



## MOMENTUM FOR GROWTH IN LONG ISLAND CITY

Long Island City's future is still bright, even during these challenging economic times. The area continues to prosper, with the construction of new Class A office buildings, luxury residential towers, and exciting new retail and dining options throughout the district. Tens of millions of dollars are being invested in the area to beautify the streets and build world-class park spaces. With a remarkable infusion of private and public-sector investment, Long Island City is being transformed into a choice destination for industry, retail, the arts, and residential living.

Located directly across the East River from Midtown Manhattan and at the geographic center of New York City, Long Island City's privileged location has continued to attract development for over 200 years. With its abundance of rail links, water transit, and highways, Long Island City is well connected to the rest of the city and greater New York area. In 2001, Long Island City was designated New York City's fourth central business district, recognizing the area's transformation into a truly mixed-use district.

Fortune 500 companies, manufacturing firms, catering facilities, TV and movie studios, bars, restaurants, and artists are moving to Long Island City and expanding here to take advantage of the area's excellent value, proximity to Manhattan, and burgeoning residential, business, and artistic community. Barclays Capital and Malcolm Pirnie have recently opened offices in Long Island City, and MetLife is bringing hundreds of new employees to its 800,000 square foot building on Queens Plaza. State and City incentives, such as the Relocation and Employment Assistance Program (REAP), are helping attract new firms to the area in spite of the economic downturn. There are currently over 80,000 jobs based in Long Island City, in the area's over 6.5 million square feet of commercial space, and 17 million square feet of industrial space. Long Island City is one of the largest industrial centers in New York City.

Mayor Bloomberg's pledge to improve Queens Plaza to generate economic development is already having a tangible effect on the commercial heart of the district. The first phase of Tishman Speyer's



Gotham Center project will host the new 650,000 square foot headquarters of the New York City Department of Health, which is now under construction on Queens Plaza. When complete, Gotham Center will join the U.N. Federal Credit Union building and Citibank's Court Square Two to represent nearly 1.5 million square feet of Class A office space recently built in Long Island City. Future phases of Gotham Center, Court Square Two, and Rockrose's 10 Court Square project could add millions of square feet of additional Class A office space to the heart of the district.

Also underway are over \$80 million of capital improvement projects that will transform the streetscape of

Long Island City. The City recently accepted \$37 million in Federal stimulus dollars to renovate the streetscape along Queens Plaza, improve traffic circulation, pedestrian and bicycle access, and build a new 1.5 acre park at its eastern end. New street lighting, specially designed benches, adaptive plantings, and public art will give Queens Plaza a major upgrade. Construction is set to begin this summer, and be complete within two years.

Along Jackson Avenue, a similar reconstruction project has been underway since 2008 that will beautify this commercial corridor and attract pedestrian and retail traffic. Planted medians and landscaped sidewalks are being installed along the length of the avenue, along with iconic street furniture, new bus shelters, and three new pocket parks, two of which will open in the summer of 2009. Along the East River waterfront, Gantry Plaza State Park is being expanded, which will open up more of Long Island City's spectacular waterfront to the public.

Over 3,800 residential units were either recently completed or are under construction in Long Island City, with over 8,000 still on the drawing board. This number includes the 5,000 apartments that will be constructed as part of the Hunters Point South development. New hotels, such as the Holiday Inn Manhattan View and the Ravel Hotel, are working with area cultural institutions to attract international and domestic visitors to Long Island City. And events like the summertime Warm Up series at P.S. 1, free kayaking at the Long Island City Boathouse, and the popular Water Taxi Beach bring visitors from throughout the city.

The remarkable investments being made in Long Island City today, coupled with the growth of the past few years, has created tremendous incentives for further investment in the area. The fundamental appeal of Long Island City to residents, companies, artists, and investors is still strong, and people and companies are moving and expanding here daily. The Long Island City Business Development Corporation (LICBDC) has been working since 1979 to help business thrive in Long Island City, and the Long Island City Business Improvement District (LICBID) has been improving Queens Plaza and Jackson Avenue since 2005. For more information on moving your business to Long Island City, or to learn more about how to expand here, please call the LICBDC or the LICBID today.

