



IMMOBILIARE NEXUS
CAPITAL BUILDING DEVELOPMENT GROUP

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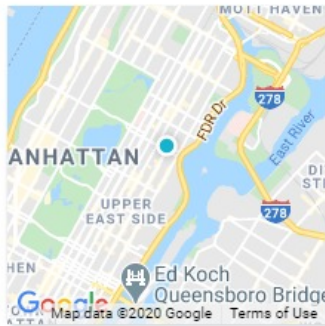
324 E 93rd STREET
Q4 REPORT 2020



OVERVIEW

SUMMARY | PROJECT COSTS

PROJECT



324 E 93rd St

Draw 14 sent on 12/22/2020

GENERAL CONTRACTOR
Empire State Contractors

[View all stakeholders](#)

01/01/2021
Completion Date

\$13,970,959.18
Project Total



Budget Overview

[View Full Budget](#)

	Used	Budget
SITE COSTS	\$4,850,000.00	\$4,850,000.00
HARD COSTS - CO...	\$3,212,155.94	\$5,712,758.70
SOFT COSTS	\$1,077,494.43	\$1,580,500.00
FINANCING	\$1,317,700.48	\$1,827,700.48
Total	\$10,457,350.85	\$13,970,959.18

Funding Sources Overview

[Funding Source Details](#)

EQUITY		
\$3,820,958.70 Contributed		\$3,820,958.70
DEBT		
\$6,636,392.15 Disbursed		\$10,150,000.48
TOTAL		
\$10,457,350.85 Disbursed		\$13,970,959.18



324 E 93RD STREET

A LETTER TO OUR INVESTORS

QUARTER 4 2020

PROJECT UPDATE

Dear Investors and Partners,

We hope you are staying safe and having a happy holiday season. As the year concludes, we have a few updates to report. In terms of construction, the exterior work is near completion. Window installation is almost complete as work continues with waterproofing of façade and and bulkhead. The elevator has been installed, and the interior has made good progress with all sheet rock and wiring completed above the first floor. The HVAC duct work is now in the process of terminations to prepare for the ceiling. The roof is currently being installed. Completion date for the entire building is on track for March 2021.

Please see the following images for updated construction progress.

On the marketing side, there has been a PR push to advertise and draw sales attention to the building. Please read an article recently published by New York YIMBY [here](#).

We will continue to make progress on the construction and sales as we look into the New Year.

Thank you.

THE marx



DOWNTOWN LIVING
IN THE HEART OF
THE UPPER EAST SIDE

NAME

EMAIL

PHONE

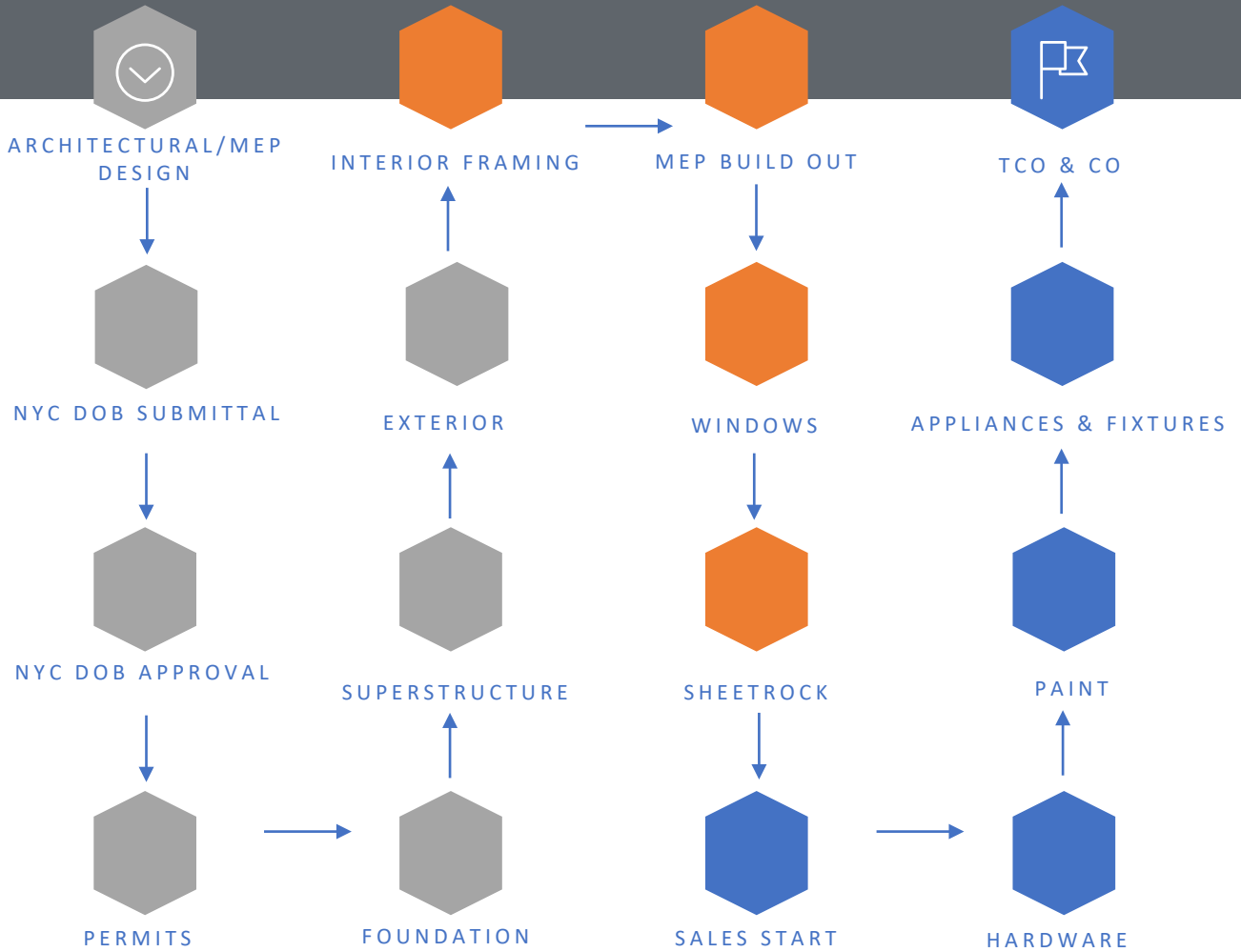
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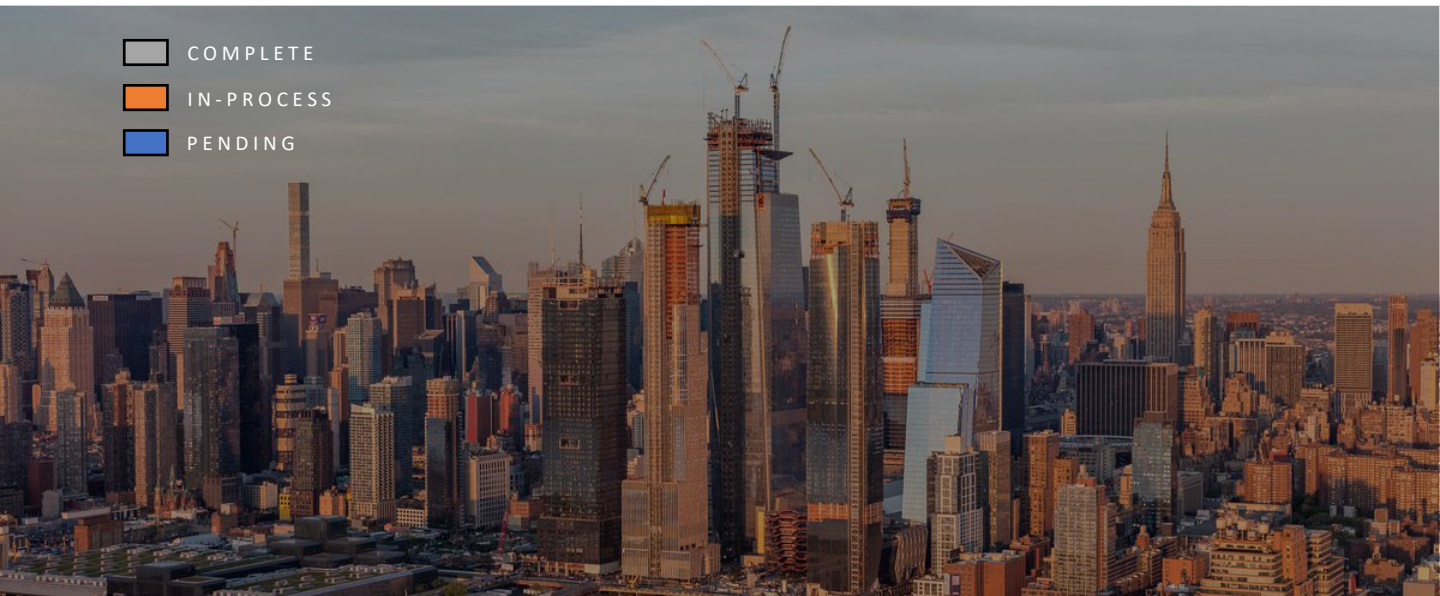
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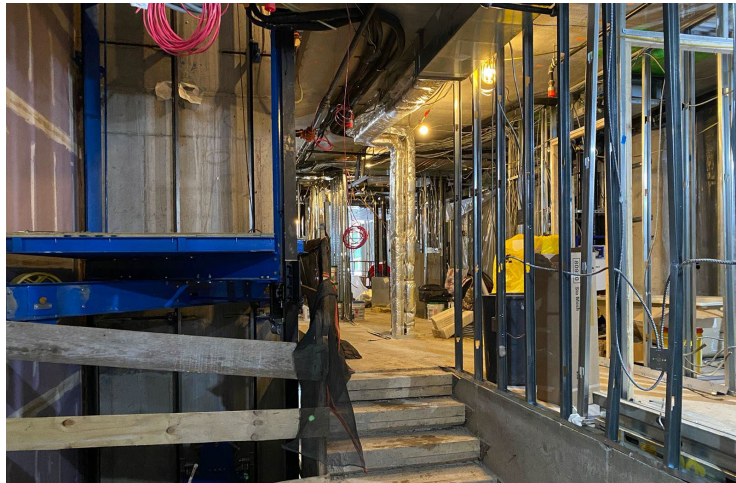
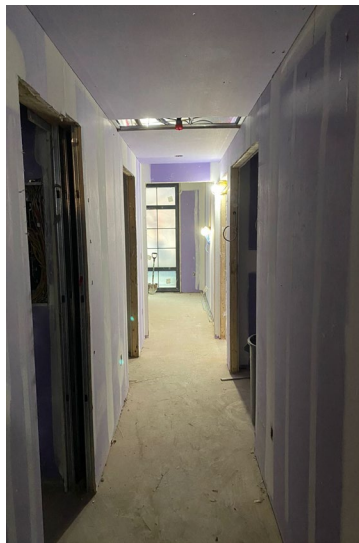
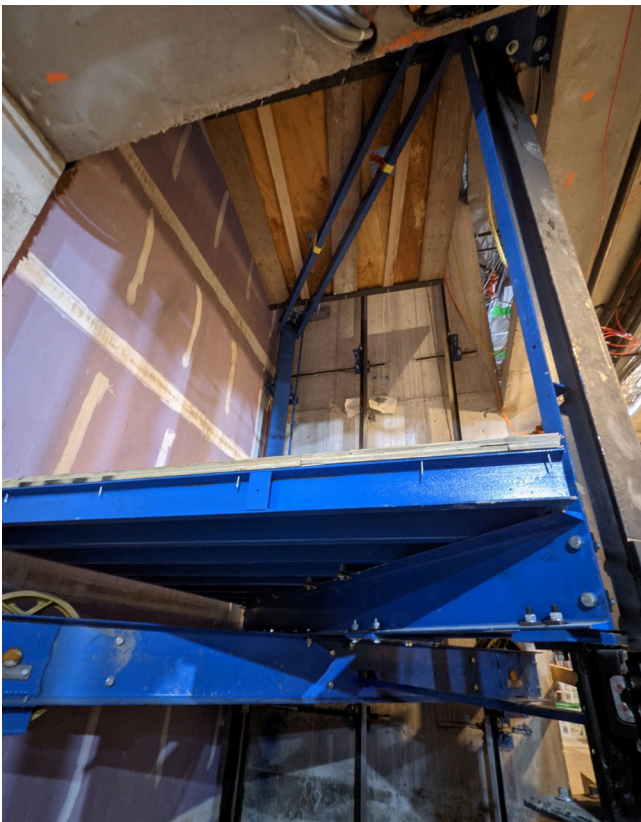
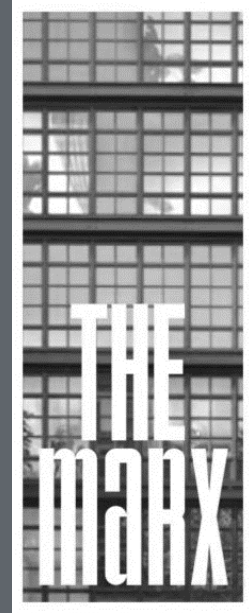
PROJECT PROGRESS

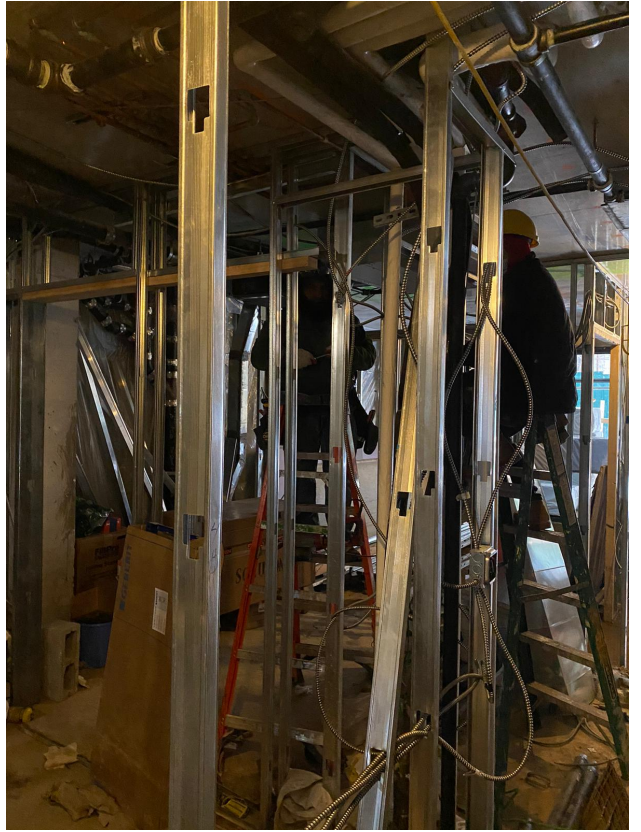
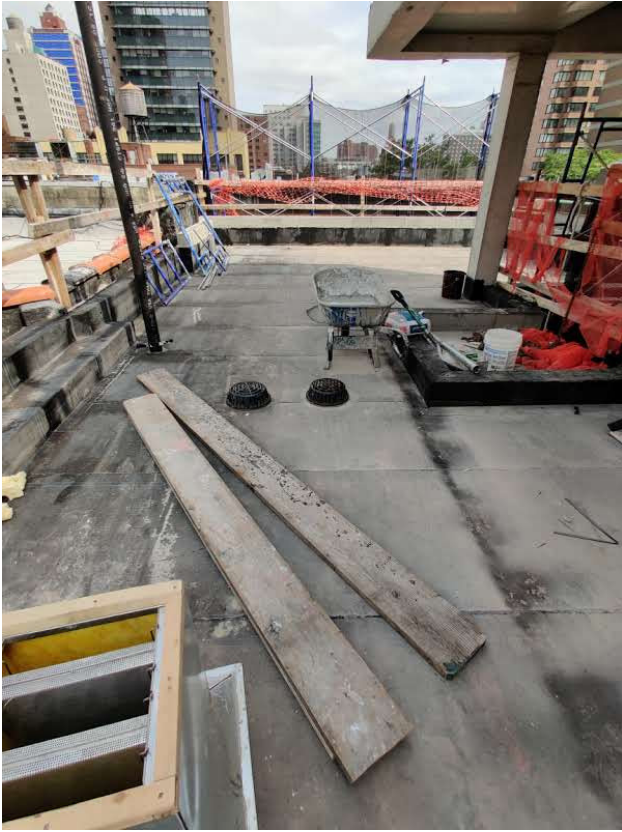


-  COMPLETE
-  IN-PROCESS
-  PENDING



CONSTRUCTION PROCESS
PROGRESS PHOTOS







NYC REAL ESTATE OVERVIEW

MARKET QUARTERLY REPORTS – Q3 2020

In 2020, the COVID-19 pandemic upended New York City's economy and housing market, as well as many of the real estate market predictions. Unlike other large cities nationwide, New York saw record numbers of vacant apartments hitting the market, leading to the lowest rents in more than a decade. On the other hand, strong buyer demand returned to a sales market that had been cooling for nearly three years.

In 2021, the city will face a long recovery. The pandemic and the rise of remote work have led to lasting preference changes among renters and buyers that will shape New York for years to come. Here are StreetEasy's 2021 NYC housing predictions.

The road to recovery in 2021 will be slower and more difficult in New York City than in many parts of the country. NYC has been both the epicenter of the COVID-19 pandemic and the epicenter of a national economic downturn, seeing the worst job losses among 82 metro areas in the nation. As many as one third of NYC's 230,000 small businesses had permanently closed as of July. The industries most vulnerable to COVID-19 shutdowns — leisure and hospitality — shed nearly half their jobs. As of October, the city's private sector had lost more than half a million jobs compared to 2019.

A weaker economy means a weaker rentals market. Rents in Manhattan fell from a median \$3,509 a month in March to a median \$2,776 a month in November, the lowest price since 2010, representing a 12.7 percent drop, compared with the same time last year, which exceeds the biggest price drop during the Great Recession, when prices fell nearly 10 percent.

The other boroughs saw similar, though less notable, declines. The median rent in November fell about 6 percent in Brooklyn and Queens, to \$2,400 and \$2,100, compared with the same period last year.

Rental demand will not return to pre-pandemic levels until jobs return, and recreating more than half a million jobs could take considerably longer than successfully rolling out a vaccine. Rental inventory also reached record highs this year, with a citywide 123% annual increase in October. Until the rate of renters moving back to the city surpasses the rate of inventory coming onto the market, rents will fall as the glut of inventory grows.

Buyers have already made a swift comeback since the reopening of the NYC economy this summer, driving brisk home sales this fall. In October, in-contract deals rose to peak home-shopping season levels, with Brooklyn hitting a new record of 824 pending sales. At the same time, sellers are accepting offers more in line with the record high supply of homes on the market. In 2020, an annual record high of 74% of homes sold below their original asking price.

Manhattan was a buyer's market — Sellers accepted offers well below their asking price. 993 homes entered into the contract, the most in any month since May 2019. Manhattan home prices dropped due to off-market negotiations. The median sale-to-list price ratio dropped to 88.6% — the lowest on record. The median asking price in Manhattan was \$1,385,000.

When the city is not under a mass lockdown and sellers are willing to negotiate, buyer demand for homes in NYC is high. Mortgage rates remaining near all-time lows, pent-up demand, and good discounts will keep that demand high in 2021. With a steady drumbeat of vaccine news coming, 2021 will become one of the busiest home shopping years we have ever seen.

Whether the city's recovery takes one year or more is ultimately contingent upon unknown factors, including when a vaccine will be distributed, whether the city receives federal aid, and how many New Yorkers will permanently leave — and take their income taxes with them. But economically speaking, 2021 looks to be a long and difficult year for New York City.

In 2020, the COVID-19 pandemic affected different groups of New Yorkers in dramatically different ways. Higher-income workers remained relatively untouched, and many wealthier New Yorkers who held on to their jobs even saw a financial boost from this year's rally in tech stocks. In 2021, New Yorkers with the means will take advantage of the unusual market, fueling a busy year for home sales.

In 2020, the pandemic triggered fears of a permanent urban exodus and the death of the city. This narrative is nothing new: Throughout history, people have left urban centers as a result of pandemics and economic downturns. But they have always come back. With the vaccine coming in 2021, we will see enough New Yorkers moving back for fears about the “death of the city” to subside.

StreetEasy surveyed more than 1,500 New Yorkers on whether they had left NYC as a result of COVID-19. It was found that 22% of New Yorkers had left but with plans to return, or had already returned by the time of the survey in October. While our data shows that some New Yorkers have temporarily left, there is no evidence that permanent moves out of the city are happening on a large scale. Zillow, StreetEasy's sister brand, found that homebuyer searches for suburban homes relative to urban or rural homes were no higher than they were a year ago.

It's important to keep in mind that the restoration of pre-pandemic New York will not happen overnight. Slowly, however, the old vibrancy and energy will return, and when it does, people will remember the city as the best place for innovation, culture, job opportunities, creativity — and for gathering with other people, just as they have for centuries.

For additional information, please read [here](#).