

REBNY Comments | April 22, 2025

The Real Estate Board of New York to City Planning Commission on the Monitor Point Project, CEQR No. 25DCP068K

The Real Estate Board of New York (REBNY) is the City's leading real estate trade association representing commercial, residential, and institutional property owners, builders, managers, investors, brokers, salespeople, and other organizations and individuals active in New York City real estate. REBNY appreciates the opportunity to comment on the Monitor Point Project Draft Scope of Work, CEQR No. 25DCP068K.

REBNY supports the proposed Monitor Point rezoning, which will transform an underutilized, industrial, non-conforming NYCTA facility into a vibrant, mixed-use development with affordable housing, open space, and cultural amenities. The proposal will map MIH and amend the Greenpoint-Williamsburg Waterfront Access Plan. REBNY commends the Gotham Organization and the MTA for this collaborative effort, which will facilitate the creation of 1,150 new homes in Greenpoint, 300 of which will be permanently affordable through the mapping of MIH.

The project will transform an industrial site that is currently off limits to the public into a 50,000 square foot publicly accessible open space, including 43,000 square feet of waterfront access that connects Bushwick Inlet Park with the existing Shore Public Walkway. Monitor Point represents an over \$700 million investment in the Greenpoint community. This project is a significant economic and housing catalyst for the neighborhood and city.

Monitor Point exemplifies how we can increase our housing supply while creating better neighborhoods with greater amenities and open space. New York City is facing a housing crisis with a citywide vacancy rate of 1.41% and a 2.3% vacancy rate in North Brooklyn; rezonings such as Monitor Point are critical to alleviate both the housing shortage and affordability crisis many New Yorkers experience today.

Thank you for considering these points.

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