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Press Release

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IMMEDIATE

MTA and NYCEDC Seek Reactivation of Seven Properties

Underutilized Sites in Manhattan, Brooklyn, Queens and the Bronx

The Metropolitan Transportation Authority (MTA) and New York City Economic Development Corporation (NYCEDC) today issued Requests for Proposals (RFPs) for the disposition and reactivation of seven properties throughout New York City that the MTA no longer requires for the transit network. The move is part of an ongoing collaboration by the City and MTA to reduce overhead, maximize revenue, and foster the re-use of properties without cost to the MTA or NYC.

Since last year, a joint City/MTA working group has been reviewing the transit agency's real estate holdings in order to identify opportunities to increase revenues or reduce costs. The titles to the seven properties available in the RFP for disposition and possible redevelopment are held by the City of New York under a master lease agreement in which the properties are to be used by the MTA as required for transportation operations.

"Given the current financial picture facing the MTA, we have an imperative," said MTA Chairman Joseph J. Lhota. "We must do anything and everything we can to raise revenue and reduce costs in order to minimize the need to turn to fares, tolls and taxes. Our real estate department is pursuing that imperative by thoroughly reviewing our real estate holdings and identifying properties that we could potentially offer for sale or lease. Finding properties that we own but don't need in order to operate service is not an easy task. In fact, most of the properties that fell into that category have been sold off long ago by our public and private predecessors."

"The potential reactivation of these seven properties would be a win-win for New York City's economy by not only creating jobs across the City but also providing the MTA with revenue to support the transportation network that New Yorkers rely on," Deputy Mayor for Economic Development Robert K. Steel said. "We are eager to hear from respondents about their plans to transform these sites."

"Today's RFPs are the result of a coordinated effort by the City and the MTA to identify underutilized sites throughout New York City and repurpose them to both further the City's economic development goals and assist the MTA in generating new sources of revenue. These seven locations in Manhattan, Brooklyn, Queens, and the Bronx give respondents the opportunity to present their visions for each unique property and the neighborhoods of which they are a part," said NYCEDC President Seth W. Pinsky.

Today's announcement builds on work the MTA is undertaking to evaluate its broader regional real estate portfolio to identify opportunities for increased revenue through sales or leasing. As part of that evaluation, the MTA has announced that it plans to sell or lease its headquarters in Midtown Manhattan and consolidate agency offices. The MTA is now earning \$200 million in recurring annual revenues from leases, licenses and concessions. And the review is continuing.

These are open RFPs, which allow Respondents over the course of up to approximately one year to submit proposals for NYCEDC and MTA review at the following quarterly submission deadlines: 4:00 p.m. on Friday June 29, 2012, Friday September 28, 2012, Friday December 21, 2012, and Friday March 29, 2013. The RFPs and further information about each RFP's information session are available on the NYCEDC website at www.nycedc.com/RFP.

THE SITES:

Manhattan

- A triangular lot at 19 East Houston Street, on the south side of the street between Broadway and Crosby Street. This is a highly visible parcel at the gateway to SoHo, with 215 feet of frontage on Houston Street. With American Eagle Outfitters, Crate and Barrel, and Adidas on the other corners, and Hollister on the adjacent lot, the site remains the only undeveloped corner at this otherwise bustling intersection, and is prime for transformation.

The Bronx

- A site at Gun Hill Road and I-95 that previously had been considered for an expansion to the Gun Hill Road Bus Depot and most recently was used as a golf driving range.
- A four-story former electrical substation at 351 East 139th Street in Mott Haven that is zoned for residential and/or community facility use.
- A four-story former electrical substation at 707 East 211th Street in Williamsbridge that is zoned for residential and/or commercial use.

Brooklyn

- A two-story former electrical substation at 851 Avenue I and located on East 15th Street between Avenues H and I in Midwood. This site is zoned for residential use.
- A potential development site at 379 Van Sinderen Avenue in East New York that is currently used for parking. This site is located within the East New York Industrial Business Zone.

Queens

- A 5,000 square foot parking lot at 103-54 99th Street, near Liberty Avenue in Ozone Park, which is zoned for light industrial and commercial uses.