

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER COVERING THE STATE

East Harlem Media, Entertainment and Cultural Center plans unveiled



Michael Bloomberg, Mayor of New York

Mayor Michael Bloomberg and council member Melissa Mark-Viverito recently unveiled plans for a 1.7 million s/f, mixed-use development on three predominantly vacant parcels in East Harlem. The city selected a seven-group development partnership to build the \$700 million East Harlem Media/Entertainment/Cultural Center (East Harlem M/E/C), which will include 30,000 s/f of dedicated community and cultural space, more than 600 affordable housing units, a public plaza, new office and retail space and a hotel. It will also create 1,500 permanent jobs and 4,000 construction jobs. The City Council recently approved the project, marking the final step in the Uniform Land Use Review Procedure. The development team will break ground for the first phase of the development in 2009.

"Together with our other investments along the 125th St. corridor, the development of the East Harlem Media, Entertainment and Cultural Center will help cement 125th St. as 'Harlem's Main St.' and the cultural and retail hub of Upper Manhattan," said mayor Bloomberg. "In addition to much-needed cultural space, housing and open space, these projects create thousands of permanent and construction job opportunities and capacity for future growth. I want to thank the interagency team led by EDC and HPD for their work to make the development a reality, the council member for her leadership, the East 125th St. Development Task Force for its input and guidance, and the development team for making a critical investment in the future of Upper Manhattan."

The development team, East Harlem M/E/C LLC, consists of Archstone-Smith, General Growth Properties, the Richman Group, Monadnock Construction, the Carey Group LLC, and local development partners Hope Community and El Barrio's Operation Fightback. The project is a result of the city's more than two-year collaboration with the East 125th St. Development Task Force.

The project will achieve at least a Silver LEED Certification from the U.S. Green Buildings Council, with specific LEED points focusing on indoor environmental quality. As part of its proposal, the development team has committed to a targeted hiring and minority and women-owned business enterprise (M/WBE) plan which will provide employment training and placement opportunities during and after construction.

Other features of the project include:

30,000 s/f of cultural space, operated by a local non-profit group with ownership interest, celebrating East Harlem's unique and diverse cultural heritage;

More than 800 total housing units, more than 600 of which will be affordable to individuals or families with moderate or middle incomes;

A mid-block public plaza;

A minimum of 24,000 s/f of landscaped open space;

50,000 s/f of retail space reserved for locally-owned businesses at below market rents;

250,000 s/f of class A office space;

A 98,000 s/f hotel; and,

A \$10 million local investment fund to assist small businesses and entrepreneurs that locate in the new development.