

NYC / EDC

**2024:
THE
NYCEDC
IMPACT**





Dear New Yorkers,

Welcome to *2024: The NYCEDC Impact*, our look back at many of our organization's highlights from the past year. As you'll read throughout this report, 2024 was a year of remarkable progress—on both long-term transformational projects across the five boroughs; and new, innovative programs across sectors of the economy.

In the third year of the Adams administration, NYCEDC's mission and priorities continued to underpin the city's economic recovery. Our work has helped New York City navigate a period of transformation—responding to the impacts of a pandemic and to changes in the global economy and how people work. In 2024, we saw this recovery realized, with the economy reaching all-time highs for total employment and labor force participation—meaning more New Yorkers than ever were either employed or seeking work. But at the same time, many New Yorkers are still struggling. Black unemployment is more than double white unemployment. A gulf exists between our highest and lowest earners. And New Yorkers need more affordable housing. These persistent disparities and needs drive our work.

To bolster the city's economy, we attracted job-creating businesses and academic institutions, and we worked with the City to reimagine and revitalize commercial districts—driving office space and public realm improvements. And, through so many of our projects, we continued to play a role in one of NYC's greatest needs: creating housing across the boroughs.

Our projects span the city's geography, from the transformation of Willets Point to the holistic plan for Staten Island's North Shore; and from reimagining the Brooklyn Marine Terminal to modernizing Hunts Point. In these areas and many in-between, we are creating economic centers, community resources, sustainable and resilient infrastructure, and cultural hubs.

Inextricably tied to our physical projects is our work growing the city's most important industries to create jobs, pipelines, and equitable opportunity for all New Yorkers—from climate innovation to life sciences to tech and manufacturing. We're translating our equity framework into action through internships, training programs, development and financing, and innovative use and adaptation of our physical assets.

All of our projects and initiatives are guided by data and analysis of the city's economy, which we continue to report monthly and which we shared in our inaugural State of the Economy report to close out the year.

This report presents highlights from this work, and more—along with highlights from other recent reports across our portfolio. I invite you now to dive in and learn about NYCEDC's impact in 2024.

Sincerely,

Andrew Kimball,
President & CEO

For New Yorkers & the NYC Economy

New York City Economic Development Corporation (NYCEDC) is a mission-driven, nonprofit organization that works for a vibrant, inclusive, and globally competitive economy for all New Yorkers.

Read on to learn about the impact NYCEDC made in 2024 or use the links here to jump to a theme.

We're excited to highlight:

➤ **Innovation industries driving our economy**

➤ **Projects that reimagine and transform**

➤ **Diverse entrepreneurship and workforce development**

➤ **Infrastructure for sustainability and quality of life**



Rendering of the Redeveloped Kingsbridge Armory by FXCollaborative

NYCEDC by the Numbers

6,475

Companies supported by NYCEDC programs, investments, incentives, and assets

\$1.49B

Private investment committed through NYCEDC projects

6.4M

SF of space to be redeveloped through NYCEDC



oers 2024

\$572.3M

Committed by / through NYCEDC
for small businesses, certified
M/WBEs, and nonprofits

184.6K

Full-time non-construction jobs
supported by NYCEDC

7.1M

NYC Ferry rides

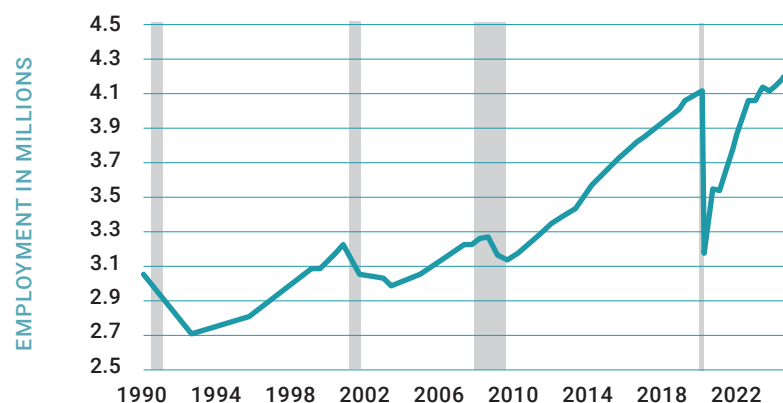
Tracking the Data: State of the NYC Economy

2024 was a year of improvements, challenges, historic highs, and noteworthy trends across New York City's economy. Our in-house Economic Research and Policy team tracked, measured, analyzed, and shared data on the state of the economy throughout the year—through monthly reports, research papers, and most recently, an inaugural *State of the New York City Economy* report.

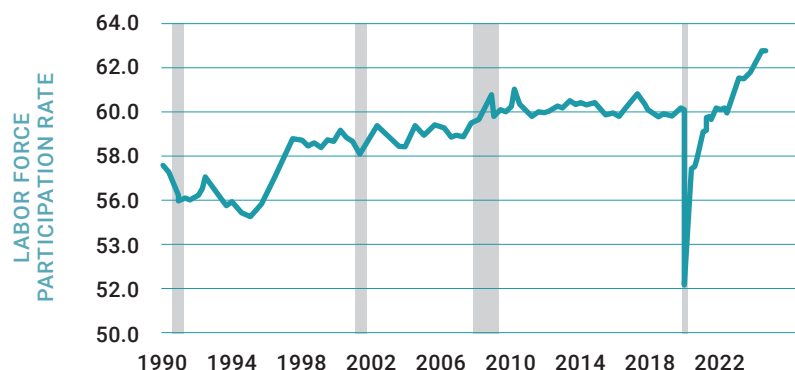
From this data, we saw defining themes emerge for 2024, including:

- Growing sectors like tech, life sciences, and green economy provide for greater diversity of high-growth and high- or middle-wage jobs.
- Remote work and commercial real estate have stabilized
- The city continues to attract talent, business, investment, and tourism from around the world
- The flight to quality continues in the office market
- Racial disparity in unemployment and labor force participation is improving, but disparity remains

Employment in NYC is at record highs, with more jobs than any other time in the city's history.



A higher percentage of New Yorkers than ever before either have a job or are actively looking for one.





As of 2023, New York City is home to 183,000 small businesses, a record high

The NYC Economic Snapshot

The work of our team helps us paint a clear picture of the city's economy throughout the year, which we publish in the **NYC Economic Snapshot, a monthly report on 30+ indicators from labor statistics to sector trends to real estate occupancy.** We use the report to guide our own work and share it with the city's industry leaders, companies, thought leaders, and others in the business community to help inform their decisions as well.

➤ **For the latest data every month, subscribe to the NYC Economic Snapshot**

New State of the New York City Economy Report

This year, our Economic Research and Policy Department led the development of a comprehensive annual report. Dive deeper into a variety of themes and the data and trends behind them in our 2024 *State of the New York City Economy* report.



➤ **Read the 2024 *State of the New York City Economy* report**



Continued Recovery in 2024

1 in 8

businesses in NYC
started in the last
12 months

62.8%

Labor force participation
in September 2024, a
record high since 1976

3.7M

Daily subway riders
in November 2024, a
post-pandemic high

4.77M

Total jobs, an all-time
high for NYC reached
in August 2024

Academic Expansions Shaping NYC's Future

NYC's academic institutions are a critical source of talent for local industry and are engines of upward mobility. 2024 saw major academic institutions expand and take root in NYC.

Vanderbilt and Northeastern Universities are opening new campuses; NYU inked a deal with Korea Advanced Institute of Science and Technology on AI collaboration; while Columbia, Rockefeller, and Yale Universities with the Chan Zuckerberg Initiative launched a biomedical research hub.

➔ [Read our report, Academia in New York City: Shaping the Future of NYC's Economy](#)

140K jobs



> Korea Advanced Institute of Science & Technology (KAIST) launched in New York City with support from NYCEDC. Watch the film: [Bringing Business Back](#).

\$35B annual
economic impact

530K total student
population



Vanderbilt University enters NYC

100+ colleges and
universities

500K college grads
choosing NYC since 2021

Bringing in Business

Our business development team was hard at work in 2024 to attract high-impact, job-creating companies across future-looking sectors.

The year held a number of notable wins:

OpenAI, the groundbreaking artificial intelligence company behind ChatGPT, is opening its East Coast HQ in Manhattan's SoHo neighborhood, with plans to create up to 800 new jobs. This is OpenAI's first office in New York City.

Bridgewater Associates, a global leader in investment management, signed a long-term lease in NYC, creating 300 new jobs in its first location outside Connecticut.

Chobani, the renowned yogurt and food company, is relocating its headquarters to NYC, creating 361 new jobs and consolidating its offices in Philadelphia, New Jersey, Upstate, and Connecticut.

PensionBee, a leading London-based online pension provider, announced its decision to base its US business headquarters in NYC, creating job opportunities in tech and finance.



NYCEDC staff celebrate OpenAI's future East Coast headquarters



UKREiIF, the premier real estate and investment conference



NYCEDC Chief Operating Officer Melissa Román Burch was a featured speaker at the Association of Foreign Investors in Real Estate (AFIRE) annual meeting



Above: Select USA Investment Summit

Left: President & CEO Andrew Kimball shares the City's efforts to sustainably transform our ports and harbors at the 2024 AIVP World Conference in Lisbon. NYC will welcome global City-Port leaders in 2025.

Reimagining Neighborhoods and Business Districts

We continue to play a central role in shaping the future of the city’s jobs centers, neighborhoods, and the way people live, work, and play. Our work in 2024 advanced key components of the City’s *Making New York Work for Everyone* action plan and *Rebuild, Renew, Reinvent: A Blueprint for New York City’s Economic Recovery*.

Manhattan Commercial Revitalization

Over the last five years, occupied square footage in Manhattan trophy buildings is up 19 percent and non-trophy buildings down 9 percent. The city is supporting renovation of office space with the Manhattan Commercial Revitalization (M-CORE) program, intended to create the type of high-quality space that has seen increased demand in recent years. In January 2024, we announced the first round of awardees who will receive financial incentives for investments that will attract businesses and top talent, make necessary upgrades and retrofits to ensure compliance with the environmental requirements of Local Law 97, and introduce dynamic ground floor retail. The program announced its third awardee in January of this year.

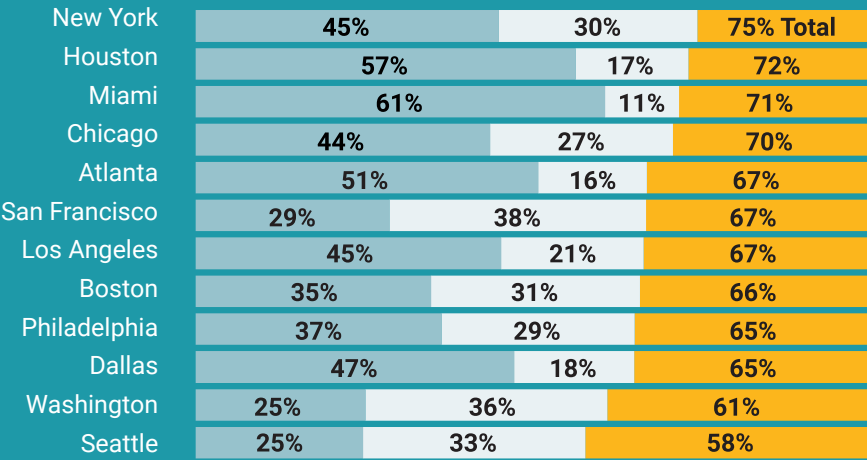


> M-CORE supports \$412.7M in upgrades across three properties. Round 3 applications are open with expanded eligibility. Hear more about the program from NYCEDC’s Chief Operating Officer

The New York Metro Has the Highest Share of Workers Coming into the Office at Least One Day a Week

Prevalence of Remote and Hybrid Work for Office Workers by Metro Area, 2023

- Fully In-person
- Hybrid worker





Rendering of Fifth Avenue streetscape by Field Operations

The Future of Fifth Avenue

From the North Shore of Staten Island to Broadway Junction in East New York, the City, and NYCEDC have undertaken significant public realm improvements. In December, Mayor Adams announced an initial \$150 million to reimagine Fifth Avenue, New York's premier retail corridor. The Future of Fifth will improve the public realm, prioritize pedestrians, improve the retail experience, create jobs, and drive significant economic impact.

➔ [Read more at FutureofFifth.com](https://www.futureoffifth.com)

Housing Through and Through

From mixed-use community assets to transformative neighborhood-wide projects, housing is central to our efforts—in Willets Point, Inwood, the Meatpacking District, and neighborhoods across the city—as part of the City's overall priority to address the NYC housing crisis. With the NYC Council's passage of the "City of Yes for Housing Opportunity" proposal in December, a plan is now in place to enable the creation of 80,000 new homes over the next 15 years and invest \$5 billion toward critical infrastructure updates and housing.

➔ [Read more](#)

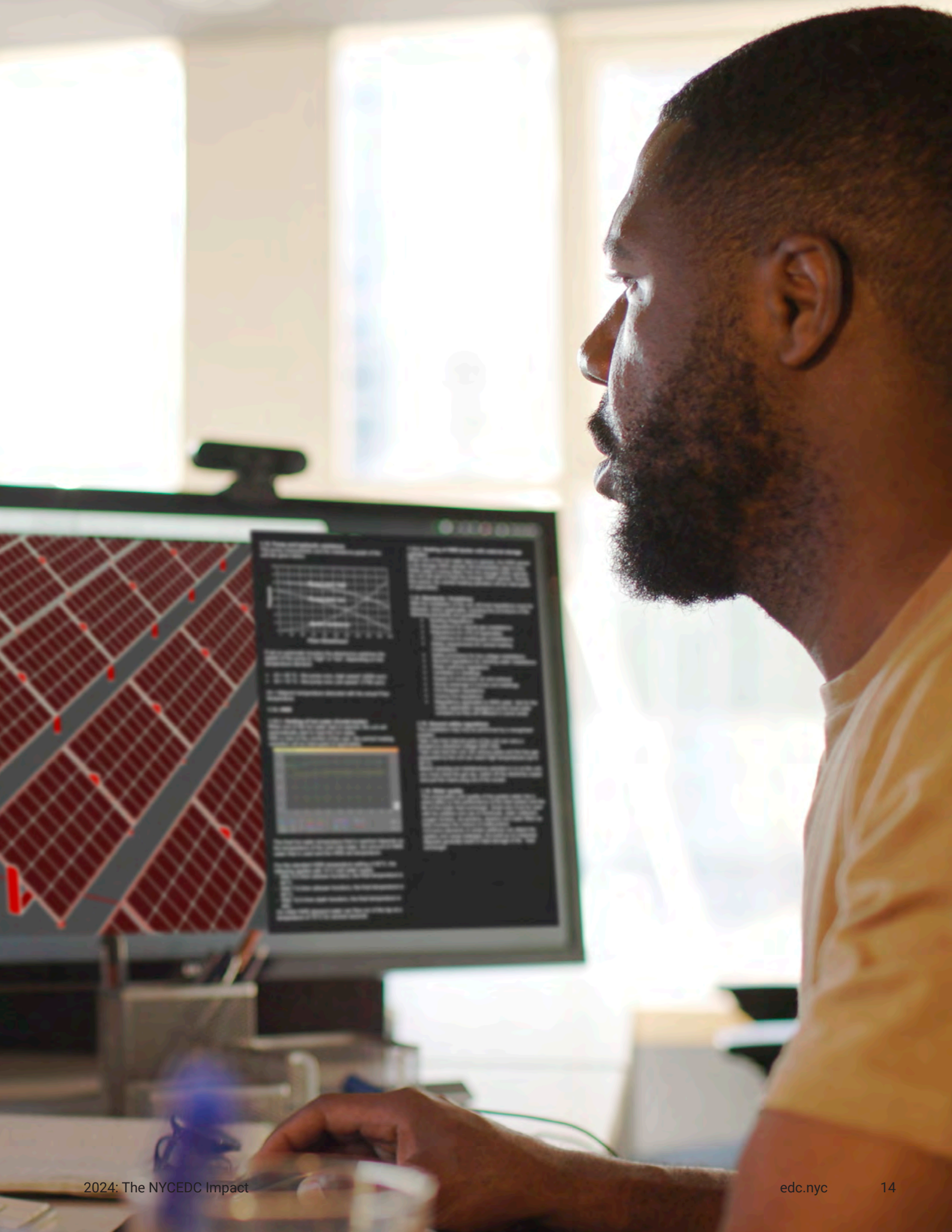


Community members at a Future of Fifth Open House

1,300+
units of office-
to-residential
conversion
in construction
or permitting
in FY24

Innovation Industries Driving our Economy





Advancing a Green Economy Action Plan

In February, we joined Mayor Adams and City partners to announce the release of the *Green Economy Action Plan* (GEAP)—a first-of-its-kind plan laying out a roadmap to growing the city’s green economy.

The plan invests in jobs and sectors that will drive climate innovation, grow and diversify the economy, and train and position New Yorkers to benefit from the nearly 400,000 projected “green-collar” jobs in New York City by 2040.

Later in the year, we announced the Green Economy Advisory Council, a diverse group of industry stakeholders tasked with advising NYCEDC on flagship commitments from the plan.

Climate Innovation at BAT

In March 2024, we announced the release of an RFP worth up to \$100M for an operator to develop the Climate Innovation Hub (CIH) at the Brooklyn Army Terminal (BAT), our modern manufacturing campus in Sunset Park. The cutting-edge hub will grow New York City's climate ecosystem by supporting entrepreneurs and small businesses to develop, pilot, and deploy new solutions to combat the effects of climate change. In addition, the hub will provide career pathways for New Yorkers, particularly from the local community, to participate in this rapidly growing innovation sector.

➔ [Learn more](#)



Space at Brooklyn Army Terminal

Pilots at BAT

The upcoming hub will join a campus where climate innovation is already underway: Through the Pilots at BAT program, climate tech companies are piloting new and emerging technologies using BAT's spaces and infrastructure—offering companies a live environment to test their technologies, develop their products, show viability for customers and investors, and tap into New York City's economy. We announced the program's second cohort in April.

➔ [Learn more](#)



Pilots at BAT: NYC startup Enertiv, enables granular insights into electricity consumption

Supporting Cleaner Construction

As part of the GEAP, we also made strides toward decarbonizing the city's construction industry. In September, we launched the NYC Mass Timber Studio, a technical assistance program designed to support active development projects using mass timber—a natural, renewable and sustainable material with a lower carbon footprint. We also released *Clean and Circular: Design and Construction Guidelines*, an operational guide to reduce waste and embodied carbon in New York City's built environment.

➔ [Learn more](#)

➔ [Learn more at edc.nyc/GEAP](#)



Rendering of Walter Gladwin Recreation Center in the Bronx by Marvel



Rendering of the Climate Innovation Hub at Brooklyn Army Terminal by FXCollaborative

The Harbor Climate Collaborative

A key commitment from the *Green Economy Action Plan*, the Harbor Climate Collaborative is a joint initiative between three mission-aligned public entities—NYCEDC, The Brooklyn Navy Yard, and The Trust for Governors Island—to make NYC the global capital of climate innovation.

At sites along New York Harbor—all connected by NYC Ferry—HCC entities are collectively investing \$725 million and developing six million square feet of space for climate research, education, innovation, and training that will support the creation of 5,000 permanent jobs, educate and train 2,100 students, and generate \$55 billion of economic impact.



Rendering of the Climate Innovation Hub at Brooklyn Army Terminal by FXCollaborative



Harbor Climate Collaborative leadership Clare Newman (The Trust for Governors Island), Andrew Kimball (NYCEDC), and Lindsay Greene (Brooklyn Navy Yard) joined by Abby Jo Sigal from NYC Talent at the launch of the *Green Economy Action Plan*



› Learn more about the collaborative from leadership at the three HCC entities.

Growing the Tech Ecosystem

New York City is the #2 global tech ecosystem, having grown 32 percent over the last decade. Our programs and initiatives move the sector forward—in partnership with investors, innovators, and academic institutions.



Driving Diversity in VC and Startups

In November, we released *Venture Access NYC: Building an Inclusive Tech and Venture Ecosystem for New York City's Future*, a comprehensive report on representation in NYC's venture capital and startup ecosystems, and progress to-date from our Venture Access NYC initiative.

➔ [Read the full report](#)

The Venture Access Alliance

The alliance is a coalition of venture capital investors who believe NYC's diversity is its greatest strength and opportunity for growth, and who work together to build an inclusive tech and venture ecosystem in NYC.

Startup and Venture Capital Internship Programs

These two multi-year workforce development programs are aimed at providing NYC students with on-ramps to meaningful work and exposure to the city's tech and VC ecosystems through paid work experience, professional development, and mentorship.



Venture Access Alliance Braintrust Session

Founder Fellowship

The Founder Fellowship program, NYCEDC's free startup accelerator program, offers NYC underrepresented founders improved access to capital and professional networks.

Founder Fellows



Tiasia O'Brien

Founder, Head of Strategy, Co:census

"Being a part of the Founder Fellowship gave us opportunities to engage more like-minded civic leaders, who are actively working to build more equitable cities."



Ming Zeng and Yi-Hsian Godfery

Founders, Apiari

"NYCEDC has built an incredible ecosystem for entrepreneurs like us. It has helped us empower care providers to turn their passions into businesses."



➤ **Meet Ever Velasquez, Co-Founder & CTO of ChemFinity Technologies and member of the Founder Fellowship.**

250

Founder Fellowship
participants since 2022

\$161M+

increase in company
valuation across all
Founder Fellow teams

Incubating Digital Game Design

In December, we joined NYU to open and launch applications for New York City's new digital game design incubator—the Game Design Future Lab (GDFL)—within NYU Tandon Future Labs. Located in Downtown Brooklyn and at the Brooklyn Navy Yard, the GDFL taps into New York City's growing digital game development industry and will offer developers personalized and strategic mentorship, industry-specific and fundamental business workshops, investor outreach, access to new technologies, and network building.

➔ [Learn more](#)



Students at CUNY Queens College participating in NYC Node, an applied blockchain learning program

Breaking into Biotech

Launched in February 2024, “Break into Biotech” is a pilot program that provides hands-on training, networking, mentorship, and career development opportunities to break into NYC's rapidly growing biotechnology sector. The program is open to New Yorkers who may not have a background in STEM but who want to pursue employment in the life sciences ecosystem. NYCEDC allocated \$500,000 to support up to 60 participants across five cohorts at Genspace's community biology laboratory in Sunset Park.

Investing in Blockchain

April saw the launch of NYC Node, an applied learning program and NYC's first investment in blockchain infrastructure. NYC Node provides hands-on learning, workshops, and research resources for over 200 students and faculty across the CUNY network and gives students the tools and experience needed to pursue careers in the blockchain industry—while sparking research and innovation in the sector.

➔ [Learn More](#)

A Global Hub of Applied AI

Recognizing Artificial Intelligence as a critical force in shaping the future, NYCEDC is committed to securing NYC's leadership in AI. Our recent report, *AI Advantage: Unlocking NYC's Artificial Intelligence Potential*, outlines NYCEDC's strategic priorities to support AI sector growth and job creation, cultivate local talent, and ultimately advance NYC's standing as a premier AI hub.



➤ In early 2025, we released **New York City's AI Advantage**. Read the report to learn about how we're driving economic growth and technological transformation.

➤ Hear from industry leaders on AI in NYC



NYCEDC staff celebrate the launch of AI Advantage



Rendering of SPARC Kips Bay by SOM

Leading the Way in Life Sciences

LifeSci NYC is a \$1B+ initiative to create 40,000 new jobs and establish New York City as the global leader in life sciences. Led by NYCEDC, the City's investment in life sciences will create, produce, and deliver new cures and treatments and generate thousands of new jobs for New Yorkers.

SPARC Advances + a Bold Vision

The Science Park and Research Campus (SPARC) Kips Bay will be a first-of-its-kind life sciences innovation, career, and education hub that will further anchor the life sciences industry in New York City. SPARC moved closer to realizing this vision with several major steps forward in 2024.

Late in 2024, we finalized the *Kips Bay Science District Education & Workforce Vision*, a bold vision for Kips Bay as a hub for educating and training

the workforce and diverse entrepreneurs of the future—creating pathways into these high-growth ecosystems and fostering accessible, well-paying job and business opportunities.

➔ **Read the report**

With this year of milestones, SPARC is on track for construction to start in late 2025 and for completion in 2031.

2024

- March** RFEI released for an anchor tenant to establish and operate a cutting-edge life sciences center
- April** Ennead Architects selected to complete the design
- June** RFP released for the construction manager, and the project is certified into the Uniform Land Use Review Procedure (ULURP)
- September** Manhattan Community Board 6 votes to approve the project
- September** Skanska announced as the construction management firm to oversee the construction of the first phase of the project

A New Biohub Opens

In October, we celebrated the opening of Chan Zuckerberg Biohub New York. The new biomedical research hub leveraged over \$250 million in CZI investment and a combined \$20 million City/State investment. Researchers are focusing on immune cells—building new tools that characterize immune cell behavior and engineering cells to detect several diseases at their earliest stages. The hub is driving collaboration between leading research institutions to solve significant challenges related to early disease prevention, detection, and treatment.

\$1.6B

in City and State investment
in SPARC will leverage
\$2B additional
private investment

12K

construction jobs and
3,100 permanent jobs
in Life Sciences and
Public Health



The opening of the Chan Zuckerberg Biohub New York

Diverse Entrepreneurship and Workforce Development



Former LifeSci NYC intern, Diana Mendez with students at BioBus



Creating Equitable Opportunity

We pursue a strategy that focuses on Diverse Entrepreneurship, M/W/DBE, and Workforce Development, exemplified through our Founder Fellowship, ConstructNYC, Economic Mobility Networks, and many other programs.

12,195

people receiving skills training/work experience through NYCEDC programs

Growing M/W/DBE Construction Firms

In July, we graduated the latest cohorts of our two capacity-building programs for M/W/DBE construction firms: Our Waterfront Pathways Program, which increases opportunities for M/W/DBEs in the waterfront and offshore wind (OSW) industries; and ConstructNYC, our long-standing program that connects small-to-mid-sized M/W/DBE construction firms with opportunities to work on NYCEDC projects.

➤ [Learn More](#)



➤ [Hear from participants in our ConstructNYC program](#)

\$234.4M

in contract awards to M/W/DBE firms in FY24

\$8.3M

in contract awards to ConstructNYC and Waterfront Pathways graduates in FY24



vv

Women Forward in NYC

2024 kicked off with Mayor Adams announcing a new women's agenda for his administration, *Women Forward NYC: An Action Plan for Gender Equity*. A \$43M+ investment, Women Forward NYC aims to make NYC a national leader on gender equity, with the ambitious goal of becoming the most women-forward city in the United States.

➔ [Learn more about the plan](#)

Hand-in-hand with the City's agenda, 2024 held major milestones for our Women.NYC program. In February, we announced **Women.NYC: Pivot to Growth**, a cohort bridge program to facilitate career and entrepreneurial pivots for women of color to forge a career path in the city's emerging industries.

Later in the year, we released an impact report on the success of the inaugural year of The Network, a Women.NYC initiative launched in April 2023. The Network is a social capital building suite of programs designed to connect women in New York City with resources to help them excel and identify opportunities in emerging high-growth industries.

➔ [Watch a video on The Network's impact](#)

80K+
women reached
through The Network
in its first year



LifeSci NYC Internship presentations at NYU Langone BioLabs

Industry Internships

Our **LifeSci NYC Internship Program** continued strong in 2024, providing undergraduate and graduate students quality internships at pharmaceutical and biotech companies, digital health companies, research organizations, and startups—while offering curriculum and training support. Since the inception of the program in 2018, it has placed 920 students at over 200 companies.

Building the foundation for a diverse talent pipeline into startups, we continued our partnership with **Company Ventures** and **CUNY** in 2024. The summer internship program provides accessible pathways to tech careers for low-income college students. The program is a partnership between NYCEDC, CUNY, Blackstone LaunchPad, and Civ:Lab, offering summer internships in the industry to over 80 CUNY students.



> **Meet Julia Haskins, a former LifeSci NYC intern.**



NYC Catalyst Fund in Action

Following the announcement of the NYC Catalyst Fund in 2023, we made the first two investments from the fund designed to expand NYCEDC's impact by investing private funds, making debt or equity investments to generate positive, measurable social and environmental impact as well as financial return. To do this, the fund targets the following impact areas: inclusive entrepreneurship, community development, and high-wage, high-growth sectors such as life sciences, technology, and the green economy.

In its first round, the fund committed up to \$4 million to Harlem Capital and up to \$7 million to Maycomb Capital—two fund managers headquartered in New York City with missions that align with the fund's impact and financial objectives.

➔ [Learn more](#)

Impact Incentives

Through our Strategic Investments Group, NYCEDC manages three distinct entities—NYCIDA, Build NYC, and NYCNCC—that offer discretionary tax incentives to support projects that further our mission of building a robust and inclusive economy for all New Yorkers.

Fresh, Healthy Food for Communities

In May, the Met Fresh supermarket opened its doors in Kensington, Brooklyn—an opening made possible through NYCIDA's FRESH program, which aims to bring healthy, fresh, and diverse food options to communities while assisting the citywide goal of ensuring supermarket space across every census tract. With the tax incentives provided through the FRESH program, Met Fresh Kensington was able to convert a building that had been vacant for five years into a dynamic supermarket to provide the community with healthy and fresh food.



➤ In December, we released a new report that highlights NYCEDC's role driving private investment and job creation. Read our *2024 Incentives Portfolio Annual Report*.



➤ Hear more about the opening of the Met Fresh supermarket in Kensington, Brooklyn.



~\$30B

in private sector investment leveraged by NYCIDA, Build NYC, and NYCNCC to date

Boosting Battery Storage Projects

Throughout 2024, NYCIDA continued to play a large role in supporting New York City's battery storage sector, with 33 projects to-date to support the city's transition to renewable energy—lowering the cost of new battery storage developments across the city. This mobilization of NYCIDA for battery storage is unlocking storage capacity and underpinning a stronger and more efficient renewable energy sector.

➔ [Learn more](#)

Tax Incentives for Manufacturing in LIC

In August, we joined NYCIDA to announce the closing of a transaction for the \$14.2 million renovation of the Metropolitan Building, located in Long Island City's Industrial Business Zone (IBZ). The 45,000-square-foot industrial building will be redeveloped into a mixed-use building for manufacturing and light industrial uses, including small-scale production, artist workshops, technology incubators, fashion ateliers, and small studio users.

Projects that Reimagine and Transform



South Brooklyn Marine Terminal under construction, site photography courtesy of Equinor





The Sunset Park Waterfront

The Sunset Park District

NYCEDC's Sunset Park District spans 200 acres of the South Brooklyn waterfront and includes four major industrial campuses.

Bringing together public and private investment in these assets, we are working across the Sunset Park District and the broader neighborhood to:

- Maintain and grow the local advanced manufacturing sector, particularly in the green economy
- Continue to grow a dynamic mix of tenant businesses across sectors
- Establish strong connections to Sunset Park residents
- Create high-quality campus experiences through placemaking, amenities, and activations that serve businesses, workforce, and local communities

\$1.5B
public and private
investment across
200 acres



Brooklyn Army Terminal Atrium

Brooklyn Army Terminal: Modern Manufacturing + Climate Innovation

At BAT's 4 million-square-foot industrial campus, we're investing up to \$100 million to develop a world-class Climate Innovation Hub, which will accelerate commercialization pathways for climate tech startups and incumbent businesses. The Climate Innovation Hub will join the 100+ businesses and 4,000 employees that already make the campus a modern manufacturing hub.



➤ Explore Brooklyn Army Terminal and meet a few of our innovators.



Gaia Music Collective's One Day Choir at MADE Bush Terminal

MADE Bush Terminal

We're repositioning and investing in the 36-acre Bush Terminal Campus to deliver new leasable space for growing industries, a dynamic employment hub, and resilient public realm space on the Brooklyn waterfront. In November, we unveiled the north portion of the campus as MADE Bush Terminal—for Manufacturers, Artisans, Designers, Entrepreneurs—which will offer modern facilities, amenities, and indoor and outdoor gathering space to promote manufacturing and business activity.

➤ [Learn more at madebushterminal.nyc](https://madebushterminal.nyc)



➤ [Watch the video to see the transformation of historic Bush Terminal to MADE.](#)



South Brooklyn Marine Terminal

A World-Class Offshore Wind Port

The South Brooklyn Marine Terminal (SBMT) in Sunset Park is being redeveloped into a world-class offshore wind port and interconnection point for New York City's first major offshore wind project.

The project, which broke ground in June, is central to the City's commitment to grow the offshore wind industry and is expected to produce 810 MW of clean energy, enough to power approximately 500,000 homes. SBMT is also expected to create at least 1,000 construction jobs in port upgrades, onshore substation, and wind turbine staging and pre-assembly.

In March, New York City Industrial Development Agency authorized benefits for SBMT, supporting Equinor's investment of over \$1 billion to transform the site into the offshore wind hub.



➤ See work in progress at South Brooklyn Marine Terminal. Site photography courtesy of Equinor.





More than \$1 billion of private investment and creating at least 1,000 construction jobs

The Future of the Brooklyn Marine Terminal

In May, we joined Mayor Adams and Governor Hochul in announcing an agreement to transform the Brooklyn Marine Terminal (BMT) into a vibrant mixed-use community asset and hub for modern maritime jobs. The City assumed control of the entire 122-acre marine terminal—including the existing Brooklyn Cruise Terminal—and is investing an initial \$80 million, with an additional \$15 million commitment from the State.

In the months following the announcement, groundwork was laid for the future of BMT. In the fall, we announced the **Brooklyn Marine Terminal Task Force**, which will inform and influence the transformation, working with community members and stakeholders to better understand the opportunities, challenges, and ideas around the site—a process that will explore a multitude of mixed-use options, including a modern, all-electric port, housing, open space, and other community amenities. This announcement was soon followed by the start of public workshops and feedback sessions in the community.

The project received an additional boost in the fall, with the announcement of a \$164 million **federal infrastructure grant** for the project, building on the initial \$95 million from the City and State.

➔ [Learn more at edc.nyc/BMT](https://edc.nyc/BMT)



➤ Take a video tour of the 122-acre Brooklyn Marine Terminal.



Red Hook Container Terminal at BMT



Housing underway at Willets Point

Willets Point: A Transformation Underway

2024 was a year of major milestones for the transformation of Willets Point—a sweeping project that will bring significant long-term economic opportunity to a Queens neighborhood and community that has long been underserved.

The transformation includes Etihad Park, the city's first-ever soccer-specific (and first entirely electric) stadium, which is being 100 percent privately financed by New York City Football Club (NYCFC); 2,500 affordable homes—the city's largest 100 percent affordable new housing project in 40 years; over 40,000 square feet of public open space; a 250-key hotel; a 650-seat public school; and neighborhood-serving, ground-floor retail shops that will create good-paying jobs for community residents.

The reimagined Willets Point is expected to generate \$6.1 billion in economic impact over the next 30 years, creating 1,550 permanent jobs and 14,200 construction jobs.

➔ **Learn more about the Willets Point Transformation**

2,500
affordable
homes

1,550
permanent jobs



Rendering of Etihad Park courtesy of NYCFC



Breaking ground on Etihad Park, future home of the New York City Football Club

\$6.1B

economic impact
over 30 years

Willets Point 2024 Milestones

April

NYC Council approves the Phase 2 development in the land use procedure (ULURP)

November

The City signs a Project Labor Agreement (PLA) supporting union jobs on vital infrastructure, including Willets Point

November

The City closes on a 49-year ground lease for Etihad Park

December

NYCEDC and the City break ground on Etihad Park

Progress on the North Shore

2024 held major steps for the Staten Island North Shore Action Plan. Announced in September 2023, the plan outlines a four-year roadmap for a clear and unified vision for the future of Staten Island's North Shore, with \$400 million in City investment, over 20 acres of public space, more than 7,500 family-sustaining jobs, and \$3.8 billion in economic impact over 30 years.

A major component of the action plan, the New Stapleton Waterfront will transform a 35-acre former US Naval base into a new mixed-use community that will bring over 2,100 mixed-income residential units, ground floor retail, a 600-seat public school, and 12 acres of interconnected public open space.

➔ [Read the action plan](#)

2,100
residential units planned
for the New Stapleton
Waterfront

Staten Island North Shore 2024 Milestones



Breaking ground on 12 acres of public open space on the North Shore

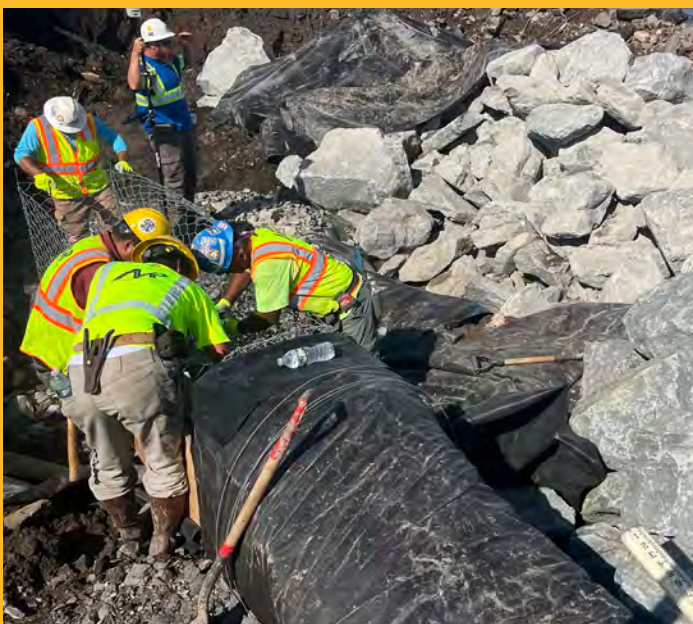
February The City breaks ground on the Mary Cali Dalton Recreation Center in Tompkinsville, the first groundbreaking for a recreation center on Staten Island in over 14 years

March NYCEDC releases an RFP for developers for the long-term ground lease and development of two parcels on the New Stapleton waterfront, which will create over 500+ new market rate and affordable housing units

September NYCEDC breaks ground on the public realm elements of the New Stapleton Waterfront site



Rendering of New Stapleton Waterfront Esplanade by Arupscape/Marpillero Pollak Architects



Shoreline stabilization work is underway on the North Shore

Hunts Point: Advancing a Wholesale Vision

Our commitment to Hunts Point is driven by the 2022 Hunts Point Forward plan, a 15-year vision for the future of the community and one of the largest wholesale distribution centers in the world. Over \$1B in projects are on-going to grow the economy and improve transportation, the environment, and quality of life.

A State-of-the-Art Produce Market

Design continues on a massive redevelopment of Hunts Point Produce Market. The 900K-SF electric facility will shift 1,000 trucks off of fossil fuels.

8,500

people employed at
the Hunts Point Food
Distribution Center

Fostering Economic Mobility

As 2024 came to a close, we released an RFP for a partner organization to create and implement a workforce development strategy to foster long-term economic mobility—to be piloted in two communities: Hunts Point and Sunset Park. These Economic Mobility Networks will leverage NYCEDC assets to expand employment and work-based learning opportunities for local residents; and expand local awareness and training for the city's innovation industries.

Activating EV Charging Infrastructure

In 2024, our efforts in Hunts Point were not only part of the Hunts Point Forward Vision—they also advanced a key component of the City's *Green Economy Action Plan*: to activate electric vehicle charging infrastructure and enable low-carbon alternatives in the transportation sector.

In March 2024, the Mayor announced that the city was awarded a \$15 million federal grant to help build a groundbreaking, freight-focused electric truck and vehicle-charging depot at the Hunts Point Food Distribution Center. Then in July, we released the Gateway to Hunts Point RFP for the development of the 3.2 acre AOU-2 site. The site will establish the city's first community-driven freight-focused electric vehicle charging depot, a multi-purpose welcome center, and workforce development hub within the distribution center.

➔ [Read more](#)





A portion of the funding committed in Hunts Point Forward is dedicated to DOT and DDC street work



4.5B

pounds of food
distributed through
Hunts Point annually

25% of NYC's produce

35% of NYC's meat

45% of NYC's fish



Gansevoort Square's proximity to the High Line and the Whitney Museum of American Art underscores its prime location, offering unparalleled access to cultural and recreational amenities

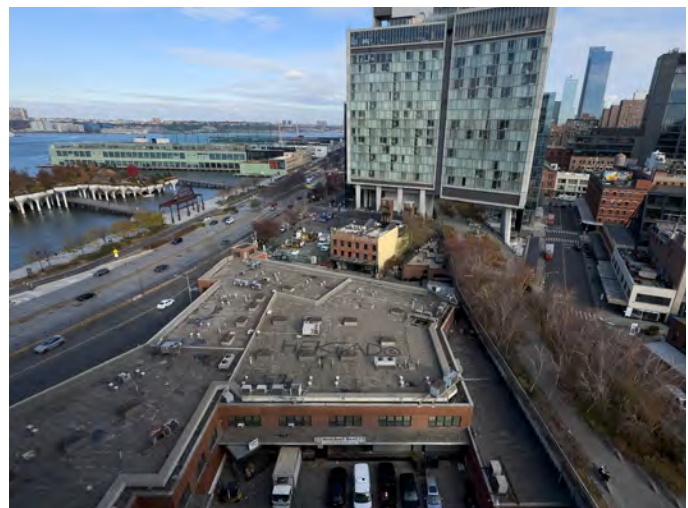
Prioritizing Housing on Public Sites

To address the city's need for housing, one of the greatest challenges of our time, we are evaluating opportunities for housing on public sites to meet the challenge of our time. NYCEDC has restructured our agreements and released RFPs to advance this effort.

A New Vision for Gansevoort Square

Known as Gansevoort Square, this vision will build upon the success of the Meatpacking District and reimagine the site as a one-of-a-kind destination for New Yorkers, with up to 600 mixed-income housing units, new public space, and the opportunity to expand the Whitney Museum of American Art and the High Line—some of the city's most iconic cultural institutions and destinations.

➔ [Learn more](#)



Current Gansevoort Market site



Rendering of the City's bold new vision for Coney Island by ONE Architecture & Urbanism

Coney Island West

In early 2025, NYCEDC released *Coney Island West: A Beachfront Neighborhood at the World's Playground*. This vision will include 1,500 new units of mixed-income housing, new investment in public realm, and community amenities.

[↪ Learn more](#)



Celebrating the next phase of archaeological work at the site of the Harlem African Burial Ground

Preserving & Renewing Cultural Institutions

New York City's cultural institutions are part of the city's identity and economy—and are often the linchpins of our work strengthening neighborhoods and communities.

Honoring History at Harlem African Burial Ground

In June, we kicked off the next phase of archaeological work at the Harlem African Burial Ground (HABG) project. The project will include a cultural education center, memorial, affordable housing, and community space at the historic footprint of the Harlem African Burial Ground—a site where both enslaved and free New Yorkers of African descent were buried from the mid-1600s to the mid-1800s. Earlier in the year, we announced the selection of Bridge Philanthropic Consulting (BPC) as the lead consultant for the education and engagement services around the history and cultural impact of the site.

→ [Learn more](#)



125th Street Library in East Harlem Photo Credit: New York Public Library

Renewing Libraries as Community Assets

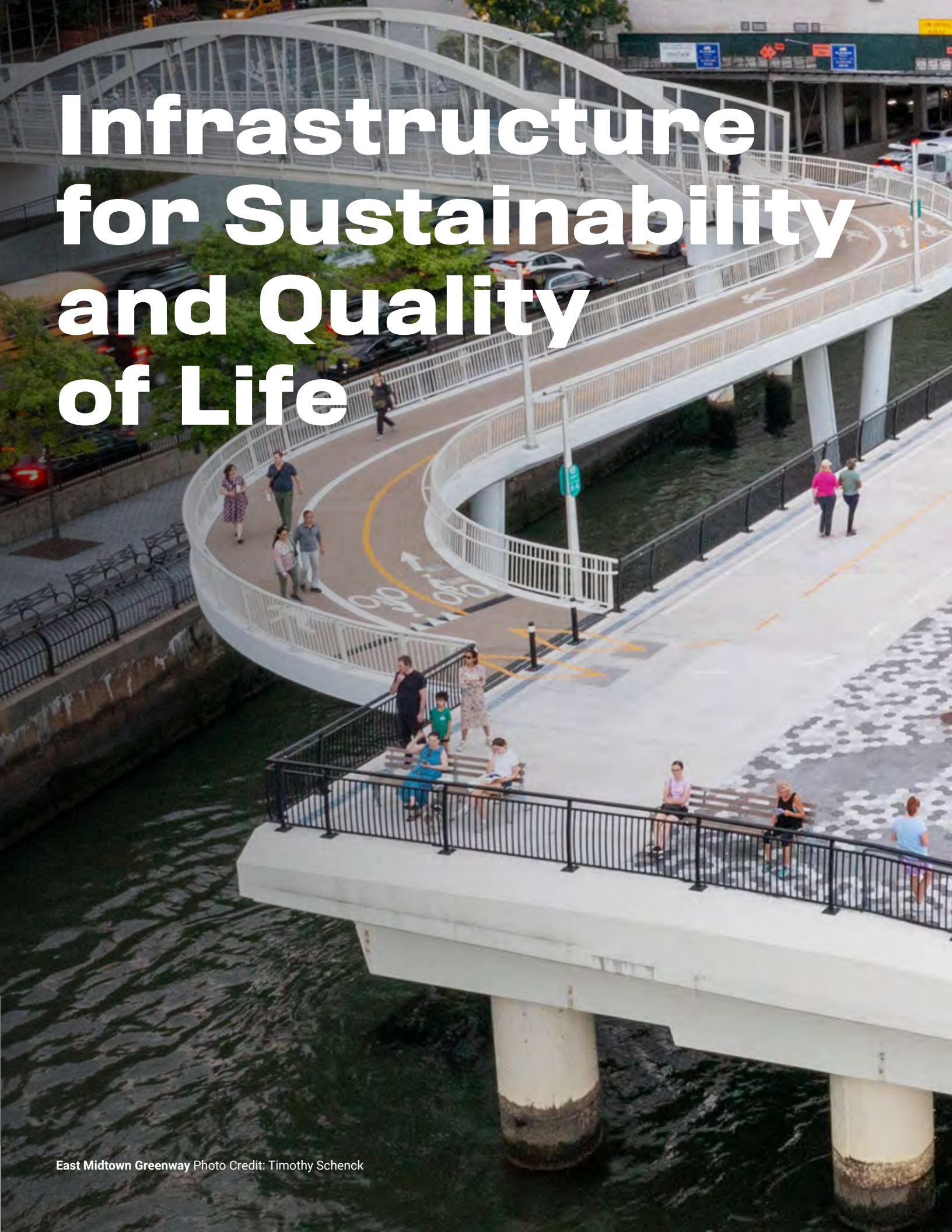
In June, we celebrated the opening of The Eliza in Inwood, a landmark project that combines a new Inwood branch of the New York Public Library with 100-percent affordable housing. The Eliza brings 174 deeply affordable homes, a brand new 20K-SF public library branch, an extensive community learning space, and a universal Pre-K facility operated by the DOE.

In the fall, we celebrated the reopening of two NYPL branches following renovations: the NYPL library at 125th Street in East Harlem and the Melrose branch in the Bronx.

Breaking Ground on Bronx Museum Renovation

In July, we joined City partners to break ground on the renovation of the Bronx Museum of the Arts—the city’s largest contemporary art museum with 100-percent free admission. The renovation will bring new installations and upgrades including high-efficiency heat pumps, an enhanced ventilation system, and new rooftop solar panels. The work will transform a cultural icon of the Bronx into a modern institution that will result in additional space for contemporary art exhibitions for all New Yorkers to enjoy.

➔ [Learn more](#)



Infrastructure for Sustainability and Quality of Life



Infrastructure for an Electric Future

From electric vehicle (EV) charging to battery storage, electricity is at the center of achieving the city's clean energy goals. We took notable steps forward in 2024.

An Electric Future for City-owned Heliports

In the fall, we announced new operating contracts for the Downtown Manhattan Heliport and 34th Street Heliport—both to include upgrades to provide the supporting infrastructure for electric vertical take-off and landing (eVTOL) aircraft. Integrating eVTOL technology will bring a quieter, greener alternative to traditional helicopters—and improve quality of life for all New Yorkers.

➔ [Read more](#)

Advancing Public EV Charging

In March, we announced the selection of Wildflower, an NYC-based developer, to build the largest publicly accessible electric vehicle charging station in the city, near JFK Airport. The development will include an initial 65 EV-ready charging stations, including 12 rapid-charging stations available 24/7. Once completed, the facility is expected to charge 1,000 vehicles per year and help avoid nearly 78,000 metrics tons of carbon dioxide emissions by 2040.

➔ [Read more](#)

2,060 MW
of energy will be generated by NYCIDA projects—enough to power 2 million households



Our Ports, Waterfront, and Transportation team at Joby's Grand Central Terminal event in October



Matcha EV Charging Pilot at BAT



Battery Coastal Resilience in-water construction

Building for Resiliency

Resiliency against flooding and the overall effects of climate change is at the core of our work building and managing the city's infrastructure.

Protecting Lower Manhattan

In May, we celebrated the groundbreaking of Battery Coastal Resilience, a critical, \$200 million component of the overall Lower Manhattan Coastal Resiliency (LMCR) strategy. The Battery Coastal Resilience project will rebuild and elevate the wharf promenade in the Battery to protect against projected sea-level rise, while creating 400 construction jobs.

LMCR will protect Lower Manhattan from inundation by rising sea levels and coastal storms—ensuring the area's continuity in serving residents, workers, visitors, and commuters who rely heavily on its transit network and want to remain in their dynamic neighborhoods.

➔ [Learn more at edc.nyc/LMCR](https://www.edc.nyc/LMCR)

Protecting Vital Services

In December, we joined NYC Health + Hospitals, and community stakeholders to celebrate the ribbon-cutting of a new flood protection system at NYC Health + Hospitals/Metropolitan in East Harlem. We initiated the Metropolitan Hospital Flood Wall Resiliency Project with NYC Health + Hospitals in 2016 following Hurricane Sandy to address the hospital's flooding vulnerabilities given its close proximity to the East River and the growing climate risks of coastal storm surge and extreme rainfall.

Ferry Forward in 2024

Our management of the citywide NYC Ferry in 2024 advanced the goals of the City's NYC Ferry Forward plan to create a more equitable, accessible, and fiscally sustainable NYC Ferry system—all while seeing record ridership on the system. NYC Ferry rolled out a series of rider improvements in 2024 as part of its renewed customer focus including free WiFi across all NYC Ferry vessels, automatic onboard audio and visual announcements, and real-time seat and bike spot availability via the NYC Ferry app for every vessel.

2024 Milestones

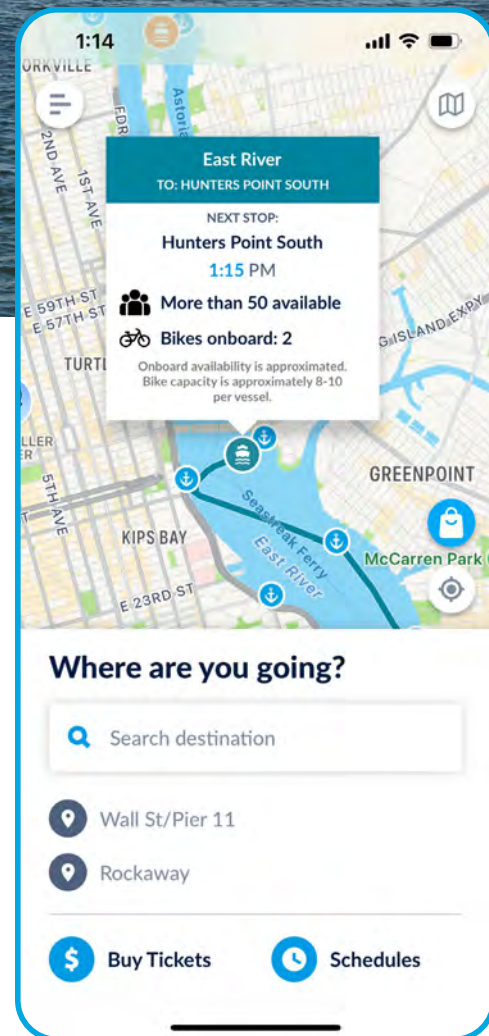
- January** The system hosts its annual NYCHA Career Fair
- May** The system relaunches its Rockaway Reserve to guarantee riders spots on peak weekend departures
- July** The Rockaway Rocket, the dedicated summer beach service, returns for the season
- September** The student discount program rolls out to all NYC high school students. Fare changes also go into effect that maintain low prices for commuters and frequent riders, and discounts for seniors, people with disabilities, and low-income riders.
- October** The system announces initiatives to reduce engine emissions and kickstart a new sustainability strategy, including a renewable diesel pilot and engine upgrades on its largest vessels.

7.1M+

riders on NYC Ferry in FY24, a steady increase since FY21

30%

decrease in subsidy per trip since FY20



- Hear from NYCEDC Executive Vice President of Ferry Operations James Wong about NYC Ferry's new sustainability measures.



➤ Real-time seat and bike spot availability via the NYC Ferry app for every vessel. Download the app!

Activating Waterways as Blue Highways

In late 2023, we joined NYC DOT in announcing the Blue Highways initiative, an effort to activate the robust network of local waterways for the sustainable movement of goods taking freight off the roadways.

Reducing emissions is a core policy goal of the Blue Highways initiative, measured by reduction in both annual vehicle miles traveled by trucks and individual truck trips per day.

NYCEDC is pursuing modernized and electrified distribution centers, including Brooklyn Marine Terminal and Hunts Point.





Bronx

Hunts Point

Future State: Blue Highway Container Operation

Manhattan

Queens

Future State: Blue Highway Microfreight Operation

**Brooklyn Marine
Terminal**

South Brooklyn Sites

Brooklyn

**Other NJ
and regional
sites**

Hudson River



Who We Are

NYCEDC is an organization of New Yorkers—diverse in our backgrounds, experience, and expertise—like the city we represent and serve.

We're 500+ urban planners, asset managers, marketers, lawyers, accountants, journalists, community developers, real estate professionals, engineers, policy analysts, and more—all working toward shared goals for the people of New York City.

Here are a few EDCers who make an impact on our company and our city.

➔ [Read more Employee Profiles](#)





"Working at NYCEDC has made me realize how much goes into keeping this city running and growing, and how important it is to make sure every neighborhood and every person has a chance to succeed."

Jacqueline Torres, Field Supervisor,
Property Operations



"Being part of a team that is the financial backbone of a company is one thing but to see your efforts unfold in the landscape that is NYC. That's pretty awesome."

Bing Chang,
Vice President, Accounting



"I ensure that tax incentive recipients meet their obligations to bolster the local economy and create jobs for New Yorkers. I feel deeply connected to my work at EDC because I see myself as a steward to the residents of New York City in our oversight of these agreements."

Johanne Singh, Vice President,
Compliance

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