



NYCEDC and Borough President Molinaro launch plans to jumpstart development of 58-acre site in Charleston, Staten Island

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According to the New York City Economic Development Corp. (NYCEDC) and Staten Island borough president James Molinaro, Guido Passarelli & Sons, a Staten Island business, has been selected to develop a 10-acre site in Charleston with approximately 130,000 s/f of village style retail. Guido Passarelli & Sons will purchase the site for approximately \$7.1 million and will invest approximately \$25 million more to construct the retail project. The proceeds from the sale, which would occur after the necessary public approvals are complete, will be used to jumpstart the development plan of approximately 58-acres of vacant, city-owned land (Charleston Municipal Site) with community amenities including: a 22-acre public park (Fairview Park), a new branch of the New York Public Library to be located adjacent to the retail and park, senior housing, a public school, additional retail, and improvements to Englewood Avenue. The announced retail project is expected to create over 250 permanent jobs and over 100 construction jobs.

"Guido Passarelli and Sons' decision to invest in Staten Island is a strong statement of confidence in the borough's - and the City's - future," said Deputy Mayor for Economic Development Robert Steel. "This project is the latest evidence of the success of Mayor Bloomberg's Five Borough Economic Development strategy, which is bringing investment and jobs to neighborhoods all across the City."

"Today's selection is an important step forward in the development of the entire 58-acre Charleston site which will bring new amenities to the area," said NYCEDC President Seth Pinsky. "This village-style retail development will complement existing retail nearby, while simultaneously creating over 250 new jobs. I would like to offer a special thank you to the Borough President for his partnership and assistance in this effort."

"I am pleased that after twelve years, we have finally designated the next commercial piece of the Charleston site to move forward with construction," said Molinaro. "It has been a long process, but we have finally achieved success, and I look forward to seeing this project get started as another major economic development for the people of Staten Island. I would like to thank Deputy Mayor Robert Steel and NYCEDC President Seth Pinsky for helping to make this possible."

"I look forward to working closely with NYCEDC and local officials to develop a project that every 'Staten Islander' can be proud of," said Guido Passarelli, founder of Guido Passarelli & Sons.

"Today's announcement is a great step towards creating both economic development and addressing community needs," said Council Member Vincent Ignizio. "I have long championed the public library and school, which, in addition to senior housing and retail options, will greatly benefit the community and Staten Island as a whole. I am proud to support this plan with my friend and partner in government Borough President Molinaro and look forward to seeing these plans come to fruition in the coming years."

"The Library is excited that a developer has been chosen for this critically important project, and that we are one step closer to bringing much-needed library access to this growing Staten Island community," said NYPL President Anthony Marx. "We look forward to working with Mayor Bloomberg, Speaker Quinn, the Economic Development Corporation, Borough President James Molinaro and City Councilman Vincent Ignizio to make this bold vision a reality."

The Charleston Municipal Site is in the heart of Staten Island's regional destination for retail and commercial services, bounded to the north by Englewood Avenue and Clay Pit Pond State Park Preserve, and to the south and east by Veterans Road West. Guido Passarelli & Sons was selected to redevelop the site based on its response to an RFP issued by NYCEDC in January 2011.

A required, comprehensive environmental and land-use review of all the community amenities and improvements planned for the Charleston Municipal Site will begin immediately and the approval process is expected to be completed by Fall 2013. Pending completion of the environmental review and approvals process, construction is expected to commence on the retail site, the new public library and Fairview Park in 2014, with completion anticipated within two years. Construction timelines for the senior housing and school are to be determined.

At one time, the City of New York owned 130 contiguous acres in Charleston. In February 2005, a 42-acre portion of that City-owned land was sold for the development of the Bricktown Retail Center, a 400,000 square foot power shopping center, bringing national retailers Home Depot, Target and Bed Bath & Beyond to the area. Twenty acres of land were also set aside as a permanent conservation area.

The development of the Charleston Municipal Site is a key component of the City's Working West Shore 2030 report. The report, published by NYCEDC and the New York City Department of City Planning in 2011, is a twenty year vision that aims to create jobs, increase waterfront access, improve mobility and strengthen neighborhoods. The report was the result of a two-year effort involving City and State agencies, elected officials, local stakeholders and hundreds of local residents. In order to jumpstart the West Shore 2030 vision, the City is focusing on 39 short-term initiatives, including the redevelopment of the Charleston Municipal Site, which emphasize job growth and infrastructure investments on the West Shore of Staten Island.

About NYCEDC

New York City Economic Development Corporation is the City's primary vehicle for promoting economic growth in each of the five boroughs. NYCEDC's mission is to stimulate growth through expansion and redevelopment programs that encourage investment, generate prosperity and strengthen the City's competitive position. NYCEDC serves as an advocate to the business community by building relationships with companies that allow them to take advantage of New York City's many opportunities. Find us on Facebook to learn more about NYCEDC projects and initiatives.