JAMAICA: NEW YORK CITY’S NEXT REGIONAL CENTER
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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. 125TH STREET - HARLEM

2. THE HUB (149TH STREET IN THE BRONX)

3. DOWNTOWN BROOKLYN

4. JAMAICA
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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 89TH AVENUE)
- The Dermot Company
- 346 units with luxury amenities
- Units ranging from $1,550 to $2,595 per month

NORMAN TOWERS (90-14 161ST 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 89TH 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 168TH 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
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Financial district reborn

south street seaboard development

Photo credit: agoda.com
## 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:

<table>
<thead>
<tr>
<th>Hotel Name</th>
<th>Management</th>
<th>Stories</th>
<th>Rooms</th>
<th>Square Feet</th>
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<tr>
<td>Howard Johnson Inn (139-09 Archer Avenue)</td>
<td>Pride Hospitality</td>
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### DEVELOPMENTS IN THE PIPELINE:

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<thead>
<tr>
<th>Hotel Name</th>
<th>Management</th>
<th>Stories</th>
<th>Rooms</th>
<th>Square Feet</th>
<th>Cost Range</th>
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<tbody>
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<td>$179 to $299</td>
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</tbody>
</table>

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south street seaPort developmeNts

[Image]
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)
MAPPING JAMAICA’S DEVELOPMENT
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.

LOOKING AHEAD
Jamaica: NYC’s Next Regional Center
The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates, and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy, if any. The value of this prospective investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. The prospective buyer should carefully verify each item of income, and all other information contained herein.

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