



## The Durst Organization to invest \$1.5 billion in Halletts Point

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The Durst Organization will invest \$1.5 billion in a residential and retail development on the Halletts Point in Astoria Queens. The development will build 2,404 units of rental housing, including 483 affordable units. The project will transform an undeveloped and isolated stretch of the Queens waterfront into a residential community with a supermarket, a mix of retail, an extended and rebuilt waterfront esplanade and renovated playgrounds and parkland.

"After nearly 100 years of building and developing on the island of Manhattan, we are proud to join Lincoln Equities in this exciting waterfront project in Astoria," said Jonathan Durst, president of The Durst Organization. "This project will transform an isolated and neglected stretch of the Queens waterfront and transform into a vibrant community with housing, parks, retail, waterfront access and improved transportation. This is our family's first major development outside of Manhattan and is demonstrative of our growth as residential developers and owners; we could not be more excited about this project, this community and our partners."

"We began this project seven years ago and have worked hand-in-hand with the community every step of the way," said Joel Bergstein, president of Lincoln Equities Group. "This new joint venture with The Durst Organization will enable us to realize our vision for Halletts. We will bring a much needed supermarket and affordable housing to Astoria as well as reinvigorating and reconnecting the peninsular to surrounding neighborhood through infrastructure improvements and retail development."

"Lincoln began working with, and listening to, the community on day one of the project," said Claudia Coger, president of The Astoria Houses Resident Association. "For decades there has been talk of revitalizing and reconnecting our community to the rest of our neighborhood but those efforts have always fallen short. As a 50-year resident of the Astoria Houses it is tremendously gratifying to see this project move forward and we are eager to work the Dursts and Lincoln to make sure the project is the best it can be."

The 2.5 million s/f project includes eight residential buildings; four market rate, two 80/20 and two affordable buildings. The affordable buildings are being developed in partnership with the Jonathan Rose Companies. The rezoning also includes 65,000 s/f of retail and community use facilities, a site reserved for the construction of a new K-8 public school and an additional development lot for the New York City Housing Authority. The community improvements include:

- \* A new public waterfront esplanade open to the entire community that connects Whitey Ford Field to the existing esplanade.
- \* Rebuilding of the sea railing along the existing waterfront esplanade
- \* 25,000 s/f supermarket in the first building to be constructed
- \* 20,000 s/f of community service retail on waterfront (cafés, restaurants, bakery, bank, dry cleaner, pharmacy)

- \* 14,000 s/f of retail or medical or community facility space
- \* A large plaza and lawn at the termination of 27th Ave. on the waterfront lined with retail
- \* Upgrades to the Halletts Point Playground that will be maintained by the developer
- \* The reconnection of Astoria Boulevard to the waterfront through the Astoria Houses
- \* Potential New York Water Taxi stop on the peninsula
- \* 1,400 construction jobs plus 300 permanent jobs in residential buildings and retail stores

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