

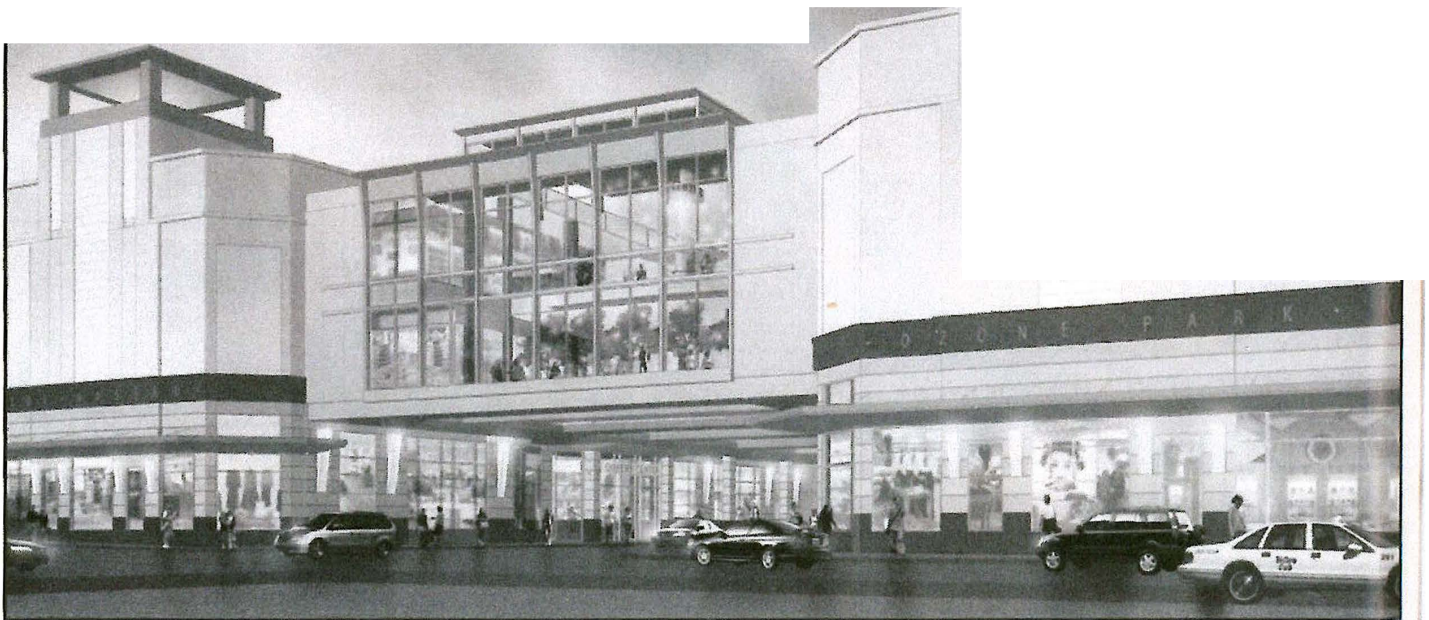
FOURTH QUARTER, 2001

Record Real Estate Transactions in NYC!

Last quarter, **New York City Economic Development Corporation (EDC)** achieved the most single-quarter real estate transactions ever, proving the City's resilience and business strength.

In the final months of 2001, EDC, on behalf of the City, sold or secured long-term leases on eight commercial and industrial properties that will:

- generate private investment of over \$1 billion.
- produce \$66 million in lease revenues alone.
- create or retain more than 9,500 permanent jobs.



■ The **expansion of the Queens Center Mall** will nearly double the size of the existing facility to approximately 1.2 million square feet. The project includes the annexation of a municipal parking field adjacent to the Center, where a new multi-level wing will be built. The current Queens Center site will be completely refurbished and adjoined to the addition by a two-level bridge, lined with stores. The renovated shopping complex will maintain its two anchor department stores. Further improvements include tripling the seating of the Food Court, family bathrooms, and an additional seven-level parking structure. The expanded portion of the mall is tentatively scheduled for completion by late fall 2003.

Architect: Gilligan & Bubnowski Architects



“It looked like a shopping center merged with a subway station,” wrote the *New York Post*. *Women’s Wear Daily* called it out because of the original dark blue brick facade. At first glance, shoppers may find it difficult to imagine that the new and impressive four-story structure is actually the Queens Center. With its dramatic skylights and handsome granite and stone facade, the completely refurbished complex is twice the size and bears little resemblance to the dark windowless mall that first opened

in 1973. JC Penney has moved into an entirely new store. Macy’s has built an additional floor. There are 79+ additional parking spaces, a vastly expanded food court, a children’s play area and even a family restroom and nursing facility. The new Queens Center has brought first-class suburban shopping into an urban environment. The community finally has the quality shopping it deserves.