

Annual Report

15 Years of Trust, Resilience, and Purpose

Table of Contents

- 04 Letter From Our President
- 06 Our Company's Culture
- 07 Our Team
- 08 Community Involvement
- 10 Investment Sales Group
- 12 Capital Services Group
- 14 Research Group



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.

Letter From Our President

Dear Friend,

Fifteen years ago, Ariel Property Advisors was founded with a simple belief: that New York City property owners deserve advice that is thoughtful, independent and grounded in deep market understanding. From the start, our goal was not just to transact, but to serve as trusted advisors in a city where clarity, experience and judgment truly matter.

What began as an entrepreneurial effort has grown into a 65-person platform united by shared values and a collaborative culture. Over the past 15 years, we have evaluated, sold and financed billions of dollars of properties in New York City, while also arranging financing for clients nationwide. Those results are meaningful—but they are not the purpose. They are the outcome of consistent effort, intellectual honesty and a commitment to putting advice first.

Our pride comes from the work itself: the research reports we publish, the depth of our underwriting and the countless conversations we have with clients, helping them think long-term and make informed decisions. Our mission—empowering people internally and externally—guides how we develop our team, how we serve our clients and how we contribute to the broader market.

New York City has endured extraordinary challenges over the past decade, and yet its resilience remains unmistakable. We see it in the momentum behind office-to-residential conversions, in renewed demand for Class A office space, in sustained interest in free-market multifamily and in the gradual return of rental development. The City continues to adapt, and to move forward.

At the same time, real challenges persist. The Housing Stability and Tenant Protection Act (HSTPA) of 2019 was enacted to protect tenants, yet its long-term consequences are now clearly visible. Tenants, landlords, lenders and the City itself are all experiencing the effects of reduced investment in rent stabilized housing, constrained financing and aging

15 Years of Insight: Watch an exclusive conversation with Shimon Shkury



housing stock. Addressing affordability and housing quality requires policies that are workable in practice as well as principled in intent. Thoughtful reform is necessary if New York City is to preserve its existing housing and produce more of it.

Ariel's role is to bring clarity and perspective to these conversations—through research, experience and long-standing relationships across the real estate ecosystem. We aim to be thoughtful participants in the City's evolution, building trust within communities, engaging constructively with stakeholders and helping clients navigate complexity with insight and care—while continuing to execute at the highest level.

Beyond our advisory work, we are deeply grateful for the opportunity to be involved in the broader community and to support organizations that reflect our belief that enduring companies should contribute meaningfully beyond their transactions.

Most of all, we are thankful—to our clients for their trust, to our partners and colleagues for their dedication and to everyone who has been part of the Ariel journey over the past 15 years. You have shaped who we are and what we continue to build.

As we look ahead, our commitment remains unchanged: to New York City, to thoughtful advice and to doing the work that matters.

With sincere gratitude from my partners and me,

Shimon Shkury
President and Founder



From left:

Victor Sozio, Michael A. Tortorici, Ivan Petrovic, Shimon Shkury, Sean R. Kelly, Esq., and Paul McCormick

Our Company's Culture

Our professionals participated in company outings designed to foster team building, celebrate shared accomplishments, and give back to the community through volunteering.

Throughout the year, we hosted a series of masterclasses to support professional growth, covering topics from new tax incentive programs and zoning updates to advanced AI tools for research and analysis, as well as practical guidance on 1031 exchanges and contract remedies. Led by both in-house experts and esteemed guest speakers, these sessions offered hands-on learning, real-world applications, and insights to keep our professionals at the forefront of the commercial real estate industry. In honor of Women's Day, our team also came together for a lunch highlighting the impact and contributions of our women professionals.



Our Team

In 2025, 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 growth opportunities.

New Hires

- **Sam Schertz** - Senior Director, Investment Sales
- **James Nestor** - Associate Director, Investment Sales
- **Nicholas Campoli** - Director, Capital Services
- **Jack Mastrocola** - Associate, Investment Sales
- **David Khukhashvili** - Senior Associate, Capital Services
- **Arooj Fatima** - Administrative Assistant
- **Daniel Goldman** - Director, Capital Services
- **George Morel** - Associate, Investment Sales
- **Luke Rizzo** - Associate Director, Investment Sales
- **Michael Sellis** - Associate, Capital Services

Promotions

- **Anthony Priest** was promoted to Director, Capital Services
- **Jake Brody** was promoted to Associate Director, Investment Sales
- **Milan Stojevski** was promoted to Senior Analyst, Research Group

2025 Ariel Awards winners

- The Top Producer Award / Silver Club level - **Matthew Dzbanek, Jason M. Gold**
- The Top Producer Award / Bronze Club level - **Christoffer Brodhead**
- The Local Leadership All-Star Award - **Nikola Cosic**

External Awards/Recognition

- **Ariel Property Advisors**: GlobeSt. 2025 Best Places to Work Award
- **Ariel Property Advisors**: Commercial Property Executive Gold Influence Award for Best Brokerage Office
- **Ariel Property Advisors**: CoStar Power Broker
- **Shimon Shkury, Victor Sozio**: The 2025 ApartmentBuildings.com 100: Dealmakers of the Year
- **Shimon Shkury**: 2025 Commercial Observer Power 100
- **Matt Swerdlow**: Connect Media's 2025 Next Generation Award
- **Rachel Courtney**: NYREJ 2025 Women in CRE Spotlight Q&A
- **Victor Sozio**: NYREJ 2025 Industry Leaders Spotlight Q&A
- **Ivan Petrovic**: NYREJ 2025 Innovators in Real Estate Spotlight Q&A
- **Gabriel Elyaszadeh**: NYREJ 2025 Ones To Watch Rising Stars Spotlight Q&A
- **Sea Park Portfolio Portfolio**: Commercial Property Executive Gold Influence Award for Best Investment Transaction: Portfolio
- **125 3rd Street**: Commercial Property Executive Bronze Influence Award for Best Investment Transaction: Single Property

- The Rising Star Award - **Ben Schlegel, Gabriel Elyaszadeh**
- The Force Multiplier Award - **Remi Mandell, Anthony Priest, Djordje Kovacevic**
- The Unsung Hero - **Filip Stojic**

Community Involvement

Ariel Property Advisors is committed to promoting social responsibility both internally and externally. We actively foster an inclusive culture that values the insights and contributions of a diverse workforce. Beyond the office, community engagement is central to our business. In addition to responsibly promoting prosperity in the neighborhoods we serve, Ariel gives back through direct investment, volunteer opportunities, and support for meaningful initiatives. Our goal is to make a positive impact on the educational, economic, and environmental challenges facing communities today.

We were proud to host, for the tenth 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. Continuing our partnership with Breaking Ground (NYC Permanent Supportive Housing), we once again served holiday lunches to residents at Betances Houses in the Bronx, making this meaningful initiative a part of our annual tradition.

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, Dr. Theodore A. Atlas Foundation, Iranian American Jewish Federation of New York, American Friends of Rabin Medical Center, New York Apartment Association, Futures in Education, Settlement Housing Fund, The Prager Metis Charitable Foundation, Selfhelp, Bricks & Mortals, Brooklyn Public Library, Israel Cancer Research Fund, the Real Estate Board of New York (REBNY), and New York Housing Conference, just to name a few.





Investment Sales Group



GP Position BK Portfolio, Brooklyn

\$260,533,630



125 Beach 17th Street, Queens

\$88,000,000



1951 Park Ave & 200 East 131st St, N. Manhattan

\$55,647,845



2740-2768 Webster Avenue, Bronx

Joint Venture | \$55,000,000



Eagle Ridge Townhouses, Westchester County

\$27,500,000

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 1,200 properties and evaluated more than 15,000 properties, valued at over \$110 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.



67-75 4th Avenue & 77 Saint Marks Place, Brooklyn
\$24,000,000



224-240 Clarkson Avenue, Brooklyn
\$20,000,000



Tegford Portfolio, Bronx
\$19,625,000



7-11 East 115th Street, N. Manhattan
\$8,900,000



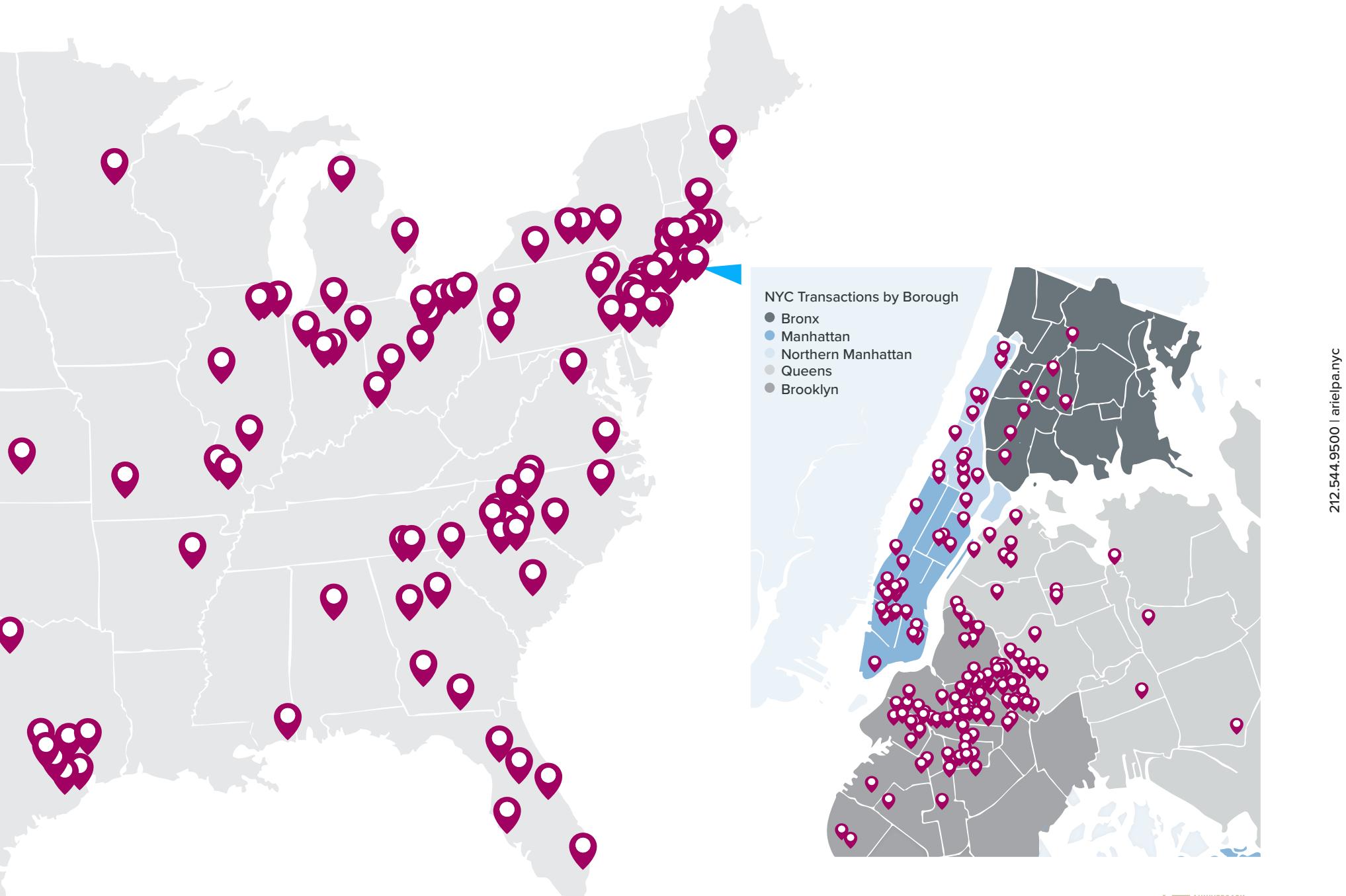
749 Van Sinderen Avenue, Brooklyn
\$7,050,000

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 and Capital Services markets as a whole and the Multifamily market in particular.



Ariel Property Advisors releases 30 different reports every year.

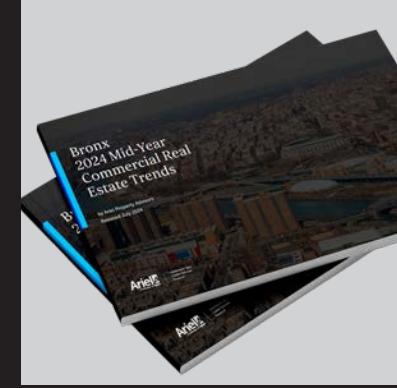
Visit arielpa.nyc for latest research reports or call us at **212.544.9500**.

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 more than 15,000 properties valued at over \$110 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.



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 frequently cited by prominent CRE publications, shared in articles and podcasts produced by our team, and presented at industry events through speaking engagements.

Articles, Podcasts, and Speaking Engagements

Shimon Shkury contributed 11 insightful articles on the commercial real estate industry to **Forbes** and hosted 17 episodes of the **Coffee & Cap Rates Podcast**.

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.

Ariel Property Advisors professionals also participated in prominent industry panels hosted by Bisnow, Commercial Observer, GreenPearl, Connect Media, and Bricks & Mortals, and appeared on notable podcasts, including Start With the Close in Mind, The Broker Brunch, and Closed.

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.

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 2025.

CRE Policy Change Reports

Our CRE Policy Change Reports provide in-depth analysis of zoning updates, city planning initiatives, and regulatory changes that impact commercial real estate across New York City. Some of these reports include the City of Yes research series, the Midtown South Mixed-Use Plan, Atlantic Avenue Mixed-Use Plan, One LIC Neighborhood Plan, and Bronx Metro North Rezoning.

All of our reports, including multifamily market analyses dating back to 2010, can be found on our website: arielpa.nyc/investor-relations/research-reports

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



Thank you to our clients and the industry for
15 years of trust and shared vision

