

## MEPT COMMITS OVER \$137 MILLION TO N.Y. PROJECT

*MEPT, New York governor, local developer and community organizations join forces for redevelopment of historic Octagon Building, creating 1.6 million job hours*

MULTI-EMPLOYER PROPERTY TRUST committed \$137.7 million to the rehabilitation of the historic Octagon Building on New York City's Roosevelt Island, and redevelopment of the site into a 500-unit apartment complex. In December 2004, pleased with the collaborative effort that got the project underway, Governor George E. Pataki announced the groundbreaking of this project that will create 1.6 million job hours for the building trades.

"This is a landmark project for a landmark building which will be constructed through the great cooperation between real estate developers and unions," Governor Pataki said. "This project means quality housing and a thousand new construction jobs for New York. This shows that when New Yorkers decide to work together and embrace the future anything can be accomplished," stated Governor Pataki of New York.

The project has unique features including the restoration of the exterior of the Octagon Tower as it appeared more than a century ago, and a reproduction of a five-story flying circular staircase that will serve the common areas. The apartments will consist of two wings extending south and west of the Octagon Tower, replicating the layout of the original structure, and will feature a swimming pool

and interior courtyard, as well as a fitness center, screening room, club room and gallery. Members of 26 unions will work on the project. Of the 500 units, 100 will be dedicated as affordable housing for middle-income New Yorkers, the balance will be leased at the market rate.

**"The Octagon Park Apartments project is proof that affordable housing can be built by workers who are paid good union wages with health and pension benefits. It is also a prime example of the fact that union labor continues to invest in economic growth and jobs for New York City. We commend Governor Pataki for partnering with us in this effort," commented Edward J. Malloy, President, Building and Construction Trades Council of Greater New York.**

The Octagon, listed on the National Register of Historic Places, is the eight-sided remnant of an 1839 building that housed an asylum and later the Metropolitan Hospital. Partnering with MEPT, developer Becker and Becker stabilized the landmark Octagon, and began the design of the new wings.

"Creative planning, focused teamwork and persistent collaboration have resulted in an approach that is as

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**The Octagon, listed on the National Register of Historic Places,** is the eight-sided remnant of an 1839 building that once housed the Metropolitan Hospital. Commissioner Judith Calogero of the State Division of Housing and Community Renewal and Chairwoman of the Roosevelt Island Operating Corporation said, "Once again, under the leadership of Governor George E. Pataki, we are bringing together the best of all worlds; creating affordable housing, preserving a national landmark, constructing housing that is environmentally smart and expanding open space. These are all good things to do."

**NEW YORK'S OCTAGON BUILDING** *(continued from front)*

unique as the site itself,” said Bruce Becker, president, Becker and Becker. “We have combined in one project historic preservation, state-of-the-art environmental engineering, affordable housing and public space design. Octagon is a signpost toward what the future of New York can be.”

The project will utilize state-of-the-art “green building” technology such as high-efficiency boilers, heat pumps, solar panels and windows. The project is the recipient of the most “green credits” awarded to date under Governor Pataki’s Green Building Tax Credit initiative. The project design was cited in the City’s Green Building Design Competition, sponsored by the City Department of Environmental Protection and the Federal EPA, for its “leadership in applying sustainable design principles to residential development”.

The Octagon has received approval from the US Department of the Interior, the New York State Office of Parks, Recreation and Historic Preservation and the New York City Landmarks Preservation Commission. Judy Berdy of the Roosevelt Island Historical Society said, “The Roosevelt Island Historical Society is thrilled that the long abandoned Octagon will soon be restored. We are happy to see that it will be rebuilt in its original style and again a focal point of New York City history.”

Roosevelt Island’s public open space and recreational amenities will be expanded and improved to include an ecological park. Additionally there will be six new public tennis courts, a new playground and a day care center.