

REAL ESTATE WEEKLY

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NEWS

Related to build new complex

Biggest affordable housing development to go up since Co-op, Starrett cities

A partnership led by the Related Companies has been tapped to transform a derelict stretch of Queens waterfront into a 21st century affordable housing complex.

Related, along with Phipps Houses and Monadnock Construction, won the bidding for the \$360 million development because of their promise to make 75 percent of the housing permanently affordable to middle-income families. The city had asked developers for 60 percent affordable during the Request for Proposals process.

They will build the residential portion of the first phase of the Queens waterfront complex, which includes two mixed-use buildings comprising more than 900 housing units and roughly 20,000 s/f of new retail space.

The first phase, to be completed in 2014, also includes five acres of new waterfront parkland, a new 1,100-seat intermediate and high school, new retail space and parking.

"At Hunter's Point South, not only will we build the largest new affordable housing complex in more than three decades, we'll do it on long-vacant waterfront property that has incredible views and sits adjacent to one of New York City's fastest growing neighborhoods," said Mayor Bloomberg.

"Through our New Housing Marketplace Plan, we're building 165,000 affordable units in neighborhoods in all five boroughs, but no where else will there be such a large infusion of new, affordable units. All told, the project will provide new homes for 5,000 New York City families – more than 900 in this first phase – while creating thousands of jobs." Commissioner Raphael Cestero said choos-

ing a developer for the project hadn't been easy, but added, "By selecting this team, we are bringing the best possible result for the citizens of this City.

"Hunter's Point South was conceived as housing affordable to moderate- and middle-income families people such as our teachers, healthcare workers, veterans and first responders. Today, we are one step closer to making this promise a reality. It has been decades since any affordable development on this scale has been attempted or achieved anywhere in the five boroughs or even statewide and I am certain that Hunter's Point South will set that bar in terms of design, sustainability and permanent affordability and will be a model that other municipalities and states will seek to emulate."

The permanently affordable units will be targeted to families with household incomes ranging from \$32,000 to \$130,000 per year for a family of four; 20 percent of the units will be available to families earning between 40 percent and 80 percent of Area Median Income (AMI), 20 percent to families earning up to 130 percent AMI, and 35 percent to families earning up to 165 percent AMI.

The first phase of Hunter's Point will transform a total of more than 800,000 s/f of vacant waterfront land bounded by 50th Avenue to the north, 2nd Street to the east, Borden Avenue to the south and Center Boulevard to the west.

Infrastructure work, including the instal-



The development will have two mixed-use buildings comprising more than 900 housing units, five acres of new waterfront parkland, a new school and parking.

lation of sewers, water mains, roadways, sidewalks and parking, will begin next month and is expected to be completed during the Spring of 2013. Park construction will begin this summer.

The two residential buildings, including the retail space, will begin construction in 2012 and are expected to take up to 24 months to complete. The new school, which will be built by the New York City Schools Construction Authority, will open in the Fall of 2013.

Designed by SHoP Architects, with Ismael Leyva Architects, the team's plan for the initial two residential mixed-use buildings features classic tripartite building composition in a modern, façade design.

When complete, Hunter's Point South will be the largest affordable housing development in New York City since the early 1970s when Co-op City and Starrett City

were completed.

"We applaud the Bloomberg administration's vision for transforming a long vacant parcel into a burgeoning waterfront community," said Related Companies executive vice president Bruce A. Beal, Jr.

"Related Companies has a 40-year commitment to the creation and preservation of affordable housing and a track record in executing large-scale developments and we are thrilled to have been selected along with our partners Phipps Houses and Monadnock Construction to develop the first phase of Hunter's Point South, New York's next great middle income community.

"The availability of housing opportunities for all of our city's working families is critical to New York's future and we are proud to be playing a role in creating a dynamic, sustainable neighborhood at Hunter's Point South."