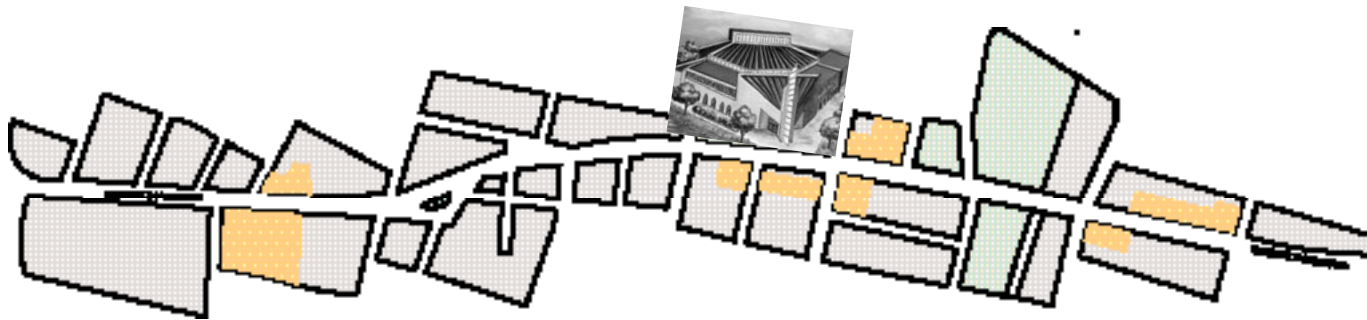


**MERRICK  
BOULEVARD  
LIBERTY AVENUE--  
116<sup>TH</sup> AVENUE  
CORRIDOR**

*Development  
Options  
for the  
Allen A.M.E  
Housing  
Corporation*



**Rev. Dr. Floyd H. Flake**  
*Senior Pastor*

**Edwin C. Reed**  
*Chief Financial Officer*

**May 2002**

**The Steven L. Newman  
Real Estate Institute**

**Baruch College  
City University of New York**

*Development Research  
and Planning Services*

**Anthony C. Baker, R.A.  
Architects & Planners, P.C.**

**A Foston, LLC**

**The Cityscape Institute**

<b>1A</b>	<b>Vision Statement</b>		<i>Allen A.M.E. Properties</i>
			<i>Status</i>
<b>1B</b>	<b>Acknowledgements</b>		<i>Use</i>
<b>1C</b>	<b>Executive Summary</b>	<b>4</b>	<b>Corridor Development Strategy</b>
<b>1D</b>	<b>Introduction</b>	<b>5</b>	<b>Planning Proposal: Merrick Boulevard Corridor</b>
			<i>Land Use Options</i>
			<i>Zoning Options</i>
<b>2</b>	<b>A Neighborhood Overview</b>		
	<i>Study Sub-Areas</i>		
	<i>North</i>		
	<i>Central</i>	<b>6</b>	<b>Development Alternatives: Sites 1-8</b>
	<i>South</i>		<i>Block &amp; Lot Ownership</i>
			<i>Zoning and Development</i>
			<i>Density Alternatives</i>
<b>3</b>	<b>The Merrick Boulevard Urban Context: Existing Conditions</b>		<i>Financing Comparisons: R-4, R-7 and R8 Zoning Options</i>
	<i>Zoning</i>		
	<i>Land Use</i>	<b>7</b>	<b>Development Options: Site 1</b>
	<i>Residential</i>		
	<i>Commercial</i>	<b>8</b>	<b>Urban Design Proposal: Merrick Boulevard Corridor</b>
	<i>Manufacturing</i>		
	<i>Community Facilities</i>	<b>9</b>	<b>Conclusion</b>
	<i>Education</i>	<b>10</b>	<b>Appendices</b>
	<i>Health</i>		<i>A - Block &amp; Lot Information</i>
	<i>Fire Services</i>		<i>B - R6 Layouts</i>
	<i>Religious Institutions</i>		<i>C - Urban Design and Implementation</i>
	<i>Parks and Public Space</i>		<i>Resources</i>
	<i>Transportation</i>		<i>D - Landscape Architecture</i>
	<i>City-Owned Properties</i>		
	<i>Privately Owned Properties</i>		
	<i>Private Owners with Two or More Properties</i>		

**MERRICK  
BOULEVARD  
LIBERTY AVENUE–  
116<sup>TH</sup> AVENUE  
CORRIDOR**

*Contents*

*The development or the redevelopment of urban communities is a focal point for new opportunities. For many years, the positive aspects of urban communities have been overlooked or ignored even though these communities had many attractive components such as infrastructure, population density, public transportation, economic capacity and an educated workforce. Southeast Queens has these attributes as well as catalytic components for progress such as committed community development organizations, churches and governmental entities that are active in marshalling resources to enhance the opportunities to maximize the neighborhood's potential.*

*The southeast Queens neighborhood is distinct in that it is an urban community established in the late 1930's with a mix of public and private transportation. Many of the residents came to the area for the gentle lifestyle associated with individual homes with manicured lawns and the convenience of automotive transportation. In addition, the Jamaica community was also developed as a central mass transportation hub with commuter rail, subways and extensive bus service. This bi-modal transportation system has given rise to a concept*

*that can be termed "urban suburban." The area became a haven for high profile individuals such as Lena Horne, Count Basie, James Brown, Brook Benton and others.*

*However, the community also has the challenges facing many urban communities - lack of investment, lagging educational institutions, transition of major boulevards from services and consumer products to vacant storefronts, absentee landlords, and dilapidated city-owned property. On the other hand, there has been significant investment in housing stock because of a variety of programs in this area. However, commercial strip development is a unique challenge that requires specific innovations to achieve success. For example, commercial strips in urban/urban suburban communities have been inundated by "dirty commercial" developments such as junkyards, automotive repair shops, automotive body shops, a bus depot and other commercial services that are not required on the only major commercial thoroughfare as in southeast Queens.*

*In order to capitalize on the strengths and overcome the weaknesses, a comprehensive assessment and a master concept for maximizing the*

## **MERRICK BOULEVARD LIBERTY AVENUE— 116<sup>TH</sup> AVENUE CORRIDOR**

**1A**

### **Vision Statement**

# **MERRICK BOULEVARD LIBERTY AVENUE– 116<sup>TH</sup> AVENUE CORRIDOR**

## **1A**

### ***Vision Statement***

*potential of the area must be developed. In effect, the completion of the concept of an urban renewal plan with emphasis on implementation. The major components for development include the following:*

- 1. Establishing a vision for community change*
- 2. Identifying opportunities*
- 3. Enhancing cooperative community efforts*
- 4. Defining acquisition/property control strategy*
- 5. Overcoming historical bias towards disinvestments*
- 6. Financing and financial viability*
- 7. Developing public/private partnerships*
- 8. Responding to unique community characteristics*
- 9. Leveraging market mechanisms for development*
- 10. Structuring responses to competitive pressures*

*With changing market circumstances, establishing a clear vision for commercial corridors is a challenging task. After an initial review and study, it became evident that the tremendous growth in housing stock due to various programs to provide affordable housing only highlights the dearth of commercial development to support community needs. Hundreds of units have been added in the area. Based on these developments, the study focuses on providing commercial space for goods and services necessary to support the influx of people from the recent increase in housing and the larger existing community.*

*As the costs involved in assemblage began to rise, it was decided that mixed-used development to respond to the need of market-rate housing would be a very important leveraging tool to enhance the attractiveness of the project. Furthermore, there were two distinct housing needs. First there would be senior citizen housing to anchor the northern end of the study area. The second target was near market rate housing for individuals accumulating wealth in order to become homeowners. By retaining housing which reflects the original concept on the boule-*

vard, the viability of commercial development benefits as more customers are in close proximity of services being provided. A review of services/stores lacking in the neighborhood include:

1. Family Style Restaurant
2. Full Service Bookstore
3. Video Rental Store (Blockbuster)
4. Specialty eateries
5. 24hr Convenience Store
6. Mailboxes, Etc.

The study area is located in a community of great potential. It has home ownership rates of 45% and a median income of \$42,000. However, much of the economic power of the neighborhoods flows outside of the community. The economic transfer of this neighborhood, like many urban communities, is reflected in the lack of services and commercial establishments inside the community while major malls and other services are located in close proximity to take advantage of the urban/suburban spending power. As more institutions overcome

historical biases against investing in minority communities, recent experiments of stores in the community demonstrate superior economic performance. However, to ensure long-term viability, the model must reflect building economic prosperity through a new ownership class within the community.

The study shows that research and analytical tools can be powerful instruments for community development. But much like the Mitchell-Lama projects in New York provided a foundation for creating private wealth in construction/development that was used to fuel long-term growth, the development/redevelopment of urban/suburban community should have the potential to do the same.

The model for community development in this study is to focus on internal community forces to direct redevelopment. This strategy focuses heavily on building capacity by assisting an established community institution in becoming stronger as it expands its vision or by encouraging a group of institutions to form collaborations for development. But, unlike other entities, the focus is not on a perfect study but rather on intelligent and imme-

# **MERRICK BOULEVARD LIBERTY AVENUE— 116<sup>TH</sup> AVENUE CORRIDOR**

1A

## *Vision Statement*

**MERRICK  
BOULEVARD  
LIBERTY AVENUE–  
116<sup>TH</sup> AVENUE  
CORRIDOR**

1A

*Vision Statement*

*mediate implementation. As Rev. Flake, pastor of the Greater Allen Cathedral states, “there is a psychological moment when after anticipation, some concrete action must be taken so that the people believe that it can be done.” The objective, therefore, is for each community to seize the moment for development to make real and visible changes.*

*This work was made possible by the resources of the Greater Allen Cathedral of New York, the Empire State Development Corporation (ESDC) and the Fannie Mae Foundation. The Cathedral and the Allen A.M.E. Housing Corporation wish to thank both ESDC and the Foundation for their support during the extensive investigation and planning process which this study entailed. We intend for it to be the model for community development, and we hope, through their support and encouragement, to have achieved this goal.*

*The consultants wish to thank The Reverend Floyd H. Flake (Pastor) and Mr. Edwin Reed (CFO) of the Greater Allen Cathedral of New York, for their cooperation and vision in all stages of this endeavor. Without their leadership, the conclusions of this study-- with their broad-potential for the City as a whole as well as for the Southeast Jamaica neighborhood--would hardly have been possible. Further, Mr. Reed's daily devotion to the progress and success of this study serves as an example of what focused, principled community leadership can mean to the City as a whole in the next critical wave of development of its neighborhoods.*

**MERRICK  
BOULEVARD  
LIBERTY AVENUE--  
116<sup>TH</sup> AVENUE  
CORRIDOR**

**1B**

**Acknowledgements**

*Between Liberty and 116th Avenues along Merrick Boulevard, the only major north-south artery in Southeast Queens, lies the heart of an area that contains all of the community assets and infrastructure vital to urban redevelopment. This area, termed the "Merrick Boulevard Corridor" (MBC), corresponds to the properties along this 2-mile stretch of the four-lane boulevard. Unfortunately,*

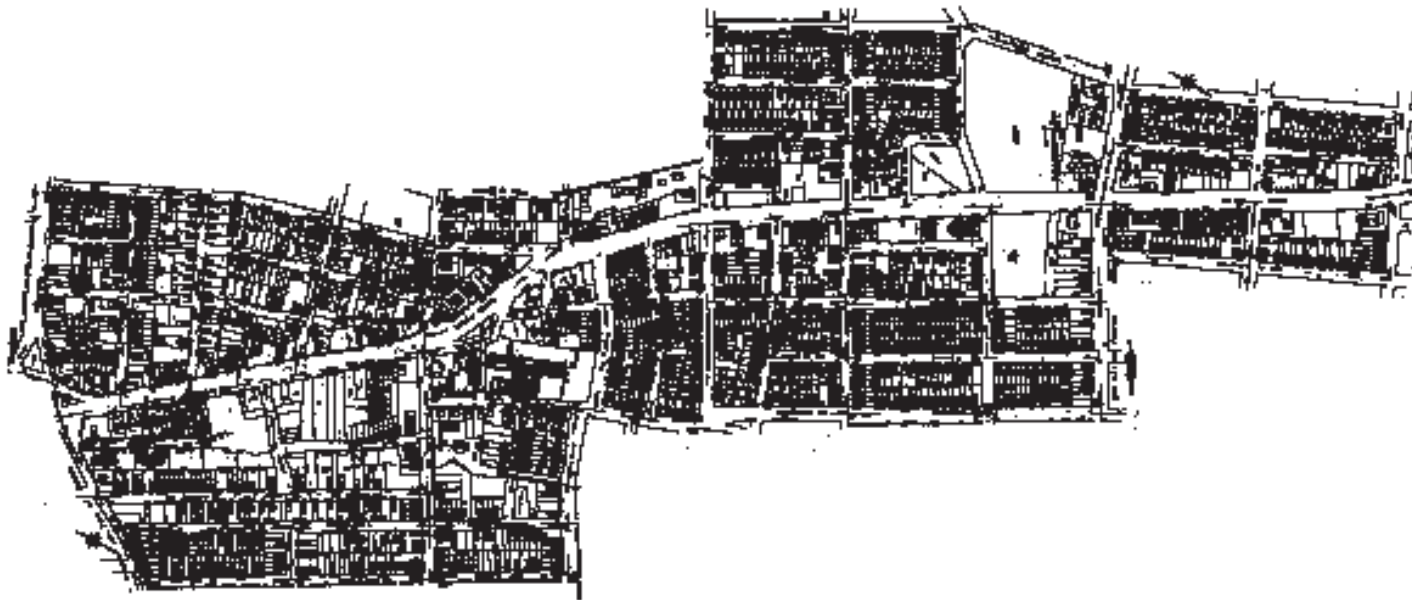
*as a community.*

*The purpose of this study is to formulate community development options for the MBC that will assist its long-term growth and development. It focuses on addressing the most glaring omissions along the corridor - quality housing units and retail services. The study outlines a plan to improve the quantity and quality of housing stock and retail*

## **MERRICK BOULEVARD LIBERTY AVENUE- 116<sup>TH</sup> AVENUE CORRIDOR**

**1C**

### **Executive Summary**



*the existing conditions of this community bear witness to the fact that the current redevelopment assets and infrastructure are being severely underutilized. The main issue confronting MBC is how to systematically leverage its existing assets and infrastructure to reach its full potential and promise*

*stores. It includes a residential and retail market analysis, an overview of existing resources, a corridor development strategy, a planning proposal and an urban design and landscape proposal.*

# **MERRICK BOULEVARD LIBERTY AVENUE– 116<sup>TH</sup> AVENUE CORRIDOR**

**1C**

## **Executive Summary**

### ***Existing Conditions / Strategic Challenges***

*While conducting research for the study, existing conditions were documented and strategic redevelopment challenges were identified.*

### ***MBC Assets***

*Within a 2-mile radius of MBC, the current demographic profile consists largely of middle age, middle-income residents primarily of African descent.*

*Moreover, the comprehensive analysis conducted of the study area revealed several existing community assets vital to urban redevelopment. The newly renovated, St. Albans Memorial Park and Brinkerhoff Mall provide significant open space and recreational opportunities within the area. The study area also contains four schools and a MediSys Medical Clinic to address the community's educational and health needs. Eleven bus lines and various private bus services handle the community's transportation needs.*

### ***Existing Zoning***

*The existing zoning for the MBC from 110th Avenue south to 116th Avenue is R3-2 with a commercial*

*overlay of C1-2. The R3-2 zoning permits a variety of housing types including garden apartments and two-story mixed-use buildings. The C1-2 designation allows retail, residential and community uses, but it prohibits service establishments such as automotive-repair or gas stations.*

*The majority of properties north of 110th Avenue are zoned either C8-1 or M1-1. These zoning designations permit automotive and other heavy commercial uses.*

*The remaining properties along the corridor are zoned R4 with a C2-2 commercial overlay. R4 allows a slightly wider array of housing configurations than R3-2 zoning, while C2 districts are designed to provide for a wide range of local services which is distinct from regular local shopping.*

### ***Parking***

*Southeast Queens is characterized by high car ownership. However, unlike Manhattan, residents of Southeast Queens can usually find free parking at most of their destinations. Consequently, this lifestyle seems to have created for most Queens' residents a de facto aversion to fee-based parking.*

*This economic reality has development implications when complying with the current off-street parking regulations in New York City's zoning if construction is required.*

### **Redevelopment Analysis**

#### MBC Assets

*Currently, the housing units and retail services along the corridor are not commensurate with the purchasing power of this middle-income, middle-aged community. These residential and retail market gaps (demand exceeds supply) force potential residents to live elsewhere and potential customers to shop elsewhere. These residential and retail leakages are undermining / stifling the growth and overall potential of the Merrick Boulevard Corridor.*

#### Land Assemblage

*Even though the majority of the lots along the MBC are individually owned, there are several entities that own two or more properties. Eight development sites have been singled out as representing prime development opportunities in the foreseeable future for both housing and retail facilities.*

*The Greater Allen Cathedral and Related Corporations have a significant stake in five of the eight sites.*

#### Community Zoning Options

*At existing residential zoning classification, as the study makes clear, it is impossible to finance development without substantial government subsidies. In addition, the amount of retail space and the number of residential units are severely limited by current zoning. Based on development cost, it appears unlikely that the boulevard can be redeveloped under existing zoning guidelines.*

*Because of the strategic importance, this study examines zoning changes as a tool for achieving viable community redevelopment. Furthermore, the study focuses on maintaining a consistent community character for the MBC in this neighborhood.*

*A zoning change would enhance the long-term viability of the developments and the corridor, while reducing the levels of public subsidies required to develop the proposed sites. It is the goal of this study to reduce all such subsidies to three types: (1) Acquisition write-downs for city-owned lots and*

# **MERRICK BOULEVARD LIBERTY AVENUE– 116<sup>TH</sup> AVENUE CORRIDOR**

**1C**

## **Executive Summary**

**MERRICK  
BOULEVARD  
LIBERTY AVENUE-  
116<sup>TH</sup> AVENUE  
CORRIDOR**

1C

**Executive  
Summary**

<b>Site No.</b>	<b>Site S.F.</b>	<b>Retail S.F.</b>	<b>Residential S.F.</b>
<b>Site One</b>			
Existing:	28,592	14,296	10,007
R-4:	28,592	14,296	13,389
R-7:	28,592	23,887	53,753
R-8:	28,592	23,887	71,480
<b>Site Two</b>			
Existing:	20,208	10,104	7,072
R-4:	20,208	10,104	9,197
R-7:	20,208	15,503	37,992
R-8:	20,208	15,503	50,520
<b>Site Three</b>			
Existing:	11,982	5,991	4,193
R-4:	11,982	5,991	5,991
R-7:	11,982	7,277	22,526
R-8:	11,982	7,277	29,956
<b>Site Four</b>			
Existing:	30,153	15,077	10,553
R-4:	30,153	15,077	14,170
R-7:	30,153	25,448	56,688
R-8:	30,153	25,448	75,382
<b>Site Five</b>			
Existing:	23,993	11,997	8,398
R-4:	23,993	11,997	11,090
R-7:	23,993	19,288	45,106
R-8:	23,993	19,288	59,982
<b>Site Six</b>			
Existing:	45,152	22,576	15,803
R-4:	45,152	22,576	21,669
R-7:	45,152	40,447	84,886
R-8:	45,152	40,447	112,880
<b>Site Seven</b>			
Existing:	128,500	0	63,393
R-4:	128,600	0	63,393
R-7:	128,600	0	241,768
R-8:	128,600	0	321,500
<b>Site Eight</b>			
Existing:	26,445	13,223	12,315
R-4:	26,445	13,223	12,315
R-7:	26,445	21,740	49,716
R-8:	26,445	21,740	66,112
<b>Summary: 1-8:</b>			
Existing:	315,025	93,264	131,734
R-4:	315,025	93,264	151,215
R-7:	315,025	153,590	592,435
R-8:	315,025	153,590	787,812

buildings on each development site, (2) the abatement, for a period of years, of city real estate taxes once the developments are completed and (3) financial support for parking facilities.

The table on the previous page summarizes the development opportunities in square feet that would be possible under these rezoning options. Imposed bulk regulation controls for new construction along the Corridor should limit developments to four or five stories in height for R7 and R8, respectively.

In support of a zoning change, this study presents urban design schemes, urban impact graphics, and financial pro-formas comparing density, neighborhood impacts and public subsidy infusions at R4, R7 and R8 zoning classifications. The current commercial overlays need not be modified.

#### Site One Financial Summary

Under the rezoning (R4, R7 and R8), the development program and pro-forma data for Site 1 are summarized in the following tables. For R4, R7 and R8, the total project costs are \$11,286,686, \$18,666,096, and \$21,551,165, respectively. These

totals include projected 20% equity contributions of \$2,257,337 (R4), \$3,733,219 (R7) and \$4,310,233 (R8). With the increased site value from rezoning, Allen is prepared to contribute the land for Site 1 to cover the projected equity requirements.

The projected net income for Year 1 is a loss of \$193,723 for R4, while projected first year operations for R7 and R8 yielded net incomes of \$53,073 and \$36,388, respectively.

According to the negative net present values (NPV's) for each zone, the project with underground parking is not feasible on a 20-year investment horizon. The pro-formas already factor in real estate tax abatements. Therefore, additional public support (e.g. subsidies to defray the unrecoverable \$2.5 million construction costs for the underground parking) is needed. Case in point, the economic viability of the project greatly improves when analyzed without the underground parking.

Without parking, the total project costs for each zone decrease \$3.3 million to \$7,943,234 (R4), \$15,298,042 (R7) and \$18,183,111 (R8). The projected net income from Year 1 operations improves to \$(12,905), \$140,661, and \$208,737 for R4, R7 and

## **MERRICK BOULEVARD LIBERTY AVENUE— 116<sup>TH</sup> AVENUE CORRIDOR**

1C

### **Executive Summary**

**MERRICK  
BOULEVARD  
LIBERTY AVENUE-  
116<sup>TH</sup> AVENUE  
CORRIDOR**

1C

**Executive  
Summary**

**DISCOUNTED CASH FLOW ANALYSIS:  
SITE ONE WITH PARKING**

	<b>R4</b>	<b>R7</b>	<b>R8</b>
<i>Residential Units</i>	15	52	67
<b>Financing</b>			
<i>Project costs</i>	\$11,286,686	\$18,666,096	\$21,551,165
<i>Developer Equity</i>	\$ 2,257,337	\$3,733,219	\$4,310,233
<i>Developer Equity Ratio</i>	20.00%	20.00%	20.00%
<i>Loan to Value Ratio</i>	80.00%	80.00%	80.00%
<i>First Mortgage Outstanding</i>	\$9,029,349	\$13,372,877	\$15,230,932
<i>Second Mortgage Outstanding</i>	\$ 0	\$ 1,560,000	\$2,010,000
<i>Total Mortgage Outstanding</i>	\$9,029,349	\$14,932,877	\$17,240,932
<b>20 Year Discounted Cash Flow Analysis</b>			
<i>Project Cash Flow (Year 1)</i>	\$462,249	\$1,040,198	\$1,162,999
<i>Project IRR</i>	4.69%	7.14%	6.83%
<i>Project NPV</i>	\$(3,433,922)	\$(1,611,216)	\$(2,485,952)
<i>Annual Return (Year 1)</i>	4.10%	5.57%	5.40%
<i>Cumulative Return (Year 20)</i>	193.93%	260.58%	250.97%
<i>Developer Cashflow (Year 1)</i>	\$(193,723)	\$53,073	\$36,388
<i>Developer IRR</i>	2.00%	10.46%	9.76%
<i>Developer NPV</i>	\$(2,005,458)	\$1,497,129	\$1,202,704
<i>Annual Return Year 1</i>	-8.58%	1.42%	0.84%
<i>Cumulative Return Year 20</i>	172.46%	538.81%	359.08%
<b>Annual Revenue and Expenses: Year 1</b>			
<i>Residential EGI</i>	\$193,230	\$653,220	\$846,450
<i>Retail EGI</i>	\$325,949	\$607,734	\$607,734
<i>Other EGI</i>	\$13,500	\$23,400	\$23,400
<i>Total EGI</i>	\$532,679	\$1,284,354	\$1,477,584
<i>O&amp;M Expenses</i>	\$70,430	\$244,156	\$314,585
<i>Net Operating Income</i>	\$462,249	\$1,040,198	\$1,162,999
<i>Total Debt Service</i>	\$655,972	\$987,125	1,126,611
<i>Net Income</i>	\$(193,723)	\$53,073	\$36,388
<i>Debt Service Ratio</i>	0.70	1.05	1.03

**MERRICK  
BOULEVARD  
LIBERTY AVENUE--  
116<sup>TH</sup> AVENUE  
CORRIDOR**

1C

**Executive  
Summary**

**DISCOUNTED CASH FLOW ANALYSIS:  
SITE ONE WITHOUT PARKING**

	<b>R4</b>	<b>R7</b>	<b>R8</b>
<i>Residential Units</i>	15	52	67
<b>Financing</b>			
<i>Project costs</i>	\$7,943,234	\$15,298,042	\$18,183,111
<i>Developer Equity</i>	\$1,588,647	\$3,059,608	\$3,636,622
<i>Developer Equity Ratio</i>	20.00%	20.00%	20.00%
<i>Loan to Value Ratio</i>	80.00%	80.00%	80.00%
<i>First Mortgage Outstanding</i>	\$6,354,587	\$10,678,434	\$12,536,489
<i>Second Mortgage Outstanding</i>	\$ 0	\$ 1,560,000	\$2,010,000
<i>Total Mortgage Outstanding</i>	\$6,354,587	\$12,238,434	\$14,546,489
<b>20 Year Discounted Cash Flow Analysis</b>			
<i>Project Cash Flow (Year 1)</i>	\$448,749	\$1,016,798	\$1,139,599
<i>Project IRR</i>	7.31%	8.71%	8.14%
<i>Project NPV</i>	\$(549,989)	\$1,140,137	\$265,400
<i>Annual Return (Year 1)</i>	5.65%	6.65%	6.27%
<i>Cumulative Return (Year 20)</i>	267.27%	310.49%	291.18%
<i>Developer Cashflow (Year 1)</i>	\$(12,905)	\$140,661	\$208,737
<i>Developer IRR</i>	9.64%	13.58%	13.85%
<i>Developer NPV</i>	\$455,322	\$2,981,742	\$3,527,789
<i>Annual Return Year 1</i>	-0.81%	4.60%	5.74%
<i>Cumulative Return Year 20</i>	539.16%	728.75%	702.50%
<b>Annual Revenue and Expenses: Year 1</b>			
<i>Residential EGI</i>	\$193,230	\$653,220	\$846,450
<i>Retail EGI</i>	\$325,949	\$607,734	\$607,734
<i>Other EGI</i>	\$0	\$0	\$0
<i>Total EGI</i>	\$519,179	\$1,260,954	\$1,454,184
<i>O&amp;M Expenses</i>	\$70,430	\$244,156	\$314,585
<i>Net Operating Income</i>	\$448,749	\$1,016,798	\$1,139,599
<i>Total Debt Service</i>	\$461,654	\$876,137	\$930,862
<i>Net Income</i>	\$(12,905)	\$140,661	\$208,737
<i>Debt Service Ratio</i>	0.97	1.16	1.22

# **MERRICK BOULEVARD LIBERTY AVENUE– 116<sup>TH</sup> AVENUE CORRIDOR**

1C

## **Executive Summary**

R8, respectively. The project's NPV for a 20-year investment horizon remained negative for R4 at \$(549,989). Meanwhile, the R7 and R8 NPV's improved drastically to \$1,140,137 and \$265,000, respectively.

### Parking

The scarcity of land in the study area prompted an analysis to adequately address the parking issue. The following parking options were considered: angled, municipal, elevated, underground and structured. A combination of underground and structured parking seems most feasible for the MBC. However, these options would not be fee-based. Therefore, government (city, state and/or federal) subsidies to help defray the construction cost would greatly increase the economic viability of all surrounding developments. In the R8 scheme, a government infusion for parking of \$14 million could stimulate over \$110 million of development along the corridor.

### **Recommendations / Suggestions**

For the eight identified developments, this study recommends the mixed-use character along the

Merrick Boulevard Corridor be upgraded through a residential rezoning.

The rezoning would:

- \* Improve the quantity and quality of housing and retail services offered along MBC.
- \* Strengthen MBC's long-term viability and growth potential.
- \* Create a controlled yet developer-friendly environment for the corridor.
- \* Reduce the required levels of public subsidies.

Rezoning Merrick Boulevard to R8 under the contextual zoning option would enable a floor area ratio (FAR) of 4.0. This would result in the development densities listed on the next page. However, in order to preserve the architectural and contextual compatibility of the proposed developments with the existing housing stock, this study further advocates a five (5) story contextual zoning height restriction on new developments in the area proposed for rezoning.

The Corridor would be considered an important Queens avenue, much like Eastern or Ocean

**MERRICK  
BOULEVARD  
LIBERTY AVENUE–  
116<sup>TH</sup> AVENUE  
CORRIDOR**

**1C**

**Executive  
Summary**

<b>Site:</b>	<b>FAR</b>	<b>Developable S.F.</b>	<b>Retail S.F.</b>	<b>Residential S.F.</b>	<b>#Units Studio</b>	<b>#Units 1BR</b>	<b>#Units 2BR</b>	<b>#Units Total</b>
Site One	4.0	120,085	23,887	71,480	6	34	27	67
Site Two	4.0	84,876	15,503	50,520	6	23	19	48
Site Three	4.0	50,327	7,277	29,956	6	13	11	30
Site Four	4.0	126,643	25,448	75,382	6	36	29	71
Site Five	4.0	100,951	19,288	59,982	6	28	23	57
Site Six	4.0	189,637	40,447	112,288	6	55	44	105
Site Seven	4.0	540,119	123,895	321,500	0	310	20	330
Site Eight	4.0	111,070	21,740	66,112	6	31	25	62
<b>Total</b>					42	530	198	770
Apartment Rents					\$800	\$1,050	\$1,250	

*Parkways in Brooklyn, in which five and six story construction is compatible with side streets of one and two-family homes.*

*Urban design and urban landscape design guidelines in coordination with the contextual zoning option ensure compatibility with existing Southeast Queens neighborhoods, while creating a new wave of development opportunity for Merrick Boulevard, and the construction of needed new housing and retail facilities for this neighborhood.*

*Given the ability to retain community character with proactive contextual zoning, antiquated zoning designations should not be allowed to negatively affect the long-term development potential and vitality of the Merrick Boulevard Corridor - or*

*other neighborhoods throughout New York City with similar physical conditions and market development opportunities for moderate/ middle income residential units and supporting retail facilities.*

**Cooperation of Public and Private Agencies**

*Discussions with private investors regarding equity infusions and private financing institutions regarding development will be held with the following organizations:*

*American Communities Fund / Fannie Mae*

*Empire State Development Corporation*

*Federal Home Loan Bank Board*

**MERRICK  
BOULEVARD  
LIBERTY AVENUE–  
116<sup>TH</sup> AVENUE  
CORRIDOR**

**1C**

***Executive  
Summary***

*NYC Housing and Preservation Department (HPD)*

*NYC Housing Development Corporation (HDC)*

*KeySpan Area Development Fund*

*Goldman Sachs*

***Timetable for Actions***

*The aggressive development schedule for Site One will commence shortly after the publication of this study.*