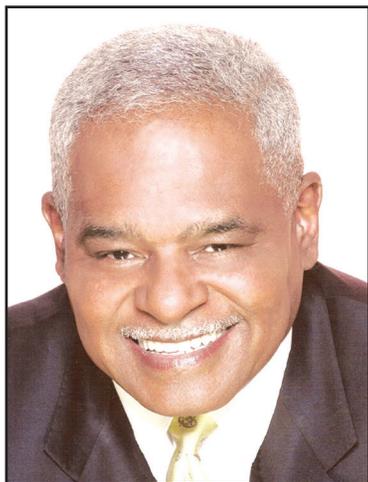


 **Executive of the Month**
**DRAMATIC NEW REZONING EXPECTED ON 125TH ST.**

# Eugene Giscombe of Giscombe Henderson has great visions for Harlem and NYC in 2007

**Eugene Giscombe**

**HARLEM, NY** A couple of nights after the ball drops on Times Square to celebrate the beginning of 2007, a special fireworks display on 125<sup>th</sup> St. in Harlem would also be appropriate. Expected this year is a dramatic new rezoning plan to be announced by the City that will set off a further development boom — a second and more dramatic phase of the Harlem Renaissance which has blossomed over the last decade.

“Yes, prime real estate does ex-

**While Giscombe is a man about Harlem, his firm’s commercial involvements fan out far beyond this hub to office buildings throughout NYC and the tri-state area. His real estate consulting practice extends from investment feasibility studies and site assemblage to finance evaluation and all manner of special projects.**

ist past 96<sup>th</sup> St.,” said Eugene Giscombe — community leader, entrepreneur, business consultant and real estate dealmaker, who knows this neighborhood more intimately than most of its occupants. As founder and CEO of Giscombe Henderson, one of Harlem’s leading real estate management, leasing, and sales firms, Giscombe has been on the front lines to see the evolution of one of New York’s hottest new (old) neighborhoods.

“I always felt there was a treasure here,” said Giscombe, who predicts “more development is

likely to occur” when the city announces the rezoning of 125<sup>th</sup> St. that will probably allow bonuses to developers who set aside above street level space for non-for-profit cultural organizations at below market rents. The idea is to create a critical mass of cultural venues within the 125<sup>th</sup> St. corridor. For those interested in investing in Harlem, Giscombe believes the time is ripe to purchase, demolish and build for the future, be it large retail and office space developments. “This will be the Harlem I envisioned in my dreams decades ago,” said Giscombe, who grew up in Harlem in the 1940s. “The reality is already beyond expectations.”

Over the last decade, Giscombe has watched the evolution as market-rate residential condominium developments in Harlem with average price tags, sold for half a million dollars and up — and rehabilitated housing stock of historic townhouses sold for over \$1 million — stimulating a retail revolution on 125<sup>th</sup> St. corridor — which runs from the Hudson River on the west side all the way to the Harlem River on the east side.

According to Giscombe, national retailers, enticed by the changing profile and purchasing power of Harlem’s new residents are quickly replacing mom and pop stores. A lot of the “hip hop” retail shops that have dominated retail on 125<sup>th</sup> St. and other streets, are waning. One hundred and twenty-fifth street is now home to Starbucks, Blockbuster, Dunkin’ Donuts, Staples, Footlocker, Marshall’s, Old Navy, Pathmark, H&M, Duane Reade and the Body Shop. Prices are also escalating. The average retail rents in the 125<sup>th</sup> corridor have climbed to \$125 a/s/f, with the growing number of banks renting space at \$150 a/s/f. In the last two years alone, banks have discovered 125<sup>th</sup> St. where there are some 13 banks including: Commerce Bank, Wachovia, City National, North Fork, Washington Mutual, City



**Shown (from left) are: Josh Prottas, NRC secretary; the speaker, Eugene Giscombe; and Walter South, co-chair of the Housing & Land-Use Committee, Manhattan Community Board 9 at The National Realty Club lunch meeting held recently at the The Williams Club.**

National Bank and others.

Looking forward to 2007, Giscombe predicts a new infrastructure will follow as well as new parks and more transportation. The city will also provide developers with incentives to attract non-profits and cultural institutions to Harlem.

Giscombe believes there is also a strong need for a hotel on 125<sup>th</sup> St. and hopes to see one built soon on one of the few sights available

Today Giscombe’s own office is now undergoing a renaissance like Harlem itself. When he purchased the historic Lee Building on the corner of Park Avenue and 125<sup>th</sup> St. back in 1979, it was 20% occupied. Now after a major renovation that includes a new lobby and elevators with wide-screen TV’s, the building is now 80% occupied, and attracting private, upscale tenants like CPAs, law firms, interior designers and a music school. “At one time, only state or federal offices were found on 125<sup>th</sup> St.,” said Giscombe. “It doesn’t hurt that private citizen Bill Clinton moved his office here as well.”

To further jazz up the building, Giscombe commissioned New York artist Grimanese Arnoros to create a large conceptual sculpture of exotic animal figures. The unusual exhibit is displayed against a brightly lit backdrop that floods the entire second floor of Giscombe

Henderson’s main office and can be seen in silhouette form during twilight hours by those walking by or by Metro North commuters on their way home.

While Giscombe is a man about Harlem, his firm’s commercial involvements fan out far beyond this hub to office buildings throughout NYC and the tri-state area. His real estate consulting practice extends from investment feasibility studies and site assemblage to finance evaluation and all manner of special projects. “There is no area of real estate in which we don’t have expertise,” said Giscombe, whose clients include large institutions, pension funds, government agencies, not-for-profits and conventional developers.

Giscombe’s professional affiliations and charitable works are extensive. He was the former president of the Local Safaris Club International Chapter, where he was instrumental in the donation of computers to a wildlife college in Zambia and the restoration of a primary school in Tanzania. He is also the current chairman of the 125<sup>th</sup> St. Business Improvement District and former chairman of Community Board #10, past president of the Harlem Real Estate Board. He is also a trustee of North General Hospital as well as the Greater Harlem Nursing Home.



**Giscombe’s company’s headquarters at the Historic Lee Building on 125th St. and Park Ave., Harlem.**