

# LONG ISLAND CITY

## A PROGRESS REPORT

By John Maltz, President, Greiner-Maltz

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A view of Gantry-Plaza State Park looking east from the pier

**M**uch has happened since my first report on Long Island City's growth published in the December 2004 Queens Business Today. The following update should make you an expert on new, Long Island City developments.

### Queens West – Up For Grabs

The fillet of Long Island City, this 20± acre site located from Tennisport at Borden Avenue to Newpoint is now under study to determine its highest and best use. An RFP from Queens West is expected shortly.

### 5th Street – The New Waterfront

The closest a private developer can get to the East River is 5th Street. In 3 separate transactions totaling a gross buildable development potential of over 250,000 sq. ft., Greiner-Maltz represented developers and/or owners of various sites, which will soon be shining hi-rise condo projects. More sites are coming available soon.

### Borden Avenue – The New Queens West

With all of Long Island City a redevelopment target for residential/commercial builders, Greiner-Maltz is spearheading the effort to develop over 25 acres of prime industrial property. Envisioned is a comprehensive land use plan with multiple individual sites being offered to qualified developers for mixed mid-rise residential and commercial development.

### Queens Plaza – 640,000 SF of New Residential

Greiner-Maltz is helping to reshape the Queens Plaza skyline, having brokered over 640,000 sq. ft. of development deals. Tishman Speyers redevelopment of the Modell's/Municipal Garage into a 1,000,000 sq. ft. office tower created the spark, rezoning of up to 12 times the site area created the means. Greiner-Maltz brokers, recognizing the potential value of the Queens Plaza transportation hub, sold 2 separate sites, each having a buildable area of approximately 320,000 sq. ft., to residential developers. The residential condo towers planned for these sites will rival the height of the Citicorp building! There are other prime sites available which Greiner-Maltz is currently marketing.

### Citigroup and UN Towers

Citigroup, the world's largest financial service company, announced plans this past summer to construct a 14-story, 475,000 square foot building across the street from its former 48-story tower on 44th Drive. The new \$200 million building, to be called Court Square Two, will have space for approximately 1,500 employees and will eventually replace Court Square, which was built in 1989 and measures approximately 1.4 million square feet with 4,800 employees. The UN Credit Bureau is breaking ground for their 250,000± sq. ft. tower, which has been a long-term requirement of this growing international agency.

### Court Square #1

400,000 sf conversion of the former Eagle Electric plant by the Silverman Group into residential condos and retail. Superbly located at all subways. Expected marketing date early 2006.

### MetLife Plaza

Brause Realty Inc. and Tishman Construction Corporation recently completed a 12-story, 282,000 square foot building called MetLife Plaza. This latest development follows a \$30 million conversion of the 6-story, 404,000 square foot Brewster Building into Class A offices for 900 of MetLife's workers. The new 12-story structure is adjacent to the Brewster Building, and houses an additional 700 employees for Met Life.

### East River Tennis Club Site

The former home of the East River Tennis Club at 44th Avenue is now under development for as-of-right, 910 waterfront residential condominiums, lofts, townhouses and possibly rentals. 20,000 square feet of retail space and a 900 car capacity garage will be integrated into the project along with a public waterfront esplanade with an extension of 44th Avenue.

### Silvercup Studios

Established as the largest independent, full-service film and television production facility in the northeastern United States. Over five hundred commercials, photo shoots, feature films and music videos are

# One of the greatest catalysts for economic change in Long Island City was the recent enactment of zoning ordinance revisions



**Citigroup's 48-story office tower on 44th Drive**

produced at the Silvercup each year and the facility is currently home to such popular productions as HBO's *The Sopranos* and ABC's *Hope & Faith* starring Kelly Ripa. They will be developing over 4 acres of waterfront movie studios, retail and residential property a stones throw from the East River Tennis Club site, adjacent to the 59th Street Bridge.

### **Rockrose Development**

Rockrose Development Corporation is constructing what will comprise of an integral and unique development project located at the Queens West Pepsi Cola site along the East River waterfront.

Situated on 21 acres, the estimated \$1 billion project is set to transform the site into a residential enclave with more than 3,000 apartments in seven buildings.

### **Citylights and AvalonBay**

The Citylights Co-op, completed in 1997, was the first project on the Queens West waterfront. This 42-story tower housing 522 units was designed by the renowned architects Cesar Pelli & Associates and SLCE Architects. The building also contains the Robert Wagner Public School 78Q for children ages Pre-Kindergarten to 5th Grade. A second residential rental tower is now underway, as well as an adult care facility.

### **Gantry Plaza State Park**

Gantry Plaza State Park, since 1998, has opened up the Queens waterfront in Long Island City. Its award-winning design has transformed former industrial space into a flourishing public park with tremendous views of Manhattan. The park's two and a half acres on the East River is the first phase of the planned development of the western Queens waterfront. Two gantries, old shipping lifts, loom overhead, reminding residents of the area's industrial history. The northern, more recent addition is Peninsula Park, a grassy area for barbecues and family sports.

### **Culture**

Long Island City maintains the highest number of arts institutions outside of Manhattan. Some boast that the value of art stored in LIC

is the highest in the world. The area's art/cultural institutions include, among others P.S. 1 Contemporary Art Center which is now considered the "cutting edge" of contemporary art in the U.S. Founded in 1971, P.S. 1 has dramatic indoor and outdoor space that makes it the largest contemporary art center in the U.S. In 2000, P.S. 1 became affiliated with MOMA, creating an unparalleled set of resources for the collection and exhibition of modern and contemporary art.

### **Focus on Development**

Long Island City's superb location and breathtaking views of Manhattan has drawn the attention of business leaders and developers with impressive plans for developing the Long Island City waterfront and major commercial thoroughfares such as Queens Plaza. New residential, mixed-use and office building projects have been slated for this neighborhood as the reaction to an anticipated influx of approximately 10,000 new white collar jobs forecasted for the Queens Central Business District.

One of the greatest catalysts for economic change in Long Island City was the recent enactment of zoning ordinance revisions. While continuing to sustain light manufacturing development in the area, the zoning changes are written to promote the inclusion of residential uses such as condominiums and townhouses, in addition to a range of commercial uses including stores, restaurants, artist studios and theaters. Fostering new residential and mixed-use development will bring new life and traffic to this unique, transit-rich, culturally vibrant neighborhood.

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**A view from under the 59th Street Bridge of Silvercup Studios**