

Ariel Property Advisors Presents

# JAMAICA: NEW YORK CITY'S NEXT REGIONAL CENTER





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# INTRODUCTION

## Jamaica: NYC's Next Regional Center

Jamaica is making noise in Queens. The neighborhood that was once known for its crime and housing foreclosures is currently chasing growth experienced by several other New York City regional centers - locations that promote economic growth & capital investment, and possess strong transportation and retail components.

Armed with some of the best transportation in the city, Jamaica's proximity to Manhattan, Long Island and JFK Airport makes the neighborhood a viable option for residents, commuters and tourists. As land prices in other parts of Queens, namely Long Island City, and New York City have become steep, developers have turned to Jamaica's strong infrastructure and its large unmet retail needs for future projects. A flurry of developments in the area coupled with public investment has Jamaica well on its way to becoming a major regional and economic center in New York City. This report will explore several residential, retail and hotel development projects that are transforming the neighborhood.



# NEW YORK CITY'S REGIONAL CENTERS

Fantastic infrastructure, a flurry of recent development and unmet retail needs has Jamaica well-positioned to reach the level of growth experienced by several of New York City's other regional economic centers.

## 1. 125<sup>TH</sup> STREET - HARLEM



## 2. THE HUB ( 149<sup>TH</sup> STREET IN THE BRONX )



## 3. DOWNTOWN BROOKLYN



## 4. JAMAICA











# INFRASTRUCTURE

## Transportation

AIRTRAIN SERVES:

16,000  
PEOPLE DAILY

LIRR STATION SERVES:

200,000  
PEOPLE DAILY

SUBWAY SERVES:

46,000  
PEOPLE DAILY

**Transportation Hub:** Jamaica is served by the newly-renovated Long Island Railroad and AirTrain Stations, 49 bus lines, and the E, J and Z subway lines

The Greater Jamaica Development Corporation is currently working on over **\$90 million** worth of infrastructure improvements that aim to transform the neighborhood into a destination rather than a stop between destinations.



Jamaica benefits from its close proximity to **JFK Airport**, and the neighborhood is viewed by some as an extension of the city's largest airport.







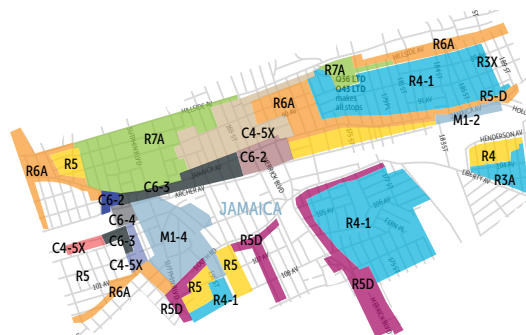
# INFRASTRUCTURE

## Zoning and Population

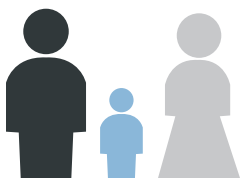
Real estate developers are taking advantage of the 2007 rezoning, which increased density in the downtown area, particularly around transit hubs.

### 2007 Rezoning Highlights

-  Preserve lower density residential neighborhoods
-  Create opportunities for new housing development
-  Create special district to strengthen and revitalize Downtown and foster a new gateway at the AirTrain
-  Support business and industrial opportunities



## POPULATION SERVED



**670,000** people live within a 3-mile radius of Downtown Jamaica in addition to thousands of tourists that pass through the neighborhood everyday via JFK Airport. There are currently large unmet needs in both retail and lodging.

JAMAICA PROVIDES EMPLOYMENT FOR **60,000 Workers**











# RESIDENTIAL DEVELOPMENTS

As land prices continue to rise throughout the city, Jamaica's relatively cheaper prices have made developments attractive for developers. A newer, amenity-rich housing stock will aim to draw individuals and families looking for an affordable alternative to Manhattan.

## RECENTLY COMPLETED PROJECTS:

### MODA (153-30 89<sup>TH</sup> AVENUE)

- The Dermot Company
- 346 units with luxury amenities
- Units ranging from \$1,550 to \$2,595 per month



### NORMAN TOWERS (90-14 161<sup>ST</sup> STREET)

- The Bluestone Organization
- 101-unit affordable housing development



## DEVELOPMENTS IN THE PIPELINE:

### THE CROSSING AT JAMAICA STATION (93-01 SUTPHIN BOULEVARD)

- BRP Development
- 584-unit market rate and affordable housing development
- Largest private investment made in Jamaica's history



### MARY IMMACULATE HOSPITAL REDEVELOPMENT (150-13 89<sup>TH</sup> STREET)

- Chetrit Group
- 298,000 square feet, 324 units
- 237-space underground parking garage



# RETAIL DEVELOPMENTS

Jamaica Avenue and Hillside Avenue provide the neighborhood with two important thoroughfares and a high volume of pedestrian traffic. Developers are beginning to tap into the large unmet retail needs in the area, with several retail projects in the pipeline.

## DEVELOPMENTS IN THE PIPELINE:



### 90-02 168<sup>TH</sup> STREET

- Blumenfeld Development Group
- 160,000 square foot retail development
- 550 Car Parking Garage



### 160-16 JAMAICA AVENUE

- United American Land
- 4-story, 150,000 SF re-development project
- Burlington Coat Factory signed lease for 70,000 square feet











# HOTEL DEVELOPMENTS

Several hotel developments are in the works as investors look to take advantage of Jamaica's proximity to JFK Airport, its growing retail appeal, and its position as a gateway between NYC and Long Island. There are more than 1,000 new hotel rooms in the development pipeline for the area.

## RECENTLY COMPLETED PROJECTS:

### HOWARD JOHNSON INN (139-09 ARCHER AVENUE)

- Pride Hospitality
- 7 Stories, 61 Rooms



## DEVELOPMENTS IN THE PIPELINE:

### HILTON GARDEN INN (93-43 SUTPHIN BOULEVARD)

- Able Management
- 28 Stories, 240 Rooms, 125,000 Square Feet
- \$179 to \$299 per night (projected)



### SPRINGHILL SUITES BY MARRIOTT (140-35 QUEENS BOULEVARD)

- Chris Xu
- 6 stories, 160 rooms



# MAPPING JAMAICA'S DEVELOPMENT

## RESIDENTIAL DEVELOPMENTS

1. Moda (153-30 89th Avenue)
2. Norman Towers (90-14 161st Street)
3. The Crossing at Jamaica Station (93-01 Sutphin Boulevard)
4. Mary Immaculate Hospital Redevelopment (150-13 89th Street)

## RETAIL DEVELOPMENTS

5. 90-02 168th Street
6. 160-16 Jamaica Avenue

## HOTEL DEVELOPMENTS

7. Howard Johnson Inn (139-09 Archer Avenue)
8. Hilton Garden Inn (93-43 Sutphin Boulevard)
9. Springhill Suites by Marriot (140-35 Queens Boulevard)





Jamaica Av

Parson





# LOOKING AHEAD

## Jamaica: NYC's Next Regional Center

With strong in-place infrastructure and comparatively cheaper real estate, Jamaica is gaining momentum as investors have taken notice of the neighborhood's potential. Jamaica and Hillside Avenues will continue to attract new retail tenants, who will in turn cater to the burgeoning middle and working classes living in the area's new residential projects. A steady stream of public and private investment will keep the development pipeline robust, improve public amenities and lure new tenants to the neighborhood, which should transform Jamaica into a prosperous regional center and a popular destination for residents, commuters and tourists alike.

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