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BRIEF

Staten Island, NY sees \$1.6B surge in new waterfront project investment



By Kim Slowey

Dive Brief:

- A [New York Economic Development Corp. report](#) indicates that \$1.6 billion of public and private investment will be put into the Staten Island, NY, waterfront over the next few years, according to the [Staten Island Advance](#).
- The New York Wheel — an observation wheel similar to the London Eye — and the 350,000-square-foot Empire Outlets retail center are examples of the major projects underway on Staten Island.
- The EDC characterized the outlay as a "never-before-seen level of investment in the area" and said the borough's North Shore has drawn \$600 million from the public sector and \$1 billion from the private sector. This activity is expected to generate more than 2,000 jobs, 4,000 new residential units and 200,000 square feet of office space.

Dive Insight:

The [\\$590 million, 60-story New York Wheel](#) is scheduled to open in 2018 and will be the world's tallest observation wheel. The attraction is expected to draw 3 million visitors annually. Almost a year ago, the wheel's developer, Richard Marin, said the size of the project made the engineering and construction process more complex than anticipated. This has led to costs more than [doubling from the original \\$250 million](#).

In a November New York Building Congress report, the organization said that Staten Island — along with the other outer boroughs of Queens, Brooklyn and the Bronx — [has seen an uptick](#) in commercial and residential construction and that, combined, the boroughs had nine of the 10 largest institutional projects started between January 2016 and June 2016.

Access to Staten Island is critical but took a hit over a year ago when a WSP Parsons Brinckerhoff report determined that the \$1.5 billion rehab of the Verrazano Bridge currently underway would [take 25 years](#). The bridge connects Brooklyn and Staten Island, and the ongoing traffic congestion could deter visitors to the North Shore. Once complete, the Verrazano Bridge's new lower deck will be 12,000 tons lighter than the existing span and could allow for the addition of pedestrian and bicycle paths.