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## ***WX HOSTS BREAKFAST PANEL DISCUSSION ON ESSEX CROSSING: CROSSING DELANCEY 45 YEARS LATER***

**WX New York Women Executives in Real Estate (WX)** hosted a panel discussion titled “Essex Crossing: Crossing Delancey 45 Years Later” at **The Harvard Club** in **New York City** on **Thursday, April 11, 2019**. The panelists included **Charles Bendit**, Co-Chief Executive Officer at Taconic Investment Partners, **Margaret Chinwe Anadu**, Managing Director and Head of the Urban Investment Group at Goldman Sachs, **Gigi Li**, Deputy Chief of Staff for NYC Council Member Margaret Chin and WX Member **Sara Tranter**, Senior Vice President at New York City Economic Development Corporation (NYCEDC). WX member **Karen Scanna**, Partner at Stroock & Stroock & Lavan LLP, moderated the panel.

### **What Took so Long?**

The site of Essex Crossing, a 1.9 million-square foot mixed-use development in New York City’s Lower East Side, sat mostly vacant since it was condemned and cleared in 1967. For the past four decades and over the course of many administrations, efforts to proceed with a plan to redevelop the area were stalled by a myriad of factors including lack of community consensus; ethnic, religious and economic tensions; and a variety of political obstacles.

### **Crossing Delancey**

“With the expiration of the Seward Park Extension Urban Renewal Plan leaving vacant and underutilized the largest City-owned parcel below 96<sup>th</sup> street, the successful 110-block East Village / Lower East Side rezoning, and the worst financial crisis since the Great Depression, 2008 was an optimal moment in time during which the community was eager to re-activate this critical assemblage of land” according to Sara Tranter at the NYCEDC.

To ensure the project is completed as agreed, the City created a taskforce to review proposals and participate in on-going project modifications. The taskforce is comprised of the development and capital teams: Delancey Street Associates (a partnership between L + M Development, Taconic Partners and BFC Partners), the Prusik Group and Goldman Sachs Urban Investment Group, as well as established civic and community organizations. The panelists unanimously agreed that the collaboration amongst the groups has been critical to the success of Essex Crossing.

### **Project Update**

Essex Crossing is in its second phase of construction with completion targeted for 2024. The development will deliver more than 1,000 residential units (over 50% of which will be permanently

affordable), 375,000 square feet of office space, 450,000 square feet of retail and 100,000 square feet of community facility. Tenants include Target, Trader Joe's, the new home of International Center for Photography, the Market Line, a 14-screen movie theater and The Gutter bowling alley. Community uses include the new and expanded Essex Street Market, Grand Street Settlement Intergenerational Community Center, and NYU Langone Health facility, as well as a neighborhood park and green spaces. Essex Crossing is also expected to generate more than 1,400 new jobs across a variety of employment sectors for area residents. The success of Essex Crossing is largely the result of the four-year collaborative planning process during which local residents, elected officials, and civic organizations were given an opportunity to address the community's diverse concerns and to participate in shaping the future of Seward Park.

**About the Speakers:**

**Margaret Chinwe Anadu, Managing Director and Head of the Urban Investment Group, Goldman Sachs**

Margaret Chinwe Anadu is head of the Goldman Sachs Urban Investment Group (UIG), a domestic investing and lending business that provides capital to real estate projects and social enterprises. UIG commits more than \$1.4 billion annually to community and economic development investments, benefiting underserved communities and serving as a catalyst in the revitalization of distressed urban neighborhoods. Ms. Chinwe Anadu serves on the Goldman Sachs Bank USA Management Committee. Ms. Chinwe Anadu joined Goldman Sachs as an analyst in 2003 and was named managing director in 2013 and partner in 2018. She serves on the boards of several community and economic development nonprofit organizations, including the Brooklyn Bridge Park Corporation, Center for an Urban Future, and Core Innovation Capital.

**Charles R. Bendit, Co-Chief Executive Officer, Taconic Investment Partners**

Mr. Bendit is the co-chief executive officer of Taconic Investment Partners. Taconic an owner, operator, and developer of commercial and residential real estate, from adaptive reuse and urban revitalization to luxury residential development. Since 1997, Taconic has acquired, developed, redeveloped, and repositioned over 15 million square feet of office, mixed-use, and retail space and more than 3,000 units of for-sale and multi-family rental housing in New York City with select projects in Chicago, Washington, D.C., and Atlanta.

**Gigi Li, Deputy Chief of Staff for New York City Councilmember Margaret Chin**

Gigi Li is the Deputy Chief of Staff for Councilmember Margaret Chin, who represents Lower Manhattan, Council District 1. In 2009, she was appointed to Manhattan's Community Board 3 (CB 3) and became the first Asian American in New York City to be elected to serve as a board chair in June 2012. In her four years as chair of CB 3, representing Chinatown, the Lower East Side, and East Village, Ms. Li has focused on community engagement, the Seward Park Mixed-Use Development Project, and addressing recovery and resiliency challenges after Superstorm Sandy.

**Sara M. Tranter, SVP and Portfolio Manager, New York City Economic Development Corporation**

Sara M. Tranter is a Senior Vice President and Portfolio Manager in the Real Estate Transaction Services group of the New York City Economic Development Corporation, where she has worked since 2010 structuring and negotiating numerous complex public-private development projects. She serves on the Governing Board, Audit Committee and Investment Committee of the New York City Neighborhood Capital Corporation and serves on the Programming Committee of WX New York Women Executives in Real Estate.

**About the Moderator:**

**Karen Scanna, Partner, Stroock & Stroock & Lavan LLP**

Karen Scanna is a partner in the national Real Estate Group of the law firm Stroock & Stroock & Lavan LLP. Ms. Scanna joined Stroock in 1996 as an associate and was named partner in 2004. With a focus on acquisition, development, joint ventures and financing, Ms. Scanna has worked on several of the most complex and high-profile real estate transactions in New York City's history.

**About WX New York Women Executives in Real Estate**

*WX New York Women Executives in Real Estate is an association of executive-level women actively engaged in the commercial real estate industry in New York. The mission of WX is to promote the advancement of women in commercial real estate; to enhance public perception about the role of women in the industry; and to promote the highest standards of professionalism, ethics and integrity in the field. Through educational seminars, breakfasts with industry leaders, mentoring programs, scholarships, and special events, WX provides members with a forum for visibility and exchange, spotlights the accomplishments of individual women in the industry, and paves the way for the next generation of women in the field. For more information, please visit [www.wxnyre.com](http://www.wxnyre.com).*