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ESD and NYCEDC Seek Proposals for Commercial and Cultural Development on 125th Street in Harlem

Site Could Provide for Over 300,000 Square Feet of New Commercial and Cultural Space

Empire State Development (ESD), in partnership with New York City Economic Development Corporation (NYCEDC), today issued a Request for Proposals (RFP) for the redevelopment of a 42,000-square-foot site located in the heart of Harlem's commercial and cultural core at 121 West 125th Street. The RFP seeks to transform the site into the most beneficial use for the community as a central retail, office and cultural exhibition space. The site is currently underutilized as an approximately 160,000 square feet, 450 space parking garage, with some ground floor retail. By unlocking the site's potential, as much as 363,000-square feet of commercial space could be built when including potential bonuses for a visual or performing arts facility. This RFP is a key piece of the State and City's ongoing efforts to further revitalize 125th Street.

"This proposal represents a significant step towards making this site work for the community once again," said Empire State Development President, CEO & Commissioner Kenneth Adams. "The revitalization of this property has the potential to bring much-needed jobs and new investment to the cultural center of Harlem."

"Through the activation of underutilized properties on 125th Street, we will continue to build on the momentum of the revitalization happening across Harlem," said New York City Economic Development Corporation President Seth W. Pinsky. "The redevelopment of this site will further enhance the 125th Street's standing as a hub for commercial and cultural activity."

"One of Mayor Bloomberg's top economic development priorities has been attracting private investment and bringing jobs to communities throughout the five boroughs," Deputy Mayor Robert K. Steel said. "With this RFP we hope to attract proposals that will add to the vibrancy of the 125th Street commercial corridor and build on Harlem's strong momentum."

"Welcome new economic development, business and job opportunities that are right for the community. This project is particularly exciting as it aims to add to Harlem's rich cultural

heritage," said State Senator Bill Perkins. "This location on Martin Luther King, Jr. Boulevard which spans so many more Harlem's great historic streets, blocks and institutions is a fitting home for a new black cultural space. We look forward to hearing more from and working with the community toward a finished product Harlem will be proud of."

"This City and State collaboration will be an example of New York State government at its best. I encourage developers who will put the interests of my district first to apply immediately. The number of economic development projects currently moving forward in Harlem have brought new life to our community, but they must find harmony with our current residents and businesses to be truly successful," said Assemblyman Keith Wright of Harlem, Chairman of the Harlem Community Development Corporation.

"I am pleased that we are moving forward with this RFP that could bring a much needed economic stimulus to Upper Manhattan," said Councilmember Inez E. Dickens. "Our national economy remains in recovery. However, this RFP will potentially grow our economic base and provide job opportunities to community residents. It will attract tourism dollars and money is a significant factor in building a sustainable economic base. Furthermore, this public/private sector project may produce an attractive cultural bonus that will reinforce and enrich Harlem's international reputation as one of the major worldwide cultural destinations."

"I am thrilled to see this site at the heart of our 125th Street rezoning progress," said City Planning Commissioner Amanda M. Burden. "Development of this strategically located site with retail, office and cultural or arts uses will be an anchor that honors the commercial, arts and entertainment heritage of 125th Street."

Located between Adam Clayton Powell Boulevard and Lenox Avenue the site has frontages on both 126th and 125th Streets, and offers a unique opportunity to develop one of the few remaining underutilized properties on 125th Street. The goals of the RFP include: strengthening the critical mass of arts, cultural, and entertainment venues; developing new commercial space; creating new construction and permanent employment opportunities; utilizing the 125th Street ground floor frontage for active retail space; and maintaining as many parking spaces as possible below ground. The RFP also prioritizes the use of some space for below market rents for local retail and non-retail businesses, for which NYCEDC will make available up to $200,000, in order to make the inclusion of such businesses viable.

A substantial part of the 125th Street corridor and its immediate vicinity were rezoned in April 2008 as part of a comprehensive initiative by the City to strengthen the 125th Street Corridor as a regional business district and bolster its historic role as an arts, entertainment and retail corridor. Developed by the Department of City Planning with Harlem stakeholders over four years, the plan was designed to reinforce 125th Street as a commercial corridor and catalyze new development while protecting the scale of the corridor's commercial and historic brownstone areas. Additionally, it established an innovative arts bonus – the first in the City – to promote the development of new non-profit visual arts and performance space.

To obtain a copy of the RFP, please visit: www.nycedc.com/rfp. Responses are due no later than July 13, 2012.

Empire State Development (ESD) is New York's chief economic development agency (www.esd.ny.gov). The mission of ESD is to promote a vigorous and growing economy, encourage the creation of new job and economic opportunities, increase revenues to the State and its municipalities, and achieve stable and diversified local economies. Through the use of loans, grants, tax credits and other forms of financial assistance, ESD strives to enhance private business investment and growth to spur job creation and support prosperous communities across New York State. ESD is also the primary administrative agency overseeing Governor Cuomo's Regional Economic Development Councils and the marketing of "I Love NY," the State's iconic tourism brand. For more information on Regional Councils and Empire State Development, visit www.nyworks.ny.gov and www.esd.ny.gov.

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