

The two Jamaicas

In Queens, it's a world of rising development & falling property values

BY LYNNE MILLER

Jamaica, Queens, is full of contradictions. South Jamaica has earned the dubious distinction of being New York's hub of foreclosures and mortgage fraud. At the same time, new residential and commercial developments in downtown Jamaica give community leaders reason to feel optimistic.

The neighborhoods are roughly than 2 miles apart. Walking south along Sutphin Blvd. from downtown, you see an odd repetition of churches, auto body shops and rusty chain link fences that don't stand straight.

Weeks ago, police blocked off an area at Sutphin and South Road that had been the scene of a shooting. Signs promoting short sales, land bankruptcies and tax lien help are stuck on light posts. Yet on some residential blocks where owners have lost homes, there are no signs of distress.

On one block where multiple homes have gone through foreclosures, there were three "for sale" signs in front yards. The weeds were abundant and one garage was boarded up. Still, many homes appeared to be well-tended from the outside. Neglected bank-owned homes and well-maintained houses that are not in distress make uneasy neighbors, especially for owners trying to sell.

Of course, property values have fallen. Single-family homes that would have been priced in the high-\$300,000 range before the crash are priced in the low-\$300,000 range.

Many homes sit on the market for 90 days or more, says Dayton Parkinson, an agent with Charles Rutenberg Realty, who works with investors and buyers hunting for bargains in the area. Some sellers are pulling their homes off the market, as they wait for prices to come back up.

"There's a lot of inventory," says Parkinson. "Homeowners are competing with short sales and bank-owned properties. If there's a bank-owned property on the block, it eventually brings down [values] on the entire block."

Inside the distressed homes, Parkinson sees the ugly effects of the foreclosure mess: broken windows, destroyed boilers, missing gas meters, mold.

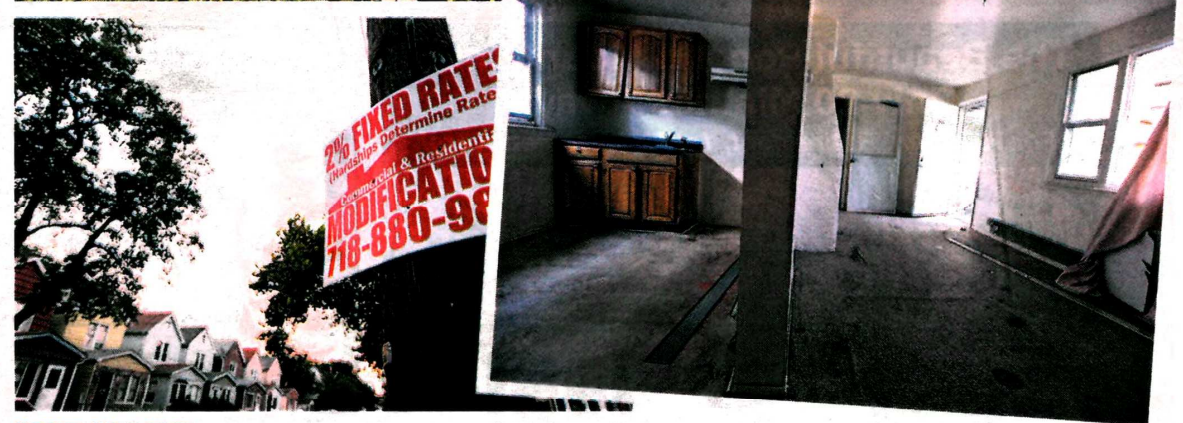
"The bank-owned properties on the market are really run-down," he says.

A couple of miles north, Drew Spitler sees the brighter side of Jamaica. His development firm, the Manhattan-based Dermot Company, was selected by the New York City Economic Development Corporation to redevelop an old courthouse in downtown Jamaica.

There, Spitler sees what could be the best side of the community: People shopping, folks enjoying street fairs and movies in Rufus King Park, and workers in hard hats building new projects. That all brings positive energy to an area that hasn't al-



PHOTOS BY PEARL GABEL



HIT HARD Agent Dayton Parkinson, 31, at a foreclosed home on 142nd St. (top); the interior of the home (r.); a sign for loan modification in the middle of the block near 115th Ave. (l.)

ways been so vital to the success of the New York City-Long Island border.

"It's a neighborhood in transformation," Spitler says.

On a hot, windy rooftop, he and a group of developers, legislators, borough and city leaders and other officials recently celebrated Dermot's \$194 million mixed-use redevelopment. Called the Moda, the stylish new rental building at 89th Ave. and Parsons Blvd. offers 346 units of low- and moderate-income and market-rate apartments as well as commercial space. A supermarket will open on the ground floor later this year.

The size and quality of the Moda make it a standout, but it's not the only new project planned for the area. At least two other rental apartment buildings are under construction or planned. One block away from the Moda, a four-story, state-

of-the-art public elementary school is rising at the site of a former auto dealership. The school should be completed in 2012. Two new hotels, a Marriott Courtyard and a Four Points by Sheraton, are planned as well.

"There are investments being made, and that's important," Spitler says. "Everyone has an interest in the area. Everyone's working hard to make it a better area."

While some believe the downtown could use higher quality restaurants and stores, the neighborhood already attracts thousands of shoppers every week. Established shopping and convenient transportation sold Dermot officials on the neighborhood's potential.

At the Moda, people are surprised to find stainless steel appliances, granite

counters, parquet wood floors and balconies in the apartments, and amenities such as a gym, children's playroom, high-tech laundry room and 24-hour concierge service.

"There's nothing like this building around the neighborhood," says Michael Hyman, who oversees leasing at the Moda for Dermot.

If the rapid pace of leasing continues, Spitler believes the building could be fully leased by the end of next month.

"I never thought we'd do 40 leases in one week," he says. "It far exceeds our expectations. Our leasing center is packed every single day."

On Moda's website, marketers touted two months of free rent. With those concessions built into the lease, available studios start renting at \$1,375, while one-bedrooms were available for \$1,667 a



PHOTOS BY AARON SHOWALTER

COMING BACK Moda, a luxury rental built onto the facade of the old Family Court building (top); downtown Jamaica (l.), Drew Spitler (in doorway) and Mike Hyman of the Dermot Company in a model apartment (above)

month, making this one of the least expensive big-developer new construction buildings in all of New York.

New resident Lorene Cowan, who also works in the Moda's on-site leasing office, likes the ethnic diversity she sees in her neighbors. The newcomers include professional couples in their 20s and 30s, many with jobs on Long Island and in Manhattan, she says.

"The face of Jamaica is changing," Cowan says. "It's a lively community. It's full of energy."

Immigrants rent many of the modest homes built in the 1960s and '70s that can be found along downtown's tree-lined residential blocks. Many houses have garages and some have front yards bursting with flowers and garden statues.

Mostly small independent shops, bank branches, fast-food restaurants, hairbraiding shops and municipal buildings line the downtown's busy streets. It's not uncommon to see "iglesia," "farmacia" and other signs in Spanish, or women in saris carrying shopping bags along the commercial corridors.

In the last decade, the historically African-American neighborhood has seen an influx of residents from South and Central America, Bangladesh and India.

Few other New York neighborhoods can top this one for convenient transportation. The E, J and Z subway lines all stop at the Sutphin Blvd. transit hub, locally known as the "Jamaica Station," as does the Long Island Rail Road and the Air Train, which whisks travelers to Kennedy Airport in about seven minutes.

"Change at Jamaica." It's a common re-

frain heard on the Long Island Rail Road. Instead of changing modes of transportation, community leaders want to see downtown become a place where people live and have fun.

A huge New York City rezoning in 2007 laid the foundation for new high-density residential and commercial development aimed at capitalizing on the abundant transportation. The rezoning, combined with a lot of support from civic leaders, is starting to pay off though not as quickly as leaders would have liked. Financing for new developments is hard to get, so some projects are not as far along as they would have been before the recession.

"We wished things had moved faster," says Carlisle Towery, president of the Greater Jamaica Development Corpo-

ration, a community group that's been spearheading growth in the area for more than a decade.

"We're very optimistic," Towery says. "We feel good about what's happening."

Before Dermot took on the project, the courthouse had been a scene of loitering and garbage-dumping.

"The Moda will help enhance downtown Jamaica," says Yvonne Reddick, district manager for Community Board 12.

While nobody expects South Jamaica's troubles to go away anytime soon, many believe the improvement downtown will bring up surrounding areas.

Spitler says his company would consider downtown for future projects.

"The more that happens down here, the more it'll help the rest of Jamaica," he says. And hopes, as does every other local.