1325	ST5	Sunshine Daycare of Harlem, LLC	\$9,565.92	\$1,991.36	\$1,427.33	\$837.12	1,910	\$57.84	4/01/13	2/28/33
1325	ST6	Friends of Children	\$31,995.75	\$7,618.68	\$3,910.19	\$2,295.62	6,926	\$53.56	02/03/23	02/02/33
1325	ST7	Fifth Ave Bros. Deli	\$7,651.21	\$3,536.32	\$1,487.30	\$874.92	1,597	\$55.82	04/01/21	03/31/31
1330	ST1	112th Street & Fifth Avenue Laundromat Inc.	\$10,084.97	\$9,239.49	\$1,331.38	\$782.34	2,856	\$41.14	06/14/19	06/30/34
1330	ST2	Harlem CMA LLC	\$6,955.44	\$2,466.84	\$1,055.50	\$617.98	1,128	\$69.75	08/15/21	11/14/31
1330	ST3	Sunshine Childrens Daycare	\$25,292.07	\$4,215.56	\$3,202.51	\$1,881.32	5,050	\$57.84	05/01/10	02/28/33
1330	ST4	Pathways Childrens School	\$28,812.49	\$7,057.82	\$3,334.45	\$1,959.13	5,970	\$56.23	03/18/22	09/30/32
1330	ST5	Unoccupied (Projected)	\$3,515.20	\$910.12	\$479.77	\$281.82	643	\$65.60		
1330	ST6	Nabou Beauty LLC	\$9,648.01	\$-	\$1,847.12	\$1,080.37	1,972	\$57.00	02/28/25	06/30/35
MONTHLY COMMERCIAL REVENUE			\$153,271.06		\$21,445.95	\$12,584.70				
ANNUAL COMMERCIAL REVENUE			\$1,839,252.72	\$38,361.63	\$257,351.40	\$151,016.40	33,047	\$53.52		



LEASE ABSTRACTS

LEASE TERM				RENTAL RATES		
Tenant Name Space	Lease Start	Lease End	Monthly	Annual	RE Tax Cont. Base Year	% of RE Tax Base Year
Agile LC CU1 1325	7/21/2025	7/20/2026	\$5,000.00	\$60,000.00	Ending June 30 2025	100%
	7/21/2026	7/20/2027	\$5,150.00	\$61,800.00		
	7/21/2027	7/20/2028	\$5,304.50	\$63,654.00		
	7/21/2028	7/20/2029	\$5,463.64	\$65,563.68		
	7/21/2029	7/20/2030	\$5,627.54	\$67,530.48		

LEASE TERM				RENTAL RATES		
Tenant Name Space	Lease Start	Lease End	Monthly	Annual	RE Tax Cont. Base Year	% of RE Tax Base Year
DMC Park CU2 & CU3 1325	11/13/2024	11/12/2025	\$8,500.00	\$102,000.00	Ending June 30 2025	100%
	11/13/2025	11/12/2026	\$8,750.00	\$105,000.00		
	11/13/2026	11/12/2027	\$9,100.00	\$109,200.00		
	11/13/2027	11/12/2028	\$9,373.00	\$112,476.00		
	11/13/2028	11/12/2029	\$9,654.19	\$115,850.28		
	11/13/2029	11/12/2030	\$9,943.82	\$119,325.84		
	11/13/2030	11/12/2031	\$10,242.13	\$122,905.56		
	11/13/2031	11/12/2032	\$10,549.39	\$126,592.68		
	11/13/2032	11/12/2033	\$10,865.88	\$130,390.56		
	11/13/2033	11/12/2034	\$11,191.85	\$134,302.20		

LEASE ABSTRACTS

LEASE TERM				RENTAL RATES			
Tenant Name Space	Lease Start	Lease End	Monthly	Annual	RE Tax Cont. Base Year	% of RE Tax Base Year	
K St. Food CU4 1325	5/2/2025	5/1/2026	\$5,000.00	\$60,000.00	Ending June 30 2025	100%	
	5/2/2026	5/1/2027	\$5,500.00	\$66,000.00			
	5/2/2027	5/1/2028	\$5,665.00	\$67,980.00			
	5/2/2028	5/1/2029	\$5,834.95	\$70,019.40			
	5/2/2029	5/1/2030	\$6,010.00	\$72,120.00			
	5/2/2030	5/1/2031	\$6,190.30	\$74,283.60			
	5/2/2031	5/1/2032	\$6,376.01	\$76,512.12			
	5/2/2032	5/1/2033	\$6,567.29	\$78,807.48			
	5/2/2033	5/1/2034	\$6,764.31	\$81,171.72			
	5/2/2034	5/1/2035	\$6,967.24	\$83,606.88			

LEASE TERM				RENTAL RATES			
Tenant Name Space	Lease Start	Lease End	Monthly	Annual	RE Tax Cont. Base Year	% of RE Tax Base Yr	Option
Sunshine CDC CU5 1325	3/1/2023	2/28/2024	\$8,754.17	\$105,050.04	Ending June 30, 2024	100%	1 (10)-Yr
	3/1/2024	2/28/2025	\$9,016.80	\$108,201.54			
	3/1/2025	2/28/2026	\$9,287.30	\$111,447.59			
	3/1/2026	2/28/2027	\$9,565.92	\$114,791.02			
	3/1/2027	2/28/2028	\$9,852.90	\$118,234.75			
	3/1/2028	2/28/2029	\$10,148.48	\$121,781.79			
	3/1/2029	2/28/2030	\$10,452.94	\$125,435.24			
	3/1/2030	2/28/2031	\$10,766.52	\$129,198.30			
	3/1/2031	2/28/2032	\$11,089.52	\$133,074.25			
	3/1/2032	2/28/2033	\$11,422.21	\$137,066.48			

Personal Guarantee:
Guarantor:
Renewal Option:

Good Guy
Mark Sonnenschein
1 (10)-year Option

LEASE ABSTRACTS

LEASE TERM				RENTAL RATES		
Tenant Name Space	Lease Start	Lease End	Monthly	Annual	RE Tax Cont. Base Year	% of RE Tax Base Year
FOC CU6 1325	2/3/2025	2/2/2026	\$30,913.77	\$370,965.24	Ending June 30 2023	100%
	2/3/2026	2/2/2027	\$31,995.75	\$383,949.00		
	2/3/2027	2/2/2028	\$33,115.60	\$397,387.20		
	2/3/2028	2/2/2029	\$35,645.63	\$427,747.56		
	2/3/2029	2/2/2030	\$36,893.23	\$442,718.76		
	2/3/2030	2/2/2031	\$38,184.50	\$458,214.00		
	2/3/2031	2/2/2032	\$39,520.95	\$474,251.40		
	2/3/2032	2/2/2033	\$40,904.19	\$490,850.28		

LEASE TERM				RENTAL RATES		
Tenant Name Space	Lease Start	Lease End	Monthly	Annual	RE Tax Cont. Base Year	% of RE Tax Base Year
5th Ave. Bro Deli CU7 1325	4/1/2025	3/31/2026	\$7,428.36	\$89,140.30	Ending June 30 2022	100%
	4/1/2026	3/31/2027	\$7,651.21	\$91,814.51		
	4/1/2027	3/31/2028	\$7,880.75	\$94,568.95		
	4/1/2028	3/31/2029	\$8,117.17	\$97,406.02		
	4/1/2029	3/31/2030	\$8,360.68	\$100,328.20		
	4/1/2030	3/31/2031	\$8,611.50	\$103,338.05		

LEASE ABSTRACTS

		LEASE TERM		RENTAL RATES			
Tenant Name Space		Lease Start	Lease End	Monthly	Annual	RE Tax Cont. Base Year	Escalation
Laundromat CU1 1330		6/14/2025	6/13/2026	\$9,791.23	\$117,494.76	Ending June 30 2019	1.617%
		6/14/2026	6/13/2027	\$10,084.97	\$121,019.64		
		6/14/2027	6/13/2028	\$10,387.51	\$124,650.12		
		6/14/2028	6/13/2029	\$11,426.27	\$137,115.24		
		6/14/2029	6/13/2030	\$11,826.19	\$141,914.28		
		6/14/2030	6/13/2031	\$12,240.10	\$146,881.20		
		6/14/2031	6/13/2032	\$12,668.51	\$152,022.12		
		6/14/2032	6/13/2033	\$13,111.90	\$157,342.80		
		6/14/2033	6/13/2034	\$13,570.82	\$162,849.84		

Tenant has a water meter and pays for their consumption of water.

		LEASE TERM		RENTAL RATES			
Tenant Name Space		Lease Start	Lease End	Monthly	Annua	RE Tax Cont. Base Year	% of RE Tax Base Year
Harlem CMA CU2 1330		11/15/2025	11/14/2026	\$6,753.05	\$81,036.63	Ending June 30 2022	100%
		11/15/2026	11/14/2027	\$6,955.44	\$83,467.73		
		11/15/2027	11/14/2028	\$7,164.31	\$85,971.76		
		11/15/2028	11/14/2029	\$7,379.24	\$88,550.91		
		11/15/2029	11/14/2030	\$7,600.62	\$91,207.44		
		11/15/2030	11/14/2031	\$7,828.64	\$93,943.66		

LEASE ABSTRACTS

LEASE TERM				RENTAL RATES			
Tenant Name Space	Lease Start	Lease End	Monthly	Annual	RE Tax Cont. Base Year	% of RE Tax Base Year	
Sunshine CDC CU3 1330	3/1/2023	2/28/2024	\$23,145.83	\$277,749.96	Ending June 30 2024	100%	
	3/1/2024	2/28/2025	\$23,840.20	\$286,082.46			
	3/1/2025	2/28/2026	\$24,555.41	\$294,664.93			
	3/1/2026	2/28/2027	\$25,292.07	\$303,504.88			
	3/1/2027	2/28/2028	\$26,050.84	\$312,610.03			
	3/1/2028	2/28/2029	\$26,832.36	\$321,988.33			
	3/1/2029	2/28/2031	\$27,637.33	\$331,647.98			
	3/1/2030	2/28/2032	\$28,466.45	\$341,597.42			
	3/1/2031	2/28/2033	\$29,320.44	\$351,845.34			

Personal Guarantee:
Guarantor:
Renewal Option:

Good Guy
Mark Sonnenschein
1 (10)-year option

LEASE TERM				RENTAL RATES			
Tenant Name Space	Lease Start	Lease End	Monthly	Annual	RE Tax Cont. Base Year	% of RE Tax Base Year	
Pathways CU4 1330	3/18/2025	3/17/2026	\$27,973.29	\$335,679.48	Ending June 30 2022	100%	
	3/18/2026	3/17/2027	\$28,812.49	\$345,749.88			
	3/18/2027	3/17/2028	\$29,676.86	\$356,122.32			
	3/18/2028	3/17/2029	\$30,567.17	\$366,806.04			
	3/18/2029	3/17/2030	\$31,484.19	\$377,810.28			
	3/18/2030	3/17/2031	\$32,428.72	\$389,144.64			
	3/18/2031	3/17/2032	\$33,401.58	\$400,818.96			
	3/18/2032	3/17/2033	\$34,403.63	\$412,843.56			

LEASE ABSTRACTS

LEASE TERM				RENTAL RATES		
Tenant Name Space	Lease Start	Lease End	Monthly	Annual	RE Tax Cont. Base Year	% of RE Tax Base Year
Nabou CU6 1330	2/28/2025	2/27/2026	\$9,367.00	\$112,404.00	Ending June 30 2026	100%
	2/28/2026	2/27/2027	\$9,648.01	\$115,776.12		
	2/28/2027	2/27/2028	\$9,937.45	\$119,249.40		
	2/28/2028	2/27/2029	\$10,235.57	\$122,826.84		
	2/28/2029	2/27/2030	\$10,542.64	\$126,511.68		
	2/28/2030	2/27/2031	\$10,858.92	\$130,307.04		
	2/28/2031	2/27/2032	\$11,184.69	\$134,216.28		
	2/28/2032	2/27/2033	\$11,520.23	\$138,242.76		
	2/28/2033	2/27/2034	\$11,865.84	\$142,390.08		
	2/28/2034	2/27/2035	\$12,221.81	\$146,661.72		
	2/28/2035	2/27/2036	\$12,588.46	\$151,061.52		

An aerial photograph of New York City, showing a dense urban landscape with numerous skyscrapers and buildings. Central Park is visible in the upper left quadrant. A large, semi-transparent blue geometric shape, resembling a stylized 'A' or a large arrow, is overlaid on the right side of the image. The text 'MARKETPLACE OVERVIEW' is written in white, bold, sans-serif capital letters across the middle of this blue shape.

MARKETPLACE OVERVIEW

HARLEM RETAIL SCENE

HARLEM

Harlem is a historically cultural neighborhood located in the northern section of the New York City borough of Manhattan. Harlem is roughly bounded by Frederick Douglass Boulevard, St. Nicholas Avenue, and Morningside Park on the west; the Harlem River and 155th Street on the north; Fifth Avenue on the east; and Central Park North on the south.

The Harlem Renaissance was a social and artistic movement in the 1920s that was responsible for developing Harlem into what it is today. The neighborhood boasts a thriving mix of art, music and culture. Harlem's unpredictable streets are lined with beautiful churches and elegant row houses.

The neighborhood has evolved rapidly as Downtowner millennials are flocking north of Central Park. The increase of new developments and gut renovated prewar apartments have attracted young professionals and small families who desire large living spaces at affordable rents while still enjoying proximity to other parts of Manhattan. The demographic shifts mean that newcomers and life-long residents continue to redefine one of the city's most iconic culture hubs.

Attractions in Harlem include Marcus Garvey Park, Morningside Park, the Apollo Theater, Columbia University, The National Jazz Museum, El Museo del Barrio and Central Park North, which is home to the Duke Ellington Statue.

Harlem has attracted major interest from retailers, investors and developers over the past two decades as rezoning has spurred residential development, and a growing residential population has created a demand for more shops, restaurants and lifestyle destinations. As a result, Harlem is shifting from a local and residential neighborhood to a main destination in New York City. In addition to the neighborhood's local shops, the influx of national retailers, and thriving culinary and nightlife scene all play important roles in attracting visitors and tourists to the area as well.

WEST 125TH STREET

West 125th Street underwent rezoning in 2008 allowing for 10 projects valued between \$14M and \$95M to be developed along the street in less than a decade of the new zoning regulations. There are another 10 projects — some of which have budgets in excess of \$100M — under construction. The residential growth spurred the commercial development along this historic corridor. In contrast to Frederick Douglass Boulevard which attracted more niche eateries and boutiques, 125th Street attracted larger national retailers who are drawn to the large two-way street with high daily foot and vehicular traffic. The corridor is currently overflowing with national retailers which include Whole Foods, H&M, TJ Maxx, American Eagle Outfitters, Raymour & Flanigan, Victoria's Secret, Bath & Body Works, P.C. Richard, Chipotle and Shake Shack.



HARLEM RETAIL SCENE

FREDERICK DOUGLASS BOULEVARD

Since the 2004 rezoning of Frederick Douglass Boulevard the corridor has undergone a transformation, with countless chic restaurants and boutiques now lining the corridor. A 44-block area centered on Frederick Douglass from 110th to 124th Streets and Morningside Park to Adam Clayton Powell Jr. Boulevard was one of the first of the Department of City Planning's rezoning efforts. The resulting residential development boom from the rezoning led to a complete transformation of the avenue into a thriving retail strip meeting the needs of the growing population. The center of activity is Frederick Douglass Blvd. — Eighth Ave. north of 110th St. — now known as Harlem's Restaurant Row with such notable establishments as Patisserie Des Ambassades, The 5 and Diamond, Harlem Shambles and Levain.

EAST 116TH STREET

Another major retail corridor that needs to be mentioned is 116th Street, an east-west thoroughfare that runs through East Harlem and Central Harlem. Historically, East 116th Street (east of Fifth Avenue) has been the primary business hub of Spanish Harlem. East 116th Street terminates at FDR Drive, the site of the East River Plaza, a retail mall complex with large commercial tenants including Costco, Aldi's and Target. West 116th Street (west of Malcolm X Boulevard) is largely known for its immigrant community and enclave of ethnic stores, bakeries and cafes. In recent years, national retailers have popped up all along the street as a result of many new developments creating new retail opportunities. 7-Eleven, Walgreens and Dollar Tree, to name a few, have all found locations along this strip.

LENOX AVENUE

The surging restaurant scene in Harlem is largely located along Lenox Avenue (aka Malcolm x Boulevard). The avenue is historically known as Central Harlem's main drag which has shifted into a emerging dining and nightlife destination for residents and visitors. Lenox Avenue is home to legendary Sylvia's and the well-established Red Rooster, a decade-old restaurant that paved the way for the 21st-century culinary pioneers. Newer arrivals found on the boulevard include Corner Social, Babbalucci, Lenox Sapphire Harlem, Jacob and Chez Lucienne.

In addition to the variety of eateries and stores, Harlem has also seen an influx of lifestyle gyms and recreational facilities. In 2018, The Cliffs, NYC's largest indoor rock climbing facility opened a new location at 256 West 125th Street. The 15,000 square-foot bouldering facility is located directly across from the Apollo Theater. The Cliffs was founded in 2013 in Long Island City and currently has locations in DUMBO, Westchester and Philadelphia. Additional, fitness centers that can be found north of Central Park include Blink Fitness, Planet Fitness, New York Sports Club, Harlem Cycle, I Love Kickboxing, Harlem HITT Fitness and Superior Fitness Lab.





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THE RETAIL CONDOS AT THE FIFTH AVENUE

NATIONAL RETAILERS IN HARLEM

Burlington

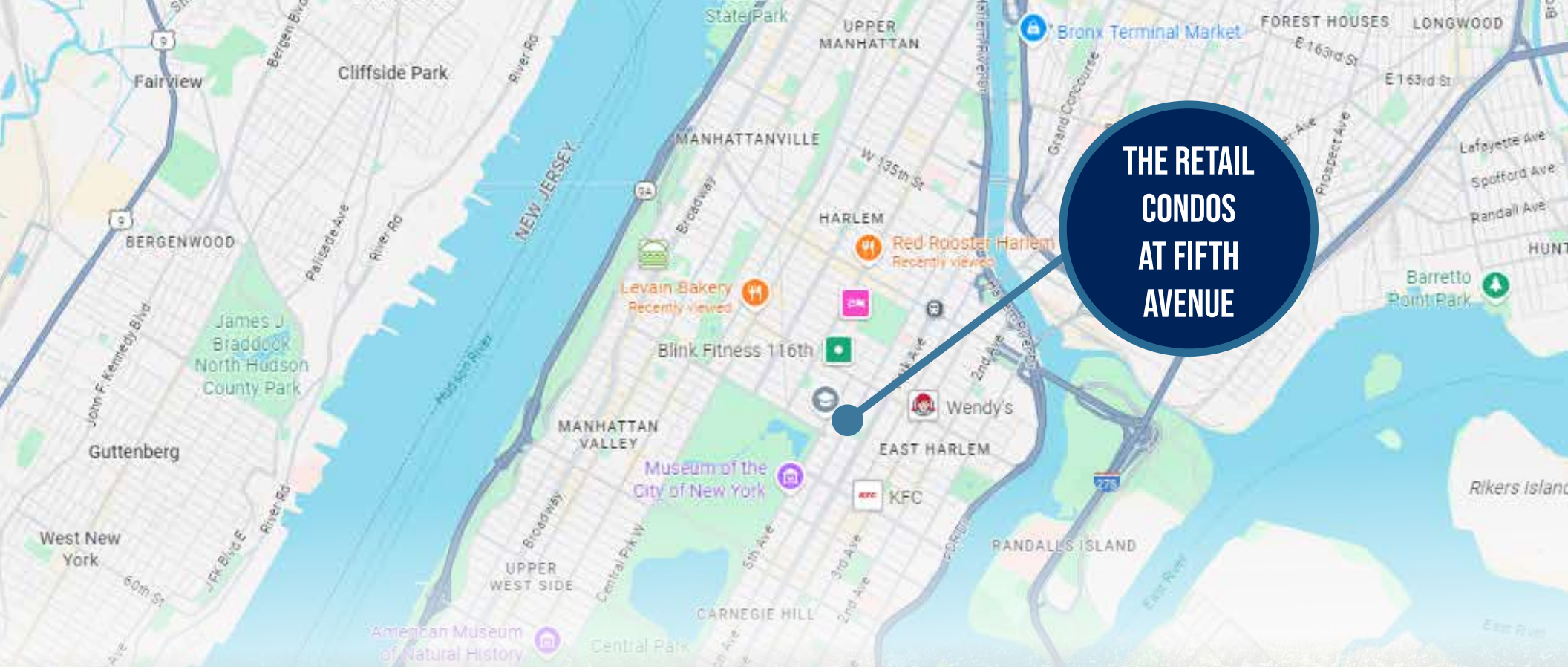


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