



**CELEBRATING  
30 YEARS**



## **HAP celebrates completion and TCO of East Harlem HAP 5 project; Designed by Rashid; UC Funds originates financing**

August 01, 2017 - Owners Developers & Managers

Shown (from left) are: Abe Kohn, Lee Karlin, Michelle Arrington, Eran Polack, Hans Wagner, Amir Hasid, and Sariel Engel.

East Harlem, NY New York-based international real estate and development company, HAP Investments, celebrated the completion and TCO approval for their East Harlem project HAP 5. The celebratory ribbon cutting, held on-site at 329 Pleasant Ave. was attended by HAP principals Eran Polack and Amir Hasid, HAP chairman Dr. Hans Wagner,

the leasing team of Klara Madlin and Ann Ferguson of Klara Madlin Real Estate and the HAP professional development team. Also present were finance professionals from UC Funds and Guggenheim Partners as well as design team members representing the noted designer of the development, Karim Rashid.

329 Pleasant Ave. is an eight-story apartment complex in East Harlem. The 21,500 s/f building that contains 20 studio, one, and two-bedroom apartments crafted by Rashid. UC Funds and HAP have collaborated to bring the project to fruition since UC Funds originated the ground up construction loan in April of 2015.

“As development proceeded, UC Funds worked directly with HAP to overcome any barriers that arose along the way, providing them with the time and funding that was necessary to bring 329 Pleasant Avenue to life,” said Joel Pecoy, senior vice president of asset management at UC Funds. “The apartment building’s much anticipated ribbon cutting and grand opening represent the effective collaboration of UC Funds and HAP to successfully complete this project and bring top-notch apartment living to the evolving Harlem community.”

HAP 5, having secured TCO approval on June 19th, has begun leasing and is already in contract on a number of units.

The East Harlem community is currently seeing a renaissance in commercial real estate development. 329 Pleasant Ave. is located near the popular East River Plaza, which houses Costco, Target, and Best Buy. It’s also situated within close proximity to Thomas Jefferson Park, the Silberman School of Social Work at Hunter College, and local hospitals. Residents can enjoy amenities such as: elevator access, private terraces, designer kitchen and baths, in-unit washers and dryers, a roof garden with views of Manhattan, and more.