

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

Tishman Speyer and Bovis Lend Lease begin first phase of \$316m Gotham Center



Rendering, Gotham Center

According to mayor Michael Bloomberg, deputy mayor for economic development Robert Lieber, and deputy mayor for operations Edward Skyler, Tishman Speyer has begun construction of the first phase of "Gotham Center," a major mixed-use development in Long Island City. Two Gotham Center is to be a 662,000 s/f, 21-story tower on the corner of Queens Plaza and 28th St. The class A office tower will be occupied by the city's Health Dept. and will include about 9,400 s/f of ground-floor retail space and 180 parking spaces. The \$316 million project will replace the Queens Plaza Municipal Parking Garage. The Health Dept. will relocate a portion of its staff to the new building from many of its 15 locations in Midtown and Lower Manhattan. The project, which will create 1,400 construction jobs, is the first phase of the proposed 3.5 million s/f Gotham Center development.

"For decades, Long Island City has been talked about as an area with growth potential," said Bloomberg. "Today, both the public and private sectors are making real investments in Long Island City that are transforming it from an area of substantial possibility to one of considerable activity. Gotham Center will be a further catalyst for growth in the area, and Tishman Speyer's investment signals a great vote of confidence in the future of Long Island City and the city as a whole. At the same time, the relocation of Dept. of Health staff to the state-of-the-art facility will increase its operational efficiencies, consolidating units that are now dispersed. The new space will incorporate our new open space standards for city office space, designed to foster greater collaboration and a better workplace environment."

The Dept. of Health's new space in Two Gotham Center will use the new open space standards, designed to create a better environment while increasing efficiencies, already employed by several city agencies.

Designed by Moed De Armas & Shannon, the new tower will incorporate green building technology and achieve silver LEED certification from the U.S. Green Buildings Council for its interiors, as well as LEED certification for its core and shell.

Other members of the development team include Gensler, architect of record, and Bovis Lend Lease, construction manager. Tishman Speyer was selected to acquire the property and develop the project as a result of a request for proposals issued by EDC. The N.Y.C. Employees' Retirement System and the Teachers' Retirement System will commit up to \$9.3 million each in equity towards the project.

The relocation of Health Dept. employees is expected to be complete in late 2011.