



Investment Sales: The Willets Point project - by Rolfe Haas

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Willets Point. It's a relatively small project with only 5,500 planned housing units (of which 1,975 are affordable), a school, a megamall and community facilities on 70 acres, right next to CitiField, the Mets Stadium.

In the 1940s, despite the Depression and WWII, MetLife built planned communities—Parkchester in the Bronx (housing 12,000 families), and then Stuyvesant Town-Peter Cooper Village (80 acres, 110 buildings, 11,250 apartments, and 25,000 residents) in Manhattan in 1947. These planned communities were safe, nice and affordable. Parkchester and StuyTown just turned 75.

From a population of 3.4 million in 1900, much of the city's growth was fueled by the development of affordable housing, and the population hit 7.9 million in 1950. It has grown little while the world population has more than doubled.

Willets Point can maximize the Mets' brand, adding economic activity, much needed housing, tax revenues, 7,100 permanent jobs, and 12,000 direct construction jobs. Mayor Bloomberg's administration conceived it in 2008, foreseeing \$3 billion of private investment for Phase 1. The city began \$50 million in critical infrastructure work in December 2011.

After nearly ten years of planning, the June 6, 2017 decision by the New York Court of Appeals forbids the development of a 200-store megamall on the parking lot for the baseball stadium, because that parking lot is considered to be park land. The NYS Legislature must now approve the mall, stalling development even further.

NYS legislators should require more affordable units contingent on the mall approval. The mall can include park-like community space, merging commerce with design. Chelsea Market isn't so bad. Credit and access to capital should not be taken for granted. Willets Point should be fast-tracked by the legislators.

Rolfe Haas is a director at Besen & Associates, New York, N.Y.

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