



HAP Investments breaks ground on \$65 million, 120,000 s/f East Harlem rental project

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HAP Investments, a New York-based international real estate investment and development, broke ground on a new \$65 million East Harlem rental project. The site is strategically located on the corner of 3rd Ave. and E. 121st St. in the EastHarlem neighborhood, one of the most rapidly transitioning neighborhoods in New York City. Karl Fischer serves as the architect of record for the project. The general contractor is The Rinaldi Group, LLC.

"HAP is pleased to start construction on this residential project in East Harlem, which will have a major positive impact in further transforming the East Harlem neighborhood. We are excited to partner with Karl Fischer to create this premier New York City property, which will serve as a destination for residents and retailers bringing new life to the area," said Eran Polack, CEO, HAP.

HAP will develop a 17,500 s/f vacant lot into a 120,000 s/f rental project. The property will be comprised of 78,000 s/f of residential space, 26,000 s/f of commercial space, 5,000 s/f of parking, and 1,000 s/f of community facility space.

"We are proud to be part of a great team for this mixed-use development and we wish HAP Investment a successful project. We look forward to achieving new milestones together as a team," said Fischer.

The new East Harlem residential project is an 80/20 rental development, in which at least 20% of the units will serve as affordable housing for low-income residents. The project will serve as home to the neighborhood's newest grocer. The building has applied with the DOB for the Food Retail Expansion to Support Health (FRESH) program.

HAP has been active in Upper Manhattan and the East Harlem areas with properties including: 419 East 117th St., 247-249 East 117th St., 2338 2nd Ave., 329 Pleasant Ave., and 1655 Madison Ave. In addition, the company purchased a major development site at 215-219 West 28th St. in the Chelsea neighborhood. Most recently, HAP is in contract to purchase a development site at Journal Sq. in Jersey City, N.J., to be known as "HAP Tower."

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