

POLICY MEMORANDUM

Inclusionary Zoning to Create Affordable Housing in New York City (May, 2004)¹

Summary

Inclusionary zoning offers a timely, important, and financially viable opportunity to create thousands of units of affordable housing in NYC. Inclusionary zoning requires developers to include a modest percentage of affordable units when they build market-rate housing, in exchange for a density bonus allowing them to build a larger building.

The City of New York is planning for the rezoning and redevelopment of dozens of neighborhoods around the city. These public actions are projected to lead to the creation of more than 40,000 units of housing in the next 10 years, and more than 75,000 in total in the decades to come. However, evidence suggests that without a zoning mandate, nearly all of them will be market rate, far beyond the reach of most New Yorkers. Unless the City of New York adopts a model of **mandatory inclusionary zoning in the neighborhoods slated for rezoning** and redevelopment, the opportunity to create affordable housing in mixed-income neighborhoods across the city may be lost forever. In addition, a **voluntary version of inclusionary zoning also offers an attractive option for many other neighborhoods** not slated for large-scale redevelopment, where residents would accept some additional density in exchange for affordable housing.

Zoning for affordable housing has been adopted by hundreds of municipalities around the country, including Boston, San Diego, and Chicago. Recent research indicates that inclusionary zoning does not dampen overall housing development (in fact, in some cases, it helps to increase it), and that mandatory programs produce more units at more diverse incomes than voluntary programs.

The Problem: NYC's Affordable Housing Crisis

New York City is in the midst of a pervasive, well-documented affordable housing crisis. One out of four renter households – more than 500,000 families – pay over half of their income for rent. Firefighters, teachers, childcare providers, office and retail workers, and thousands of other New Yorkers cannot afford to live here. More and more families become homeless. The acute shortage of housing degrades quality of life and jeopardizes New York's economic recovery and future growth.²

- **Availability:** *NYC faces a severe shortage of housing at all levels, especially the lowest incomes.*
 - Estimates of New York City's housing shortage range from 250,000 to 500,000 units.
 - The overall rental vacancy rate in 2002 was 2.94% rental vacancy rate; down from 1999.
 - The vacancy rate for low-rent units renting from \$500 to \$700 was 1.42%.
- **Affordability:** *New York families increasingly cannot afford the costs for housing.*
 - Average rents grew 33% from 1975 to 1999; average incomes for renters grew only 3%.³
 - 22.7% of renter households pay over 50% of income in rent; and nearly 1 million households pay over 30% (the federal standard for housing affordability).
 - 286,000 households with incomes less than \$17,700 pay over 50% of income in rent and do not receive Section 8 housing subsidies.

¹ PICCED, along with PolicyLink, will produce a full policy report on expanding affordable housing opportunities in New York City through inclusionary zoning in June, 2004.

² NYC housing statistics are sourced from Housing First!, www.housingfirst.net.

³ Adjusted for inflation.

- **Adequacy:** *Low-income households increasingly live in overcrowded and substandard housing.*
 - There was a 34% increase in “severe crowding” (>1.5 persons/room) between from 1999 to 2002. 10% of all Bronx households are severely crowded.
 - There are estimated to be at least 100,000 illegal housing units city-wide.

Mayor Bloomberg’s New Housing Marketplace Plan to spend \$3 billion over 5 years, to create and preserve 65,000 units of affordable housing offers valuable new resources. However, it falls short in several key areas:

- The plan will create only 21,000 new units (of the 65,000 total, over 40,000 are preservation of existing housing).
- The plan does too little to create housing for low-income families. The majority of new financial resources in the plan will be for middle-income families.⁴
- Despite Mayor Bloomberg’s promise when running for election (and a long-standing City commitment), the plan does not commit surpluses from the Battery Park City Authority to affordable housing. Instead, the City plans to use \$300 million from the BPCA surplus to fund the Jets stadium.

As a result, despite Mayor Bloomberg’s New Housing Marketplace plan, the housing crisis is growing worse, especially for low and moderate-income families.

The Opportunity: The Redevelopment of New York City

The Bloomberg Administration is currently proposing an unprecedented set of rezoning and redevelopment plans in all five boroughs, that add up to a full-scale remaking of New York City. As Professor Michael Schill says, “Every now and then you get a period when you say the face of the city may be changed forever.”⁵ While several of these redevelopment efforts are well known (e.g. Hudson Yards, Greenpoint/Williamsburgh), there are dozens of initiatives taking place across the city. These rezonings fall into four broad categories:

- **Rezoning manufacturing areas to residential and office use, at much higher densities** in Hunters Point/Long Island City, West Chelsea, Greenpoint/Williamsburgh, Hudson Yards/Far West Side, Hunts Point, Brooklyn Atlantic Yards⁶.
- **Redeveloping business districts as 24-hour mixed-use areas** in Lower Manhattan, Downtown Brooklyn, Jamaica, Flushing, The Hub, and Manhattanville.
- **Contextual rezonings (i.e. height limits on side streets), combined with density increases in appropriate areas (e.g. wide avenues)** in Park Slope, East Harlem, Central Harlem, Bedford-Stuyvesant, North Corona.
- **Downzonings to preserve neighborhood character, with no corresponding density increases** in Staten Island, Forest Hills, Holliswood, City Island, Throgs Neck, Bay Ridge, Bensonhurst.

⁴ Independent Budget Office (2003), *Mayor Bloomberg’s Housing Plan: Downpayment on the Future*; Housing First! (2003), *Affordable Housing for All New Yorkers: A Review of Mayor Bloomberg’s New Housing Marketplace Plan*.

⁵ “Remaking, or Preserving, the City’s Face,” by Josh Barbanell, New York Times, January 18, 2004.

⁶ While Brooklyn Atlantic Yards (Forest City Ratner) and Manhattanville (Columbia University) are proposed by private developers rather than City Planning, they fit into the City’s overall redevelopment plans.

Without Zoning Guarantees, Redevelopment Will Overwhelmingly Create Luxury Housing

These rezonings are projected to lead to more than 40,000 units of housing in the next 10 years, and more than 75,000 in total.⁷ The vast majority are in high rent areas (e.g. Greenpoint-Williamsburg, West Chelsea, the Far West Side, Lower Manhattan), where market rents exceed \$2,000. The Bloomberg Administration suggests that developers will opt to use “New Housing Marketplace” programs to create affordable housing. However, there is little evidence to suggest that this is true. Instead, substantial recent evidence suggests that **the vast majority of this housing will be market-rate, luxury housing – far out of reach for average New Yorkers.**

Lower Manhattan

- The Mayor’s Vision for Lower Manhattan calls for the creation of 15,000 new units (through tools including Liberty Bonds, other public investments, and potentially rezoning to allow more dense conversions of office to residential use).
- In his *Vision for a 21st Century Lower Manhattan*, Mayor Bloomberg indicated “we’ll provide developers with a subsidy to make 20% of the new units Downtown affordable to people who otherwise couldn’t live in market-rate housing.”
- However, of 5,661 approved (by NYC Housing Development Corporation or NYS Housing Finance Agency, as of 3/15/04), 99% are luxury (5,585), and 1% (76) are “affordable” ... with affordability defined as families earning over \$90,000.
- The Lower Manhattan Development Corporation has set aside \$50 million for 300 affordable housing; however (a) these will only be affordable to families earning over \$85,000 per year; and (b) they are likely to be the only affordable units created.

Midtown Manhattan

- Midtown is the one area where at least some affordable units are likely to be created, thanks to current public policy. Because of the “Manhattan exclusion zone” (roughly between 14th Street and 96th Street) in the 421-a program, developers must include 20% affordable housing if they wish to receive a 20-year real estate tax abatement.
- Following a rezoning in Chelsea in the 1980s, approximately 13% of new units were affordable – but in the very narrow band of 50% of area median income. This means that 65% of new units were developed under the 421-a program. However, there is some evidence that fewer developers are choosing to use this program, as market rents continue to rise.⁸

Greenpoint-Williamsburg

- Developers have created or started over 1,000 new units in the past year (either through variances, or as-of-right development). **Not one single developer of these units has chosen to use the City’s affordable housing programs in this community.**
- One developer agreed to set aside 10% of the units for low-income families, in exchange for receiving support for a zoning variance to allow conversion of a manufacturing building to housing. After making this deal, the owner put the property on the market at a substantially higher price, showing that even with the 10% set-aside, the property had increased in value.
- Prices will rise dramatically, not only on the waterfront. One owner recently put an inland site (currently zoned M1-2, that will be rezoned to the relatively low-density R6B, doubling of allowable floor area ratio) on the market for a whopping \$300 per developable square foot.

⁷ Unit counts were taken, where available from official documents available from the NYC Department of City Planning (scoping documents, environmental impact statements, official public statements, etc.).

⁸ Rachel Garbarine, “Residential Real Estate; New Chelsea Rental Complex, and Maybe More to Come,” *The New York Times*, March 5, 2004.

Downtown Brooklyn/Park Slope

- In Park Slope, despite the City's commitment of \$6 million, the rezoning has so far resulted in the loss of affordable housing opportunities. A project slated for development under the New Housing Opportunities Program (which would have created more than 80 affordable apartments) was pulled out of the program at the last minute – just as the rezoning was being approved – and sold to a developer who plans to produce twice as many units, all at market rate. No affordable housing developments are currently planned.
- Recently, the first Brooklyn developer chose to use the City's 80/20 program. This was only after strong pressure from the Brooklyn Borough President. The developer indicated that the program only offered "a small positive advantage," and that "it was a close call," since this small advantage required additional headache on his part.⁹
- In the Hoyt-Schermerhorn Urban Renewal Area, developers eagerly agreed to a 17% set-aside requirement for affordable housing, showing that Brooklyn developers would accept affordable housing mandates if they are required.

All told, we estimate that **fewer than 8% of the total units created by these rezoning and redevelopment actions will be affordable. Outside of the midtown Manhattan, we estimate that fewer than 5% of the units will be affordable to low, moderate, or even middle-income families.** The vast majority of the units will sell for \$500,000 to \$3 million, or rent for prices ranging from \$2,000 to \$4,000 dollars.

Moreover, as neighborhoods are redeveloped and rents rise, more residents will be pushed out. While secondary displacement is notoriously difficult to predict, it is clear that housing prices will rise dramatically faster than the incomes of current residents, as neighborhoods are redeveloped to be more attractive for luxury housing.

These redevelopments will reshape the city's future for decades to come. They should only happen if they are guaranteed to include affordable housing.

⁹ Barbanel, Josh "Subsidy Program Makes Its Way to Brooklyn," *The New York Times*, December 26, 2003.

One Solution: Zoning for Affordable Housing

Inclusionary zoning is a policy tool used increasingly around the country to create affordable housing. It establishes either requirements or incentives for developers to include affordable housing for low and moderate-income families in new developments. Generally, developers receive density bonuses (i.e. they are allowed to build somewhat larger buildings) or other regulatory incentives. There is a small inclusionary housing program in the NYC Zoning Resolution, but it can only be applied in R10 zones (the highest zones, which exist primarily in Manhattan), and it is not well-designed for outer borough neighborhoods, or areas where large density bonuses are being granted.

Inclusionary zoning has been adopted by hundreds of cities around the country (including Boston, San Diego, Chicago), and has led to the creation of thousands of units of affordable housing in mixed-income communities. It is a strategy recommended by the Brookings Institute, the Urban Land Institute, the Fannie Mae Foundation, and the Chicago-based Business and Professional People in the Public Interest as an important local tool for creating affordable housing.

Zoning for affordable housing/inclusionary zoning is an attractive public policy for several reasons:

- **It creates mixed-income communities and enhances integration.** NYC is becoming increasingly segregated, by race and income, due to rising housing costs. Luxury housing is increasingly the rule in Manhattan, and the plans of the Bloomberg administration will extend this pattern along the East River waterfront. The New Housing Marketplace programs do little to address this, since most of the housing will be built in low-income communities. Inclusionary zoning promotes economic and racial integration by insuring mixed-income development.
- **It is working all over the country.** Inclusionary zoning is working in communities with lower densities and weaker real estate markets than New York (including Chicago, Boston, Washington DC metro area). While the small inclusionary housing program that currently exists Manhattan has not been highly successful, this is a problem with the specific program, not with the concept. Examples from around the country can help design an effective program.
- **It harnesses the power of the market place to produce affordable housing, and is therefore a way to stretch scarce resources.** It makes sense to leverage market rate housing to help subsidize affordable housing, and to combine zoning bonuses with existing financial incentives. In times like these, New York City needs every available strategy to create affordable housing.
- **Private windfalls should provide thoughtfully crafted public benefits.** In neighborhoods being rezoned – from manufacturing to residential, or increase residential densities – landowners are receiving a substantial windfall as a result of public action. In some cases, land values will grow 500%. Inclusionary zoning is one way to capture some of this new value (created by public action) for public purposes. Programs around the country are designed carefully. They do have some cost to developers, but this generally results in a small reduction in the residual land value, and has little effect on the cost of development or the cost of housing.
- **It stimulates economic development and supports smart growth,** by providing housing for working families near their places of employment.

Addressing Concerns about Zoning for Affordable Housing

A variety of concerns have been raised about inclusionary zoning. The following is a summary of recent research on these topics:

- **Inclusionary zoning does not slow development.** One concern is that inclusionary zoning could slow the pace of development, which could further exacerbate the overall housing shortage. A recent, comprehensive survey of existing programs, economic literature, and developer attitudes by Business and Professional People for the Public Interest concludes: “[I]nclusionary zoning is unlikely to slow private residential development, and in some cases, it may actually help to accelerate development.”¹⁰ In general, larger market forces (e.g. interest rates, employment, economic growth) and large-scale public action (e.g. rezoning, transportation and infrastructure investments) will determine the pace of development.

To the extent that inclusionary zoning has an economic impact, most economists agree that it leads to a modest reduction in land costs. Developers negotiate slightly lower acquisition prices, since they are factoring in the affordable units. In many communities, a modest reduction in land prices is exactly what is needed to make affordable housing development possible.

A well-designed program can actually help create both more affordable housing and more market rate housing. It helps developers hedge some of the risk associated with market-rate development, and builds bridges between developers and communities. In NYC, it will open up more potential sites for affordable housing, so the resources of the Mayor’s plan will be used in more communities around the city.

- **Mandatory programs work best.** Some policy advocates and researchers have recommended using “voluntary” inclusionary zoning, offering incentives but not requiring developers to include affordable housing. However, almost all of the existing research concludes that **“[m]andatory programs produce more affordable units; produce more units for a wider range of income levels; and offer uniformity and predictability in their implementation and enforcement. The five largest cities to adopt inclusionary zoning (Boston, Denver, Sacramento, San Diego, and San Francisco) chose mandatory ordinances in the face of server housing shortages.”** Many municipalities that initially chose voluntary programs are switching to mandatory ordinances.¹¹ Mandatory programs generally require 10 – 25% percent of the units to be affordable.

This is especially important in New York City. The Department of City Planning is already proposing to give developers enormous density increases in many key neighborhoods. It does not make sense to attempt to layer another voluntary bonus “on top” of these already large density increases. Instead, since all landowners in the rezoning areas are receiving the benefit of the windfall created by public action, they should share some of this windfall through a mandatory inclusionary zoning program.

A voluntary program might make sense, however, in communities that are not slated for substantial rezoning or redevelopment – but where residents would be willing to accept additional density if they were confident that it would help create some affordable units.

¹⁰ Brunick, Nicholas (2003) *The Impact of Inclusionary Zoning on Development*, Business and Professional People for the Public Interest, Chicago, Illinois.

¹¹ Brunick, Nick et al (2003) *Voluntary or Mandatory Inclusionary Housing?*. Business and Professional People for the Public Interest (give online citation).

- **Zoning is an appropriate tool to shape market development for the public good.** The Bloomberg Administration sometimes claims that zoning should not be used to restrict the free market in pursuit of public goals. However, their own actions contradict this claim. Current “downzonings” in Staten Island, eastern Queens, and the northeast Bronx show that these redevelopment plans are not simply about “unleashing the market.” In those neighborhoods, City Planning is acting to restrict market development, without even basic smart growth practices. The Bloomberg Administration is willing to use zoning to “preserve neighborhood character” by preventing development altogether in some neighborhoods, but not to create affordable housing with a far more modest regulation in others. This is not about “unleashing the market;” instead, it is about which public goals we want to accomplish.

Making Inclusionary Zoning Work for New York City

There is now substantial experience with inclusionary zoning policies from municipalities all around the country, and a growing number of evaluations of these programs. New York City can build upon these experiences and evaluations to craft a thoughtful policy that works. Some elements:

- ❖ **Mandatory requirement in areas being rezoned for more housing:** There should be a mandatory affordable housing requirement in areas that are being rezoned to allow for new housing development. In these areas, all developments (over 10 units) should be required to include affordable housing for low and moderate-income New Yorkers.
- ❖ **Voluntary program in other areas:** In other areas (i.e. those that are not currently being rezoned), there should be a voluntary affordable housing bonus. Developers who include affordable housing would be allowed to build slightly larger buildings.
- ❖ **Appropriate incentives for developers:** Developers should receive appropriate non-monetary cost offsets (e.g. density bonuses). Developers would be eligible for a variety of existing public subsidies and incentives that are available to create affordable housing – but this would require that they include more affordable units than the minimum requirement for the subsidy program.
- ❖ **Sliding scale to meet the diverse needs of New Yorkers:** Developers should have a variety of options to create affordable housing – a smaller percentage of units for lower-income families, or a larger percentage of units for moderate-income families. This will serve a range of New Yorkers who need affordable housing, and give developers the leeway to create projects that work in a variety of neighborhoods and markets. The program should package inclusionary zoning with other subsidies (e.g. Section 8) to reach very low-income families.
- ❖ **Balance neighborhood preservation and inclusion:** The program should encourage sound planning, design, and community development. It should be applied fairly and seek to reduce housing segregation by including affordable housing throughout New York City. It should make provisions for increased infrastructure needs that may result from the development and help to preserve and strengthen communities. In addition, anti-harassment and anti-demolition provisions should be included to prevent displacement of existing residents.
- ❖ **On-site and off-site options:** Developers should be encouraged to create affordable units in their market-rate developments, to encourage mixed-income communities. However, they should have the option of creating even more affordable units off-site, in the same community.
- ❖ **Permanent affordability:** Because the benefit that developers are receiving (increased density) will exist in perpetuity, the affordable units created through this program should be affordable in perpetuity. This will prevent the crisis of expiring affordable units that exists in many programs.

How it Could Happen in New York City

A growing number of communities around New York City are seeking inclusionary zoning. Community Board 1 in Brooklyn, along with Councilmember David Yassky, have proposed mandatory inclusionary zoning for the Greenpoint-Williamsburg waterfront, which would offer a sliding scale of options to developer to create housing at a range of incomes for New Yorkers. Assemblyman Richard Gottfried has made a similar proposal for West Chelsea. Community-based organizations, community development corporations, Community Board members, and elected officials have been exploring inclusionary zoning in neighborhoods including Bedford-Stuyvesant, Park Slope, Manhattanville, and Long Island City.

Unfortunately, it is technically challenging for these communities to adopt inclusionary zoning at the present time, even where the community and elected officials agree. There is currently no inclusionary zoning text in the NYC Zoning Resolution that can be mapped anywhere outside of the highest “R-10” zones. The Department of City Planning and Deputy Mayor Dan Doctoroff have thus far refused to consider new zoning text that would give communities this option. While the City Council is supposed to have authority over land use in New York City, the Department of City Planning can use bureaucratic techniques to prevent new text proposals from being considered.

Despite this, however, the City Council has substantial power in this area. The City Council must approve (or amend, or reject) the various rezoning proposals outlined above. The Council can use its land use powers to pressure the Bloomberg Administration, the Department of City Planning, and the City Planning Commission to establish and implement zoning for affordable housing.

One way this might happen is as follows:

- The City Council passes a resolution calling on the Administration to create and implement zoning for affordable housing.
- For current and pending zoning actions, the City Council (with the support of Community Boards, Borough Presidents, and local residents and groups) amends the Department of City Planning’s rezoning proposals down one or two “residential” levels. In other words, if City Planning is proposing to rezone an area from M1 to R8, the Council would amend it to R6. Developers would still receive a large density increase and be allowed to develop housing. However, there would be an incentive for future action. The Council has fully sufficient power to make such amendments.
- At the same time, the Council would indicate to the Administration that it was willing to entertain the proposed higher densities (e.g. R8 in the example above), as soon as the Administration brings forward a mechanism for guaranteeing affordable housing. Once inclusionary zoning was in place, the zoning action could be resubmitted to go up to the proposed higher density (with affordability requirement). These actions would be covered by the current Environmental Impact Statements, so far less process would be required.
- Landowners and developers could be offered the opportunity to covenant that they would include a specific percentage of affordable housing in any development. Sites covered by such a binding covenant could be given the full, higher density proposed by City Planning.

Rezoning Review Process and Anticipated Timetables

Proposals to rezone a community generally go through the following steps – the Uniform Land Use Review Procedure (ULURP) pursuant to the New York City Charter:

Action	Timetable	Notes
Application	Indeterminate	The Department of City Planning is usually the applicant for community-wide rezonings. ¹² The application outlines the rezoning actions being proposed. Applications are filed with the Department of City Planning.
Scoping	Indeterminate	A scope is developed for the Environmental Impact Statement. <i>Public hearings</i> are held on the scope, and citizens have the opportunity to testify on what options and impacts should be studied. The Department of City Planning makes the final decision.
EIS	Indeterminate	The applicant prepares (or commissions) an Environmental Impact Statement, which studies the likely impacts of the rezoning proposal. The Department of City Planning determines if the EIS is sufficient.
Certification	Indeterminate	The Department of City Planning certifies that the application is complete. The application is sent within 9 days to the affected community board, borough president, and city council.
Community Board Review	60 days from certification	The Community Board is required to hold a <i>public hearing</i> , and then to adopt a written recommendation (advisory only) to approve, reject, or approve with modifications.
Borough President Review	30 days of Comm Bd action	The Borough President has 30 days to submit a written recommendation to approve, reject, or approve with modifications. This may include a public hearing and/or Borough board meeting.
City Planning Commission Review	60 days from end of BP review.	The City Planning Commission (CPC) is required to hold a public hearing and to approve, reject, or approve with modifications.
City Council Review	50 days from CPC action	The City Council review generally includes a public hearing, meeting/vote of the Zoning Subcommittee, meeting/vote of the Land Use Committee, and meeting/vote of the full City Council. The Council can approve, reject, or approve with modifications (see below).
CPC Review of Council Amendments	15 days from Council action	If City Council approves with modifications, the CPC has 15 days to determine whether the proposed modifications may be adopted without additional environmental impact review.
Final City Council Review		During the CPC review, the City Council's 50-day clock is stopped. Following the review, the Council can vote on the application.
Mayoral Review	5 days of City Council vote	The Mayor can veto a Council action within 5 days of the City Council vote. However, if the Council as approved with modifications, the Mayor cannot "line item veto" the modifications – he can only veto the entire application.
Council Override	10 days of veto	The Council can override a mayoral veto with a two-thirds majority.

Anticipated Timetable for Certification of Selected Rezoning

- Downtown Brooklyn February, 2004
- Hunters Point/Long Island City March, 2004
- West Chelsea May, 2004
- Greenpoint-Williamsburgh June, 2004
- Hudson Yards June, 2004
- West Chelsea September, 2004
- Other actions To be determined

¹² However, Columbia University and Forest City Ratner will be applicants for the Manhattanville and Brooklyn Atlantic Yards rezonings. Community Boards may also apply to rezone their community.

**Rezoning/Redevelopment Proposal that Add Residential or Commercial Space Potential
Proposed By the NYC Department of City Planning, 2003 – 2005**

	New Housing Units (projected by 2013)	New Housing Units (total new potential created)	New Commercial Development (total new potential created)	Status
Manhattan				
Lower Manhattan*	10,000	15,000	10,000,000	In process
Hudson Yards	12,000	20,000	28,000,000	EIS underway
East Harlem Avenues	N/A	1,700	-	Approved
Central Harlem Avenues	N/A	N/A	-	Approved
Ladies Mile	1,000	1,000	-	ULURP underway
West Chelsea	4,200	7,800	0	EIS underway
The Bronx				
The Hub	TBD	TBD	TBD	
Morrisania	320	320	-	Approved
Brooklyn				
Brooklyn Atlantic Yardst	4,500	4,500	2,800,000	Proposed
Downtown Brooklyn	1,000	1,000	4,500,000	ULURP underway
Greenpoint-Williamsburg	7,000	21,000	-	EIS underway
Lower Park Slope	600	1,200	-	Approved
Queens				
Flushing	350	1,400	1,700,000	Proposed
Hunters Point/Long Island City	600	1,000	7,000,000	
Jamaica		TBD	5,000,000	Proposed
Total	41,570	75,920	59,000,000	

*Lower Manhattan based on Mayor Bloomberg's Vision for 21st Century Lower Manhattan.

†Brooklyn Atlantic Yards based on proposal by Forest City/Ratner.