Blending Work and Life, in a Single Queens Complex

By C. L. HUGHES

A developer is proposing a project in Long Island City, Queens, that will offer something that has long been a draw in New York: facades and apartments on the same street.

TF Cornerstone is planning a massive $330 million mixed-use development on the waterfront with 1,800 rental apartments and 100,000 square feet of light manufacturing space.

On June 22, after a hearing process that stretched more than a year, New York City officials chose a team led by TF Cornerstone to undertake the two-building complex, to rise on more than four acres of city-owned land that now has parking lots, a train service facility and a diamond remains that played a role in a federal investigation.

The 1.6 million-square-foot project, which will also add office, stores, a public school and a park to an East River area called Astoria Flats, will require a zoning change approval, a public process that could take 10 years.

"This has something for everybody," said Jeremy Sheif, a principal of TF Cornerstone, which has three development partners: Bill Adams, a real estate finance firm, and two companies, the Greenpoint Manufacturing and Design Center, an affordable landlord, and the Coalition for Queens, a developer focused on technology companies.

"The types of commercial uses will be complementary," Mr. Sheif added. "They won't create noise. They will create a very dynamic neighborhood." The tower portions of the complex will be set back, one is planned to be 500 feet, or about 60 stories, and the other will clock in at 500 feet, or 50 stories. They will feature the inner of seven glassy high-rises that stand along a nearby stretch of riverfront, by a walkway. Pepsi-Cola signs, TF Cornerstone owns five of this buildings, the non-salable of which are 450 feet.

But the key novelties, which will super as they rise, are intended to be more stressful than what's popped up along much of the river in the past decade, said Akira Cuen, New York's deputy mayor for housing and economic development.

For years, housing and facades were more for space, which was especially important when the facades were polluted. But as industries have cleaned up their acts, the kind of non-creative zoning no longer makes as much sense, she said.

Also, if successful, the Astoria Basin project could displace the zones that have been a barrier in the neighborhood because it is on an up land that could be used for facades, Ms. Cuen added.

"All of the battles over rezoning for yous zones are housing, which is something we need to get beyond," she said. "I hope this can change the conversation in a more positive way."

Mr. Gere added that the new development proposals received in May 2020 by the city's Economic Development corporation, which handled the selection process, TF Cornerstone's would be for having so many mixed-use schemes.

While details about layout and conversion are still being worked out for a project that is not expected to open until 2022, the apartments will be studios to three-bedrooms. Twenty-five percent of the units will be below market rate.

Currently, market-rate studios in Long Island City rent for an average of $2,500 a month, according to a June market report from the brokerage MNS.

As for industrial rents, they will pay about $2,500 to $3,000 a month, said Brian T. Coleman, the chief executive of the Greenpoint Manufacturing and Design Center, which will own and manage 20,000 square feet of the manufacturing space. The rent is below average for the area, in keeping with Greenpoint's mission, Mr. Coleman added.

Also at Astoria Basin will be 4,000 square feet of offices, 5,000 square feet of retail, an 8,000-square-foot elementary school and a non-hover warehouse facility with an expansion that wraps around and connects to an existing public park.

The shuttered restaurant, the Water's Edge, is envisioned in a federal renovation into Wheeler's Grill, he said, in an up with to attract visitors to the site. The expansion will feature a food court, with specialty food vendors.

"Our vision is to reinvigorate the site," he said. "Our vision is to reinvigorate the site, generally in that location.

Reopening investments for projects with such commercial space can be challenging, since industrial rents are usually far cheaper than commercial ones, and "over zones, the differential price grows and grows," said Adam Friedman, the executive director of the Port Center for Community Development, a Brooklyn-based research group.

This can pressure landlords to convert it to other uses to higher-paying uses, Mr. Friedman added. But since the developer's willingness to lease and lease the facility is not known, he added, "the deal may be more favorable to the developer than the developer, who will benefit from the lease."

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Mr. Friedman said he was pleased with the idea of a return to the old days, when craftsmen often lived and worked. "This is the way we used to work," he said.