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Redevelopment News - May 2005

Brooklyn Redevelopment Plan Advances

The proposed \$2.5 billion development above Brooklyn's Atlantic Yards marked a major milestone recently when Forest City Ratner Cos. agreed to a memorandum of understanding with New York City and state officials. Proposed for a site above a Long Island Rail Road storage yard and adjacent to the Atlantic Terminal transportation hub, the 7.7-million-sq.-ft. project would include about 4,500 residential units in 4.4 million sq. ft., 2.2 million sq. ft. of commercial space, 322,000 sq. ft. of retail, and 3,000 parking spaces.

The centerpiece of the proposed 21-acre development is a planned \$435 million, 19,000-seat arena designed by Frank Gehry for the National Basketball Association's Nets. Bruce Ratner, president and CEO of Forest City Ratner, led a group of investors that purchased the team last year. Under current plans, the 850,000-sq.-ft. arena would be ready for the season starting in 2007.

Under the memorandum, the N.Y.C. Economic Development Corporation and the Empire State Development Corporation would contribute \$100 million each toward site preparation and infrastructure improvements on and around the arena site, including streets, sidewalks, relocation of utilities, environmental remediation, open space, and public parking.

Before starting the projected 10-year build-out, Forest City Ratner must obtain regulatory approvals. The agreement sets the Empire State Development Corporation as the lead agency, meaning the development proposal would not need to go through the city's planning process or the City Council for approval.

But the project faces vocal opposition from several community groups and local Council Member Letitia James. It also faces uncertainty about the site's availability, since the Metropolitan Transportation Authority, which owns the rail yards, stated in a letter that it retains the discretion to use a competitive process to select a developer.

New Construction Coordinator for Downtown

A new agency is taking over coordination of major construction projects in downtown Manhattan. The Lower Manhattan Construction Command Center recently opened its doors with Charles Maikish as executive director.

Created by executive orders issued last year by New York Gov. George Pataki and New York City Mayor Michael Bloomberg, the new agency will oversee all private and public construction projects, with a focus on preventing conflicts, meeting deadlines, and minimizing disruption to the downtown area's businesses and residents, according to a press release.

Among the new agency's main responsibilities will be creating a master schedule for all construction projects in Lower Manhattan and coordinating maintenance and traffic matters. Other functions include coordinating utility work, environmental and safety compliance, and fraud prevention efforts. The center will also push for participation by minority and women-owned businesses in the construction effort.

Maikish, an attorney and engineer, reports directly to Pataki and Bloomberg. Maikish has worked in the construction, real estate, and transportation industries for more than

30 years, including on the development of the original World Trade Center. Most recently, he was executive vice president of global real estate services for J.P. Morgan Chase. He also had served as director for the Port Authority of New York and New Jersey's World Trade property office, where he oversaw management of the site, including the reconstruction effort that followed the 1993 terrorist bombings.

Jets Sign Deal on Minority Participation

The New York Jets franchise, which is angling to build a \$1.7 billion, 75,000-seat stadium on Manhattan's West Side, has signed an agreement with businesses owned by minorities and women that will guarantee their participation in the construction effort. Stadium proponents - including N.Y.C. Mayor Michael Bloomberg, who wants the facility to anchor the city's bid for the 2012 Summer Olympics - say the project would generate thousands of construction jobs.

The agreement grew from a Jets-created task force charged with building opportunities for women and minorities on the stadium project. The agreement would establish a technical assistance and training program advising small contractors about the skills, level of performance, and other factors they would need in order to successfully work on the stadium. Other programs would help women and minority-owned businesses gain access to credit from financial institutions, obtain necessary industry certifications, secure bonding, and position themselves for future contracts related to the stadium.

Prospects for the stadium proposal remain clouded, because of the Metropolitan Transportation Authority's decision to consider rival bids for development of the planned site, which is over the authority's rail yards bounded by 11th and 12th avenues and by W. 30th and W. 33rd streets.

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