Bronfman Haymes Real Estate Partners LLC

Company Profile

Company Services

Bronfman Haymes Real Estate Partners LLC (“BronfmanHaymes”) is a full service real estate investment, development and asset management company created by Evan Haymes and Matthew Bronfman.

BronfmanHaymes has expertise in all aspects of commercial and residential real estate including acquisitions, development, asset management, property management, leasing, financing, loan work-outs, marketing and dispossessions.

The BronfmanHaymes residential development approach is widely recognized for quality and excellence from initial design conception through completion. Given long standing relationships with financial institutions and other industry professionals, including talented architects and designers, BronfmanHaymes consistently creates architecturally distinctive projects that benefit not only their residents, but enhance the quality of life for the communities in which they are built.

BronfmanHaymes commercial management takes a buy and hold approach. Each asset is improved with an eye toward a long-term hold, as the principals believe in asset appreciation.

The BronfmanHaymes strategy is defined by three business themes:

- **Value Creation**
- **Value Preservation**
- **Value Recovery**

In all instances, BronfmanHaymes acts as a principal, demonstrating both respect for partner capital and fiduciary responsibility.

**Value Creation.** Together, with entities controlled by the principals, Mr. Haymes and Mr. Bronfman have developed over $350mm of residential units in the New York area since 2004. With the completion and achievement of 6 permanent certificates of occupancy in both ground-up and conversion deals since 2004 BronfmanHaymes demonstrates expertise with construction management. BronfmanHaymes looks for opportunities to create value in neighborhoods on the edge of gentrification.
△ Value Preservation. In addition to residential development, BronfmanHaymes and its partners have a significant track record in opportunistic investment and development of commercial properties. In most instances acquisition targets have been within a central business district where a long-term vision was required to realize the business plan. Assets are analyzed and repositioned to optimize value.

△ Value Recovery. In addition to investments as a principal, BronfmanHaymes also provides value recovery services for lenders and principals requiring construction management expertise in both commercial and residential arenas. Risk analysis, anticipated cost reporting, valuation, fee development, construction management and asset management are services offered to third parties looking for a value-add, “local” partner.

Additionally, BronfmanHaymes is an active participant in the global renewable energy initiative through its wholly owned subsidiary BH Solar LLC (“BH Solar”).

BH Solar acts as an advisor to real estate owners and/or tenants with sustainable corporate governance strategies seeking renewable solar energy solutions. With its partners BH Solar acts as an independent power producer that develops, finances, owns and operates solar photovoltaic (“PV”) power plants and delivers clean, low-cost energy to landlords and/or tenants. BH Solar provides real economic, social and environmental benefits to its clients and to the communities in which they conduct business.
Principals

The principals of BronfmanHaymes have over 30 years of experience with residential, commercial and retail assets. They are affiliated with, or have ownership interests in, entities with over 1.5 million square feet nationally and have developed over $350mm of residential units in the New York area since 2004.

Matthew Bronfman Managing Partner

Matthew Bronfman is a managing partner of BronfmanHaymes. Mr. Bronfman is a leading US investor with prolific holdings in and out of the United States. Mr. Bronfman is also the Chairman of BHB Holdings, an investment company with numerous interests. In 2006 he led a group that acquired the controlling interest in Israel Discount Bank. In March 2007 he acquired 19.8 percent stake in Super-Sol, Israel's biggest supermarket chain, for more than $200mm. He is also the owner of the IKEA franchise in Israel. He is a managing director of ACI Capital. Before joining ACI Capital, Mr. Bronfman was Chairman and Chief Executive Officer of Candle Acquisitions Company, a private label, specialty candle manufacturer. Prior to that, he was the Chairman and Chief Executive Officer of Sterling Cellular, a privately held cellular telephone company. Previously, Mr. Bronfman was employed by Goldman Sachs & Co. and Cadillac Fairview.

Mr. Bronfman joined the 92nd Street Y Board of Directors in 1991 and chaired the Capital Campaign from 1997 – 2002. From 2000 – 2003 Mr. Bronfman served as President of the Board and from 2003 – 2006 he served as Chairman. He currently serves as Chairman of the Program Committee and Chairman of the Bronfman Center for Jewish Life Committee. In January 2009 Mr. Bronfman stepped down as the chairman of the World Jewish Congress Governing Board where he also chaired the Budget and Finance Commission.

Mr. Bronfman received an MBA from Harvard Business School and a BA from Williams College.
Evan A. Haymes Managing Partner

Evan Haymes founded BronfmanHaymes in 2004. He is responsible for acquiring and developing residential and commercial real estate in the New York Tri-State area. Before joining BronfmanHaymes, Mr. Haymes was the Chief Acquisition Officer for Tamares Real Estate Investments, a real estate private equity company with global assets in excess of one billion dollars. He oversaw the acquisition of six casinos and over 1,900 hotel rooms in downtown Las Vegas, Nevada, as well as the acquisition of a 225,000 square foot hotel property in Miami Beach, Florida. The market capitalization of these two transactions was in excess of $190mm. Prior to joining Tamares, Mr. Haymes spent eight years with Haymes Investment Company (“HIC”) as a principal. HIC is a real estate investment company which acquires and repositions commercial and residential real estate properties. HIC currently owns and manages approximately 2 million square feet of commercial office properties. While at HIC, Mr. Haymes was responsible for acquiring, repositioning and financing over $300mm worth of commercial and residential property.

Mr. Haymes received an M.B.A. from the Columbia Graduate School of Business with a concentration in real estate finance, an M.A. in Legal & Political Theory from University College London and a B.A. in European History from the University of Pennsylvania. Mr. Haymes served as Chairman of the Young Leadership Committee for Seeds of Peace and the Chairman of the Board of the Ricardo O’Gorman Garden & Library School in Harlem, NY.
Representative Investment & Development Projects

Residential

Jade Condominium

16-20 West 19th Street
Location: Manhattan
Size: 80,000 SF
Acquired: 2005
Web Site: www.jadenyc.com

Overview:
The mission was to reposition a commercial loft building in the heart of Chelsea as a residential condominium. In a departure from our traditional strategy of targeting gentrifying communities, on the fringe, and creating a subtle canvas for a buyer, Jade is centrally located and highly stylized by Jade Jagger & Philippe Starck (Yoo Concept). The advent of a residential “Pod” was introduced to compartmentalize an open loft, by creating a lacquered centerpiece that defines various spatial elements such as kitchen, bathroom and closet.

Investment Strategy:
We identified a prime Chelsea conversion opportunity to acquire and assemble air rights for an 80,000 square foot commercial loft building and convert it into 57 residential loft units. We focused on a prime location and converted the asset to its highest and best use by injecting personality, using the collaborative aesthetic of Yoo along with Perkins Eastman Architects to create and brand the critically acclaimed “Pod Concept.” Having appealed to the Landmarks Preservation Commission and the Department of City Planning we were able to convert the second to fourteenth floors from commercial to residential use. Using a ZLDA we assembled air rights from an adjacent property. We embarked on a
complete redevelopment, including the full interior demolition of the commercial portion, new mechanical systems, and the build-out of 57 exquisite loft style condominiums. The ground floor retail and sub-cellar were, later, sold off as a separate retail condominium.

**Amenities:**
- Rooftop lounge
- Rooftop Media Center
- Gymnasium and Sauna
- Concierge

### Onyx Chelsea

261 West 28th Street  
**Location** Manhattan  
**Size** 80,000 SF  
**Acquired** 2005  
**Web Site** [www.onyxchelsea.com](http://www.onyxchelsea.com)

**Overview:**  
The mission was to create value by developing a residential condominium in a pioneering location, bridging historic Chelsea with the Penn Plaza district in Manhattan.

**Investment Strategy:**  
In keeping with our strategy of purchasing development property in emerging neighborhoods we assembled four, 4-story walk-ups on the 8th Avenue corridor between Chelsea and the Penn Plaza District. Our thesis was that their would be substantial demand for a condominium that embodies a luxurious, boutique community feel, in this “infill” location. We targeted educated Chelsea buyers looking
at an arbitrage to sell out of “prime” Chelsea for a premium and to buy in an emerging north-Chelsea residential location at a relative discount. We also believed we could attract converts from rental to condominium. We demolished the three southerly properties and transferred the air rights from the fourth, allowing us to maximize the buildable FAR. The property was designed by FXFowle Architects with a nod to Mies van der Rohe’s Seagram Building, commissioned by Phyllis Lambert and Edgar M. Bronfman. Our strategy was to build a sophisticated product with state of the art amenities and make it affordable to the target demographic. We were able to keep the operating expenses low for buyers by providing a concierge, rather than a doorman, and spreading the operating expenses over 52 units. Vera Wang was commissioned to design a life-size sculpture for the lobby to soften the transition from the sharp minimal exterior design to a warm living environment. We were able to create a corner retail of 5,100 square feet by merging the ground floor with our adjacent northerly neighbor from whom we transferred the air rights. This successfully added 2,400 square feet to a premium corner location of 3,340 square feet.

**Amenities:**
- Radiant heated bathroom floors
- Professionally designed gymnasium with outdoor stretching/meditation garden
- Parking (5 Spaces)
- Residential Storage
- 24 Hour Concierge
- 2 Roof-deck lounges
- Fresh Direct Storage

**Aurora**

<table>
<thead>
<tr>
<th>30 Bayard Street</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Location</strong></td>
</tr>
<tr>
<td><strong>Size</strong></td>
</tr>
<tr>
<td><strong>Acquired</strong></td>
</tr>
</tbody>
</table>
Overview:
The mission was to create a luxury residential community along McCarran Park in North Williamsburg; an infill area north east of the emerging luxury residential market of Williamsburg and south of the well established residential neighborhood of Greenpoint.

Investment Strategy:
We identified a strip of residential property adjacent to McCarran Park in North Williamsburg, Brooklyn. The McCarran Park area was on the edge of residential gentrification in 2005. The Aurora is a 51 unit, ground-up condominium on the north side of McCarran Park with panoramic views of the Manhattan skyline. Its development was among the first in this submarket and set a tone for the neighborhood. The project was designed by Karl Fischer and the interiors were designed by Andreas Escobar.

Amenities:
24 Hour Doorman
Rooftop Gym & Deck
Parking (36 Spaces)

Ikon

50 Bayard Street
Location WILLIAMSBURG, BROOKLYN
Size 60,000 SF
Acquired 2004

Overview:
The mission was to create a luxury residential community along McCarran Park in North Williamsburg; an infill area north east of the emerging luxury residential market of Williamsburg and south of the well established residential neighborhood of Greenpoint.
**Investment Strategy:**
We identified a strip of residential property adjacent to McCarran Park in North Williamsburg, Brooklyn. The McCarran Park area was on the edge of residential gentrification in 2004. The IKON is a 48 unit, conversion from 5 story warehouse, with a 6 story, set-back addition on the north side of McCarran Park, with panoramic views of the Manhattan skyline. The project was designed by Karl Fischer and the interiors were designed by Andreas Escobar. The homes at IKON feature smart-home technology which can be programmed to handle everything from ordering groceries, to adjusting the temperature in your home. Sleek European-style kitchens feature Integrated Subzero and Miele appliances, designer Limestone and Italian Porcelain baths, 4” solid Brazilian Walnut floors throughout.

**Amenities:**
24 Hour Doorman/concierge  
Fresh Direct Storage  
250 sf library / 250 sf rooftop gym  
Unobstructed Manhattan Skyline views over McCarran Park  
Common & Private roof decks  
Communal library  
Onsite Parking with 3 zipcars

---

**Garden North**

2-6 Roebling a.k.a. 215-221 North 11th Street  
Location Williamsburg, Brooklyn  
Size 25,000 SF  
Acquired 2004

**Overview:**
As the McCarran Park submarket (north Williamsburg) was in transformation, a mid-range product was in demand. A less expensive, walk up product was acquired as an answer to newfound demand at a slightly reduced price point than our other luxury product.
Investment Strategy:
In order to control pricing along the Bayard/North Williamsburg corridor, Garden North was acquired so we would benefit from anticipated success at the Aurora and IKON which are 50 feet from Garden North. All 24 units (in 6 walk-up buildings) were vacated and converted from multi-family rental to condominium. The initial idea was to warehouse residents from other properties if necessary. The market was so heated, however, that these walk-ups sold quickly. Our overall strategy is not to displace rental tenants, so the warehouse concept was abandoned.

Amenities:
Common Gated Courtyard
Adjacent to McCarran Park

Lofts 305

305 McGuiness Street
Location: Greenpoint, Brooklyn
Size: 50,000 SF
Acquired: 2004
Web Site: www.lofts305.com

Overview:
Our mission was to capitalize on the residential boom of the flanking neighborhoods of Williamsburg, Brooklyn and, the immediately adjacent, Long Island City, Queens by creating a loft-like alternative in the emerging northern Greenpoint Area.

Investment Strategy:
Lofts 305 is a pioneer on the south side of the Pulaski Bridge in Greenpoint, Brooklyn. Our concept was to acquire a residential infill site just south of the emerging Long Island City residential boom and north of the more established Williamsburg condo boom. The units at Loft 305 are inspired by classic Soho/Tribeca loft living; high ceilings with oversized, punched windows. There are 38 units, two common roof-decks with tremendous Manhattan skyline views, 19 indoor parking and low monthly charges. The
design was another Karl Fischer/Andres Escobar collaboration. It contains Simplex, Duplex, and Triplex as well as Penthouse units with large, private terraces. The building has beautiful open exposures so all of the units have abundant light and sweeping views either of the city or out over Greenpoint's unique urban landscape.

**Amenities:**
Gymnasium
Virtual Doorman
Rooftop Terrace
Parking (19 Spaces)

Commercial

5 Penn Plaza

461 8th Avenue
Location Manhattan
Size 650,000 SF
Acquired 1982
Web Site [www.5pennplaza.com](http://www.5pennplaza.com)

**Overview:**
Participate in branding Midtown West as the Penn Plaza District and reposition the property as a class “A,” state of the art office tower.
**Investment Strategy:**

Long term hold based on founding strategy of partner company, Haymes Investment Company: acquire assets in emerging locations and create core value through vigorous asset management. Small loft tenants were bought out in favor of full floor tenancies. We rebranded the submarket from "midtown west" to the "Penn Plaza District." We are original participants of the 34th Street Business Improvement District (BID). 461 8th Avenue was renamed 5 Penn Plaza to avoid inferior pricing associated with 8th Avenue. CNN became a highly visible tenant and helped brand the area and the building globally. On each broadcast, the address was announced. As evidence of the neighborhood transformation, in 2005, in the shadow of 5 Penn Plaza, 362-366 8th Avenue (see Onyx Chelsea) was converted to a luxury condominium with a net sell out approaching $1,300psf.

5 Penn Plaza, situated in the heart of the revitalized Penn Plaza District, is home to some of the city's finest shopping, hotels, restaurants and theaters, as well as Madison Square Garden. Manhattan's largest mass transit hub, Pennsylvania Station, is located across the street with access to the Long Island Railroad (LIRR), New Jersey Transit, Amtrak (including the Acela service), Path and MTA Subway lines. Scheduled to take place within three years, Pennsylvania Station will relocate to the 34th Street Post Office, located directly adjacent to 5 Penn Plaza.

**Amenities:**

Adjacent to Pennsylvania Station  
River-to-river views  
On-site ownership  
Corporate "lobby" concierge (assists tenants in travel and entertainment needs)  
4-star deli & Acclaimed Irish Restaurant  
Full retail banking services  
License Express (a pilot for NY's DMV to allow citizens to expedite driver's licenses)  
Across from Madison Square Garden, home of the NY Knicks, NY Rangers

---

**330 West 34th Street**

<table>
<thead>
<tr>
<th>Location</th>
<th>Manhattan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size</td>
<td>700,000 SF</td>
</tr>
<tr>
<td>Acquired</td>
<td>1986</td>
</tr>
</tbody>
</table>
Overview:
Mission was to piggy-back on the redevelopment of the Penn Plaza District. The master lease allows for cash flow as the submarket gets repositioned.

Investment Strategy:
Fee position purchased and Bernard Mendik Company becomes NNN master tenant (100+ year leasehold); Vornado Realty Trust (ticker "VNO") acquires Mendik 1998. Strategic importance to redevelopment of Penn Station.

Amenities:
Adjacent to Pennsylvania Station
Across from Madison Square Garden, home of the NY Knicks, NY Rangers
Two blocks east of the Jacob Javits Convention Center

Edwin S. Lowe Building

31 West 27th Street
Location Manhattan
Size 128,000 SF
Acquired 1982

Overview:
BronfmanHaymes assisted JP Morgan in positioning and advised principals on an asset disposition of a property that had not traded in over 20 years.

Investment Strategy:
Sale of a well positioned asset into a rising market. The Edwin S. Lowe Building is a 12-story commercial loft/office and retail building measuring 128,000 rentable square feet, occupied by an impressive roster of well-known credit-worthy tenants in the architectural, engineering and entertainment industries, including Costas Kondylis Architects, Goldstein Engineering and the Stella Adler Acting Studio. A substantial in-place cash flow is generated from these tenants with built in escalations over the lease term while the vacant four and a half floors of 10,000 rentable square feet each could be leased up or
occupied by a user/purchaser. We underwrote the potential to convert the property to a residential loft, yet, pending a change in the zoning designation, the entitlement risk made this an inappropriate candidate for conversion into the residential lofts that now define the Flatiron District and the area surrounding Madison Square Park. The existing rent roll providing substantial cash flow with built-in increases over the lease term, allowed us to manage the sale for a submarket record (2006) of $32mm ($250psf).

**Amenities:**

100 feet of frontage between the new luxury residential towers along Sixth Avenue and the beautifully renovated Madison Square Park along Fifth Avenue.

---

**Civic Center Plaza**

![Civic Center Plaza Image](image1)

**Location**: San Diego, CA  
**Size**: 293,524 SF  
**Acquired**: 1974

**Overview:**

BronfmanHaymes is engaged by and advises principals on disposition or repositioning of the leased fee interest as the property is encumbered by a master leasehold interest through 2014. The asset is managed by JP Morgan Chase.

**Investment Strategy:**

Owner acquired in 1974 as a stabilized asset leased to Security Pacific Southwest Bank, financed with a loan guaranteed by parent. The property is improved with two office buildings, one multi-tenant and one single-tenant. The 18-story, Civic Center Plaza (1200 Third Avenue), is leased to 5 tenants and includes 265,712 square feet of rentable building area per the current rent roll. The 3-story, "College Building" (201 A Street), is leased to the Cortez Hill Academy - and comprises 27,812 square feet. The total project contains 293,524 square feet of net rentable area on 1.15 acres, and includes a two and one-half level subterranean parking garage. The leasehold interest was sold in 1998 by Pacific Southwest Realty Company. The interest advised in this assignment consists of the Leased Fee, which is subject to a
Master Lease. BronfmanHaymes is advising ownership on responding to municipal Requests for Proposals and in analyzing potential dispossession strategies.

**Amenities:**
Centrally located class "B" Office Tower
Located across the promenade from the City Opera

**Miscellaneous Third Party Services**

**Seagram Building**

375 Park Avenue

Location Manhattan
Size 17,000 SF
Office Renovation Completed: 2007

**Overview:**
The assignment was to reposition a 17,000 sf full-floor, single-tenant space. The space was bifurcated into (i) primary space for the tenant inclusive of a 2,500 sf gymnasium, a kitchen, a separate coffee bar, an acoustically isolated library/piano recital space, a board room with two break out rooms and partner offices and, (ii) secondary, expansion space, to be sublet in the short term. The challenges were to divide the floor without compromising the security of the primary space and to resolve acoustical issues associated with the landmark lighting challenges inherent in the base building design.
511 Fifth Avenue

Location    Manhattan  
Size          8,400 SF  
Office Renovation Completed: 2006

**Overview:**
We designed and built an 8,400 sf full-floor office space meant to accommodate tangentially related businesses using this location as the their New York headquarters. The design included 5 partner offices, a chairman’s office. A convertible board-to-two conference room with a full service kitchen & kitchenette.

Mansion West 16th Street

Location    Manhattan  
Size          7,500 SF  
Renovation Completed: 2009

**Overview:**
We orchestrated a residential renovation campaign for a landmarked mansion built in 1848. The townhouse had been divided into a six family co-op in the 1970's and needed a full public space renovation. The common area renovated or restored included: roof, southern parapet wall, 9 working fireplace chimneys, facades, elevator, lobby, boiler and staircase. A garden was designed with a new efficient (external) trash system meant to preserve the integrity of the original design. A state of the art security system was implemented and a virtual doorman was added.
Artist Studio

Location    Long Island City
Size        Single story taxpayer
Renovation Completed: 2006

Overview:
BronfmanHaymes was hired to source, acquire and renovate a taxpayer (former taxi dispatch office) into a gallery and artist studio (factory) in Long Island City. The façade and roof needed total restoration and replacement, respectively. The flooring needed leveling and the plumbing needed repair.