



Congressman Meeks and Greater Jamaica Development Corp. sign contract for BRP Companies to build \$225 million development

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The leaders of Greater Jamaica Development Corp., joined by congressman Gregory Meeks and local officials, have signed a contract for one of the largest private investments in the area in decades, a 400-unit transit-oriented, mixed-income, mixed-use residential and commercial development adjoining the Air Train station.

BRP Companies, a minority-owned and operated developer, will build the \$225 million project on a site it is purchasing from GJDC at the corner of Sutphin Blvd. and Archer Ave. In addition to the residential, the project will include at least 80,000 s/f of retail and commercial space.

The new project will anchor the western end of downtown Jamaica's unique transit hub, where JFK Airport's Air Train, ten lines of the Long Island Rail Road system, two subway lines and dozens of bus routes converge. Residents of the new building will be just 8 minutes from Kennedy International Airport and 22 minutes from Penn Station in Manhattan, underscoring GJDC's decades-long commitment to leverage the area's unparalleled transportation assets.

The project will enhance the growing retail opportunities in the station area, expanding on the recently completed Shops at Station Plaza; which bring light and activity to a space that once appeared dark and dangerous under the LIRR underpass.

"This is an exciting day for Jamaica, and an exciting day for the entire city of New York," said Meeks, who has worked closely with GJDC to spur investment in Jamaica. "This project further validates downtown Jamaica as a prime location for private investment in transit-oriented development. The project adds to the stock of affordable housing, and will bring new retail and commercial businesses and jobs to the community. The magnitude of the private investment being made by BRP Companies indicates that Jamaica is truly back. I congratulate Greater Jamaica Development Corp., BRP Companies and all the others who have invested their time, their expertise and their money in helping Jamaica reclaim its historic role as a center of residential and commercial life for Queens, New York City and, in fact, for all of Long Island."

"For BRP Companies, we are excited at the chance to play a central role in the revitalization of Jamaica, and are grateful for the support of Congressman Meeks, GJDC and so many others in helping make it happen," said Meredith Marshall, managing partner and co-founder of BRP Companies. "Investing in the neighborhoods of New York is good for the community, good for the City and good for our company."

"This project is the culmination of years of work we have done at the Greater Jamaica Development Corp. to revitalize this Downtown, as a special place where people can live, work, visit, play or study. The area around the AirTrain/Long Island Railroad station is now ripe for private investment," said Carlisle Towery, president of GJDC. "I applaud congressman Meeks for his exceptionally

effective support of our work in Jamaica, and the BRP Companies for demonstrating that investing in Jamaica is good for the community and good economic sense as well."

The Goldman Sachs Urban Investment Group is working with Greater Jamaica Development Corp. and BRP Companies to provide financing for the project.

"We are pleased to work with the team to bring this important transit-oriented development to Queens, which will provide quality mixed-income housing and retail to an area that is in great need of investment," said Dina Powell, head of the Goldman Sachs Urban Investment Group. "We have seen first hand that strong public-private partnerships are an essential tool to further revitalize communities with job opportunities and neighborhood amenities."

Towery pointed to the support from many financial institutions and foundations that have been critical in supporting GJDC's pre-development activities around the transit hub. "This has laid the groundwork for transforming Jamaica into an area where investment capital can see the potential for profit."

Eight major funders have been integrally involved in the revitalization of Greater Jamaica through both grants and loans; especially with plans to take advantage of the transit hub the downtown by fostering mixed-use development at the multi-modal hub. They are Bank of America, Citibank, Deutsche Bank, HSBC Bank, JP Morgan Chase, TD Bank , the Surdna Foundation and Rockefeller Brothers Fund.

Supporting GJDC's assemblage of the site through mortgages and other financial facilities is a group of financial institutions: particularly TD Bank, and Banco Popular, the Local Initiative Support Corp. (LISC), M&T Bank, Valley National Bank and US Bank.

Support from GJDC's partners in government has been critical in making possible the project announced today as well; especially \$20 million in New Market Tax Credits from the U.S. Treasury Department, \$1.2 million in grants from the Empire State Development Corp. and a major grant from the New York State Department of State's Brownfield Opportunity Area (BOA) program.

"The department of state is proud to play an instrumental role in the development of Downtown Jamaica," said secretary of state Cesar Perales. The BOA program has been essential in identifying, planning and marketing this key strategic site which will be transformed into a vibrant and revitalized development. This is a prime example of how Brownfield community planning grants bring investment to really challenging communities and New York State's commitment to the revitalization of distressed communities as a means to economic and social prosperity."

Towery acknowledged the work of Jamaica Capital Corporation, the real estate development affiliate set up by GJDC to provide the kind of nimble, flexible support critical for development of the station area. That assistance was vital to both today's announcement, and to last fall's announcement that Able Management would build a 240-room hotel on the opposite side of the Long Island Railroad tracks from where the BRP project will be built.

Community partners and elected officials lauded today's announcement as a major step in the downtown's revitalization.

"We congratulate Greater Jamaica on another positive step forward in the continuing revitalization of the home of the LIRR's headquarters and most important hub station and also serves as a gateway for so many domestic and international travelers who use Air Train," said LIRR president Helena Williams. "The LIRR remains committed to working with Greater Jamaica to benefit an area that is key for our customers and for the City of New York."

"With these new affordable housing units, the revitalization of downtown Jamaica continues to take shape" said Jack Friedman, executive director of the Queens Chamber of Commerce. "With restaurants and stores opening in the area, along with one of the city's premiere transportation hubs, this continues to be a place where entrepreneurs can look to open a business and residents can raise a family. I would like to thank the Greater Jamaica Development Corp., the elected officials, and community members who helped to make this announcement possible."

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