

Ariel Property Advisors
a member of GREA

Building Relationships: *The Year in Focus*



JANUARY 2025

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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.

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2024: Progress and Momentum

Dear Friend,

In the world of commercial real estate, patience is not just a virtue, it's an investment. Much like setting up a thousand dominoes, the most profound transformations occur when thoughtful preparation meets the right moment. Last year was a year of preparation, laying the groundwork for a chain reaction that could redefine our market in 2025.

Despite a backdrop of elevated rates, regulations and the post-pandemic recovery, New York City's investment sales rose to \$28.3 billion, up 26% from 2023. As we reflect on the last year, a few key trends stand out:

- **Improved investment sales fundamentals**, which contributed to the resurgence of market activity.
- **A clearer path for new development** driven by the city and state's new housing policies.

Still, much work remains for the government to reduce regulatory barriers and unlock New York City's full potential as a premier destination for investors.

Ariel's 2024 Highlights

At Ariel Property Advisors, we were at the forefront of these trends, leveraging our expertise to drive exceptional results:

➤ Affordable Housing Successes

Ariel remained a leader in the Affordable Housing market in 2024, building on our history of success arranging the sale of over 300 affordable buildings with 15,000 units, totaling over 15 million square feet and valued at more than \$3 billion.

- Closed Affordable housing transactions citywide including a portfolio of buildings on 139th and 144th streets totaling nearly \$50 million and spanning nearly 300,000 square feet.
- Retained to market affordable housing projects exceeding 2,500 units.

➤ Development Opportunities

- Driven by the new housing policies approved by the city and state, we saw a surge in asset evaluations for development sites and arranged the sale of 20 development transactions. We're currently marketing 1.3 million buildable square feet in this sector.
- Worked closely with religious institutions to help them realize the value of their properties.

➤ Capital Services Achievements

- Arranged complex financing solutions, including financing an Upper East Side leasehold position and complicated, operationally distressed multifamily building on the Upper West Side.
- Broadened our reach beyond New York into over two dozen states to provide financing and recapitalizations together with our GREA National Platform.

Advisory, Research and Thought Leadership

- Delivered strategic advisory services and evaluations for capital partners interested in purchasing or selling commercial mortgages.
- Produced 30 Investment Sales reports, delivering high-quality market and advisory insights to our clients with the information needed to navigate complexities and seize opportunities.

- ▶ Published 20 thought leader articles, including 10 in Forbes, and were quoted in The Real Deal, Commercial Observer, Crain's New York, Bisnow and other publications.

Expanding Nationally with GREA

This year, we proudly announced our **strategic partnership with GREA** (Global Real Estate Advisors), expanding our reach across the country. Through this collaboration, we're providing clients with:

- ▶ National financing options via a robust network of lending sources.
- ▶ Expertise in affordable housing and capital markets shared across key U.S. markets.

Our Commitment to Community

As always, we remain deeply committed to empowering the communities we serve. This includes:

- ▶ Partnering with nonprofit organizations to strengthen neighborhoods.
- ▶ Equipping our brokers and clients with valuable insights for better decision-making.

Looking Ahead to 2025

We see **2025 as a tipping point**—a year of stabilization, increased transaction activity, and the creation of more housing to make New York City more affordable and investable. With Ariel by your side, we're ready to turn challenges into opportunities and help you achieve success in this evolving market.



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

Our professionals participated in company outings designed to foster team building and celebrate our shared accomplishments. These outings also provided opportunities to give back to the community through volunteering.

Throughout the year, we offered a series of masterclasses to support the professional growth of our employees. In addition to numerous sessions hosted by our experts on topics such as AI, networking strategies and navigating the bureaucracy in real estate development, we were fortunate to have esteemed guest speakers lead classes on the, City of Yes' rezoning initiative, new housing policy, including the 485x tax exemption, and landlord-tenant law for real estate brokers among other topics.



Our Team

In 2024, Ariel continued to expand, adding to our roster of professionals and recognizing talent through promotions and awards. From welcoming new hires to celebrating internal achievements and external recognitions, we remain committed to nurturing a diverse and dynamic team and providing unique opportunities for growth.

New Hires

- **Drew McWilliams** - Associate Director, Investment Sales
- **Paul Monaco** - Associate, Investment Sales
- **Jared Kulman** - Associate, Capital Services
- **Brian Bernier** - Director, Capital Services
- **Steven Trow** - Director, Capital Services
- **Nikola Cvetkovic** - Analyst, Investment Sales
- **Nikola Sinadinovic** - Analyst, Investment Sales

Promotions

- **Gabriel Elyaszadeh** was promoted to Associate Director, Investment Sales
- **Jake Brody** was promoted to Associate Director, Investment Sales
- **Dusan Racic** was promoted to Senior Analyst, Research Group
- **Dusan Panic** was promoted to Senior Analyst, Research Group

2024 Ariel Awards winners

- The Top Producer / Bronze Club Award - **Jason M. Gold, Howard Raber, Matthew Dzbanek**
- The Local Leadership All-Star Award - **Howard Raber**
- The Rising Star Award - **Nicole Daniggelis**
- The Force Multiplier Award - **Gail M. Donovan, Dusan Racic**

External Awards/Recognition

- **Ariel Property Advisors:** GlobeSt. 2024 Multifamily Influencer Award
- **Ariel Property Advisors:** CoStar Power Broker Award
- **Shimon Shkury:** 2024 Commercial Observer Power 100
- **Shimon Shkury:** GlobeSt. CRE's Best Bosses of 2024
- **Michael A. Tortorici:** Crain's 2024 Notable Leaders in Real Estate
- **Paul McCormick, Matt Dzbanek, Matt Swerdlow:** Connect Media's 2024 Top Mortgage Broker and Lender
- **Paul McCormick:** NYREJ 2024 Industry Leaders Spotlight Q&A
- **Victor Sozio:** Crexi's 2024 Platinum Broker Awards
- **Matt Dzbanek:** Connect Media's 2024 Next Generation Awards
- **Remi Mandell:** Commercial Observer 2024 Top Young Professionals
- **Dunn Portfolio:** Commercial Property Executive Gold Influence Award for Best Investment Transaction: Portfolio
- **450 Union Street:** Commercial Property Executive Silver Influence Award for Best Investment Transaction: Single Property
- **1931 Lafayette Avenue:** Q2 2024 CoStar Quarterly Deal winner
- **Bronx Multifamily Portfolio:** Q1 2024 CoStar Quarterly Deal winner
- **1500 Noble Avenue:** Q1 2024 CoStar Quarterly Deal winner

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 host, for the ninth consecutive year, two annual summer internship programs for high school students from Legal Outreach and The Chapin School. We also had the honor of supporting Cookies for Kids' Cancer, which raises funds for pediatric cancer research, by attending the organization's annual Chef's 4 Kids Cancer event and packaging cookies for a holiday fundraising effort. Additionally, we were privileged to serve holiday lunches in November and December to residents at Betances Houses in the Bronx, partnering with Breaking Ground (NYC Permanent Supportive Housing) on this meaningful initiative.

Both individually and as a company, we supported numerous other charities, nonprofits, and professional organizations such as Israel Bonds, UJA, Friends of the Israel Defense Forces, Inner-City Scholarship Fund, Center for an Urban Future, Stamford JCC, Gift of Life Marrow Registry, Maccabee Foundation, Belev Echad, Iranian American Jewish Federation of New York, American Friends of Rabin Medical Center, New York Apartment Association, Futures in Education, Settlement Housing Fund, Selfhelp, Israel Cancer Research 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

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34 West 139th Street, N. Manhattan
\$31,500,000



1500 Noble Avenue, Bronx
\$26,000,000



240 West 54th Street, Manhattan
\$21,000,000



226 & 259 West 144th Street, N. Manhattan
\$16,500,000



315-329 Lincoln Place, Brooklyn
\$15,650,000

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 close to 1,200 properties and evaluated nearly 15,000 properties, valued at over \$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.



Central Bronx Portfolio, Bronx
\$14,700,000



30-58 & 30-64 34th Street, Queens
\$12,500,000



1875 Lexington Avenue, Manhattan
\$11,800,000

Advisory Services

Ariel provides Advisory Services supported by the expertise of its Research Group analysts, who specialize in the rapid and efficient evaluation of property portfolios offered by financial institutions. Last year, the team evaluated 41 New York City properties worth \$215 million in just one week to assist an institutional client bidding on notes. In 2023, they leveraged Ariel's deep market knowledge by advising another institutional client on the Signature Portfolio, underwriting nearly 1,000 properties valued at over \$3 billion in just two weeks.



36 Bruckner Boulevard, Bronx
\$9,850,000



190 3rd Avenue, Manhattan
\$4,350,000

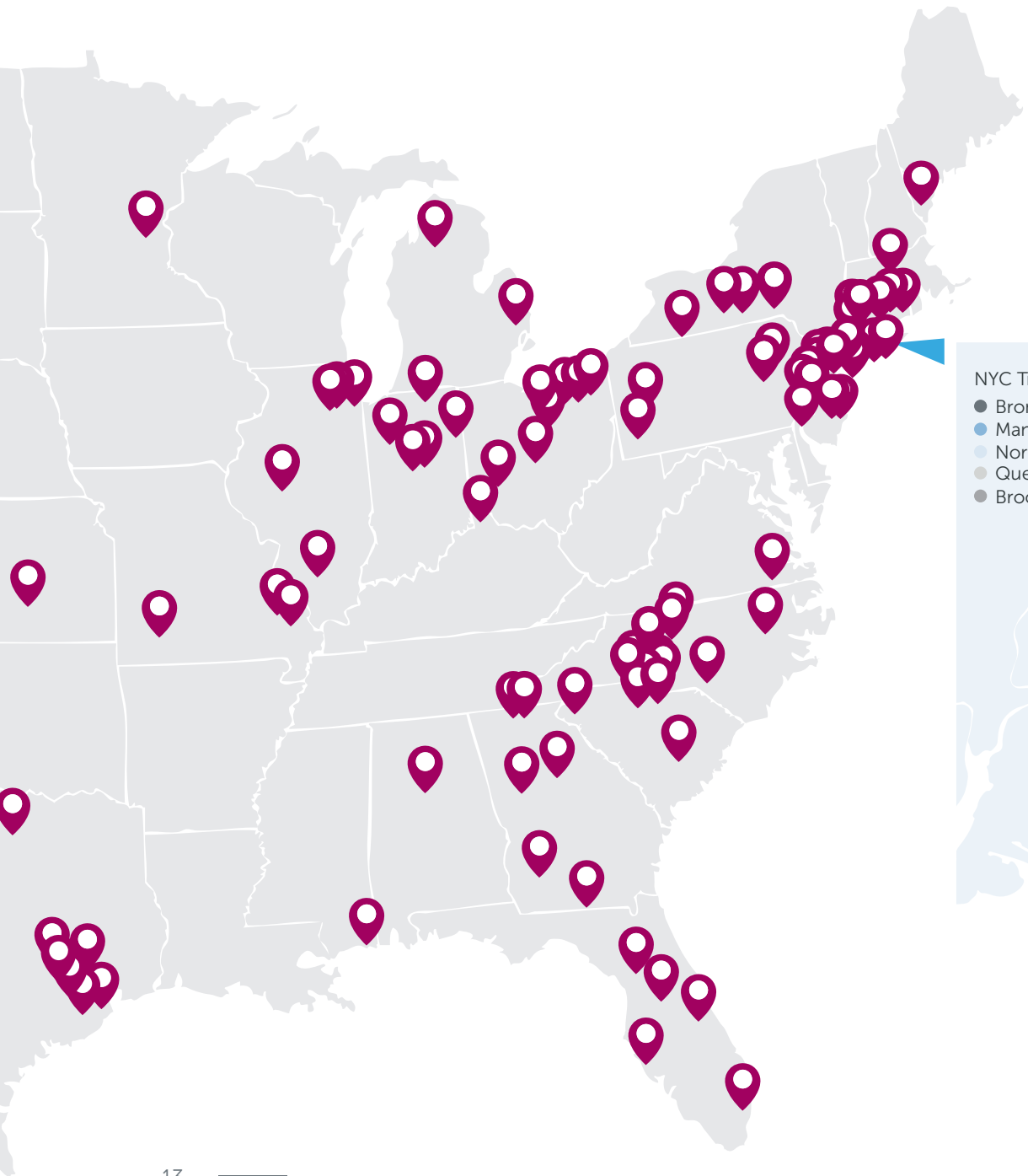
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Capital Services Group

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 and Capital Services markets 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 nearly 15,000 properties valued at over \$100 billion.

Screenings

Our Capital Services Group provides clients with a broad spectrum of funding sources through our established relationships with over 250 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 releases 30 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 10 insightful articles on the commercial real estate industry to **Forbes** and hosted 17 episodes of the **Coffee & Cap Rates Podcasts**.

Shimon Shkury shared his perspectives on the impact of interest rate policy on housing, investor demand, and alternative financing options on **Nasdaq TradeTalks**.

Ariel Property Advisors' partners appeared on several notable podcasts to share their expertise, including The Miller Report on 77 WABC Radio, Talking New York Real Estate with Vince Rocco, and The Stoler Report: NY Business Report.

Sean R. Kelly provided an overview of how public and private partnerships announced by the city and

state are expected to drive continued growth in Brooklyn in his **insights article**.

The Bronx team—Jason M. Gold, Daniel Mahfar, and Gabriel Elyaszadeh—explored how the Metro-North Rezoning initiative is expected to boost housing development in the Bronx in their **insights article**.

The Capital Services team produced in-depth analyses of the Federal Reserve's interest rate policy and its market impact in 8 **Capital Markets Monthly** newsletters.

To help clients understand the new state and city housing laws approved in 2024, Ariel provided a summary of the **State Housing Policy** included in the FY 2025 New York State Budget and **City of Yes for Housing Opportunity**.

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 2024.

These reports are frequently cited by Commercial Observer, Crain's, The Wall Street Journal, The New York Times, and The Real Deal, and also presented at our bi-annual Coffee & Cap Rates premier event.

Speaking Engagements

Ariel Property Advisors professionals shared their expertise by participating in panels at prominent industry events hosted by Bisnow, Commercial Observer, GreenPearl, Asian Real Estate Association of America (AREAA), Global Real Estate Advisors (GREAA), NYC Network Group, and Connect Media.



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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New York, NY 10168



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