

# Atlantic Yards

The \$4 billion Atlantic Yards project is one of the most important public/private development initiatives in New York City today. This groundbreaking 22-acre, mixed-use project is the vision of Forest City Ratner Companies and world-renowned architect Frank Gehry. It will create a vibrant, sustainable 24/7 destination featuring a new home for the Nets, office space, a hotel, housing, open space and substantial community benefits. Situated in the heart of Downtown Brooklyn, at the intersection of Flatbush and Atlantic Avenues, the project's 17 buildings will span more than seven city blocks.

The Barclays Center, a state-of-the-art, multi-purpose, 18,000-seat sports and entertainment venue designed by Gehry will bring the Nets and major professional sports back to Brooklyn. Building One—an innovative 650,000-square-foot office building also designed by Frank Gehry for today's forward-looking businesses—will sit at the prow of Atlantic and Flatbush Avenues.

And, to help meet the City's need for housing, Atlantic Yards will create more than 6,400 mixed-income residential units; 2,250 of the rental units will be designated for low- and middle-income families. The plan also includes 247,000 square feet of retail and 8 acres of public open space.

**Location:** The project site is roughly bounded by Flatbush and 4<sup>th</sup> Avenues to the west, Vanderbilt Avenue to the east, Atlantic Avenue to the north, and Dean and Pacific Streets to the south

**Developer:** Atlantic Yards LLC and Brooklyn Arena, LLC, subsidiaries of Forest City Ratner Companies

**Architect:** Frank Gehry – Masterplanner and Design Architect  
Laurie Olin, Landscape Architect

**Program:**

**Arena** Barclays Center, an 850,000-square-foot state-of-the-art arena with 18,000 seats, will serve as the new home to the NJ Nets. This venue will host approximately 200+ events per year, including basketball, concerts, family shows, community programs, amateur athletics and graduations.

**Office/Commercial** Over 900,000 square feet of Class A office space, including a 34-story, 650,000-square-foot building known as “B1” (Building One). B1 will set the new standard for office buildings with its innovative design, marrying sustainability and contemporary architecture in an elegant glass and steel structure that twists and rotates as the building rises. Approximately 165,000 SF of the 900,000 SF may be developed as a 180-room boutique hotel.

**Residential** Located throughout 14 buildings and approximately 6 million SF, Atlantic Yards’ residential program will address a citywide housing need by developing 6,430 units of mixed-income housing. There will be 4,500 rental units, 2,250 of which will be set aside for low- and middle-income families, with target rents set at approximately 30 percent of household income. The remaining 1,930 units will be condominiums, 200 of which will be affordable homeownership. This affordable housing initiative was developed by Forest City with the nonprofit advocacy group Association of Community Organizations for Reform Now (ACORN), and sets a new benchmark as the City strives to meet the housing needs of a population projected to grow by an additional 1 million people by 2020.

The first residential buildings developed will comprise:

- B2 – approximately 34 stories, 325,000 square feet
- B3 – approximately 22 stories, 300,000 square feet
- B4 – approximately 50 stories, 700,000 square feet

**Retail** To serve the residential housing population, located in the base of each building, the project will provide 247,000 square feet of neighborhood retail

**Transportation:** Situated next to the City’s third major mass transportation hub with 12 subway lines, including: 2, 3, 4, 5, M, N, R, Q, B, D, C and G lines, Long Island Rail Road and 11 bus lines.

**Infrastructure:** Expansion and upgrade to MTA/Long Island Rail Road’s (LIRR) Vanderbilt Yard; providing new transit connections to the existing Atlantic Avenue transportation hub.

**Sustainability:** All of the buildings in Atlantic Yards, including the arena, will achieve LEED certification, with a goal of LEED Silver.

**Community:** Forest City signed a historic, legally binding Community Benefits Agreement to ensure significant, ongoing participation in the project by community stakeholders.

**Economic Benefits:** An economic engine for Brooklyn, New York City and the State, Atlantic Yards will generate over \$5.6 billion in new tax revenues over the next 30 years. The project will also create thousands of new jobs: 15,000 union construction jobs, up to 6,400 permanent office jobs, as well as arena, retail and residential jobs.

**MWBE Participation:** To date, construction expenditure on the Atlantic Yards project is \$42.4 million. Of that total, Minority-and Women-Owned Business Enterprises (MWBE) have been awarded 44.5 percent of the contracts for Atlantic Yards.

These contract dollars are distributed across the current activity on the site. For example, 100 percent of the contracts for utility work, over 19 percent of the contracts for the Rail Yard relocation, and over 36 percent of the demolition contracts have been awarded to MWBEs.

**Current Activities:** Forest City is proceeding with site preparation, including the demolition of existing structures, the construction of a temporary storage yard for the MTA/Long Island Rail Road, and the relocation and upgrading of public and private utilities.