



**Department of
Housing Preservation
& Development**

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HPD COMMISSIONER VISNAUSKAS ANNOUNCES DEVELOPMENT TEAM TO BUILD 1,193 NEW APARTMENTS IN SECOND PHASE OF HUNTER'S POINT SOUTH MEGA PROJECT

Phase II Proposal by TF Cornerstone and Selfhelp is Single Largest Moderate- and Middle-Income Affordable Housing Project Under Bloomberg Administration

100 Affordable Apartments Reserved for Low-Income Senior Citizens

NYC Department of Housing Preservation and Development (HPD) Commissioner RuthAnne Visnauskas announced today that a development team consisting of TF Cornerstone and Selfhelp has been selected to build Phase II of the City's massive Hunter's Point South development. The developers were chosen through a competitive Request for Proposals (RFP). The site, referred to as Parcel C, located in Long Island City, Queens and bounded by Borden Avenue to the north, 2nd Street to the east, 54th Avenue to the south, and Center Boulevard to the west, will be developed into two high-rise buildings with a total of 1,193 new apartments. Of the total, 796 apartments will be affordable, with 100 of those units reserved for low-income senior citizens. The remainder of the apartments will be market-rate. Phase II will also feature a fitness facility, rooftop gardens and decks, children's playroom, an on-site Senior recreational center and other amenities.

"We are excited to be working with TF Cornerstone and Selfhelp to build this next phase of the largest affordable housing development undertaken since the 1970s," **said HPD Commissioner RuthAnne Visnauskas**. "From our most vulnerable populations to those in our middle-class, the challenges of finding an affordable home and the cost of living with rent burden are experiences that many New Yorkers share. This second phase of Hunter's Point South will create nearly 800 affordable apartments, in a mixed-income community, new space for local arts and community groups, and new opportunity for economic growth. But most important, it will be a place where our senior citizens will have rents they can afford and supportive services, and where hardworking moderate- and middle-income New York families can put down roots and grow with this vibrant and flourishing neighborhood."

The multiphase Hunter's Point South development is the largest affordable housing project in the Bloomberg Administration's New Housing Marketplace Plan (NHMP) and the largest in New York City in more than three-and-a-half decades. Launched in 2003, the NHMP is a multi-billion dollar initiative to finance 165,000 units of affordable housing by the close of the 2014 fiscal year. For every dollar invested by the City for affordable housing, the NHMP has leveraged \$3.48 in additional funding. The total investment equals more than \$23.6 billion. To date, the plan has funded the creation or preservation of more than 156,769 units of affordable housing across the five boroughs.

Consisting of a total of more than 1,200,000-square-feet, development of Parcel C will create 1,193 new apartments with a mix of studio, one-, two-, and three-bedroom units. Of 796 affordable apartments, 696 units will be targeted to moderate- and middle-income families with household incomes ranging from 105% of Area Median Income (AMI) to 155% AMI, which is equivalent to \$111,670 to \$141,735 per year for a family of four. Roughly 50% of the moderate- and middle-income affordable units are expected to be a mix of larger family-sized two- and three-bedroom apartments.

The development proposal also looks to help address New York City's growing senior citizen population. One hundred of the new affordable apartments will be set aside for senior citizens aged 55 years and

older who earn an annual household income of up to 76% AMI, or approximately \$39,170 per year for a single person. Selfhelp will provide supportive services to the residents, including operating an onsite Senior Recreational Center with programmed activities for the residents and seniors from the community that include fitness classes, nutritional education, and weekly blood pressure screenings.

“When TF Cornerstone broke ground on our LIC Waterfront project more than ten years ago, we envisioned the creation of a multi-faceted, family-friendly community with diverse retail options, top-of-the-line schools and expansive park space. Today’s designation by HPD enables us to continue our pursuit of these goals in what is now an already-thriving LIC waterfront, while creating greatly needed affordable housing. We thank HPD for this designation which allows us to continue to grow our affordable housing portfolio and solidifies LIC’s position as a preeminent, 24/7 multigenerational, mixed-income and mixed-use community,” **said K. Thomas Elghanayan, Chairman/Co-Founder, TF Cornerstone.**

“We firmly believe that for New York City to thrive and prosper, quality housing needs to be developed for all segments of our City’s population. This project is an excellent example of how the public and private sectors can work together to create greatly needed housing for our City’s moderate and middle income families. I commend HPD for establishing this successful partnership and look forward to continuing to work with them in achieving their ambitious affordable housing goals,” **said Jeremy Shell, Senior Vice President of Acquisitions and Finance, TF Cornerstone.**

“We are excited about partnering in this noteworthy venture,” **said Stuart C. Kaplan, CEO of Selfhelp Community Services.** “ It gives us a great sense of pride to be able to offer home care, technology-based enhancements and other services for the residents of the 100 units of affordable housing for seniors in this state-of-the-art building, as well as to the community,”

In addition to the residential component, plans for the site call for approximately 20,000-gross-square-feet of new commercial space with preliminary plans for a pre-kindergarten, a medical facility, a rock climbing gym, and new restaurants. In addition, there are approximately 10,000-gross-square-feet of new community space to be programmed with local arts-based community groups. Plans also include approximately 300 parking spaces. When complete, the development will include a variety of tenant amenities including a two-level fitness facility, bike storage, a viewing terrace, and a children’s playroom.

The design architect is ODA, and the architect of record will be SLCE Architects. The proposal creates two new iconic towers to enhance the Queens skyline with stepped terraces that echo the Art Deco skyscrapers of Manhattan. The tower to the north will be 41 floors and the tower to the south will be 36 floors. The design incorporates numerous community green spaces throughout the different levels of the building, including two urban farming plateaus.

The project will also adhere to Enterprise Green Communities Criteria which are required on all City-subsidized affordable housing new construction and substantial rehabilitation projects. Some of the sustainable and resilience features include orientation to maximize passive cooling/heating, and gray-water recycling for irrigation. In addition, the proposal has flood mitigation measures that include locating the building’s mechanical equipment on the second floor and flood proofing the ground floor retail spaces.

Hunter’s Point South site C is the second phase of what will become the largest affordable housing development in New York City since the early 1970s when Co-op City and Starrett City were completed. In 2009 the City acquired the entire 30-acre Hunter’s Point South site from the Empire State Development Corporation (ESDC) and the Port Authority of New York and New Jersey at the cost of \$100 million dollars. Phase I which includes Parcels A and B is currently under construction and will provide 925 permanently affordable units when complete. When the entire multi-phase Hunter’s Point South development project is completed the City will have added approximately 5,000 new units of housing to the Queens waterfront, a minimum of 60 percent or 3,000 units of which will be reserved as affordable for low-, moderate- and middle-income families.

The entire project will also include more than 11 acres of landscaped waterfront parkland, new retail shops, community facility space and a new school. A 7-acre waterfront park constructed by NYC

Economic Development Corporation, and a new 1,100-seat Intermediate/High School built by the School Construction Authority have already been completed as part of the Phase I master plan. The street network will create pedestrian-scaled streets that tie into the existing street grid and neighborhood, and also tap into nearby transit connections. The Plan completed the Uniform Land Use Review Procedure in November 2008.

In the late 1980s, the Hunter's Point South site was slated to become the third and fourth phase of New York State's Queens West Development which called for 2,200 apartments and more than two million square feet of office space. Later the site was envisioned as the location for the Olympic Village in the City's 2012 Olympic bid. On the heels of the sale of Stuyvesant Town and Peter Cooper Village in 2006, Mayor Bloomberg announced the City's intention to acquire the site from ESDC and the Port Authority to create the City's first large-scale moderate and middle income housing in decades. Since then, multiple City agencies have worked with the community to develop the Hunter's Point South Plan.

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About the NYC Department of Housing Preservation and Development (HPD):

HPD is the nation's largest municipal housing preservation and development agency. Its mission is to promote quality housing and viable neighborhoods for New Yorkers through education, outreach, loan and development programs, and enforcement of housing quality standards. It is responsible for implementing Mayor Bloomberg's New Housing Marketplace Plan to finance the construction or preservation of 165,000 units of affordable housing by the end of fiscal year 2014. Since the plan's inception, more than 156,769 affordable homes have been created or preserved. For regular updates on news and services, connect with us via www.facebook.com/nychpd and www.twitter.com/nychousing. For more information, visit our website at www.nyc.gov/hpd

About TF Cornerstone:

TF Cornerstone is a family-owned and operated property management organization with residential, commercial and retail properties in New York and Washington, D.C. Headquartered at 387 Park Avenue South, TF Cornerstone's principals pride themselves on their personal involvement in all aspects of their business and portfolio, ensuring the highest level of quality. The company's long-standing and vested interest in Long Island City and a strong commitment to local organizations and events – has pioneered the transformation of the waterfront area into an amenity-rich thoroughfare. For more information, please visit www.TFCornerstone.com.

About Selfhelp:

Selfhelp is a non-profit serving more than 20,000 seniors in the NYC area. It is considered a pioneer in the use of technology to enhance the lives of seniors, the development of high quality affordable housing, innovative senior centers, advances in home care, access to long-term care for the vulnerable and is the largest provider in North America for services to survivors of the Holocaust.