

EMPIRE REALTY INVESTMENTS BUILDING VALUE & GROWTH THROUGH TURNAROUNDS, LONG-TERM STRATEGY FOR VALUE-ADD PROPERTIES

PHILADELPHIA (Feb. 28, 2019) – Have a property that is underperforming, struggling with high vacancies, suffering from deferred maintenance, or in need of capital improvements? Empire Realty Investments, Inc. has the solution.

For nearly 60 years, Empire Realty Investments, a family-owned firm headquartered in Philadelphia, has been rescuing challenged properties, particularly in growing primary and secondary U.S. markets, through its hands-on approach to acquisition, investment, repositioning, and management of residential, commercial, and retail projects. President Michael Pearlstein says growth of a family-owned firm in this highly competitive space is hard to find and credits his approach of specializing in high-density, workforce markets, being personally involved in every project, and holding stabilized assets for the long term as the keys to Empire's success.

"We study demographics very closely and seek opportunities in areas where job markets, economic growth, and population growth are on the rise and where rental markets are affordable," Pearlstein said. "Our financial strength is what gives us the ability to turn around distressed properties. We invest in rehabilitating exteriors and interiors and work closely with third-party management companies to manage projects efficiently and with stability to enhance reputation, grow tenant interest, and increase rental income, whether for residential, retail, or mixed-use properties," he said.

National Presence, Personal Approach

Over the years, Empire Realty Investments has acquired, managed, and transacted approximately 7,000 units, in 124 properties, in more than 18 states across the country. That includes 5 million square feet and more than 1,000 acres of retail, multi-family, and residential space. Most recently, Pearlstein added five new properties to Empire's portfolio, including 600 units in West Norriton, Pa., Shaker Heights, Ill. (a suburb of Cleveland), Indianapolis, Detroit, and soon-to-be Memphis. In addition, he acquired Columbia Colonnade, a 450,000-square-foot, 100-acre, mixed-use retail property in Bloomsburg, Pa.

One of the hallmarks of Empire is the total access that sellers – from institutional investors and REITs to regional owners and brokers – have to Pearlstein and the fact that "when we go under contract, they know we'll close the deal," he said. "We are not motivated by unrealistic projections and investment offerings for joint venture and syndication fees. Our relationships are strong, especially with our third-party property management companies around the country; our capital improvement plans are sound; and we are focused on long-term, steady growth," Pearlstein added.

Business Stability

Pearlstein's father, Robert, began the business in 1960 with the founding of Empire Realty, and in 1987, Empire Realty Investments merged with Empire Realty and Empire Management Company. Over the decades, the boutique family firm has weathered major market volatility. The 1970s saw soaring interest rates; the 1980s were marked by the RTC and savings-and-loan crisis; the 90s included corporate restructurings and the shift to offshore labor; and the late 2000s suffered from the Great Recession. "Through it all, we have learned to keep it simple and practical, to maintain strong relationships, and to

always be prepared to capitalize on value-add opportunities whether in stable or turbulent times,” Pearlstein said.

For more information on Empire Realty Investments, visit www.empirerealtyinvestments.com or call 215-232-5400.

About Empire Realty Investments

Headquartered in Philadelphia, Empire Realty Investments has one of the finest reputations for successfully acquiring, repositioning, and operating a diverse portfolio of real estate assets. Its success is rooted in a hands-on management style with third-party management partners that turns around distressed assets in challenging rental markets and operates stabilized properties with a commitment to superior performance.

Empire Realty Investments Inc. has been a trusted and stable real estate investor since 1960, focused on multi-family and retail assets in strong, stable, growing markets across the United States. As a family-owned, boutique firm, Empire’s response time, due diligence, and financing decisions are quick and efficient. The firm’s experience also includes work with the Veterans Administration, Housing and Urban Development, Fannie Mae, Ginnie Mae, Freddie Mac, and Wall Street-securitized DUS mortgage programs.

If you have a property in the United States which meets Empire’s buying criteria, please contact us at www.empirerealtyinvestments.com or call 215-232-5400.

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