

**\*\*\*FOR IMMEDIATE RELEASE\*\*\***

## **Greenland Forest City Partners, TF Cornerstone and Brodsky Organization Announce Partnership to Advance Next Phases of Development of Pacific Park**

*TF Cornerstone and Brodsky Organization will develop three parcels, Greenland Forest City Partners to begin construction on fourth parcel in 2019, design work underway for platform parcels that will support six development sites*

**SEPTEMBER 26, 2018 (NEW YORK, NY)** – Greenland Forest City Partners, TF Cornerstone and Brodsky Organization today announced a series of actions that will accelerate construction of Pacific Park, the new 22-acre mixed-use development next to the Barclays Center, including bringing on TF Cornerstone and Brodsky Organization as development partners during the next phase. With four buildings already complete at Pacific Park, the announcements signal the next phase of development in Brooklyn’s newest neighborhood.

- **Sale of parcels B12, B13 and B15 to development partners TF Cornerstone and the Brodsky Organization:** 615 Dean Street (parcel B12) and 595 Dean Street (parcel B13) will be sold to TF Cornerstone, and 664 Pacific Street (parcel B15) will be sold to the Brodsky Organization, both family-owned vertically integrated development companies with deep roots and long-term holdings in New York City. Both deals are expected to close by the end of 2018 and will lead to development of three mixed-income rental residential buildings, expanded open space and a new public school, with all development consistent with existing project plans.
- **Architect and construction schedule announced for parcel B4:** Greenland Forest City Partners has tapped Perkins Eastman to lead the design of the fifth building, B4, located at Atlantic Avenue and 6<sup>th</sup> Avenue, with construction expected to begin spring 2019. Rising to over 500 feet, it will be Pacific Park’s tallest building and an exciting addition to the ever-changing Brooklyn skyline.
- **Design work underway on platform that will allow remaining development to move forward:** To round out the site’s overall progress, design work led by Greenland Forest City Partners has begun for the above ground platform that will allow for development of six parcels (B5-B10).

These announcements follow the completion of Greenland USA and Forest City Realty Trust’s restructuring of Greenland Forest City Partners, which increased Greenland USA’s ownership interest of Pacific Park from 70 percent to 95 percent going forward.

“Greenland Forest City Partners is now in a position to accelerate development at Pacific Park, where we are fully committed to delivering industry leading, thoughtfully-designed residential buildings and community space to Brooklyn,” said **Scott Solish, Executive Vice President of Development of Greenland Forest City Partners**. “We’re thrilled to partner with TF Cornerstone

and the Brodsky Organization, two developers that have deep roots in New York City and are uniquely qualified to work with us in moving Pacific Park forward.”

TF Cornerstone is a local, family-owned company that has four decades of experience developing high-quality real estate in New York City. With a proven track record of building affordable housing, several schools, and working closely with NYS Empire State Development at other projects, they will add to the development expertise at Pacific Park. Last year, TF Cornerstone opened 33 Bond, a new 714-unit rental development nearby Pacific Park, with affordable housing and ground-floor retail.

“Pacific Park is a natural fit for our company as the complex, large scale, public-private nature of this master plan is something we have executed successfully before,” said **Jeremy Shell, principal at TF Cornerstone**. “We are thrilled to be collaborating with The Brodsky Organization, long-time friends, Greenland, who we have come to know and respect very much over the past year and, of course, Empire State Development, who we know and have had great success with in Long Island City.”

The Brodsky Organization has decades of experience collaborating with communities, developing neighborhoods, improving public spaces, building schools, and working with public agencies and not-for-profits. Their recent success and expertise in downtown Brooklyn – opening City Tower at City Point in downtown Brooklyn in 2015, and acquiring the rental tower 7 DeKalb Avenue in 2017, bringing 690 units to the area – will be an asset in developing Pacific Park.

“After 70 years of owning and developing real estate in Manhattan’s emerging and most desirable neighborhoods, in 2015 we ventured into Downtown Brooklyn with the development of City Tower at City Point. We have become big fans of Brooklyn and share the enthusiasm of our friends at TF Cornerstone and Greenland as we come together on this exciting new venture at Pacific Park. We look forward to strengthening our relationship with our partners, and to having an increased presence in Brooklyn’s vibrant communities,” said **Dean Amro, principal at The Brodsky Organization**.

In total, Pacific Park will deliver 6,430 units of housing, including 2,250 units of affordable housing, as well as office space, neighborhood retail, community facilities and eight acres of publicly accessible open space. Pacific Park also includes major infrastructure improvements including a new storage and maintenance facility the LIRR, new rail access to and from the Atlantic Terminal station, and significant improvements to the infrastructure network in the surrounding area. The site is anchored by the sports and entertainment arena Barclays Center and Atlantic Terminal Transit Hub along the Atlantic Avenue corridor.

For more information about Pacific Park Brooklyn, please visit [www.pacificparkbrooklyn.com](http://www.pacificparkbrooklyn.com)

#### **About Greenland Forest City Partners**

Greenland Forest City Partners is a joint venture established in June 2014 between Greenland USA, a subsidiary of Shanghai-based Greenland Group Co., and Forest City New York, a subsidiary of Forest City Realty Trust, Inc. The partners will co-develop Pacific Park, the new 22-acre mixed-use neighborhood in the heart of Brooklyn. To date, the joint venture has built three

residential buildings: 550 Vanderbilt, a luxury condominium offering 278 units; 535 Carlton, a 100 percent all affordable rental building offering nearly 300 rental units; and 38 Sixth, a 100 percent all affordable rental building offering nearly 300 rental units. When complete, the neighborhood will include 6,430 units of new housing, of which 2,250 units will be affordable, as well as office space, neighborhood retail, community facilities, 8 acres of publicly accessible open space and major infrastructure improvements.

**About TF Cornerstone Inc.**

[TF Cornerstone Inc.](#) (TFC) is a family-owned and operated real estate company focused on the acquisition, development, construction, and management of modern residential, commercial, and retail properties in New York and Washington, D.C. Headquartered at 387 Park Avenue South, TFC's principals pride themselves on their personal involvement in all aspects of their business and portfolio, ensuring the highest level of quality. The company pioneered the transformation of Long Island City's waterfront area into an amenity-rich thoroughfare, established the initiation of residential redevelopment in the Hudson Yards section of Manhattan, developed the Cesar-Pelli designed Carnegie Hall Tower and other distinguished properties in the Financial District, Hudson Yards, the Meatpacking District, among others. With several momentous projects in the pipeline, TFC continues to demonstrate a long-standing and vested interest in these neighborhoods through its strong commitment to local organizations and community events. For more information about TF Cornerstone, please visit [tfc.com](#).

**About Brodsky Organization**

For more than 75 years, The Brodsky Organization has brought its professionalism and time-tested expertise to a portfolio of over 8,000 apartments in more than 80 rental, condominium and co-op buildings across New York City. As a developer, owner, and manager, the company is positioned at the forefront of the New York real estate market-with that position built on a foundation of integrity, efficiency, and a strong sense of community. During the 1970s, The Brodsky Organization enhanced its expertise and its reputation with a series of major renovations and conversions of prestigious hotels into residential properties, with The Fifth Avenue Hotel, The Carteret and The Croydon, amongst others. Since then The Brodsky Organization has focused on ground up construction on large scale projects. their more recent developments with institutional collaborations, such as Enclave at the Cathedral [The Cathedral School of St. John the Divine], and The Chelsea Enclave condominiums [at the General Theological Seminary]. The Brodsky Organization's relationship with its residents is the foundation of its success with every element of building life supported by a dedicated and attentive management team. Discover more about The Brodsky Organization by visiting [brodsky.com](#).

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