

NEW YORK CITY BOROUGH MARKET HIGHLIGHTS

NEW YORK CITY BOROUGH INVESTMENT SALES MARKET

The "Jamaica Plan"

The "Jamaica Plan" is underway in the Jamaica neighborhood of Queens, New York City, as more retailers and businesses join the economic revitalization. Most recently, two new national bank branches opened in downtown Jamaica — Bank of America and Washington Mutual. In addition, the Greater Jamaica Development Corporation, in conjunction with NYC Economic Development Corporation, recently announced another important component of the neighborhood's resurgence. New plans call for the creation of street-level retail space to be located under the Long Island Railroad's Jamaica station on Sutphin Boulevard. The \$12 million project will transform a blighted underpass into a retail corridor featuring 5,300 square feet of retail space. Much of the current development has been due in part to a major rezoning of 368 blocks in Jamaica, which was approved by the City of New York in September 2007. The rezoning will promote the creation of 3 million square feet of new office, retail and hotel space, 5,200 new units of housing and 9,500 jobs.