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Press Release

September 26, 2011

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IMMEDIATE

MTA Continues Efforts to Capture Maximum Value From Real Estate

Nine Properties in New York City, Including 370 Jay Street, Identified for Sale or Lease

The Metropolitan Transportation Authority (MTA) today announced that it intends to sell or lease nine parcels of MTA-controlled real estate in New York City, including MTA New York City Transit's former headquarters building at 370 Jay Street in Downtown Brooklyn. The move is part of an ongoing effort by the Authority to reduce costs and maximize the revenues it receives from real estate holdings. Last April, the MTA announced that it intends to sell or offer for long-term lease its headquarters building in Midtown Manhattan. In July, it announced plans to dramatically expand the footprint of retailing operations at Grand Central Terminal.

The MTA is preparing to issue requests for proposals (RFPs) for 370 Jay Street and the other eight properties. The RFPs will be issued jointly with the City of New York, which owns the properties and leases them to the MTA for a nominal amount.

"We are fully committed to deriving the maximum value we can from our real estate holdings, and I'm pleased that our thorough review of the properties we own or otherwise control in the City has turned up a number of opportunities," said Jeffrey Rosen, MTA Director of Real Estate. "All proceeds help pay for the MTA's critical Capital Program. While these revenues represent just a very small fraction of the MTA's capital funding needs, every bit helps."

In addition to 370 Jay Street, the MTA plans to issue requests for proposals for the following eight properties:

- A vacant parcel adjoining the Gun Hill Bus Depot, at Gun Hill Road and Interstate 95 in the Bronx
- A triangular parcel at Houston Street and Broadway in Manhattan
- 351 East 139th Street (between Willis and Alexander Avenues) in the Mott Haven section of the Bronx
- 707 East 211th Street near White Plains Road and Gun Hill Road in the Bronx
- A parcel on Van Sinderen Avenue in Brooklyn
- 851 Avenue I in Midwood, Brooklyn
- 103-54 99th Street in South Ozone Park, Queens
- An elongated parcel at Varick Avenue & Johnson Avenue in Bushwick, Brooklyn.

The MTA's review of its database of New York City properties included another 3,944 properties that are either not suitable for disposition because they are required for MTA operations or have value that could be monetized only when and if development were to proceed on adjoining, privately-owned parcels.

The MTA Finance Committee today was also apprised of challenges and potential benefits of allowing development atop five MTA facilities:

- The Michael J. Quill Bus Depot between 40th and 41st Streets and Eleventh and Twelfth Avenues in Manhattan
- the MTA Bridges & Tunnels parking garages near the entrance to the Brooklyn-Battery Tunnel
- The N Train's Sea Beach Line trench in Brooklyn and the adjacent Bay Ridge Freight Branch of the Long Island Rail Road
- Long Island Rail Road right-of-way near Woodside, Kew Gardens and Forest Hills Stations
- Long Island Rail Road facilities along Jackson Avenue in Long Island City.

"We need to address these potential overbuild projects opportunistically as market conditions permit," Mr. Rosen said.

Today's presentation is the third of four planned presentations on maximizing the MTA's real estate holdings. The board discussed plans for right-sizing the MTA's office space portfolio in April and in July looked at the growing retail revenues from leasing at Grand Central Terminal. The MTA Finance Committee will hear a presentation on the MTA's suburban real estate holdings later this year.