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EXECUTIVE SUMMARY



WORK: East Harlem's goal is to develop a multi-use project at the Pathmark site that will create a community centered around the creation of small business in East Harlem. In the East Harlem Neighborhood Plan, members of the East Harlem community stressed the importance and need for retail spaces that can accommodate small businesses, as well as the development of a center that focuses on workforce training. This project will seek to help provide these spaces that are crucially needed to preserve the cultural fabric of this community, while also providing housing at affordable and market rate rents.

WORK: East Harlem will partner with Strive New York, a nonprofit organization founded in East Harlem with an emphasis on workforce development. This development will provide small retail outlets on 125th Street that graduates of Strive New York can occupy to help get their new businesses off the ground. The goal of this project is that Strive New York will serve as an anchor tenant, but that the businesses in the small retail spaces will outgrow their space and relocate to larger locations within the East Harlem neighborhood, thus boosting the neighborhood's local economy.

Students of Strive New York will be given priority in renting the affordable units in this development. A goal of this development is that once these students graduate and are running their own successful businesses, they will still want to remain a part of this community and will transition to renting the market-rate units on-site. In this way, this development uses the market rate units to subsidize the community facility programming, but the community facility helps the tenants gain the training they will need to afford the market rate units.



CONCEPT + PROGRAM

Work East Harlem will be a mixed-use development that features a workforce development center and spaces for small business startups on the ground floor, with a mixture of market-rate and affordable housing units on the upper floors. Overall, the development will be 12-storeys tall, which will help to maximize FAR while still allowing the project to be constructed under the maximum height limit for this neighborhood, which is 125 feet. This will result in the construction of a development that is a total of about 580,000 SQFT. The rationale for this development is that it is something that has already been deemed as necessary by the community, and the city has placed a special emphasis as of late on workforce development programming, leading our organization to believe we may be able to negotiate for additional development rights by including such a program.

The fourth Community Visioning Workshop described in the East Harlem Neighborhood Plan focused on “Small Businesses, Workforce, and Economic Development.” Some of the major Objectives and Recommendations that came out of this workshop include: “Increase quality employment opportunities for East Harlem residents”, “Enhance the skills of East Harlem residents, which will allow them to succeed in the workforce”, and “Increase the overall economic activity in East Harlem.” Taking these objectives into account, we will work with Strive New York, a nonprofit organization founded in East Harlem with a focus on helping individuals receive the skills they need to successfully enter the workforce. This development will house Strive New York’s newest workforce development center that will seek to train East Harlem residents with skills that will allow them to succeed in the workforce. Ground floor retail space on-site will be smaller in size to accommodate startup businesses that could potentially be run and operated by students and alumni of Strive New York. Special preference in affordable housing units will be given to students of Strive, with the hope that as their income increases, they will opt to lease one of the market-rate units on-site as they will not want to leave this community that fosters the growth of its residents. WORK: East Harlem will primarily focus on residential units that are studio and one-bedroom units, with the residential units being 900 net square feet on average.

The primary-use of this building will be housing, both market-rate and affordable. These programs will encompass about 90% of the facility. Secondary uses will include a community facility for workforce training and development center, as well as small retail spaces for business startups. The small retail spaces for business startups will be about 4,000 square feet on average.



WORKFORCE DEVELOPMENT
23,193 SQFT



BUSINESS INCUBATOR
29,872 SQFT



RESIDENTIAL
526,689 SQFT



“We want to stay here, and we need affordable housing and small business to stay here.”

- East Harlem resident Beverly Pardon, from the East Harlem Neighborhood Plan

CONCEPT + PROGRAM

TARGET AUDIENCE

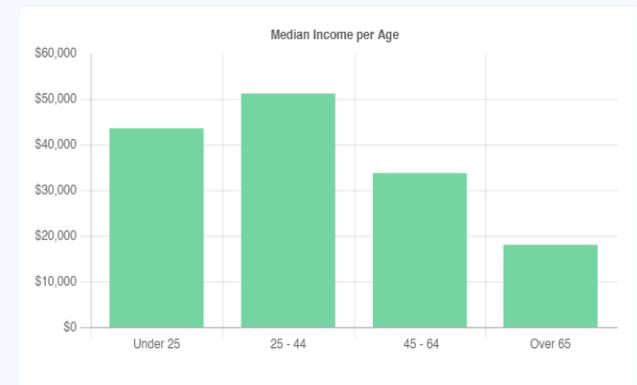


As of the most recent U.S. Census, the median household income in East Harlem was \$33,720. However, the average household income was \$63,979. This leads me to believe that there is a small number of individuals with a high income moving into the area, causing the average household income to soar above the median household income level.

Upon further analysis of household types in East Harlem, it appears that non-family households are becoming increasingly more common, with a Year-over-Year (YOY) increase of 4.7%. Family Households decreased by 4.8% during the same time period.

Additional research has shown that households with younger residents (Under 25 and 25-44 years of age) have a higher median income than older residents.

Taking all of this information into account, I will plan to create a development with a target audience of households without children in the 25-44 year old age bracket for the market rate housing. Given the concern by many East Harlem residents concerning gentrification, and the loss of its sense of identity as the “Working Man’s Manhattan” , I will also prioritize incorporating affordable housing on-site, as much as can be considered financially sustainable and feasible. I stand by the previously made decision to incorporate a community-oriented institution on-site, and believe that the input of local community organizations should be sought to understand what this institution should be. In the “East Harlem Neighborhood Plan”, East Harlem resident Pearl Barkely is quoted stating “The neighborhood has gone through a lot in the past 50 years and now the fight is, ‘if you want to come back in and develop, you have to do it for the people in the community first.’” We couldn’t agree more, and we believe that a development’s ability to celebrate and embrace the culture of East Harlem will make it more enticing to individuals interested in leasing the market-rate units on-site.



“If you want to come back in and develop, you have to do it for the people in the community first.”

- East Harlem resident Pearl Barkely, from the East Harlem Neighborhood Plan

SITE ASSESSMENT

TRANSPORTATION



This map has been utilized to analyze transportation near the proposed project site. The neighborhood boundary has been set based off of where one might reasonably walk to from the proposed project site. The neighborhood boundary is defined by a dashed yellow line. The average New Yorker walks two to five miles per day. The average one-way commute time for New York residents is 33.3 minutes. I have taken this information into account, and it is my belief that the average resident of this neighborhood would be willing to walk 15-minutes each morning and evening as a commute, if walking was the primary means of transportation.

This transportation analysis of the neighborhood also focuses on the distance an occupant of each the proposed sites might walk to reach public transit to commute elsewhere for work. The light blue ring around the site depicts a quarter-mile radius around the site. The average person can walk a quart mile in about five minutes. Transportation opportunities that are within a 5-minute walk of the project site enhance the site's value from the standpoint of making it more connected to the city.

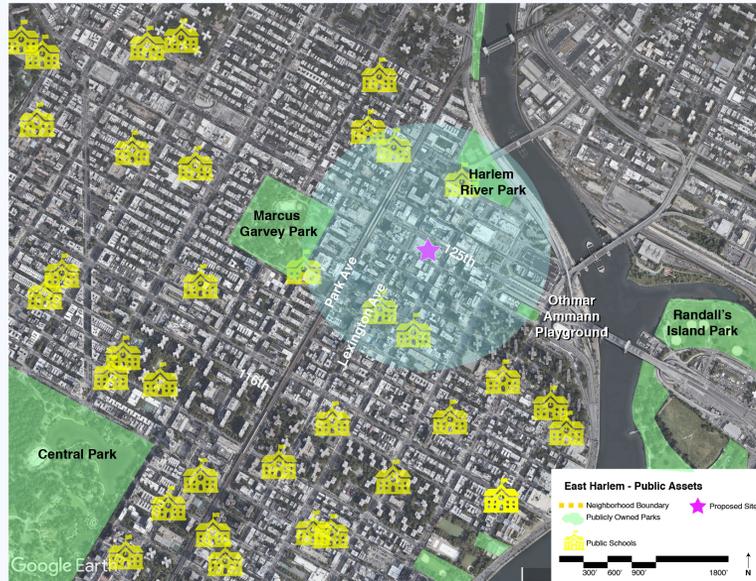
39% of people who commute in NYC take the subway, 23% drive alone, 11% take the bus, 9% walk to work, 7% travel by commuter rail, 4% carpool, 1.6% use a taxi, 1.1% ride their bicycle to work, and 0.4% travel by ferry.

The Pathmark site is located within a short walking distance to numerous public transit options, including the 4, 5, and 6 subway trains, the Metro Railroad North, and numerous bus stops.



SITE ASSESSMENT

PUBLIC ASSETS



The proposed project site is within a short walking distance to multiple parks, making it a desirable location for a residential development. The proposed site is also near several public schools, making it a desirable location for residential development. Proximity to schools is also an indicator of property value. A 2002 report titled “Using Market Valuation to Assess Public School Spending” by the National Bureau of Economic Research found that “a one dollar increase in state aid increases aggregate housing values per pupil between \$19 and \$20.”

LOCAL RETAIL



The proposed project site is located within close proximity of several grocery stores and restaurants. Proximity to grocery stores is an indicator of increased property values according to ATTOM Data Solutions, a provider of property data and analytics.



MARKET COMPARABLES

RESIDENTIAL



121-125 EAST 110TH STREET

One-bed, one bath = \$1,700

Two-bed, one bath = \$2,400

This complex was chosen because it mostly has one-bedroom and two-bedroom apartments and is located close to the Pathmark site



2211 THIRD AVE

Two-bed, one bath = \$3,000

This complex is described as being “Harlem’s Luxurious Oasis,” as well as being “well known for its spacious floor plans, plethora of amenities, including three separate rooftops, fitness center, storage, and oversized parking garage in the building.”



CL TOWER AT 2223 THIRD AVE

Studio, one bath = \$1,895

One-bed, one bath = \$2,375

This complex is a 60-unit rental building with an assortment of studio and one-bedroom layouts. It also includes some amenities such as a laundry room, gym, and a common roof terrace. This building is in close proximity to the proposed site.

MARKET COMPARABLES

RESIDENTIAL



THE SMILE

One-bed, one bath = \$3,500

Two-bed, one bath = \$5,000

The Smile was designed by famed architecture firm Bjarke Ingels Group. The building boasts luxurious apartments with floor-to-ceiling windows, as well as 20,000 SQFT of amenities.



THE ART HOUSE CONDOMINIUMS

One-bed, one bath = \$2,370

Two-bed, one bath = \$3,200

Built in 2008 as a luxury condo complex, and recently converted. The building primarily contains one, two, and three-bedroom units. The building has numerous amenities including gym, rooftop deck, coffee lounge, and bike storage.

MARKET COMPARABLES

WORKFORCE TRAINING & DEVELOPMENT



Most workforce training & development programs throughout the city that I have been able to find are associated with community colleges or are publicly funded projects, as such, they do not pay a monthly rent in the spaces they inhabit. I do not think it is financially viable to give up such a large space for free in my building, but I also don't think that such a program would be able to pay market-rate rent. I will plan to pursue three potential routes for making this program work financially with my development:

1. **WORK:** East Harlem will use this program to negotiate with the city for additional development rights. I will then use these additional rights to build a larger complex on-site, or I will sell the development rights to earn money for the project. If I were to work out a scenario in which I sign a 15-20 year lease with the Workforce Training & Development Program and the city provides me with additional development rights for this program, I could then immediately sell the development rights to help cover my development costs while still having the option to lease the space to a new tenant at market rate in the future.
2. **WORK:** East Harlem will attempt to work out a deal with the city in which the city leases the space for a reasonable rate to create workforce development and training program within the space.
3. The proposed American Jobs Plan includes money for funding community college programs as well as Workforce Training & Development programs. If this bill passes, NYC will likely receive additional funding that will need to go towards the creation of these programs, thus being able to provide additional funding to the development of my project.



WORKFORCE DEVELOPMENT
23,193 SQFT

STRIVE[®]
NEW YORK

MARKET COMPARABLES

OFFICE SPACE



My research has revealed that, on average, rent per square foot for retail space in the wider Harlem area is around:

- **\$75-80 for a Class A building**
- **\$50-60 for a Class B building**
- **\$40-\$50 for a Class C building.**



BUSINESS INCUBATOR
29,872 SQFT



MARKET ANALYSIS



Given the research I have conducted into these market comps, I believe I will likely need to charge somewhere in the neighborhood of:

1. \$40-\$60 per square foot for retail space annually
2. \$40 per square foot for residential space annually
3. Any rent that can be acquired for the workforce development program will be great, but I think it is wisest to proceed with my financial models to assume that the rent achieved from retail and residential must be enough to help subsidize the workforce development program. While additional incentives or grants from the city could help to make the inclusion of this programming more feasible, I don't think it is wise to rely on this as a necessary pillar of my development strategy. I also believe I should study how much money I could gain from selling the rights to the additional development bonuses I would receive from including such a program.



ZONING SUMMARY



Additional Zoning Incentives

Additional zoning incentives include Voluntary Inclusionary Housing which permits additional square footage to the building for including up to 20% of the units as affordable.

Potential Discretionary Zoning

Considering that the project will contain assets that are considered to be strongly desired by the community, I will push for discretionary zoning to be allowed to build a taller building, thus achieving more residential units and a higher floor area for the entirety of the project. I already view the market-rate residential units as helping to subsidize the workforce development community facility. I will argue with the city that the more residential units I can build on-site, the more I can subsidize this community facility, helping the community to save money.

Pathmark + Post Office Site

Project Snapshot	
Block Lot	Block 1773 Lot 20 and 27
Zoning District	C4-4D
Special Districts	Special 129th Street Det
Zoning Map	6b
Community District	Manhattan Community District 11
Inclusionary Housing (I/H)	Yes, Non-Mandatory
Transit Zone (T/Z)	Yes
FRESH Zone (F/N)	Yes
Lot Type	Vacant Land - Zoned Commercial or Manhattan Residential
Street Type	129th = Wide Street, 124th = Narrow Street
Use Groups	5,6,8,9,10, & 12

Density Floor Area Ratio and Zoning Floor Area	Zoning District is....	ZR Section / Notes
Lot Area	75,768	
% Portion of the lot	100%	https://www1.nyc.gov/site/planning/zoning/districts-tools/r8.page
Allowable Residential FAR (without Inclusionary Housing)*	6.02	
Allowable Residential FAR (with Inclusionary Housing)*	7.20	
Allowable Community Facility FAR	6.5	
Allowable Commercial FAR	3.4	
Allowable Residential ZFA without I/H		474,183
Allowable Residential ZFA with I/H		567,130
Allowable Community Facility ZFA		511,992
Allowable Commercial ZFA		267,811

Lot, Yard, and Court Regulations	As-Of-Right	ZR Section / Notes
Max. Lot Coverage	100%	
Min. Required Front Yard	0	
Min. Required Side Yard	0	
Min. Required Rear Yard	30'	

Height and Setback Requirements	As-Of-Right	ZR Section / Notes
Min. Street Wall Setback Above Base	Wide Street = 10', Narrow Street = 15'	
Min. Base Height	60'	https://zr.planning.nyc.gov/article-ix/chapter-7
Max. Base Height	25'	These numbers are accounting for the new development having a qualifying ground floor.
Max. Building Height	125'	
Setback Regulations	Section 35-652 (Maximum height of buildings and setback regulations) Section 65-654 (Modified height and setback regulations for certain Inclusionary Housing...)	https://zr.planning.nyc.gov/article-ix/chapter-7
Max. # of Stories	14	

Parking Requirements	As-Of-Right	ZR Section / Notes
Min. Required Off-Street Parking Spaces	1 per 1,000 SF	https://www1.nyc.gov/site/planning/zoning/districts-tools/c4.page

PROPOSED DESIGN



WORK: East Harlem's goal is to develop a multi-use project at the Pathmark site, that will create a community centered around the creation of small business in East Harlem. In the East Harlem Neighborhood Plan, members of the East Harlem community stressed the importance and need for retail spaces that can accommodate small businesses, as well as the development of a center that focuses on workforce training. This project will seek to help provide these spaces that are crucially needed to preserve the cultural fabric of this community, while also providing housing at affordable and market rate rents.

The small business spaces will be located on 125th Street, allowing them to tap into the high amount of foot traffic in this area. Below-grade parking will be accessible from 3rd Avenue, and the community facility will have entrances on Lexington Ave and 124th Street.

The open courtyard between the small business spaces and the community facility will allow for ease of access between the spaces. This will help foster students being able to quickly travel to the small business spaces, with the goal of some of the businesses providing internship opportunities to students.



PROPOSED DESIGN

SITE PLAN



PROPOSED DESIGN

BLOCKING + STACKING

WORK
EAST HARLEM



- RESIDENTIAL
- COMMUNITY FACILITY
- SMALL BUSINESS INCUBATOR
- BELOW-GRADE PARKING



RENDERED AXON – FOR REFERENCE

FINANCIAL ANALYSIS



Currently in NYC, 100% of AMI for a one-person household is \$83,600. Rent for a 100% AMI one-bedroom apartment is \$2,166. However, for affordable units I will try to keep my rent at a maximum of 80% of AMI making my maximum rent for a one-bedroom \$1,651 per month. Low-income is defined as being within the 51%-80% of AMI range. Also, all VIH units must be permanently affordable to tenants at or below 80% of AMI. Usually, developers get 3.5sf of additional floor area for every 1 sf of affordable housing.

The inclusion of Voluntary Inclusionary Housing into my project significantly drops my Residual Land Value (RLV). In my current BOE Financial Analysis Model, when no VIH is incorporated into the project, the RLV is \$60,551,629. When 20% VIH is incorporated into the project, the RLV drops to \$36,252,390. I do not believe the project is financially feasible with 20% VIH. I believe that incorporating VIH into my project only makes sense if I assume that I can use it as a way of bargaining for much greater development rights with the city. If I can in fact include an additional 3.5 SF of market rate housing for each square foot of affordable housing I provide, then I think it would be enticing to incorporate some affordable housing into the project. I do think the including VIH into my project will help with my overall project concept as individuals who stay in these affordable housing units could also be receiving an education from the workforce development community facility and, once they enter the workforce and have an increased income, they could transition into one of my market rate units.

It is also worth noting that including VIH in my project reduces my Permanent Loan to the tune of about \$14 million.

If I assume that I am not incorporating VIH to maximize my RLV, I arrive at an RLV of \$768.73 per square foot (\$60,551,629 / 78,768 SF). In 2019, prior to the COVID-19 pandemic, buyers consistently were bidding an average of \$685 per square foot for land in Manhattan. Taking this into account, I think it's safe to say that this development has the potential to be quite profitable, while also providing the city with a much-needed center for workforce development right in the heart of East Harlem.

Affordability Program				
Inclusionary Housing Program	VIH			
% Affordable	20%			
Avg AMI	80%			
BOE Cost Summary				
	Residential	Comm Fac	Commercial	Total
	567,137	472,614	315,076	567,137
	Market Rate	Affordable		
ZFA (allowable)	453,710	113,427	472,614	315,076
gross-up	105%	105%	100%	110%
GFA (max)	476,395	119,099	472,614	346,584
GFA (proposed)		526,689	23,193	29,872
market / affordable	421,351	105,338		
Hard Costs (psf)	\$350	\$350	\$200	\$361
Soft Costs (psf)	\$25	\$25	\$14	\$25
Construction Cost, program	\$ 157,796,024	\$ 39,449,006	\$ 4,963,302	\$ 11,538,657
Parking Requirements	40% of DU	0% of DU	1 per 500 sf	1 per 1000 sf
Parking spaces	159	-	46	30
Parking cost/space	\$25,000	\$25,000	\$25,000	\$25,000
Construction Cost, parking	\$ 3,980,000	\$ -	\$ 1,160,000	\$ 747,500
Total Construction Costs	\$ 161,776,024	\$ 39,449,006	\$ 6,123,302	\$ 12,286,157
/gfa	\$ 384	\$ 375	\$ 264	\$ 411
/unit	\$ 406,531	\$ 396,529		\$ 379
BOE Valuation Summary				
	Residential	Comm Fac	Commercial	Total
	421,351	105,338	23,193	29,872
GFA (proposed)				595,494
Building Efficiency Ratio	85%	85%	99%	99%
Net SF	358,149	89,537	22,961	29,573
NSF/unit	900	900		
Units	398	99		
Rent/sf	\$40	\$20.00	\$40	\$40
avg monthly rent	\$3,000	\$1,500		
Projected PGI	\$14,325,941	\$1,790,743	\$918,443	\$1,182,931
Operating Expenses	40%	40%	0%	0%
opex/unit/month	\$1,200	\$600		
Less Vacancy	3.50%	3.50%	0%	15%
Projected Building NOI	\$8,094,157	\$1,011,770	\$918,443	\$1,005,492
Cap Rate	4.00%	4.00%	8.00%	6.00%
Property Valuation (cap rate)	\$202,353,914	\$25,294,239	\$11,480,535	\$16,758,192
/gfa	\$480	\$240	\$495	\$561
/unit	\$508,500	\$254,250		\$430
Residual Land Value	\$40,577,889	(\$14,154,767)	\$5,357,233	\$4,472,035
/gfa	\$89	(\$125)	\$11	\$14
				\$77
BOE Debt Summary				
Perm Loan Term	30 years			
Perm Loan Interest Rate	4.5%			
Max loan amount, DSCR	1.2			
debt service pmt	\$151,171,253			
Resulting LTC	59%			
Resulting LTC	69%			

RISK ASSESSMENT



Highest Risk: Vacancy Rate

NYC Residential Vacancy Rate had jumped to a 14-year high of 3.67% by July 2020, but as recently as April 2021, the Manhattan rental unit vacancy rate was 11.6%. I plan to operate under the assumption that Manhattan's residential vacancy rate will drop substantially as concerns surrounding the COVID-19 Pandemic continue to decrease.

Retail vacancy rates continue to be problematic throughout Manhattan, with neighborhoods such as Midtown East experiencing a 30% vacancy rate for retail spaces. It is my opinion that as concerns surrounding COVID-19 continue to decrease, retail vacancy rates throughout Manhattan will drop, but not as drastically as residential vacancy rates. Online retail has changed the way Americans shop, and it will likely take some time for physical storefronts to make a resurgence. For this reason, I have opted use a 15% vacancy rate for retail to be cautious.

BIGGEST RISKS



VACANCY RATES

RISK FACTOR = 9/10



INADEQUATE CASH FLOW
TO SUPPORT COMMUNITY
FACILITY

RISK FACTOR = 6/10



NIMBYISM

RISK FACTOR = 4/10

RISK MITIGANTS



WORKFORCE
DEVELOPMENT

BY WORKING WITH OUR
COMMUNITY PARTNER, STRIVE
NEW YORK, WE ARE
CONFIDENT WE CAN GARNER
COMMUNITY SUPPORT FOR
THE PROJECT



COMMUNITY BUILDING

WORK: EAST HARLEM SEEKS
TO CREATE A SENSE OF
COMMUNITY ON-SITE, AND
THROUGHOUT THE HARLEM
NEIGHBORHOOD. THIS WILL
MAKE THE DEVELOPMENT A
SOUGHT AFTER PLACE TO BE.



PLACE MAKING

BY CREATING A PLACE WHERE
INDIVIDUALS WANT TO BE, WE
FEEL CONFIDENT WE CAN
COMBAT NIMBYISM

THANK YOU!



We hope you'll consider investing in



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