

## IN THE NEWS

### Tahl turns things around in Harlem



1330 Fifth Avenue

In less than four years, Tahl Propp Equities (TPE), a privately owned real estate investment, development and management firm, has dramatically increased critical quality of life scores from the HUD-mandated Real Estate Assessment Center (REAC).

Ratings that had been unacceptably low when the firm acquired the East Harlem portfolio in 2007 - many down in the 50's and some as low as 41 - are now averaging an optimal 85, with six buildings scoring between 93 and 95.

The ratings reflect strict housing code compliance and reflect past violations have been cured. In addition to infrastructure criteria, REAC addresses quality of life reparations, including lighting and painting of common areas.

The portfolio TPE purchased also included a management division, Manhattan North Management Co., Inc., with offices on East 126th Street. At that time, TPE evaluated the performance of the division, retrained where required and eventually expanded the staff to include 130 employees, many of whom are residents of the community.

Since 1999, TPE has invested in excess of \$300 million dollars in its Harlem portfolio, comprising approxi-

mately 2,500 units of residential, retail and community facilities. In' East Harlem; 'alone, the investment has exceeded \$100 million, which not only includes acquisition costs, but capital improvement costs to the buildings. "We saw an opportunity to become an integral part of a historic area where my partner's family has deep roots," said Joseph A. Tahl, president of TPE. "Early on, we made a commitment to maintain affordable, low and moderate income housing in Harlem. Our mission was to enhance the quality of life of thousands of residents, while increasing value in the assets."

To that end, TPE has not only dealt with the physical plant of the buildings, it has been a consistently active member of the community, contributing funds to such organizations as the Harlem Academy, which was able expand and increase its student population partially through TPE donations of over \$320,000.

The firm continues to work with resident groups in the buildings, as well as with community-based organizations. Last September, TPE donated 1,000 fully-supplied backpacks valued at \$30,000 to residents' student-aged children.

Over the years, TPE has brought additional services to East Harlem by housing AIDs Service Center NYC at 2036 Amsterdam Avenue and providing housing units to Singeria, a Hispanic-based non-profit organization that works with disabled populations. In addition, the firm has helped bring family support services to the area, such as Sunshine Day Care.

"It is a never-ending commitment to improving the buildings and participating in the community," added partner Rodney Propp, chairman. "We understood when we purchased the assets that they were in serious disrepair. But the high REAC scores we have received highlight our accomplishments. These projects have not been without controversy, but for every one critic, there are dozens of people whose lives have been vastly improved, affordably."

