

NYC REAL ESTATE DECADE HIGHLIGHTS

2010



Google purchased an office building in Chelsea for \$1.9 billion



Co-working giant WeWork was founded and placed its HQ in NYC

2012

Barclays Center, a multipurpose indoor arena, opened in September of 2012



President Barack Obama was re-elected for a second term

Hurricane Sandy, clocked in at a Category 3 storm, hit the eastern seaboard devastating New York by flooding homes, businesses and the New York City Subway system

Hudson Yards, the largest private real estate project in the history of the USA, broke ground in 2012 (opened in March 2019)

The High Line, a 1.45-mile-long elevated park, completed its second phase in 2012 (phase 3 was completed in 2014)

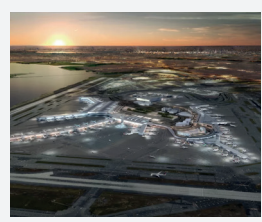
2014

One World Trade Center opened with 3.5 million square feet of space



Bill De Blasio elected Mayor of NYC

Significant capital improvements began at JFK and Laguardia airports



2016

President Donald Trump elected

World Trade transportation hub, known as the Oculus, was completed



COLUMBIA UNIVERSITY
IN THE CITY OF NEW YORK

Columbia University expanded in Northern Manhattan at Manhattanville campus



Cornell Tech Campus opened on Roosevelt Island

Mayor Bill de Blasio created the Mandatory Inclusionary Housing program

East New York in Brooklyn was rezoned with the plan to build 1,300 affordable units

421a Program Expiration

2018

Opportunity Zone program created to promote development in certain communities in return for tax credits



Amazon bid for HQ2 in Long Island City and then withdrew its plan

The Tax Cuts and Jobs Act (TCJA) made several significant changes to the individual income tax

92-block stretch across Jerome Avenue in the Bronx was rezoned

USCIS made a number of changes to the EB-5 program in hopes of increasing the number of applicants. More than 3,800 EB-5 applications had been filed by the end of 2011, compared to fewer than 800 applications in 2007

National 9/11 Memorial officially opened the day after the anniversary of the attacks



The City Planning Commission and Industrial Development Agency approved plans by Fresh-Direct to relocate its facility from Long Island City to the vacant Harlem River Yards in The Bronx

Citi Bike, New York City's bike share system, launched with 6,000 bikes throughout Manhattan and Brooklyn



The Crown Heights West Rezoning was approved with the goal of maintaining the existing character of the neighborhood and to introduce height limits

Four World Trade Center opened with 1.8 million square feet of office and retail space

LARGEST TRANSACTION OF THE DECADE

STUY-TOWN PORTFOLIO
Property Type: **Multifamily**
Sale Amount: **\$5.46B**



7-line subway expansion added a new stop in Manhattan at 34th Street and 11th Avenue

The Rent Act of 2015 changed the method for calculating rents on vacancy leases; high-rent deregulation; Major Capital Improvements (MCI's); and applicable penalties

Most Transactional Year of the Decade

Affordable NY program enacted to replace old 421A program

Second Avenue subway was created with three new stations on the Upper East Side



Amazon bought Whole Foods

East Harlem Rezoning approved to create affordable housing

Greater East Midtown rezoning approved, which allowed developers to build new Class-A commercial buildings

Downtown Far Rockaway rezoning approved to bring 3,000 residential units to the neighborhood

Rent Law Regulations Enacted - The Housing Stability and Tenant Protection Act of 2019

Proposed Inwood rezoning annulled

US - China - Trade War

Unemployment at a 50-year low

The Federal Reserve cut the Fed Fund Rate for the first time since 2008

Amazon signed a new lease for 335,000 square feet on Manhattan's west side in the new Hudson Yards neighborhood, where it will have more than 1,500 employees



Facebook signed leases at both Hudson Yards and the Farley complex for more than 3 million square feet of office space

2011

2013

2015

2017

2019