

Atlantic Yards

Presentation to

New York City Council

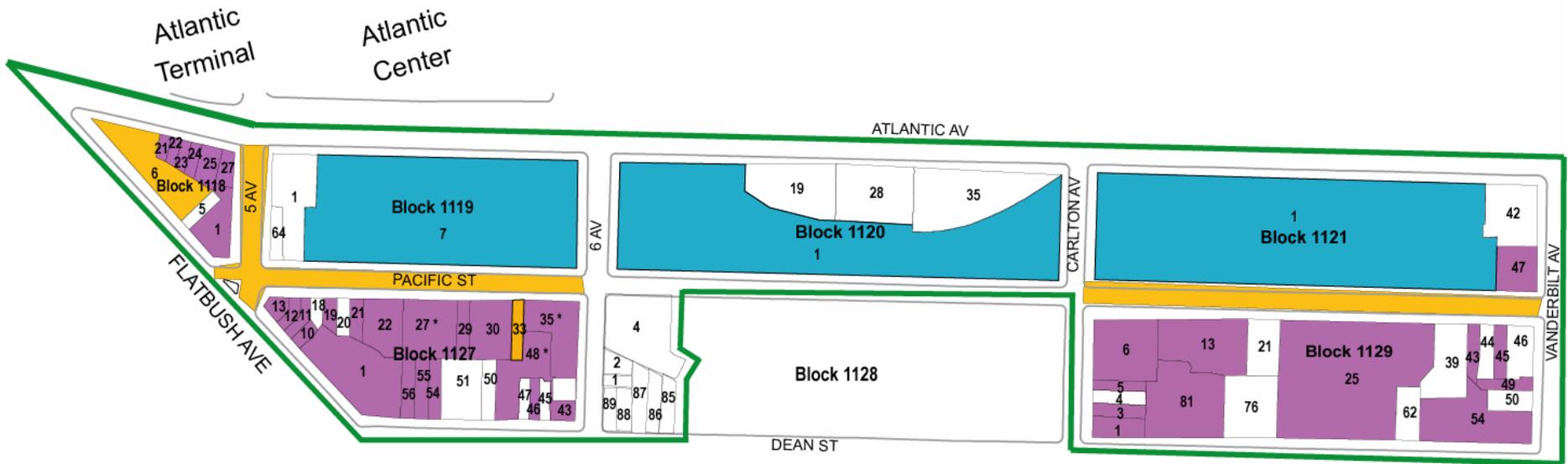
May 26, 2005

FCR has substantially reduced the need for condemnation

	<u>Total</u>	<u>Owned/ Controlled by FCRC</u>	<u>Percentage Owned/ Controlled by FCRC</u>
Condos, co-ops, and owner-occupied units we have purchased: (Atlantic Arts, Seagoing and 475 Dean)	73 units	66 units	91%
Rental Buildings we own/control:	16	10	63%
Total rental units (occupied and unoccupied) in the buildings that we own/control :	96*	60	63%
Commercial properties we own/control:	43	23	54%

*66 rental units are occupied; 30 are unoccupied

Atlantic Yards Site Acquisition



- Property Owned By the MTA
- Property Owned by the City
- Property Owned/Controlled by FCRC

* Property Controlled by FCRC Except Block 1127, Lot 27 (1 unit), Lot 35 (2 units), Lot 48 (1 unit)

Downtown Brooklyn



Easy Access Via Public Transit

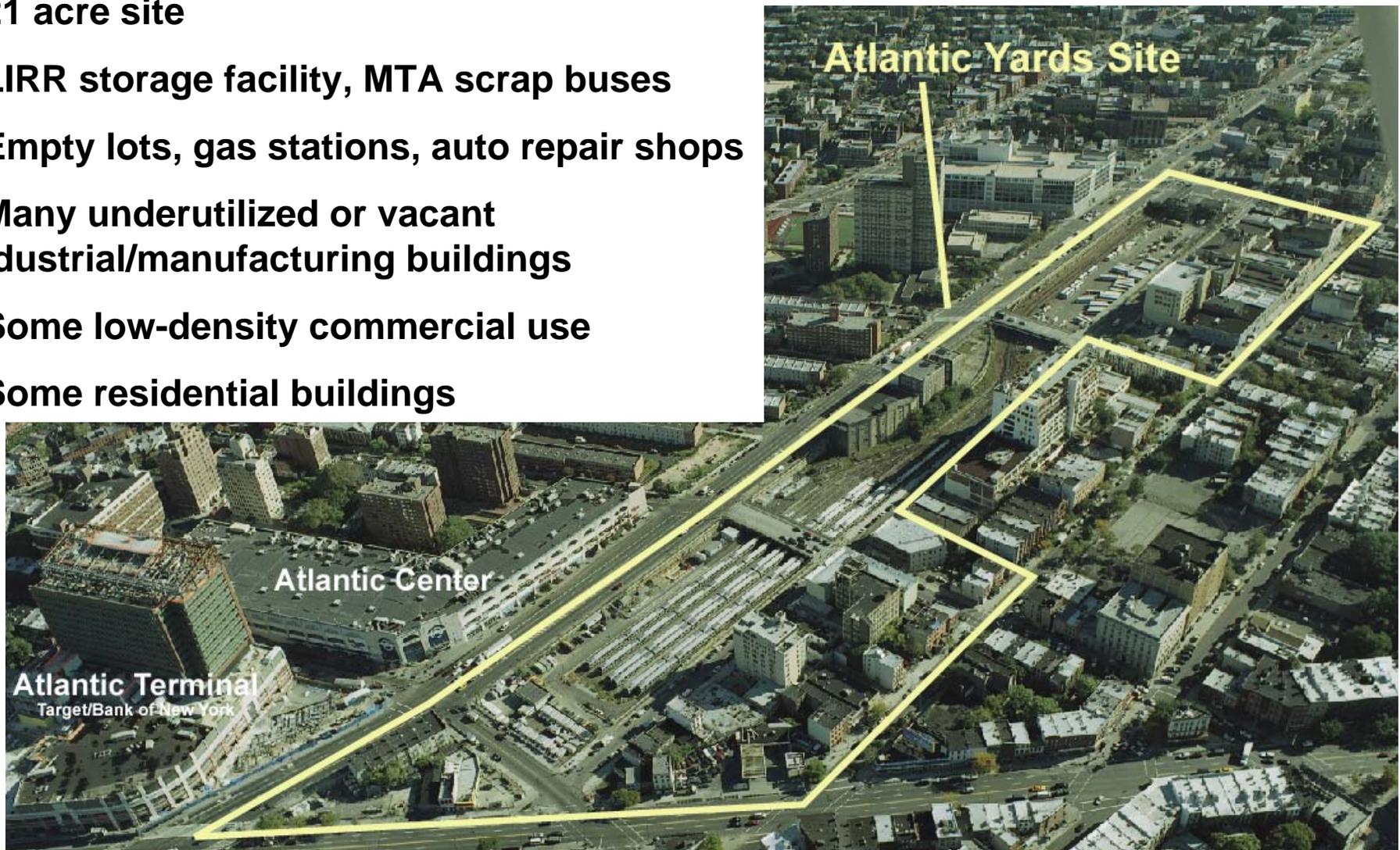


Atlantic Terminal Transit Hub

- ✓ Easy access from all 5 boroughs and Long Island
- ✓ 10 subway lines (2, 3, 4, 5, N, Q, R, B, D, M)
- ✓ LIRR (Flatbush Avenue Station)
- ✓ A, C, G trains less than a 5 minute walk

Existing Site Conditions

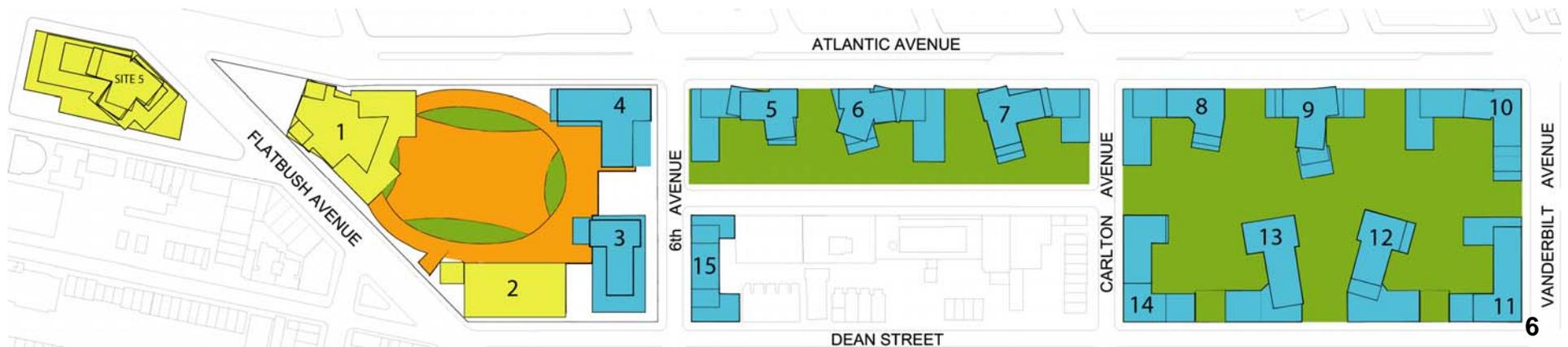
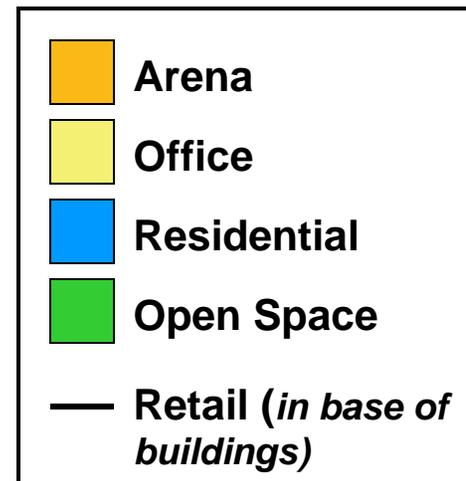
- 21 acre site
- LIRR storage facility, MTA scrap buses
- Empty lots, gas stations, auto repair shops
- Many underutilized or vacant industrial/manufacturing buildings
- Some low-density commercial use
- Some residential buildings



General Project Plan

Zoning Square Feet:

Arena:	850,000 ZSF
Office:	1.9 M ZSF
Residential:	5.5 M ZSF (6,000 Units)
Retail:	227,000 ZSF
Open Space:	7.4 Acres

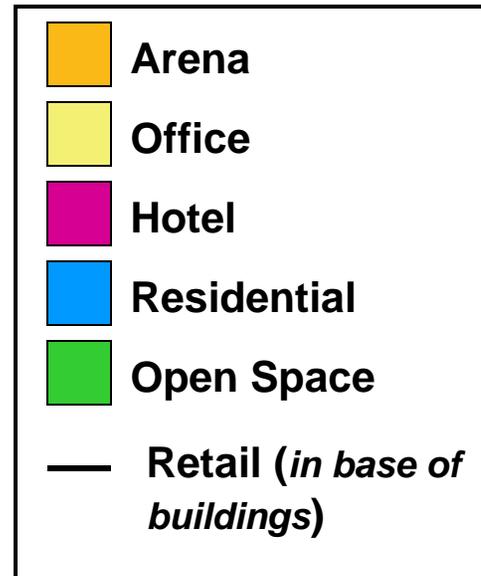


General Project Plan

Alternative Uses

Zoning Square Feet:

Arena:	850,000 ZSF
Office:	428,800 ZSF
Hotel	187,000 ZSF
Residential:	6.8 M ZSF (7,300 Units)
Retail:	227,000 ZSF
Open Space:	7.4 Acres



An Economic Development Engine



- Approximately \$3.5 Billion Total Development Cost
- 15,000 Construction Jobs
- 6,000 Office Jobs
- \$6.1 B in new tax revenue to the City and State over 30 years
- \$5.0 B net new tax revenue to the City and State over 30 years
- \$1.6 B net present value today

6,000 New Units of Housing

Atlantic Yards Housing Goals:

- 4,500 Units of New Rental Housing
 - 50% (2,250 Units) Market Rate
 - 50% (2,250 Units) Affordable/Middle Income
- 10% of Rental Units for Seniors
- 1,500 Condo Units



Brooklyn's Sports and Entertainment Center

Home for the Nets

- Approx. 19,000 Seats for Basketball
- Approx. 125 Suites
- Approx. 2,800 Club seats
- Approx. 3,000 “Screechers”

Year-Round Entertainment Venue

- Concerts
- Circus
- Children's Productions
- Extreme Sports

Community Facility

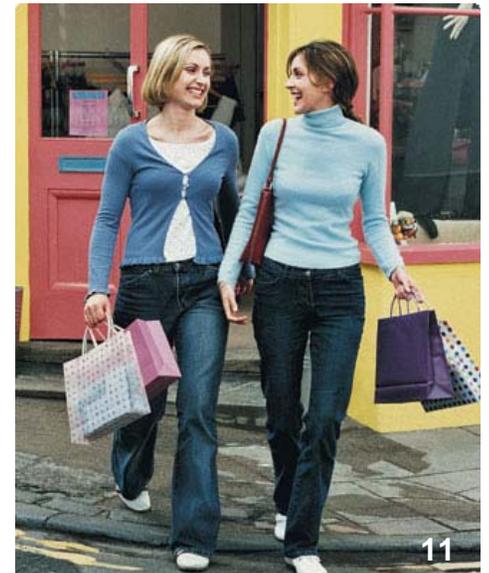
- Graduations
- Amateur Athletics
- Job Fairs
- Sports Clinics



Local Retail Opportunities



- Atlantic Yards will create 230,000 square feet of new retail space
- Opportunities for Brooklyn businesses in and near the development
 - Approximately 235 events per year in the arena
- Retail opportunities will be neighborhood-oriented and located in the base of the office and residential buildings
 - Restaurants
 - Bookstores
 - Art galleries
 - Day care centers
 - Health and fitness clubs
 - Drugstores



Atlantic Terminal/Center Before



Atlantic Terminal/Center Today



Community Employment



- ✓ **1,680 employees in Atlantic Terminal/Center**
 - 48% of employees live within 2 miles
 - 82% of employees live within 5 miles
 - 50% of all Managers are from Brooklyn

- ✓ **Minority and Women Owned Businesses**

- Carver Bank
- FlowerWorks
- McDonald's Franchise
- Cold Stone Creamery
- 50% of all Atlantic Center Retail Kiosks



Open Space for All of Brooklyn

- 7.4 acres of **public** open space, increased from 6 acres
- Designed by Laurie Olin (Battery Park City; Bryant Park)
- Both active and passive uses for children and adults



Memorandum of Understanding (MOU)

- Signed February 18th, 2005 by New York City Economic Development Corporation (NYCEDC), Empire State Development Corporation (ESDC) and FCRC
- City and State of New York to contribute \$100 M each for site preparation and public infrastructure improvements:
 - Streets/Sidewalks
 - Utility Relocation
 - Land Acquisition
 - Environmental Remediation
 - Open Space Improvements
 - Public Parking Garages
 - Transit Improvements
- FCRC is voluntarily paying taxes on the arena, despite its qualification for an as-of-right tax abatement under ICIP
 - Voluntary taxes paid by FCRC called PILOT will pay down tax exempt bonds used to finance the arena

MOU: Continued

- City property on the Project Site will be conveyed at fair market value, except a portion of the city streets under the arena building
- ESDC will adopt a General Project Plan (GPP), act as Lead Agency, override local zoning, approve the acquisition and disposition of land (including use of condemnation)

Community Benefits Agreement (CBA)

Our Partners

ACORN (*Association of Community Organizations for Reform Now*)

BUILD (*Brooklyn United for Innovative Local Development*)

DBAOC (*Downtown Brooklyn Advisory and Oversight Committee*)

DBNA (*Downtown Brooklyn Neighborhood Alliance*)

New York State Association of Minority Contractors

First Atlantic Tenants Housing Committee

NYCHA Resident Leaders

Minority Business Leadership Council

Advisors:

- Brooklyn Borough President's Office
- Community Boards 2, 6, 8

Community Benefits Agreement

- **Commitment to Affordable and Middle Income Housing**
- **Workforce Development**
 - Pre- and Post- Construction Job Training
 - 40% of construction jobs will be for minorities and women
- **Small Business Development**
 - FCRC will commit to 30% MWBE Contractors
- **Community Facilities**
 - Childcare, Youth and Senior Centers
 - Community Use of the Arena

Questions & Answers