

Ariel Property Advisors

Annual Review

JANUARY 2024

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Ariel
PROPERTY ADVISORS

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Mission Statement & Values

Our mission is to provide real estate expertise that empowers clients, employees and communities to reach their full potential.

One Team. We work as one team to develop valuable resources for our clients, collaborating to provide [the most] comprehensive real estate services. We genuinely root for one another's success.

Commitment. We strive to create value for our clients and cultivate enduring and productive relationships.

Accountability. Our words and actions matter, and we do our best to provide data-driven advice.

Personal Growth. We encourage and continuously provide professional growth opportunities with an eye toward nurturing self-motivated leaders.

Adaptability / Innovation. We actively question the status quo, and because of our structure, can innovate nimbly.

Year in Review

Dear Friend,

In New York City in 2023, we saw high interest rates depress investment sales, create turmoil in the banking sector and cause distress, especially among rent stabilized and office properties. Looking ahead, however, Fed policymakers indicate that if economic conditions remain positive, they will make multiple rate cuts next year, which will give owners and investors much needed relief. In addition, positive demand factors such as job growth, tourism, retail foot traffic and subway ridership substantially increase the likelihood of an active 2024.

Despite the challenges last year, Ariel's Investment Sales, Capital Services and Research Groups ended the year with a string of accomplishments:

- Ariel was ranked second among New York City's brokerages based on the number of multifamily properties sold, and fifth based on the dollar amount of those transactions (source:Real Estate Alert). And, our Investment Sales advisors continued to lead in affordable housing sales by arranging two of the City's most significant transactions—the Sea Park Portfolio for \$150 million and the Heighliner Portfolio for \$45.2 million.
- Our Capital Services group expanded and helped clients navigate the “higher for longer” interest rate environment. Throughout New York City and other areas of the country, the team successfully arranged construction loans as well as refinancings and acquisition loans for mixed-use, rent stabilized and affordable assets.

- Ariel's “Advisory First Platform” enabled the dedicated analysts in our Research Group to advise on several consulting assignments including a major project for an institutional client bidding on notes in the FDIC - Signature Bank Portfolio, leveraging all our professionals' market expertise to thoroughly and efficiently underwrite nearly 1,000 properties in two weeks. Additionally, for 13 straight years, Ariel's Research Group continued to dominate New York City's commercial real estate industry by consistently producing research reports that serve as a popular resource for clients and the media.

We also expanded our team in 2023. My partners and I welcomed several new key members: Chris Brodhead, Ben Schlegel, John Fenrich, Nikola Cosic, Alix Curtin, Jake Brody and Erik Moloney. Over the years, we have grown organically, focusing on “Core Values” for any new hire as we are “One Team” first. Collaboration has always been the ethos of our company. This culture was instrumental in our team receiving a number of industry awards last year including being named to the Commercial Observer's prestigious Power 100.

I'm proud of our team and the ways in which we put Ariel's values into action every day to achieve the objectives of our clients and help our communities. We encourage local leadership and support our professionals in their social responsibility initiatives with both money and time.

Finally, following the terrorist attacks on Israel on October 7, I've been disappointed by the lack of moral clarity exhibited by some as well as the anti-Jewish, anti-Israel and anti-American rhetoric. Accordingly, at Ariel, we will continue to support groups that educate for tolerance with no double standards, support American values worldwide and fight for upward mobility based on merit, hard work and talent. To this end, our local leadership efforts are focused on several organizations including: the UJA-Federation of New York, Legal Outreach, FIDF, Inner-City Scholarship Fund, Civic Builders, Belev Echad and many others. Our goal is to keep empowering those who want to better their lives through education, tolerance and our shared values. My hope is that we can work with like-minded organizations to ensure the dignity and safety of all Americans.

Ariel's mission is to provide real estate expertise that empowers clients, employees and communities to reach their full potential. We look forward to continuing to advise our clients next year and help them achieve their investment sales and financial goals.



Warm Regards,

A handwritten signature in black ink that reads "Shimon". The signature is fluid and cursive.

Shimon Shkury

President & Founder

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Our Company's Culture

Ariel Property Advisors



Our professionals participated in company outings to promote team building, celebrate our accomplishments and volunteer in the community.



Our Team

In 2023, Ariel continued to expand, adding to its roster of professionals and recognizing talent through promotions and awards.

New Hires

- **Christoffer Brodhead** - Senior Director, Investment Sales
- **Benjamin Schlegel** - Director, Capital Services
- **John Fenrich** - Director, Capital Services
- **Alix Curtin** - Associate Director, Investment Sales
- **Nikola Cosic** - Associate Director, Investment Sales
- **Erik Moloney** - Associate, Investment Sales
- **Jake Brody** - Associate, Investment Sales
- **Gabrielle Zucker** - Administrative Assistant

Promotions

- **Jason M. Gold** was promoted to Senior Director, Investment Sales
- **Remi Mandell** was promoted to Director of Research and Sales
- **Adam Pollack** was promoted to Senior Analyst
- **Nicole Mansingh** was promoted to Executive Assistant
- **Snezana Trifunovic** was promoted to Senior Marketing Associate

2023 Ariel Awards winners

- The Top Producer / Silver Club Award - **Jason M. Gold**
- The Top Producer / Bronze Club Award - **Matthew Dzbanek, Benjamin Vago**
- The Local Leadership All-Star Award - **Daniel Mahfar**
- The Rising Star Award - **Adam Pollack**
- The Force Multiplier Award - **Dusan Panic, Lazar Jovovic**
- Unsung Hero Award - **Nicole Mansingh, Snezana Trifunovic**

External Awards/Recognition

- **Ariel Property Advisors:** CoStar Power Broker Award
- **Ariel Property Advisors:** Ranked by RE Alert as Top Five Most Active Multifamily Brokerage in New York City
- **Shimon Shkury:** 2023 Commercial Observer Power 100
- **Shimon Shkury, Victor Sozio, Michael A. Tortorici, Sean R. Kelly:** Connect Media's 2023 Top Broker Awards
- **Victor Sozio:** Crain's 2023 Notable Leaders in Real Estate
- **Victor Sozio:** GlobeSt. 2023 Multifamily Influencer Award
- **Michael A. Tortorici:** NYREJ 2023 CRE Visionaries Spotlight Q&A
- **Paul McCormick, Matt Dzbanek, Matt Swerdlow, Eli Weisblum:** Connect Media's 2023 Top Mortgage Broker and Lender
- **Jason M. Gold:** Young Jewish Professionals' 40 Under 40 Award
- **Stephen Vorvolakos:** NYREJ 2023 Ones To Watch Rising Stars Spotlight Q&A
- **Nicole Daniggelis:** NYREJ 2023 Women in Commercial Real Estate Spotlight Q&A
- **Nicole Daniggelis:** Commercial Observer 2023 Top Young Professionals
- **Dunn Portfolio:** Commercial Property Executive Influence Award for Best Investment Transaction: Portfolio
- **Sea Park Portfolio:** Q3 2023 CoStar Quarterly Deal winner
- **125 3rd Street:** Finalist for Commercial Observer's 2023 Breakthrough Awards: Design & Development Deal of the Year
- **125 3rd Street:** Q3 2023 CoStar Quarterly Deal winner
- **450 Union Street:** Commercial Property Executive Influence Award for Best Investment Transaction: Single Property

Community Involvement

Ariel Property Advisors is committed to promoting social responsibility both internally and externally. Ariel actively fosters an inclusive company culture that values the insights and contributions of a diverse workforce. Outside the office, community values are central to Ariel's business. In addition to promoting prosperity responsibly in the neighborhoods where Ariel operates, the company gives back through direct investment, volunteer opportunities and supporting initiatives. Ariel aims to have a positive impact on the educational, economic and environmental challenges facing communities today.

Ariel Property Advisors was proud to present our two annual summer internship programs to high school students from Legal Outreach and the Chapin School in-person this year at Ariel's Midtown office. We were also honored and humbled to partner with UJA to help Mosholu Montefiore Community Center pack and distribute bags of food to residents of their Bronx neighborhood who depend on the organization's food pantry to meet their nutritional needs.

Both individually and as a company, we supported numerous other charities, nonprofits, and professional organizations such as Israel Bonds, UJA, FIDF, the Dr. Theodore A. Atlas Foundation, Inner-City Scholarship Fund, Stamford JCC, Maccabee Foundation, Belev Echad, Dream Charter School (formerly Harlem RBI), Children's Museum of Manhattan, Community Housing Improvement Program (CHIP), Settlement Housing Fund, the Real Estate Board of New York (REBNY), and New York Housing Conference, just to name a few.

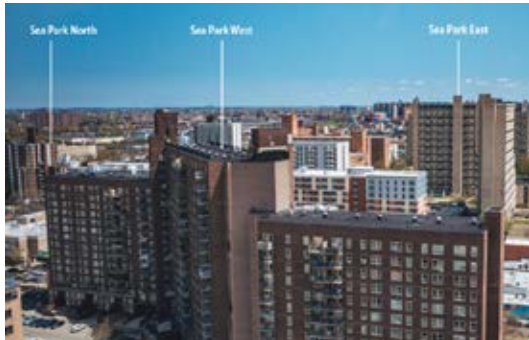




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Investment Sales Group & Highlighted Transactions

Ariel Property Advisors



Sea Park Portfolio, Brooklyn

\$150,000,000



Harlem & Bronx Affordable Portfolio,
N. Manhattan, Bronx

\$40,650,000



125 3rd Street, Brooklyn

\$29,500,000



69 East 125th Street, N. Manhattan

\$28,200,000



950 Westchester Avenue, Bronx

\$19,100,000

Ariel's Investment Sales Group provides private and institutional clients, equity capital, lenders, government agencies and nonprofit organizations with high-quality brokerage services. Since Ariel's founding in 2011, the Group has sold over 1,100 properties and evaluated over 13,000 properties valued at nearly \$100 billion. In addition to multifamily sales (affordable, rent-stabilized, free market and mixed-use), Ariel markets commercial and development assets, primarily in New York City. To ensure optimal pricing and deal terms, the firm takes a holistic approach to marketing and negotiating diverse property types, varying in size and complexity. Ariel has the network, reach and insights to effectively price, position and close any transaction.



153 Norfolk Street, Manhattan
\$16,000,000



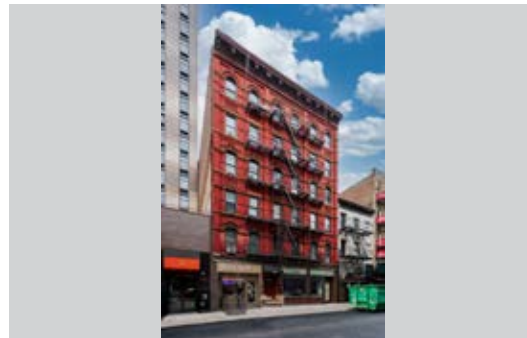
250 West 30th Street, Manhattan
\$15,875,000



2251 Nostrand Avenue, Brooklyn
\$12,800,000

Ariel's dedicated research analysts advised an institutional client bidding on notes in the Signature Portfolio, leveraging all our professionals' market expertise to quickly and efficiently underwrite nearly 1,000 properties in two weeks.

Continued to be a leader in marketing mission-driven transactions, Ariel's team arranged two of the year's significant affordable sales—the Sea Park Portfolio to Tredway for \$150M and the Heighliner Portfolio to Asland Capital Partners for \$45.2M.



109 Ludlow Street, Manhattan
\$8,800,000



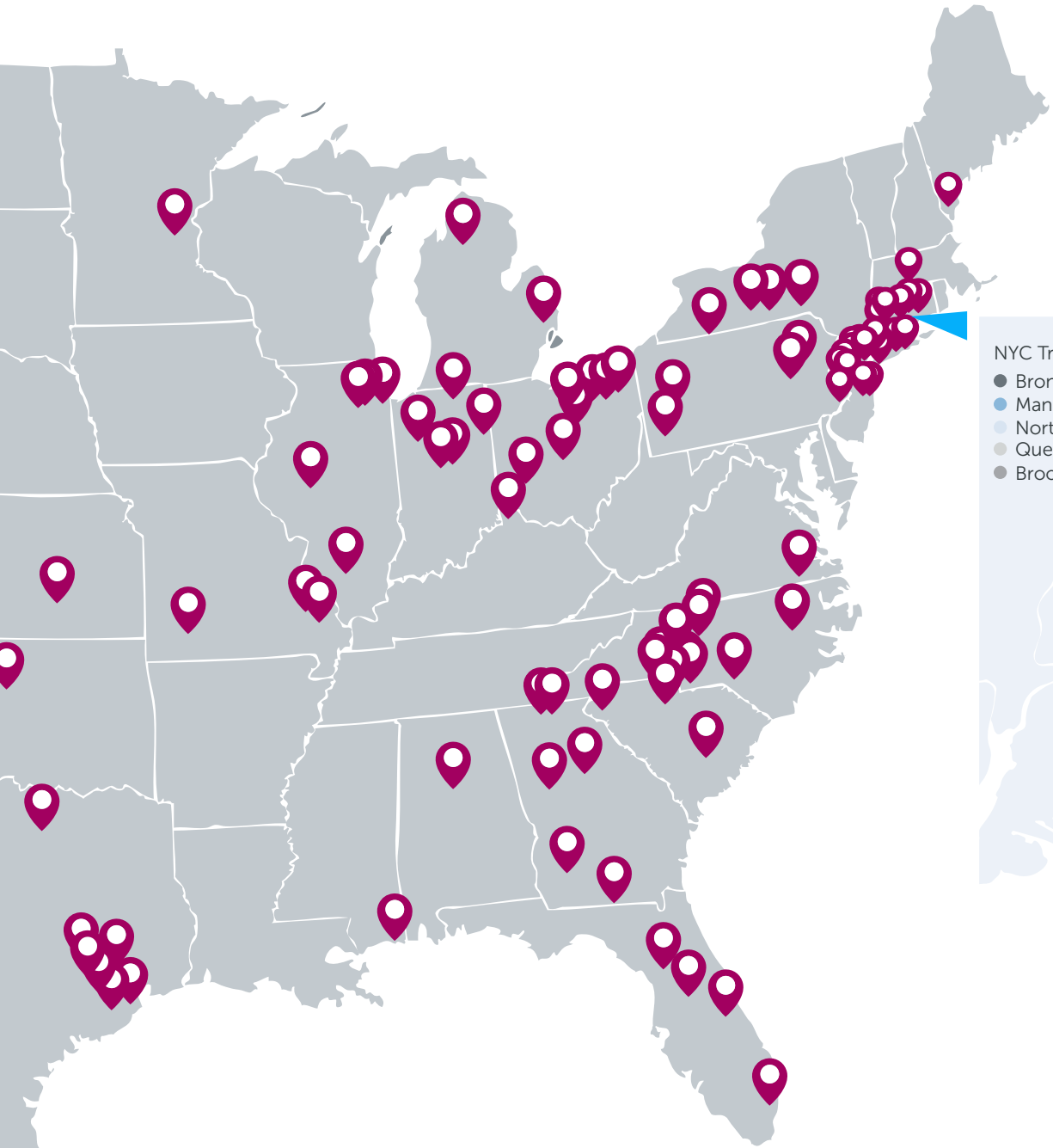
1414 Cromwell Avenue, Bronx
\$4,525,000

Capital Services Group

The Capital Services brokerage team prides itself on combining institutional level expertise with the customer service of a nimble team skilled at working through complex financial transactions for clients with commercial properties throughout the country including multifamily, mixed-use, medical office, industrial and development assets.

Our brokers have cultivated a network of lenders nationwide, strengthening current relationships and developing new ones due to their consistent deal flow and market knowledge. They are supported by a back-office team of analysts and associates who underwrite each deal and produce a high quality, robust offering memorandum for each loan regardless of the size. These documents offer a level of detail not typically seen which enables lenders to make informed and quick decisions when presented with an opportunity.





Research Group

When seeking information about New York City commercial real estate, our Research Group is your trusted resource. We are committed to ensuring our clients have the right set of facts when making important real estate decisions.

The Research Group supports our elite sales teams by providing them with the latest market intel. Our research professionals are constantly tracking, monitoring and recording information for every block and lot in New York City to produce both Asset Evaluations & market reports with unmatched timeliness and accuracy.

Our research reports are published throughout the year and cover both the Investment Sales market as a whole and the Multifamily market in particular.

Asset Evaluations

Combining proprietary, sophisticated analytical tools with the latest comparable sales, our Asset Evaluations provide real estate owners with credible, accurate pricing information for their properties under current market conditions. Acting as their trusted resource, we have helped owners use this information to determine what strategy - be it re-positioning, re-financing, selling or simply holding the asset - best suits their short, medium, or long term objectives. Since our founding, we have evaluated over 13,000 properties valued at nearly \$100 billion.

Screenings

Our Capital Services Group provides clients with a broad spectrum of funding sources through our established relationships with over 150 lending entities coupled with our powerful research & investment sales platforms. Our dynamic professionals are immersed in the market, versed in the competition and service each client with a personalized unique offering memorandum and ongoing financial guidance. It all starts with a screening process where we diligently go through the financials in order to understand and advise on the client's custom financing needs.

Ariel Property Advisors

Ariel Property Advisors releases 26 different reports every year.

Visit arielpa.nyc for latest research reports or call us at **212.544.9500**.





Thought Leadership

Through a variety of published reports, our Research Group provides the market with valuable insights on commercial real estate trends throughout New York City. Our thought leadership and market trend analysis is often cited by prominent commercial real estate publications and in articles and podcasts produced by our team.

Articles and Podcasts

Shimon Shkury contributed 13 timely and relevant articles on the commercial real estate industry to [Forbes](#) and hosted 20 [Coffee & Cap Rates Podcasts](#).

Shimon Shkury shared his thoughts on the New York's commercial real estate market and how building on great partnerships has led to his success at Ariel on the [TEN podcast](#).

Shimon Shkury provided an overview of the multifamily market based on [The Real Deal Deconstruct podcast](#).

Shimon Shkury explored the investment sales market in a Q&A in the Commercial Observer: [Follow the Money: Who is Investing in NYC CRE and Why?](#)

Michael A. Tortorici shared his expertise on the multifamily market in a Q&A in Commercial Observer: [Making Sense of the 2023 NYC Multifamily Market](#).

Matt Dzbanek contributed to a discussion on the multifamily market and how financing is shaping the path forward in the Real Estate Capital USA

The Capital Services team produced analyses of the Federal Reserve's interest rate policy and its impact on the market in eight [Capital Markets Monthly](#) newsletters.

Multifamily Reports

Our Multifamily reports provide an overview of market activity, benchmark transactions, revenue and expense trends, and current events that affect the multifamily real estate market in NYC. These reports, which have become the industry standard, are published on a monthly, quarterly and annual basis. The full archive of multifamily reports going back to 2010 can be found on our website:

arielpa.com/research/reports/

Sub-Market Sales Reports

Our Company also prepares comprehensive bi-annual sales reports for our core markets. These reports provide a comprehensive overview of all of the recent transactions that take place in the area and year-over-year comparisons for each investment property asset class. Our latest set of reports cover the Year-End 2023.

These reports are frequently cited by Commercial Observer, Crain's, The Wall Street Journal, The New York Times, and the Real Deal.

Speaking Engagements

Ariel Property Advisors professionals shared their expertise by participating in panels or making presentations at a number of industry events hosted by Bisnow, Commercial Observer, IAJF of NY, Queens Chamber Entrepreneurship Committee, GreenPearl, among others.





Ariel Property Advisors

Ariel Property Advisors' offices are located in the landmark Chanin Building standing at the corner of Lexington Avenue and East 42nd Street. The office enjoys direct access to Grand Central Station and a host of public transportation options.

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