

An aerial architectural rendering of Downtown Brooklyn, showing a mix of existing brick buildings and new, modern glass skyscrapers. The scene is viewed from an elevated perspective, showing a grid of streets and a river in the lower-left corner. The new buildings are highlighted in shades of blue and green, contrasting with the traditional tan and red brick of the older structures. The overall atmosphere is one of urban development and modernization.

DOWNTOWN BROOKLYN PLAN

Summary



NYC Jobs at Risk as Result of Lack of Affordable Office Space

- NYC's regional position in decline
 - Over past three decades, NYC's share of regional employment dropped by 10%, or over 400,000 jobs
 - During the 1990's boom, expanding corporations were unable to find affordable, ready-to-go space in Manhattan
 - From 1995 to 2000, rent for Class A space in Manhattan increased by 100%, vacancy dropped 80%, but inventory increased only 2%
- NYC impacted by New Jersey's growth
 - In the 1990s, NJ created over 12 million square feet of inexpensive and adequately-sized Class A space, enough space for 50,000 workers
 - Opportunity cost to NYC of 50,000 jobs is equivalent to \$150 million in 2003 dollars
 - In 2000 alone, 32 NYC companies relocated to the state of NJ, taking approximately 9,000 jobs
 - Throughout the 1990s, NYC companies moved 21,000 jobs to NJ
- Despite current economic conditions...
 - Demand for NYC office space is expected to exceed supply
 - Demand for low-cost, ready-to-go options – particularly large floorplates necessary for back-office functions – is expected to stay strong



NYC Strategy For Economic Development

- Key Growth Areas
 - Hudson Yards
 - Long Island City
 - Lower Manhattan
 - DOWNTOWN BROOKLYN
 - Affordable option for financial businesses
 - Competitive alternative to New Jersey

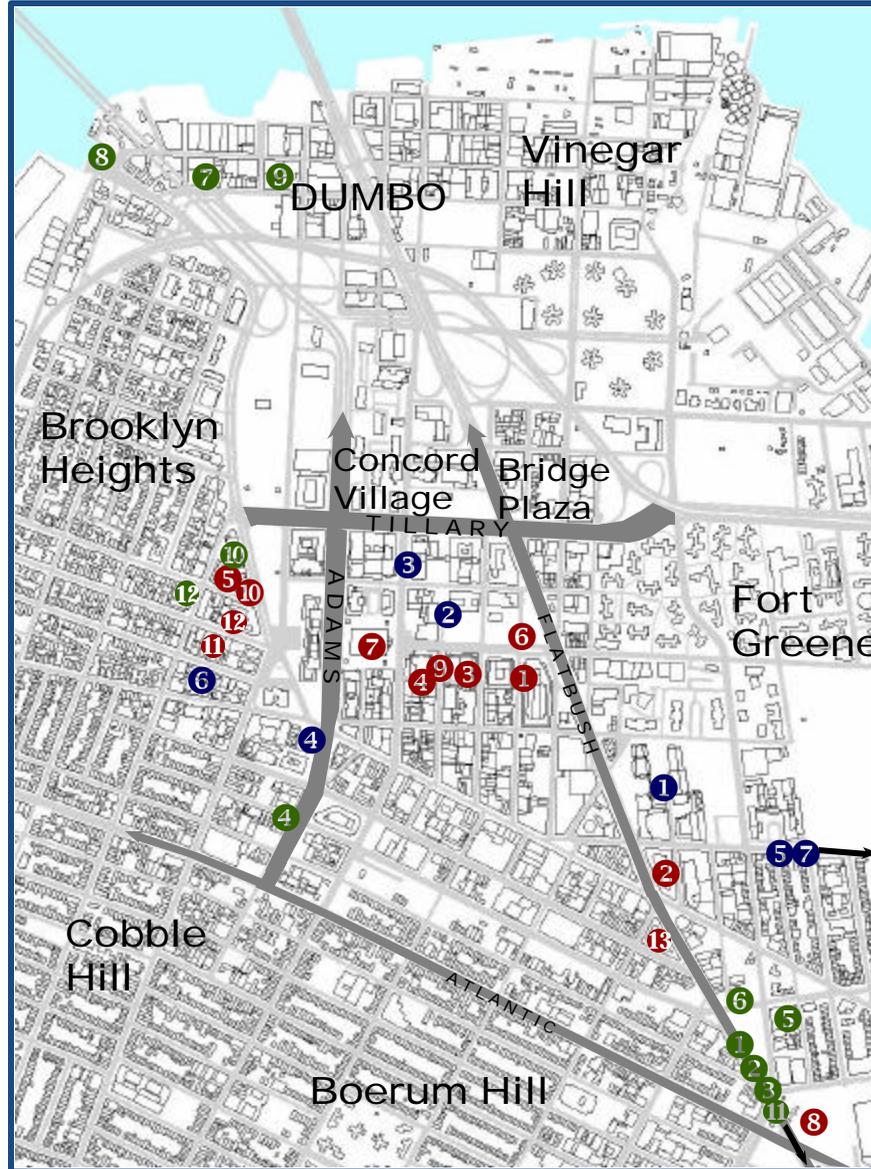
- Downtown Brooklyn Strategy
 - Focus on back-office functions and firms seeking to disperse operations
 - Preserve and grow jobs and tax revenues
 - Offer Class A space without Class A rents
 - Create vibrant urban environment
 - Tap into advantage of close proximity to Manhattan



Existing Assets to Build Upon

- **Office Space** 11 million sf total office space in core area, including 6 million sf Class A space with 0.2% vacancy
- **Corporate Tenants** Critical mass of Class A tenants
- **Employment** 70,000 workers in Downtown Brooklyn, many at operations centers for financial services companies
- **Academic Institutions** Seven institutions with over 32,000 students
- **Housing** Exceptional housing stock in surrounding brownstone neighborhoods and 500 units in the core area with 1,200 residents
- **Cultural Resources** 300,000 sf of cultural space drawing millions of visitors annually
- **Transit** Comprehensive transportation network

Existing Assets to Build Upon



Corporate Tenants

- ① J.P. Morgan Chase
- ② Verizon
- ③ Securities Industry Automation Corporation (SIAC)
- ④ KeySpan Corporation
- ⑤ Morgan Stanley Dean Witter
- ⑥ Empire Blue Cross Blue Shield (WellChoice Inc.)
- ⑦ NY Marriott Brooklyn
- ⑧ Bank Of New York
- ⑨ Bear Stearns
- ⑩ Goldman Sachs
- ⑪ HSBC
- ⑫ Independence Community Bank
- ⑬ Con Edison

Academic Institutions

- ① Long Island University
- ② Polytechnic University
- ③ New York City College of Technology
- ④ Brooklyn Law School
- ⑤ St. Joseph's College
- ⑥ St. Francis College
- ⑦ Pratt Institute

Cultural Institutions

- ① Brooklyn Museum of Art
- ② Brooklyn Botanic Garden
- ③ Prospect Park
- ④ New York City Transit Museum
- ⑤ Brooklyn Academy of Music
- ⑥ Mark Morris Dance Center
- ⑦ St. Ann's Warehouse
- ⑧ Bargemusic
- ⑨ Gale Gates Et Al.
- ⑩ The Rotunda Gallery
- ⑪ Brooklyn Public Library
- ⑫ Brooklyn Historical Society

Important Initiatives Already Underway...

Brooklyn Bridge Park

DUMBO

Polytechnic

Brooklyn Law

Hoyt/Schermerhorn Development

Ingersoll Community Ctr.

BAM Cultural District

Atlantic Terminal

FLATBUSH AVE. EXT.

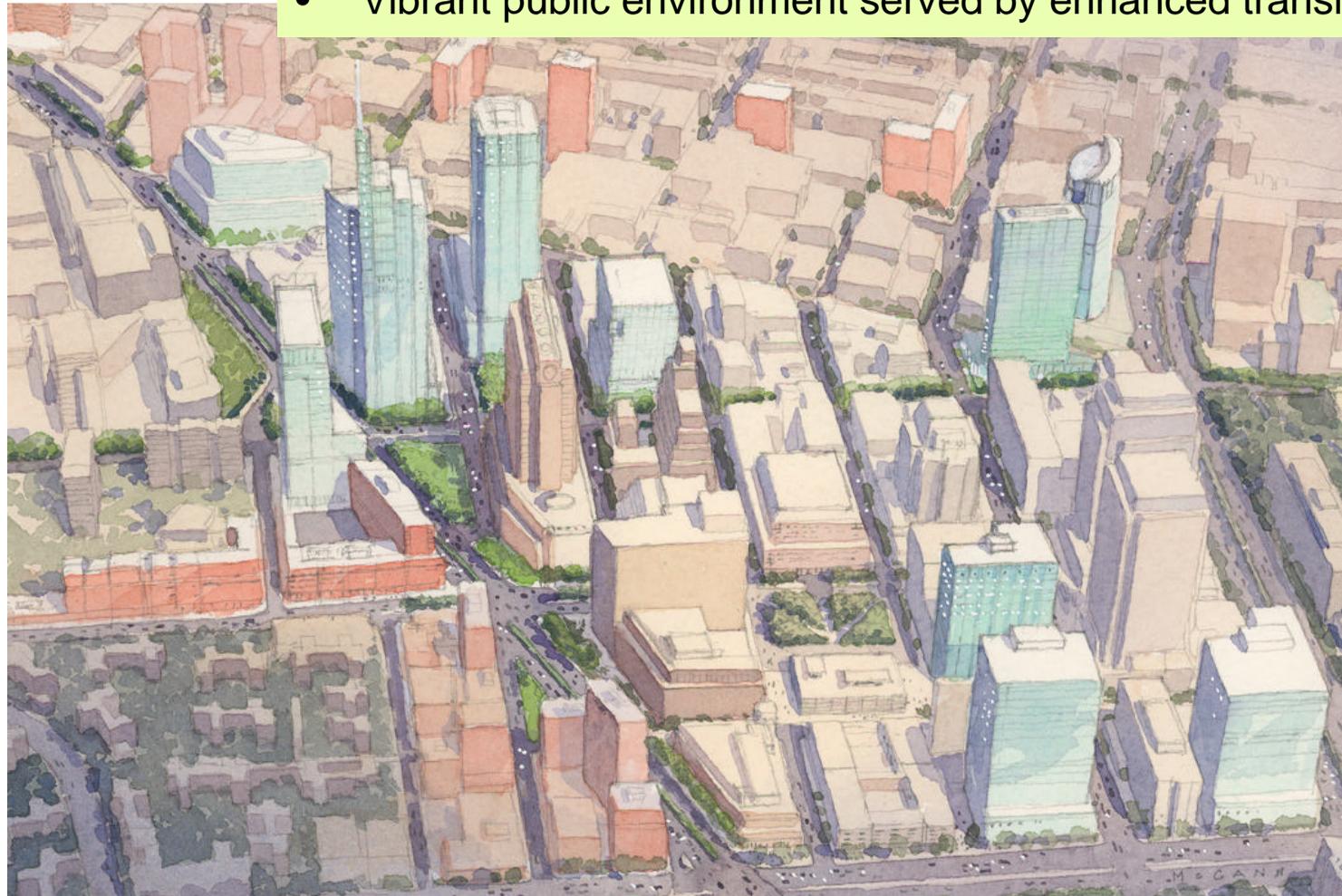
ADAMS ST.

METROTECH

ATLANTIC AVE.

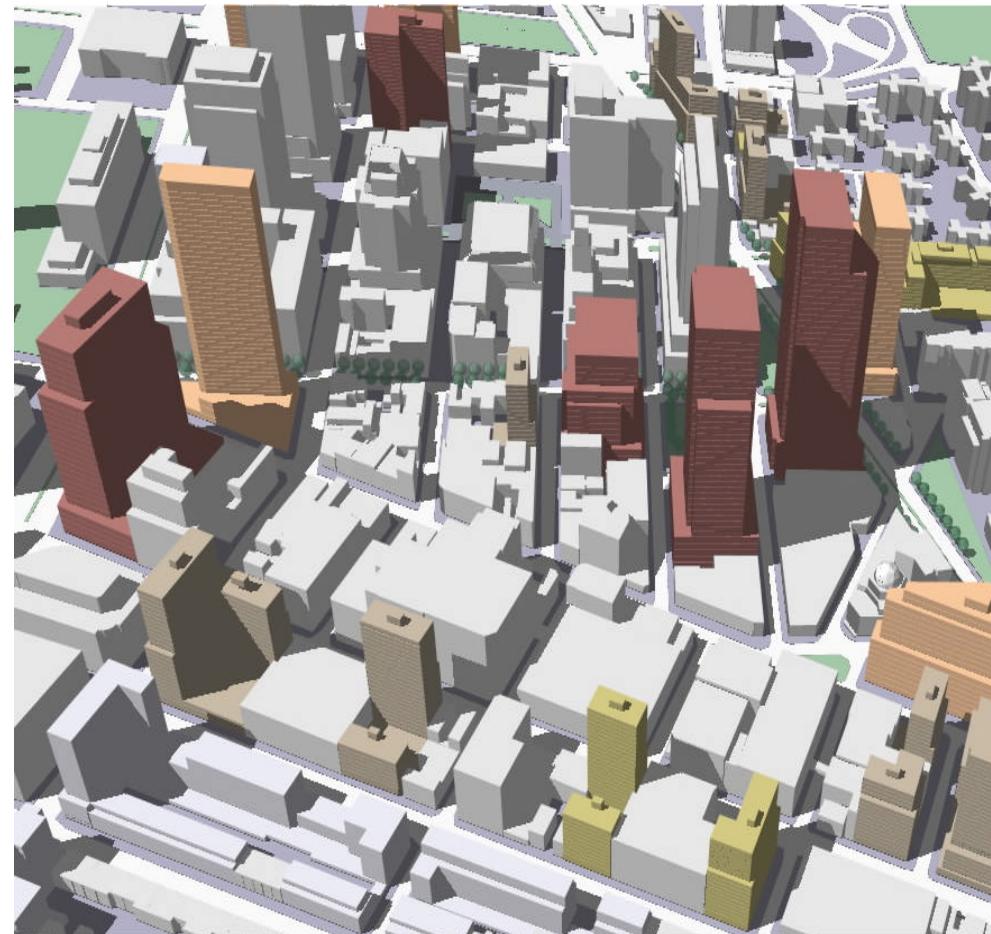
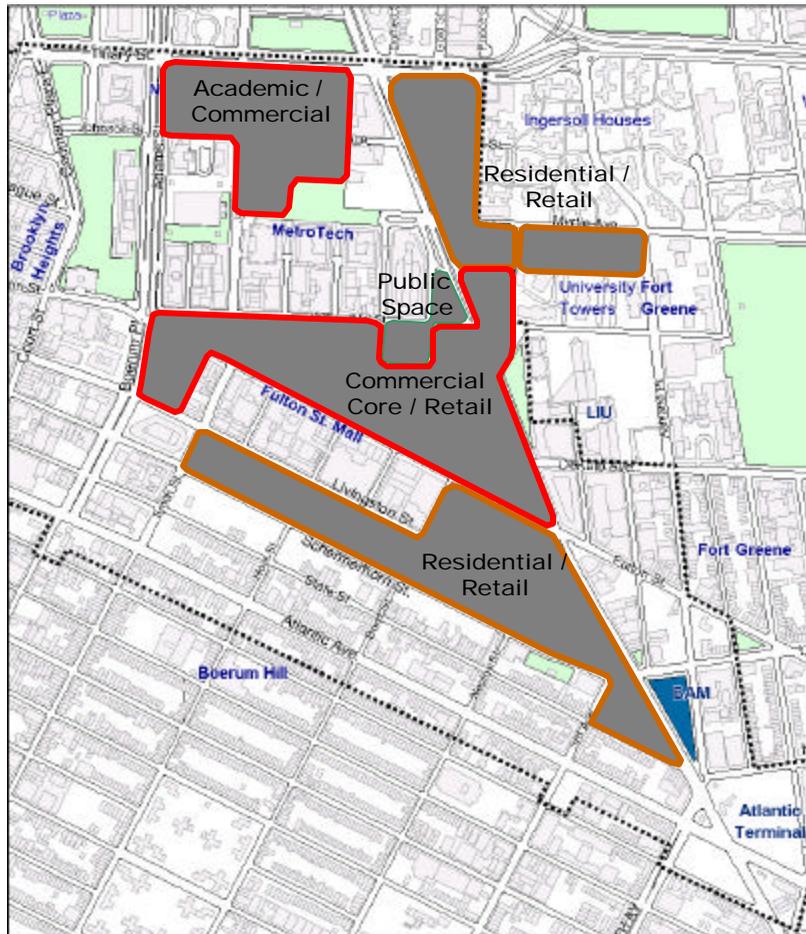
The Vision

- Economic center of America's 4th largest city
- Strong and diverse commercial & retail environment
- Residential communities integrated in Downtown
- Premier cultural and educational destination
- Vibrant public environment served by enhanced transit network

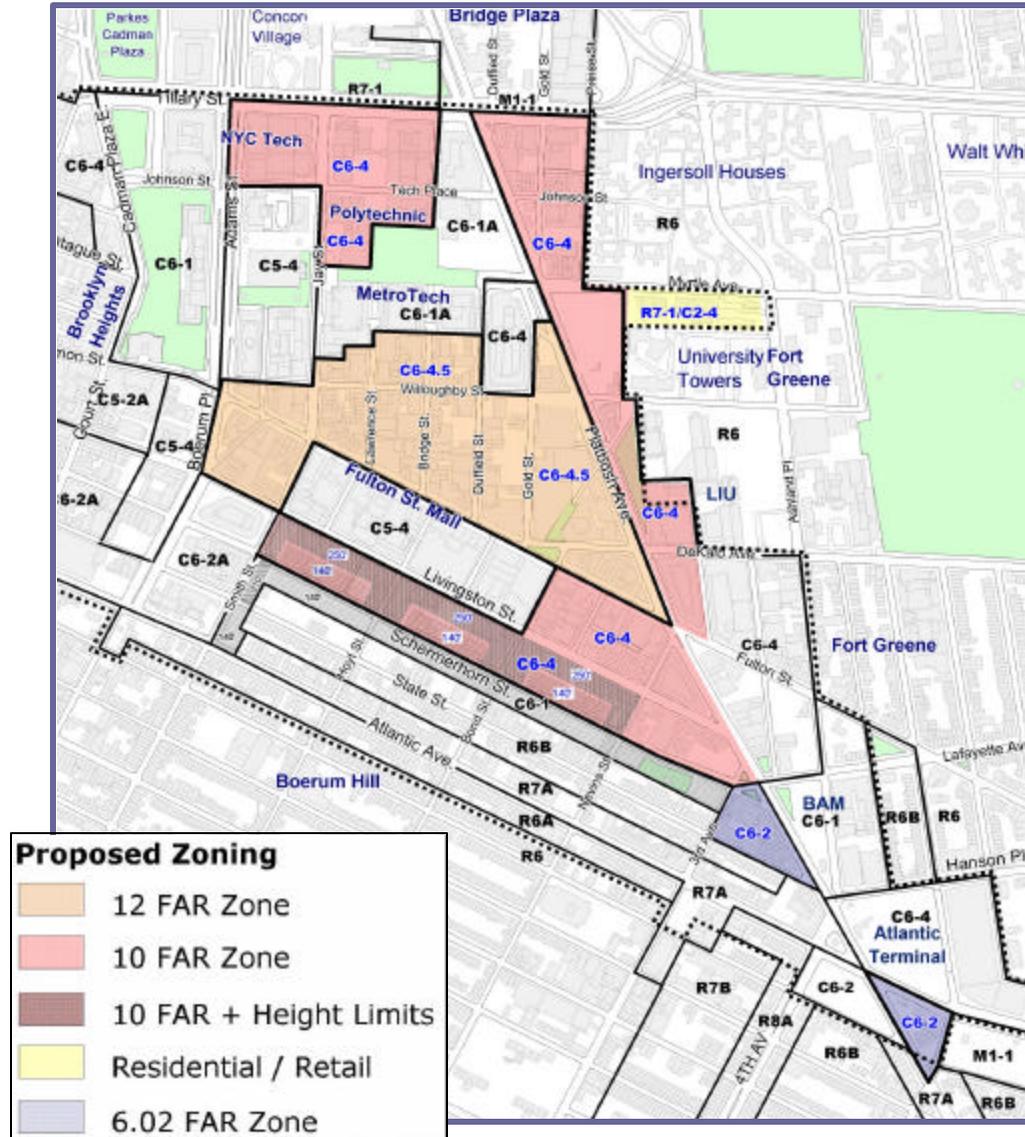


Public Investment

- Zoning & Development
- Public space
- Parking
- Transit
- Retail
- Streetscape
- Cultural Resources

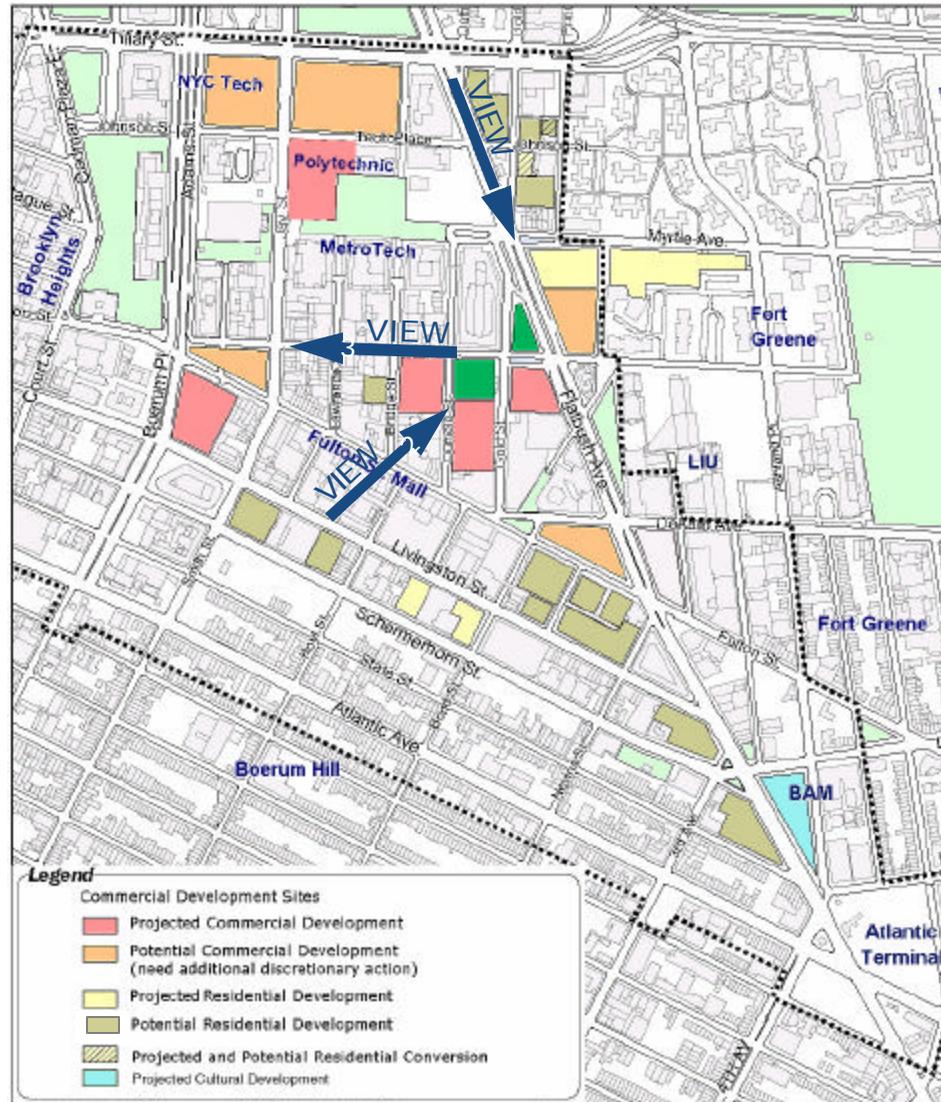


Zoning Changes



- Increase density for commercial, residential & academic expansion
- Promote a vibrant mix of uses
- Strengthen connections with surrounding neighborhoods
- Encourage attractive building forms of appropriate scale

Plan Highlights





Benefits

For NYC

- Implement key part of economic development strategy
- Retain and grow at-risk office jobs
- Preserve and generate tax revenues
- Address need for affordable office products
- Assist firms seeking to disperse functions

For Brooklyn

- 4.5 million sf of new Class A office space with 700,000 sf of associated retail
- 18,500 office jobs located in Brooklyn and 8,000 construction jobs generated by new development
- 1,000 new housing units with 200,000 sf of associated retail
- New cultural resources including library & performance space
- Growth of academic institutions
- New public spaces totaling 60,000 sf