

**REAL ESTATE**

Infrastructure Improvements

**NEW YORK CITY**

**ECONOMIC**

**DEVELOPMENT**

**CORPORATION**

Corporate Retention

Business Expansion

CULTURAL GROWTH

Neighborhood Development

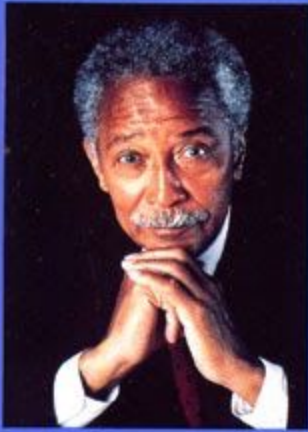
PLANNING

FINANCING

WATERFRONT DEVELOPMENT

INDUSTRIAL PARKS

Design & Construction



David N. Dinkins

There's no place like New York City for doing business. An organization with an address in one of our five boroughs automatically has a lot going for it—unbearable access to markets here and abroad, an unmatched pool of well-educated and talented workers, and a wealth of resources to meet every conceivable business need.

But perhaps New York City's biggest plus is its extraordinary ability to reposition itself to meet the economic challenges of the future. A key player in the city's transformation is the New York City Economic Development Corporation (EDC). EDC provides a wide array of economic development services designed to help business—large and small—to grow and prosper here. For companies looking to expand, EDC offers real estate and financing opportunities, as well as access to city-sponsored financial incentives.

EDC is also working to strengthen the city's vast transportation infrastructure and revitalize our many diverse neighborhoods. And EDC activities are helping to support the city's cultural base and open up our vast waterfront for public enjoyment.

If your company is considering expansion or relocation, get in touch with EDC professionals. They can help ease the way.

City of New York

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Barry F. Sullivan, Deputy Mayor  
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Development

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## CREATING A CLIMATE FOR ECONOMIC GROWTH

### MetroTech Center

MetroTech Center, the impressive 16-acre office and academic park in the heart of Downtown Brooklyn, is being developed by the city with Forest City Ratner Companies and Polytechnic University. This \$1 billion project will create more than 15,000 jobs and generate more than \$260 million in city revenues.

MetroTech's tenants include the Securities Industry Automation Corporation, a subsidiary of the New York and American Stock Exchanges, Bear Stearns & Company, and the Brooklyn Union Gas Company. Chase Manhattan Bank is constructing a two-building, 1.5 million-square-foot Financial Services Center at MetroTech for more than 5,000 employees.

EDC negotiated the MetroTech deal on behalf of the city and helped gain public approvals. EDC played a key role in attracting tenants to the project, and in helping them to obtain financing for construction and leasehold improvements. EDC also supervised construction of MetroTech's 3.3-acre public commons.



As the 21st century approaches, New York City is reinventing itself. Across the city's five boroughs, activity is underway on a wide range of innovative projects that are strengthening the economic fabric of the world's business capital.

Major telecommunications facilities like Staten Island's 100-acre Teleport, state-of-the-art industrial centers such as the Brooklyn Army Terminal, new corporate locations like MetroTech Center, bustling food distribution centers such as Hunts Point in the Bronx, and a host of magnetic cultural facilities from the Theatre District to Harlem are stimulating New York City's economy, supporting its business community, providing employment opportunities for its residents and enhancing the city's position as a leading global business center.

Behind these efforts is the New York City Economic Development Corporation (EDC), the city's primary agent for economic development services. EDC stimulates public and private investment in New York. It broadens the city's tax and employment base, while serving the needs of its customers—private businesses which form the backbone of the city's economy. The corporation meets its objectives by:

- offering technical know-how and support to existing corporate, cultural and not-for-profit organizations that enhance New York's world city status;
- reinforcing the city's extensive network of transportation for goods;
- strengthening the city's industrial base;
- providing small and growing com-

panies with access to financing;- revitalizing the city's diverse neighborhoods; and
- redeveloping one of the city's greatest assets—its waterfront.

EDC was established in 1991 through the merger of several New York City economic development agencies—all with reputations for making things happen. The corporation is well-equipped to serve the city and meet the needs of its client: the business community.

#### AN EXPERT TEAM AND A BROAD ARRAY OF SERVICES

EDC is a full-service organization that runs like any private corporation—with an emphasis on results and the bottom line. Combine this motivation with the right tools, an experienced staff and an inside knowledge of government, and the outcome is a group that can effectively meet the needs of businesses of all sizes, from all industries.

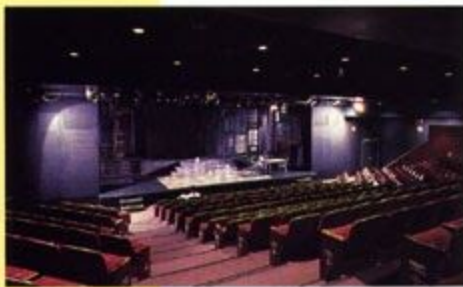
EDC's team of dedicated and talented professionals includes real estate experts, financial analysts, transportation specialists, marketers, lawyers, engineers, architects and planners—all committed to taking a creative and entrepreneurial approach to their work. Because EDC professionals understand businesses' needs, they act as facilitators, carefully guiding projects from conception through to completion.

In short, EDC serves many roles, from developing individualized solutions for companies and steering projects through necessary government approvals to helping companies take advantage of city-sponsored programs and incentives. Unifying this approach is EDC's ability to cut through red tape and quite simply, get things done.

To help make a company's—and the city's—ideas a reality, EDC employs a number of tools separately or in combination. These include real estate development, public and private financing options, and enhancements to the city's transportation infrastructure.

#### City Center

In the theatrical arena EDC helped the not-for-profit Manhattan Theater Club find a new home. EDC persuaded City Center to open its doors to the small theater company, and the \$16 million city-funded City Center complex now provides this active, high-quality institution with two performance areas, rehearsal and workshop spaces, and costume and set production facilities.



#### REAL ESTATE DEVELOPMENT

Throughout the five boroughs—in major business districts like Midtown and Wall Street, in thriving industrial parks like Bathgate and College Point and on local neighborhood retail strips—EDC is cultivating New York City's real estate. Since 1980, EDC has initiated more than 100 major development projects valued at \$13 billion, which have helped to create and retain more than 100,000 jobs city-wide.

EDC offers business a wide range of real estate development services, including:

- marketing, selling and leasing city-owned properties;
- conducting planning and feasibility studies and performing financial analyses;
- renovating or constructing buildings and implementing infrastructure improvements;
- helping businesses to obtain financing and take advantage of city-sponsored incentives that lower business costs; and
- guiding projects through government approvals.

#### FINANCING

Whether a business is buying or leasing real estate, renovating an existing facility, expanding its product line or upgrading its equipment, EDC can help with financing. Hundreds of organizations, including corporations like Chase Manhattan Bank and Häagen-Dazs, national not-for-profits like the YMCA and small manufacturers such as Polysyal Packaging in the Bronx, have taken advantage of the funding sources EDC can access.

**Low-Cost, Tax-Exempt Bonds:** New York City's Industrial Development Agency (IDA)—one of the largest industrial development agencies in the country—issues tax-exempt and taxable bonds on behalf of organizations of all sizes.

Through its administration of the IDA, EDC helps many New York City-based organizations to purchase new facilities, improve their existing facilities, or acquire machinery and equipment. Since its inception in 1974, IDA has issued more than \$2 billion in industrial

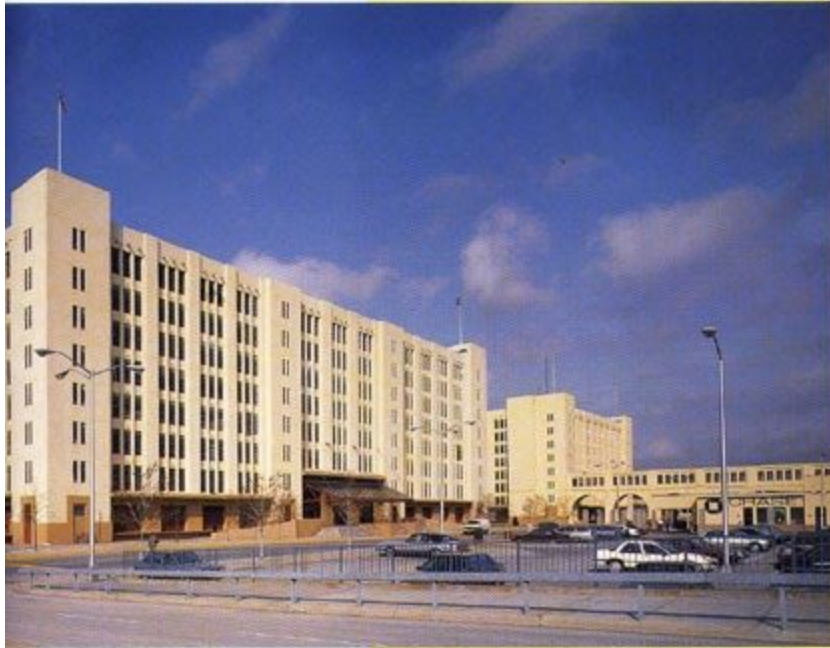


development bonds for nearly 600 New York City projects.

The IDA program is particularly notable because it provides invaluable financial assistance to not-for-profit entities, as well as corporations. For example, with the help of a \$16 million IDA bond, the National Audubon Society turned an eight-story landmark on lower Broadway in Greenwich Village into an energy-efficient new headquarters, enabling it to increase its presence in New York City and cut its energy costs in half.

**Lending:** EDC also can offer business a variety of low-interest-rate loans, often working in tandem with private lending institutions. These loans are especially important to growing businesses that might not otherwise have access to capital.

One of EDC's most successful lending programs is its Micro Loan Program, which provides loans of \$5,000 to \$50,000 to small, emerging companies—many women- and minority-owned—that find it difficult to get financing through traditional channels. EDC has assisted a wide range of companies with Micro Loans, including a small restaurant located in Harlem's National Black Theater building and a dancewear manufacturer in the Bronx.



**Brooklyn Army Terminal**

EDC spearheaded the \$77 million transformation of this former military shipping facility into the city's premier industrial center. The two-phase renovation created two million square feet of first-class space and special amenities including on-site parking and banking, ample loading docks and bays, 24-hour security, and an attractive lobby with retail and restaurant services.

**TRANSPORTATION INFRASTRUCTURE IMPROVEMENTS**

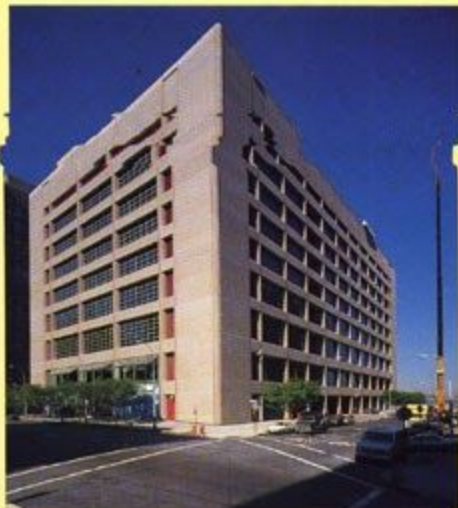
In the country's largest commercial marketplace, the fast and efficient movement of goods is critical to the success of many of New York City's businesses and, therefore, to the smooth operation and growth of the city's economy as a whole. To help improve the distribution of goods into, within and out of the five boroughs, EDC manages the redevelopment of the city's rail freight lines, highways, food markets, and *maritime and aviation facilities.*

Specifically, EDC is responsible for redeveloping the city's intermodal freight yards, and manages the growth of its 18 public wholesale and retail food markets. EDC also oversees the management of the city's seven marine facilities, and administers its leases for John F. Kennedy and LaGuardia airports and three Manhattan heliports.

The efficient operation of these facilities is critical to New York's economy, as well as to the success of its businesses. The city reaps billions of dollars in revenue each year harnessing the wave of activity that passes through these freight yards, markets and airports.

**Oak Point Rail Link**

The largest investment in the city's rail network is happening in the Bronx. The city, the state and the Port Authority are building the \$170 million Oak Point Rail Link, a 1.7-mile railroad trestle running along the Harlem River from Highbridge to the Harlem River Yard in "the Bronx." When completed, *trains and rail cars* will have access into the city for the first time.



**Shearson Lehman Brothers Information Services Center**

In lower Manhattan's western edge, EDC helped Shearson Lehman Brothers find a home for its data processing facilities and extensive back office operations. EDC secured vacant city-owned land near what is now the World Financial Center and expedited public approvals to meet Shearson's tight timetable. Today, the company's nine-story operations center and a 39-story office tower house some 5,000 Shearson employees at the site.

## EXPANDING BUSINESS DISTRICTS

### **Bertelsmann Building**

German-based Bertelsmann counts Bantam Doubleday Dell Publishing Group, RCA and Arista Records, and Parents and YM magazines among its well-known U.S. holdings. In 1992, EDC assembled a package that consolidated most of this media giant's music and book publishing units at what will now become Bertelsmann's U.S. headquarters in Times Square. This brand new 44-story building will eventually house 1,700 Bertelsmann employees, as well as an international "incubator" for global companies looking to enter the U.S. market.



Some of the most exciting developments in recent years have redefined the boundaries of the city's central business districts. These changes are not only restyling a landmark skyline, they also are strengthening New York's reputation as an international business capital. Just as important, they are helping the city's existing businesses—many of them industry leaders like Chase Manhattan Bank, Citicorp, Shearson Lehman Brothers and Bertelsmann—to continue operating successfully and cost-effectively.

EDC is at the center of the action with initiatives in Midtown, Wall Street, Downtown Brooklyn and Long Island City, Queens among others, that are successfully building upon the city's existing strengths, creating new jobs for New Yorkers, stimulating commercial activity in emerging neighborhoods and enhancing the city's position as the world's business center.

### **REINVENTING MIDTOWN AND DOWNTOWN MANHATTAN**

EDC's successful approach is illustrated with Bertelsmann, a billion-dollar global media conglomerate that is an important member of one of the city's most highly visible industries. The company plans to locate 1,700 members of its music, book and publishing units into what will become Bertelsmann's U.S. headquarters in Times Square. IDA bonds will finance a portion of the project.

Right around the corner is the site of the largest redevelopment project ever undertaken by the city—the 42nd Street Development Project. This \$2.5 billion city- and state-sponsored effort is expected to more than quadruple the area's revenues to the city. It will feature four office towers, a hotel, a mer-

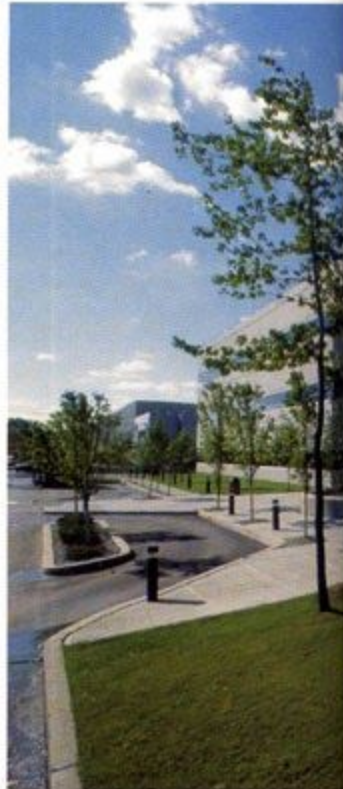
chandise mart, street improvements, a fully renovated subway station and the restoration of nine historic theaters.

On lower Manhattan's western edge, EDC helped to expand the boundaries of the thriving Wall Street business district. With EDC's assistance, Shearson Lehman Brothers built its Information Services Center on vacant city-owned land near what is now the World Financial Center, instead of moving those operations out of the city.

### **DOWNTOWN BROOKLYN, LONG ISLAND CITY, STATEN ISLAND CORPORATE PARK**

Key to the growth of any urban economy is the emergence of new business districts. The successful development of such areas involves building upon and improving their existing infrastructures.

A particularly impressive example of this formula at work has been Downtown Brooklyn—just minutes away from Wall Street, with an exceptional transportation network, strong residential communities and an ample labor pool. Here companies in financial services and other



industries are finding outstanding and low-cost space for both headquarters and support operations. In this case, EDC nurtured an area that was ripe for growth, helping to firmly establish it as the city's third major business district.

Today, more than \$2 billion is being invested in a mix of exciting projects, including Metro-Tech Center, One Pierrepont Plaza, Livingston Plaza, Atlantic Center and Renaissance Plaza—projects that are collectively creating more than 10 million square feet of new office space and bringing a new 350-room, first-class Hilton hotel with conference facilities to the area. When fully completed, these projects will create or retain more than 30,000 jobs.

EDC has also pushed the commercial boundaries of Midtown Manhattan across the East River into Long Island City, Queens, where Citicorp at Court Square—a \$250 million office complex—is enabling this financial giant to meet its front office space needs for 3,000 employees within the five boroughs. EDC managed \$4 million in public amenities and infrastructure improve-

ments, guided the project through public approvals and helped Citicorp access city-sponsored incentives.

And, at the 415-acre Staten Island Corporate Park, EDC is expanding New York City's prominence in the booming telecommunications industry. There, Teleport, the park's state-of-the-art telecommunications facility, is quickly becoming a driving force behind the city's expanding fiber optics network.

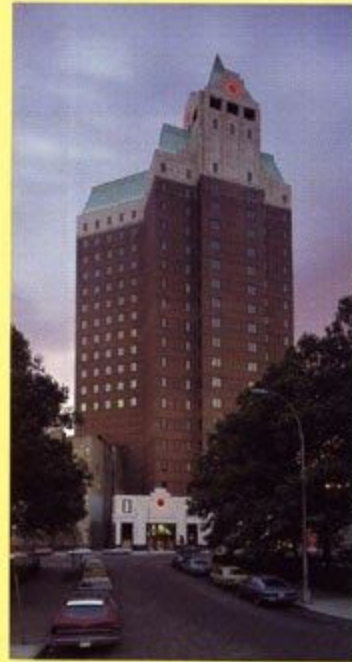
#### **One Pierrepont Plaza**

One Pierrepont Plaza kicked off Downtown Brooklyn's rebirth in 1987. Today, it is home to Morgan Stanley & Company's computer operations—which occupy half of the 19-story building—as well as Goldman Sachs and the Royal Bank of Canada. EDC helped Morgan Stanley and developer Forest City Ratner Companies meet Morgan's tight relocation schedule by structuring the project's business terms and steering it through public approvals in just three months' time.



#### **Teleport**

In the center of the Staten Island Corporate Park is Teleport, a 100-acre state-of-the-art telecommunications facility with satellite and fiber optic links to office sites throughout the metropolitan area. Over two dozen companies, including Merrill Lynch, are taking advantage of Teleport's high-tech capabilities and suburban office setting.



## SPURRING NOT-FOR-PROFIT AND CULTURAL GROWTH

### Striver's Center

Located in the heart of Harlem in close proximity to the historic Striver's Row, this area was a jazz mecca during the 1920s and 1930s. Working with the city's Uptown Chamber of Commerce and the 135th Street Group, EDC is developing Striver's Center as part of the city's efforts to cultivate neighborhood tourist centers. Plans call for a mixed-use cultural and entertainment area, with jazz clubs, restaurants, boutiques and a Jazz Hall of Fame. The project's first phase includes the renovation of eight buildings to create 48 housing units and 11,000 square feet of retail space.



### The Association Center

Sitting at the foot of Wall Street, The Association Center offers national and international not-for-profits a first-class yet low-cost headquarters location for lease or purchase. IDA-issued bonds will allow the city to pass along city-sponsored real estate tax incentives. Shared administrative services like conference and mail rooms and centralized printing will help curtail overhead expenses. EDC's partner in the 400,000-square-foot project is Silverstein Properties.

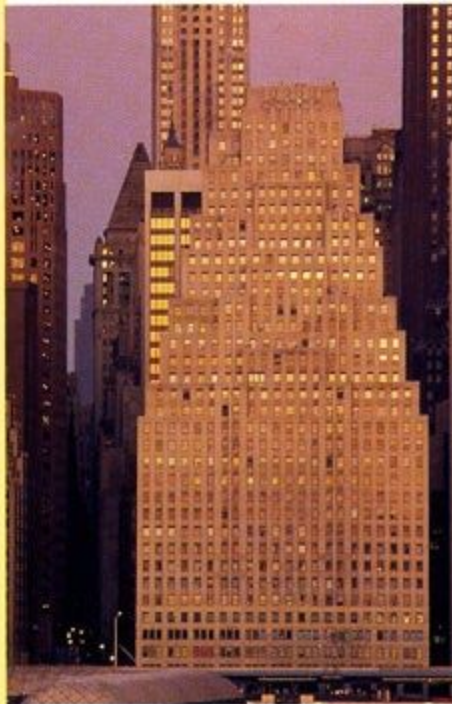
New York City's not-for-profit and cultural establishments are vital to its stature as a world city, playing a major part in its rich diversity. They also generate significant economic activity, by attracting visitors, providing jobs and holding conventions, exhibitions and trade shows.

### NOT-FOR-PROFITS: A KEY PLAYER IN THE CITY'S ECONOMY

New York City's more than 19,500 charitable organizations and trade associations—including 2,000 that make their headquarters here—are collectively one of the city's fastest-growing employers. In all, they employ more than 450,000 people, spend billions of dollars here annually, and attract an additional \$1 billion a year for conferences, trade shows and meetings.

The centerpiece of EDC's broad-scale commitment to help national and international not-for-profit organizations grow and thrive in New York City is an innovative project called The Association Center, which offers first-class headquarters space and shared facilities at affordable rents right in the heart of downtown Manhattan's business district.

Not-for-profits looking to move, expand or renovate headquarters space anywhere in New York can turn to EDC for other assistance. For example, information and support provided to Girl Scouts of the USA helped the organization keep its headquarters—and 400 jobs—in New York City.







#### 42nd Street Theaters

As part of the \$2.5 billion 42nd Street Development Project, nine historic theaters—where such legends as Fred Astaire and the Marx Brothers were seen during Times Square's glittering heyday—will be restored for a variety of entertainment uses. The New 42nd Street Inc., a not-for-profit entity created by the city and state, will oversee the renovation of six of these theaters.

Financing also plays a major role in EDC's efforts to assist not-for-profits. Industrial Development Agency bonds helped the YMCA of Greater New York to renovate two Manhattan facilities and the Puerto Rican Family Institute to purchase a new headquarters building. Similarly, EDC helped the American Youth Hostel obtain the financing it needed to open the first-ever New York City hostel in a rehabilitated landmark building.

#### STRENGTHENING THE WORLD'S CULTURAL CAPITAL

The value of the city's cultural base—its more than 1,300 music, theater, dance and visual arts organizations—extends well beyond the quality-of-life benefits it offers residents. As a magnet for the business community and a boon for tourism, this sector plays a key role in building the city's economic prosperity.

These institutions also serve as important anchors for developing and improving neighborhoods. For example, under the direction of EDC and the state's Urban Development Corporation, nine historically significant theaters in Times Square are being renovated through the 42nd Street Development Project. In addition to enhancing tourism, these theaters will support the economic revitalization of the area.

EDC also has played an im-

portant role in the building and renovation of some of the city's major performance venues, such as Carnegie Hall, City Center and the Joyce Theater.

In addition, EDC helped make New York City an important player in the lucrative and highly visible motion picture industry through the restoration and expansion of Kaufman Astoria Studios—now a leading national center for motion pictures, television and recording.

In Harlem, several EDC initiatives are helping to reinforce the area's infrastructure and contribute to its economic development, as well as the revitalization of its rich cultural history. Notable EDC projects include the Apollo Theater and the National Black Theater, both on 125th Street; Striver's Center, a mixed-use entertainment and cultural project nearby; and the Julia De Burgos Latino Cultural Center in the El Barrio neighborhood.

Finally, EDC's experience in administering the IDA has led to its new role of providing administrative services for New York City's Trust for Cultural Resources. The Trust issues tax-exempt bonds on behalf of eligible cultural and educational entities. Institutions that have received support include the Museum of Modern Art, the Museum of Broadcasting and the Jewish Museum, which will be renovating its facilities this year.



#### American Museum of the Moving Image

The \$65 million renovation of the landmark Kaufman Astoria Studios for film and music production also created a 50,000-square-foot building that houses the American Museum of the Moving Image. The three-story museum, which EDC renovated, houses more than 70,000 film, television and video artifacts, a 195-seat theater and rooms for screenings and classes.

## IMPROVING THE TRANSPORT OF GOODS

### Hunts Point Food Distribution Center

Each year millions of tons of food pass through the Hunts Point Food Distribution Center in the Bronx, on the way to or from 49 states and 35 countries. The largest center of its kind in the country, the 329-acre Hunts Point market comprises six major wholesale markets that handle produce, dry goods and meat. Together, these facilities serve as the business and distribution hub for some 117 businesses and employ well over 14,000 people. EDC oversees and develops the facility for the city.



New York City's economy was built around a well-developed infrastructure network of railways, highways, marine terminals and airports. All of these transportation modes work together to help manufacturers and distributors move goods into, out of, and within the city quickly and efficiently.

To continually maintain and improve this system, the city spends more each year than any other city in the U.S. EDC assists New York in its efforts through its day-to-day oversight of the city's wholesale food markets, marine terminals, railyards, airports and heliports; and through improvements to the city's intermodal systems—where one or more modes of transportation meet. EDC is the city's representative on regional issues related to the transportation of goods. As such, it works very closely with the state and the Port Authority of New York and New Jersey.

### WHOLESALE FOOD MARKETS

The New York City region is the world's largest consumer marketplace, and at its heart are 12 wholesale food markets that EDC oversees and develops. The biggest, the 329-acre Hunts Point Food Distribution Center in the Bronx, is the largest food distribution center in the U.S. Others include the Brooklyn Wholesale Meat Market, and Canarsie's Brooklyn Terminal Market, which specializes in fruit and is also the largest purveyor of Christmas trees in the U.S.

### RAIL LINKS

The biggest investment ever in New York City's rail network—\$170 million—is happening in the Bronx. EDC, along with the state and the Port Authority, is working to build the Oak Point Rail Link, a 1.7-mile railroad trestle running along the Harlem River from Highbridge to the Harlem River Yard in the Bronx. Trailers on flat cars will have direct access into New York City for the first time, reducing transportation costs for businesses, removing trucks from city streets, producing \$20 million in annual sales and taxes, and creating a total of 7,000

construction and permanent jobs in the region.

In Brooklyn's Bay Ridge, EDC is managing the reconstruction of the antiquated 65th Street Railyard. This \$13 million undertaking will result in a state-of-the-art intermodal facility where any kind of freight—from manufactured goods to food—can be loaded, unloaded, stored and transported to points inside and outside the city. It will also provide transfer bridges that will allow tugboats to float rail cars across New York Harbor to New Jersey.

#### MARINE TERMINALS

EDC oversees the management of the city's seven major marine facilities. The busiest, with 700 employees, is Red Hook in Brooklyn, where an innovative container barge service runs to New Jersey. Another is South Brooklyn Marine Terminal, home to the city's Cocoaport warehouse, where EDC will conduct a marketing and planning study to more fully develop this facility.

#### AIRPORTS AND HELIPORTS

New York City's two major airports make business and vacation travel, as well as the domestic and international distribution of goods, especially convenient. Together, they also make an important contribution to the city's economy—almost \$19 billion annually.

John F. Kennedy International Airport is considered the busiest air cargo complex in the world and is the starting point for hundreds of domestic and international passenger flights each day. LaGuardia operates 900 flights daily to more than 100 U.S. destinations. Together they account for about 75 percent of the commercial aviation activity in the metropolitan area. New York City leases these two facilities to the Port Authority; EDC oversees this lease and helps to ensure that the airports remain competitive.



In order to maintain JFK's preeminent position as the world's leading air cargo transit center, EDC is also proposing the development of a 500,000-square-foot Air Cargo Industrial Park on 25 acres adjacent to the airport. Targeted to small air freight firms, it is estimated that this project will create up to 800 jobs and generate more than \$10 million in revenues to the city.

Also under EDC's jurisdiction are three of the city's heliports—the Downtown Manhattan Heliport, the East 34th Street Heliport and the East 60th Street Heliport—where an average of 43,000 flights originate each year.

#### JFK and LaGuardia Airports

John F. Kennedy and LaGuardia airports together account for about 75 percent of the commercial aviation activity in the metropolitan area, and they contribute almost \$19 billion annually to the city's economy. New York City leases these two facilities to the Port Authority; EDC oversees this lease and helps to ensure that the airports remain competitive. In recent years, EDC has helped major domestic and international airlines to improve their air cargo and passenger terminals through more than \$200 million in IDA-issued bonds.

#### Red Hook Marine Terminal

The 79-acre Red Hook Marine Terminal, with 700 employees, is one of three container ports in New York, and the busiest of the city's seven marine facilities. EDC oversees the management of this facility which was built as a joint venture between the city, the state and the Port Authority of New York and New Jersey.

## STRENGTHENING INDUSTRY

Manufacturers of all sizes in virtually every industry are located in New York City, from apparel, electronics and food products to printing, woodworking and medical equipment. This segment of the economy provides thousands of job opportunities for city residents and contributes significantly to the city's revenue and tax base.

One critical part of New York City's efforts to maintain and build its industrial base is through EDC's investment in industrial parks and neighborhoods—developing new infrastructures and reinforcing those that exist—so that they are desirable locations for companies to do business. Specifically, EDC manages and develops 16 industrial parks throughout the five boroughs. For companies looking to expand or relocate, it also sells city-owned property and offers access to financing and city-sponsored incentives.

### INDUSTRIAL CENTERS AND CORPORATE PARKS

The vision and the ability to take under-used property and create something entirely new that meets the needs of business are at the root of some of EDC's most successful industrial developments.

The transformation of the Brooklyn Army Terminal, known as "New York City's Premier Industrial Center," is one EDC's most significant accomplishments. In 1985, the Brooklyn Army Terminal in the Bay Ridge/Sunset Park neighborhoods was nothing more than a vast and vacant former military shipping facility overlooking New York Harbor. But within two years, after a \$77 million renovation, it had become a bustling industrial center that continues to grow.



In Queens, the College Point Corporate Park is one of the city's most desirable business locations—home to more than 100 companies, nearly half of them in manufacturing or distribution. EDC's extensive \$40 million infrastructure improvements to the park were integral to its success. The corporation continues to sell land and provide financing to expanding businesses there.

Bathgate Industrial Park in the Bronx is a testament to EDC's ability to build industrial parks from the ground up, helping local industrial firms and strengthening surrounding neighborhoods in the process. Little more than a stretch of abandoned buildings in 1980, the park was so successful by 1990 that EDC expanded it to 92 acres through its In-Place Industrial Park Program. Also in the Bronx is Zerega Industrial Park. This well-located, 200-acre park is today home to 65 companies, including Häagen-Dazs and Lochmann's.

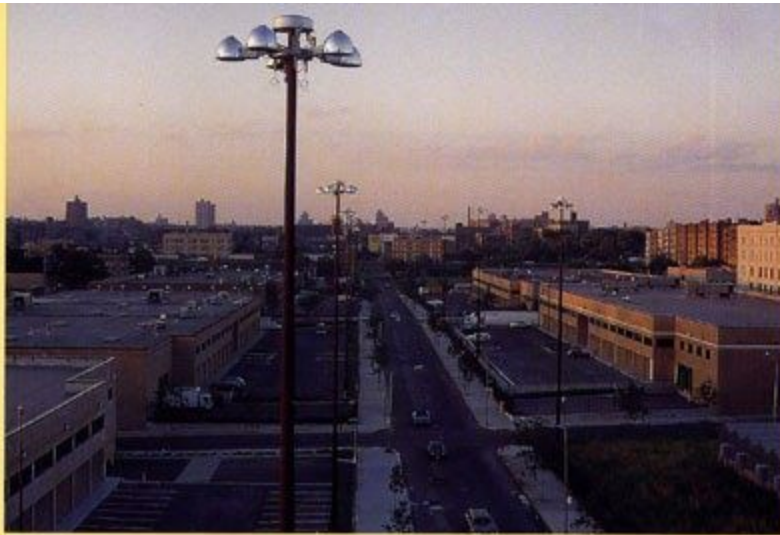
### Zerega Industrial Park

Zerega, in the Bronx, is a 200-acre industrial park where some 65 companies in a broad array of industries have their operations. EDC undertook infrastructure improvements in Zerega, and now sells property and ensures the park's ongoing maintenance. Tenants include Häagen-Dazs (left), which distributes ice cream throughout the metropolitan area from this easy-to-access location.

### IN-PLACE INDUSTRIAL PARK PROGRAM

In 1980 the City of New York inaugurated the In-Place Industrial Park Program, a partnership of business, government and the non-profit sector designed to strengthen the city's established industrial neighborhoods. Since then, eight In-Place Industrial Parks have been created—East Williamsburg, East Brooklyn and Sunset Park in Brooklyn; Bathgate, Port Morris and Hunts Point in the Bronx; and Jamaica and Long Island City in Queens—covering 4,100 acres and collectively employing about 100,000 people.

EDC acts as planner and coordinator for this program, joining forces with local development corporations in each area to channel resources into the parks such as area improvements, security and marketing, as well as financing, and employment and business services for local firms. One of EDC's notable achievements spans 40 blocks in East New York and Brownsville, where the East Brooklyn Industrial Park emerged from a period of blight to become home to 69 firms in such specialties as metal fabricating, furniture manufacturing and wholesale distributing. A \$24 million joint investment by the city and private businesses sparked this renaissance.



**Bathgate In-Place Industrial Park**

In 1980 EDC purchased a stretch of abandoned buildings in the Bathgate section of the Bronx. Working with the Port Authority of New York and New Jersey, EDC initiated a \$40 million infrastructure improvement program and built the first publicly funded industrial park in the city. Just 10 years later the 21.5-acre park's success prompted EDC to expand Bathgate to 92 acres and declare it an "in-place industrial park", further strengthening this industrial community. Bathgate is now home to 45 thriving manufacturers that collectively employ some 1,700 people.

**Brooklyn Army Terminal**

The Brooklyn Army Terminal today is home to more than 40 companies in printing, garment and other light manufacturing industries, including E-B Designs (right), a jewelry manufacturer. Future expansion plans for this first-class facility include a day care center and the renovation of an additional 240,000 square feet of space for warehousing and smaller users.



**College Point Corporate Park**

The 550-acre College Point Corporate Park in Queens is one of the city's most successful business locations. EDC undertook \$40 million in infrastructure improvements to prepare the park for development. Today, College Point is home to more than 100 commercial and industrial companies. The 140,000-square-foot World Plaza (left), is the result of an EDC land sale to JLT Associates. Its flagship tenant is the *World Journal*, the nation's largest Chinese-language newspaper.



## REVITALIZING THE WATERFRONT

### South Street Seaport

At the South Street Seaport, both tourists and resident New Yorkers can partake in an unrivaled combination of shops, restaurants, historic sites and recreational activities—combined with breathtaking views. In 1985, this \$372 million redevelopment project transformed a former maritime center—and home of the Fulton Fish Market—into one of the city's most attractive tourist destinations. EDC managed this project in conjunction with three developers: The Rouse Company, Jack Resnick & Sons and Seaport Associates. The Seaport's final phase will add a \$90 million 250-room hotel, developed by the Metropolis Group.



New York City's 578-mile waterfront is one of its most prized resources. Enhancing the appearance and utility of the city's great stretches of waterfront property benefits the city's economy and adds to the quality of life of New Yorkers.

EDC's goals are to encourage the development of projects along a waterfront reach that will generate revenues for the city and enhance public enjoyment of the waterfront at the same time.

### LOWER MANHATTAN

Perhaps no project has better achieved EDC's objectives than the South Street Seaport. In the early 1980s, the Fulton Fish Market was all that remained of this once-bustling 19th century maritime center. EDC stepped in and by 1985 the South Street Seaport had resurfaced in the form of a \$372 million recreational, retail, cultural and office complex.

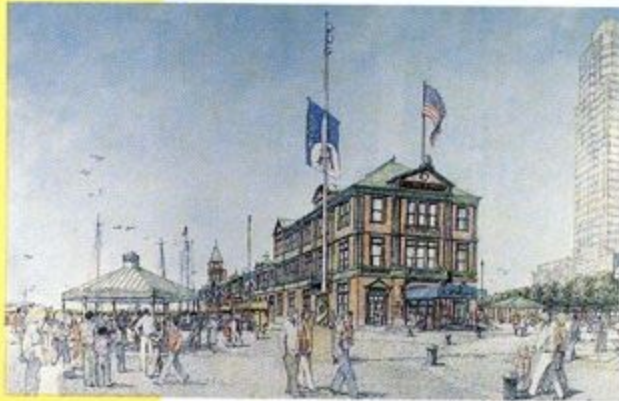
The Seaport generates \$120 million in retail sales and more than \$5 million in city sales tax revenues annually. Its final phase will add a \$90 million, 250-room hotel to this lively maritime district.

Immediately south of the Seaport, the underutilized East River Docks—connecting South Street Seaport to the Battery—will undergo a similar metamorphosis. EDC is now working to enhance pedestrian access to the docks, foster the growth of recreational and commercial activities, and in particular, encourage greater use of commuter ferries.



**Sheepshead Bay Piers**

In Sheepshead Bay, EDC's \$12 million revitalization of the area will enhance its already thriving fishing and boating industries. Well underway is EDC's renovation of the neighborhood's fishing piers—built by Robert Moses back in 1936. EDC is also planning a waterfront esplanade along Emmons Avenue, and is working with the community on a development strategy for several sites adjoining the piers.



**Pier A**

Pier A, which is located on the Hudson River near Battery Park City, is the city's oldest actively used pier. This renovated New York City landmark will be opened to the public in mid-1994 as a 32,000-square-foot complex, including several restaurants and the state's Harbor Park Visitors Center.

At Manhattan's southernmost tip, the Whitehall Ferry Terminal serves as a historic and well-traveled gateway into Manhattan. Converging at Whitehall are the Staten Island Ferry—the world's biggest in terms of passenger volume—and major subway and bus lines. A 1991 fire at the terminal is giving EDC an opportunity to rebuild this facility into a grand civic structure with a plaza and park, as well as improve its vehicular and pedestrian traffic flow, and provide greater opportunities for retail shops, restaurants and cultural activities.

Pier A, which juts out over the Hudson River near Battery Park City, will be opened to the public in mid-1994 as a 32,000-square-foot complex, including several restaurants and the state's Harbor Park Visitors Center.

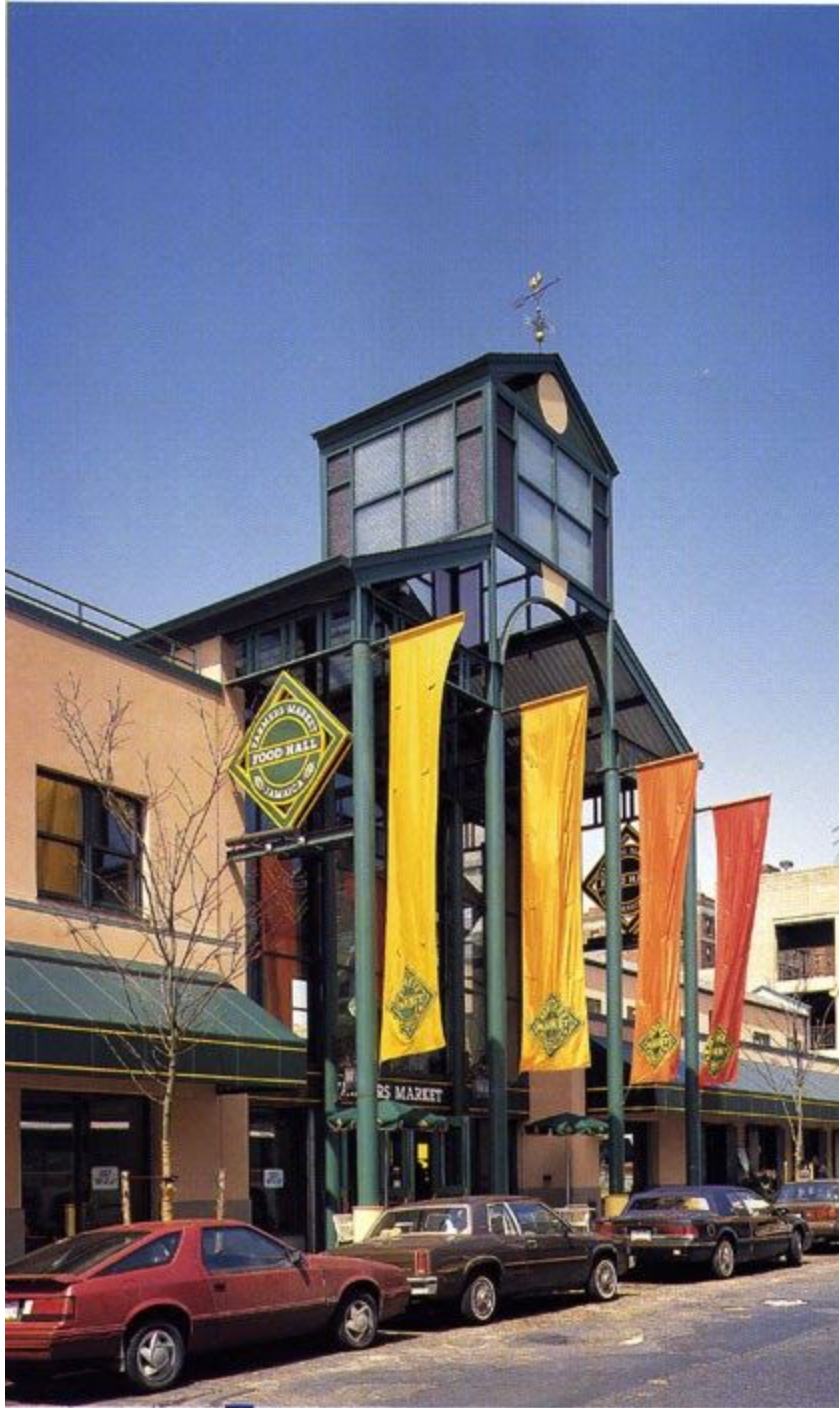
**BROOKLYN, QUEENS, THE BRONX AND UPPER MANHATTAN**

In Sheepshead Bay, long a thriving fishing and boating community, EDC is undertaking a \$12 million revitalization to renovate the neighborhood's piers and construct a waterfront esplanade.

In Long Island City, the \$2.3 billion Queens West project will create a new waterfront community directly across the East River from the United Nations. What is now nearly 100 acres of underdeveloped land will become a dynamic neighborhood of residential housing, retail shops, office space, schools, a 350-room hotel and a 1.25-mile waterfront esplanade. The city, the state and the Port Authority are co-sponsoring the project, and have established the Queens West Development Corporation to implement it.

In the Bronx, EDC is at work on a three-and-a-half-mile long Harlem River Esplanade—stretching from Yankee Stadium up to Marble Hill—that will provide public access to the Bronx side of the Harlem River for the first time. And further south on the river's Manhattan side, the East 107th Street Pier, a former Depression-era loading dock turned recreational pier, celebrated a grand opening in 1991 after undergoing EDC's \$2.2 million renovation.

## DEVELOPING CITY NEIGHBORHOODS



The city's many diverse neighborhoods form the celebrated economic and social fabric that is New York. EDC is working to ensure that their economies are operating at full potential and contributing to the overall vitality of the city by managing local retail markets, undertaking capital improvements and providing financing to growing local businesses.

### THE CITY'S RETAIL MARKETS

As part of its responsibility to develop the city's neighborhoods, EDC manages the day-to-day operation of its six designated retail markets and has constructed an attractive new facility to house the Jamaica, Queens farmers market.

EDC's \$4 million capital improvements to commercial streets surrounding the Arthur Avenue market will have a positive impact on this retail market, which features an irresistible cornucopia of Italian culinary delights. In Williamsburg, EDC is spending \$1.5 million to renovate the retail markets on Moore and Havemeyer Streets. And on the Lower East Side, the city is working on a \$5 million capital improvements program for the Essex Street Market.

### Jamaica Farmers Market

The Jamaica Farmers Market illustrates how EDC can forge effective partnerships with the state and federal government and private industry. In 1991, EDC completed construction of this jointly funded \$4.4 million building, which will help strengthen Jamaica's vibrant retail core. The 26,000-square-foot facility includes stalls for upstate farmers to sell food and other food products.





In East Harlem, EDC is overseeing the renovation of La Marqueta, which provides that community with a safe, clean shopping center for low-cost, high-quality food. EDC is also working to make this site a retail incubator for local business, spurring the creation of new jobs for area residents.

#### THE NEIGHBORHOOD RETAIL DEVELOPMENT PROGRAM

The goal of EDC's newly created Neighborhood Retail Development Program is to help bring essential retail services to residential areas that lack them. Under this effort, EDC subsidizes land sales by 75 percent, provides funds for construction costs and secures the participation of banks. This program will spur development, and provide business and job opportunities for residents. It complements residential development programs being undertaken by the city's Department of Housing Preservation and Development.

EDC is kicking off the program in Coney Island, Bushwick and Brownsville, and plans to expand its reach to other areas in Manhattan, the Bronx and Queens.

**Financial Support.** EDC helps the local retail shops that form the backbone of any community through its Micro Loan Program, which offers financing to small companies that may have difficulty obtaining credit through traditional channels. The family-owned Rainbow Music Shop, a record store in Harlem, and the English Tart Bakery, in Staten Island, are two of the many small businesses that have benefitted from Micro Loans.



#### Micro Loan Program

Many small companies that find it difficult to get financing through traditional lending channels have received loans through EDC's Micro Loan Program. The English Tart Bakery (left) received a \$20,000 Micro Loan to purchase equipment after expanding from cramped space to an 800-square-foot store in Staten Island's New Brighton neighborhood.

#### Arthur Avenue Market

As part of its responsibility to develop the city's neighborhoods, EDC manages the city's six retail markets. These include the Bronx's Arthur Avenue market, which specializes in Italian food products. EDC is undertaking streetscape improvements to the area, and expanding D'Auria Square to include a new gazebo.

## SHAPING NEW YORK CITY FOR THE 21ST CENTURY

As New York City, along with the rest of the world, surges toward a new millennium, its proactive growth and dynamic transformation are ensuring its status as a world-class business location and a center of opportunity.

Fueling this rapid development is EDC, making sure the gears of New York City's vigorous economy—from its commercial and industrial neighborhoods to its transportation infrastructure—are well-oiled and running smoothly. Just as significantly, EDC is pushing this global city toward greater economic prosperity by moving ahead with future-oriented projects such as the Audobon Biomedical Research Center, and a new "incubator" in Times Square for emerging international companies, as well as neighborhood initiatives like Striver's Center, which will strengthen Harlem's retail and entertainment base.

Unifying EDC's diverse efforts and accomplishments in the city's rebirth is its staunch commitment to providing New York City and the business community with the highest quality service. From the Fortune 500 corporation headquartered on Park Avenue to the small family-owned manufacturing business in the Bronx, EDC gives both existing and newly relocated businesses the resources to make it in New York.

But with its expertise in every area of economic development, its access to city government, and its ability to simply get things done, EDC is and will be more than just an important partner for the business community. It also is playing a critical role in shaping New York City's present and future as one of the world's leading business capitals.



### **Audobon Biomedical Research Center**

EDC and Columbia University are working to stimulate biomedical research in upper Manhattan through the Audobon Biomedical Research Center project. The four-phase project will renovate a portion of the historic Audobon Ballroom where Malcolm X was assassinated. In addition to creating research and commercial laboratory space, approximately 40 percent of the proposed 700,000-square-foot center will be reserved at below market rents for start-up firms. The project will also house a Malcolm X memorial and a community health facility.

## MAJOR EDC PROJECTS

### Commercial/Office

|                                 |                            |  |
|---------------------------------|----------------------------|--|
| Atlantic Center (B)             | Livingston Plaza (B)       | Shearson Lehman Brothers Information Services Center (M) |
| Berleismsann Building (M)       | Marriott Marquis Hotel (M) | St. George Place (S)                                     |
| Bulova Corporate Center (Q)     | MetroTech Center (B)       | Staten Island Corporate Park (S)                         |
| Citicorp at Court Square (Q)    | NBC (M)                    | Teleport (S)   |
| Fordham Plaza (BX)              | One Pierrepont Plaza (B)   | 42nd Street Development Project (M)                      |
| International Design Center (Q) | Renaissance Plaza (B)      |  |

### Not-For-Profit/Cultural

|   |   |                                   |
|---|---|-----------------------------------|
| American Museum of the Moving Image (Q)       | Julia De Burgos Latino Cultural Center (M)            | Public Theatre (M)                |
| American Youth Hostel (M)                     | Kaufman Astoria Studios (Q)                           | Puerto Rican Family Institute (M) |
| Apollo Video Center (M)                       | Loew's Kings Theater (B)                              | Ronald McDonald House (M)         |
| ASPCA (M)                                     | Manhattan Theatre Club/City Center (M)                | Silvercup Studios (Q)             |
| Association Center (M)                        | National Association for the Visually Handicapped (M) | Strand Theater (B)                |
| Carnegie Hall (M)                             | National Audubon Society (M)                          | Striver's Center (M)              |
| Federation of Protestant Welfare Agencies (M) | National Black Theater (M)                            | The Lighthouse (M)                |
| Fund for the City of New York (M)             | New York Zoological Society (BX)                      | Visiting Nurses Association (S)   |
| Joyce Theatre (M)                             |   | YMCA of Greater New York (M)      |

### Transportation/Commerce

|   |   |                                    |
|---|---|------------------------------------|
| Air Cargo Industrial Park (Q)             | Gansevoort Meat Market (M)                | Pier 42 (M)                        |
| American Airlines Passenger Terminals (Q) | Harlem River Yard (BX)                    | Red Hook Marine Terminal (B)       |
| Bronx Terminal Market (BX)                | Howland Hook Marine Terminal (S)          | South Brooklyn Marine Terminal (B) |
| Brooklyn Terminal Market (B)              | Hunts Point Food Distribution Center (BX) | Staten Island Railway (S)          |
| Brooklyn Wholesale Meat Market (B)        | Japan Airlines Air Cargo Terminal (Q)     | 1st Avenue Railyard (B)            |
| Downtown Manhattan Heliport (M)           | John F. Kennedy Airport (Q)               | 23rd Street Pier (B)               |
| East 34th Street Heliport (M)             | LaGuardia Airport (Q)                     | 25th Street Terminal (B)           |
| East 60th Street Heliport (M)             | Oak Point Rail Link (BX)                  | 65th Street Railyard (B)           |
| Flushing Airport (Q)                      |   |                                    |

### Industrial Parks/Centers

|  |  |   |
|--|--|---|
| Audubon Biomedical Research Center (M) | East Brooklyn In-Place Industrial Park (B)     | Morrisania Industrial Park (BX)           |
| Bathgate In-Place Industrial Park (BX) | East Williamsburg In-Place Industrial Park (B) | Port Morris In-Place Industrial Park (BX) |
| Broadway Triangle Industrial Park (B)  | Jamaica In-Place Industrial Park (Q)           | Rheingold Industrial Park (B)             |
| Brooklyn Army Terminal (B)             | Long Island City In-Place Industrial Park (Q)  | Sunset Park In-Place Industrial Park (B)  |
| Bush Terminal (B)                      | Mademoiselle Knitwear (B)                      | Zerega Industrial Park (BX)               |
| College Point Corporate Park (Q)       | Mid-Bronx Industrial Park (BX)                 |   |

### Waterfront

|   |                             |                              |
|---|-----------------------------|------------------------------|
| Colley Street Pier (B)                  | Harlem-on-the-Hudson (M)    | Sheepshead Bay Piers (B)     |
| East 107th Street Recreational Pier (M) | Hudson River Center (M)     | South Street Soapport (M)    |
| East River Docks (M)                    | Mill Basin (B)              | St. George Esplanade (S)     |
| Fulton Landing (B)                      | Passenger Ship Terminal (M) | Whitehall Ferry Terminal (M) |
| Gerritsen Avenue Library (B)            | Pier A (M)                  | 69th Street Pier (B)         |
| Harlem River Esplanade (BX)             | Queens West (Q)             |                              |

### Neighborhood

|                                    |                                     |                              |
|------------------------------------|-------------------------------------|------------------------------|
| Arthur Avenue Market (BX)          | Coney Island Retail Development (B) | Havenmeyer Street Market (B) |
| Baychester Plaza (BX)              | El Barrio Pathmark (M)              | Jamaica Farmers Market (Q)   |
| Brownsville Retail Development (B) | Essex Street Market (M)             | La Marqueta (M)              |
| Bushwick Retail Development (B)    | Federal Archives Building (M)       | Moore Street Market (B)      |
| Charleston Retail Center (S)       | Flatbush Parking Lot (B)            | 13th Avenue Market (B)       |

### EDC Project Locations

B - Brooklyn      BX - Bronx      M - Manhattan      Q - Queens      S - Staten Island