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## Panel looks at development potential in Flushing, Jamaica



Hope Knight of the Greater Jamaica Development Corporation (l-r) and Michael Meyer of F&T Group discuss developments in downtown Jamaica and downtown Flushing, respectively.

By Madina Toure

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Developers and experts in Flushing and downtown Jamaica weighed in on how recent development projects have affected the two neighborhoods at a panel last week in Long Island City hosted by ULI New York, a nonprofit that provides leadership in land use policy.

The panel, moderated by Melva Miller, Queens deputy borough president, was held June 9 at SPACES at the Falchi Building, located at 31-00 47th Ave.

The panelists were David Brickman, vice president of Onex Real Estate Partners; Hope Knight, president and CEO of Greater Jamaica Development Corporation; and Michael Meyer, president of F&T Group.

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Queens is severely under-rented and if you speak to your colleagues about development in Queens, as we develop housing we need to make sure that we have the infrastructure and the amenities, the commercial, to go along with that residential development,” Miller said.

Miller said downtown Flushing is mostly zoned for higher density commercial. In 2007, the Department of City Planning rezoned downtown Jamaica to maintain the character of the neighborhood and provide for a mix of residential, business and community activities. It also established a special district.

Flushing Commons, a 1.8-million-square-foot mixed-use development, will include residential, office, retail, parking and community space. The first phase was topped off in March.

The development, which is 90 percent sold out, will receive its first temporary occupancy certificate for the underground garage this month and the second for the office tower by early November.

Meyer said F&T Group, one of Flushing Commons’ developers, said he was working at Tishman Realty Construction when he was put on assignment for the Queens County Savings Bank to look at a development. F&T Group’s headquarters, Queens Crossing, is at the bank’s old site.

Michael Lee, F&T Group’s co-founder, put a request for proposal in the Wall Street Journal to attract interest to the site and ultimately succeeded.

Meyer said Flushing was blighted at the time and that he and Lee went to Shanghai around 1998, which was also blighted.

He noted that China and Flushing’s trajectories are parallel and that Chinese real estate focuses entirely on ownership, both residential and office.

“It’s almost like Flushing is a sub.urb of China...so as China has had its ascendancy in the geopolitical time, so Flushing has flourished as well,” he said.

The third and final building, SkyView Parc, a condominium located at 40-22 College Point Blvd., just topped off this quarter and roughly 5 acres of the 7-acre rooftop park will be complete.

Brickman, whose company is the developer for Sky View Parc, said that although it was challenging to complete a development on such a large, complex site in one economic cycle, big box retailers were scouring New York City because of the density and lack of retail and people were looking to move back into the city from the suburbs. Parking has also become a big concern.

“It was a confluence of trends, demographics that were happening,” he said.

Knight said there is proposal to create a hospitality hub for the AirTrain project, which connects John F. Kennedy Airport to the Jamaica LIRR station. The idea is to make the Sutphin Boulevard/AirTrain station a convenient destination for travelers to stay at a hotel close to the station.

She also said two hotels—Marriott Courtyard Fairfield Inn and a Hilton Garden Inn—are in development, along with a project on 160th Street and Jamaica Avenue that will house a TJ Maxx, Burlington and H&M.

“To support this hotel growth, we are definitely looking to diversify retail,” she said. “Jamaica does have a vibrant retail corridor along Sutphin Boulevard and Jamaica Avenue.”

Affordable housing is on the way, too. The Crossing at Sutphin Boulevard and Archer Avenue will have 600 units of affordable housing and another project behind it on 94th Avenue will have 380 units of housing.

“Land prices are such that market-rate rents are about 130 percent of AMI (area median income) so they really are affordable to middle class families,” she said.

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