

# **Willets Point | Phase I**

## **384b4 Lease Disposition Approval**

Queens Community Board 7

April 29, 2021

[Content to be presented at Queens Borough Board]



# Agenda

- Site Context
- Policy Goals
- Lease Business Terms for Queens Borough Board 384b4 Approval
- Next Milestones

# Special Willets Point District (SWPD) *Context*

- Situated between Corona & Flushing, Queens
- Phase 1 is approximately 6 acres
- Proximity to 7 train, LIRR, major highways & LaGuardia Airport
- Proximity to regional destinations such as Citi Field & Flushing Meadows Corona Park
- Adjacent to Flushing Bay and Flushing Creek



# SWPD *Policy Goals*

- Cleanup of the area and surrounding waterways
- Create mixed-use, mixed-income neighborhood
- Create a place to live and work as well as a destination for visitors
- Generate economic growth for Queens

# Phase 1 *Business Terms for Borough Board Approval*

- The Site will be leased to Queens Development Corporation, LLC (QDG), pursuant to multiple ground leases each for a term of up to 99-years, on terms consistent with HPD affordable housing programs.
- QDG is a joint-venture of Sterling Equities and Related.
- QDG will participate in HireNYC, offer prevailing wage, and set a 25% target for hiring MWBE firms.
- QDG to deliver:
  - New **utilities** and **streets**
  - Approximately **1,100 units** of affordable housing with **220 units** designated for seniors (815K SF)
  - Approximately **25K SF** of retail
  - Approximately **3K SF** of **community facility space**
  - Approximately **310 parking spaces**
  - Development pad for **K-8 school** that SCA will construct
  - **1 acre** of open space

# Phase 1 *Next Milestones*

- Remediation: 2021-2023
- Infrastructure construction period: 2022-2024
- Affordable housing construction starts: Approximately 2024
- School site delivered to SCA for construction: Approximately 2024

Thank You!

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