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CORD MEYER DEVELOPMENT BREAKS GROUND ON NEW RESIDENTIAL COMMUNITY AT THE BAY TERRACE SHOPPING CENTER

More than \$100 million investment will bring 145 new rental residences to Bayside, advancing Cord Meyer's commitment to meeting housing needs in Queens.

BAYSIDE, NY — September 14, 2026 — On September 10, Cord Meyer Development (Forest Hills, NY) celebrated the groundbreaking of its new residential community at the Bay Terrace Shopping Center, marking a major investment in new housing and the continued evolution of one of Northeast Queens' most established shopping and community destinations.

The more than \$100 million development will bring 145 new rental residences to Bayside in two five-story buildings being constructed on currently underutilized upper-level parking areas off 26th Avenue. The project follows Cord Meyer's recent multi-million-dollar renovation of the Bay Terrace Shopping Center and marks another significant step in the company's commitment to the region.

"Cord Meyer has been part of Queens for more than 120 years, and we believe strongly in its future," said Danielle Molaison, Vice President of Development at Cord Meyer Development. "One of the borough's most pressing needs is additional housing, and we're proud to help address that here in Bay Terrace. This is a community where people want to stay, and these new residences will provide more options for those who want to continue calling it home."

According to Cord Meyer Vice President and Bay Terrace Project Lead Joe Forgione, the new residences are designed to be fully integrated with the Bay Terrace Shopping Center.

"We're providing residents with convenient access to grocery shopping, restaurants, entertainment, fitness and a wide range of national and local retailers," explained Forgione. "The residential development follows a major repositioning of the shopping center and represents the next phase in the evolution of the Bay Terrace property."

The as-of-right development will include a mix of one-, two- and three-bedroom apartments in elevator buildings featuring brick facades with stone accents. Many residences will include private terraces or balconies, with some first-floor homes offering individual entrances. Below-ground resident parking and a range of amenities are also planned, including rooftop terraces and outdoor



gathering areas, resident lounges, a live-in superintendent, and a clubhouse designed to accommodate both work-from-home needs and community connection.

Queens Leaders Welcome New Housing

Queens Borough President Donovan Richards Jr. said the addition of residences at the Bay Terrace represents an important contribution to addressing the borough's need for new housing.

"With our city in the midst of an unprecedented housing crisis, we must leave no stone unturned in building homes for our neighbors across every community of this borough. I'm grateful to our partners at Cord Meyer for recognizing this need and making the investments necessary to give nearly 150 families the high-quality home they deserve. When we talk about creating true live, work and play communities, Bay Terrace is now a firm example of what housing, entertainment and economic opportunity coming together can look like."

State Senator Toby Ann Stavisky said the development will create new opportunities for residents who want to remain in Northeast Queens as their housing needs change.

"Northeast Queens is a place people do not want to leave. The difficulty has always been finding somewhere to go when your needs change. New rental housing in Bay Terrace gives residents options within the neighborhood they already call home — young adults starting out, and older neighbors looking for something that fits their stage of life. Cord Meyer has made significant investments in the Queens community for years and I look forward to continuing the relationship with them."

New York City Council Member Vickie Paladino praised the project as an important investment in the future of Bay Terrace and highlighted Cord Meyer's longstanding commitment to the community.

"This project is about continuing to build a vibrant, thriving neighborhood where families can live, businesses can grow, and our community can look forward to a strong future. Cord Meyer has deep roots in Bay Terrace, and we greatly appreciate its continued commitment to investing in this community. Today's milestone is a testament to what can happen when a company understands the community it serves and remains committed to its long-term success. I am proud of the strong partnership we have developed with Cord Meyer, and I congratulate everyone who worked to bring this project to this important moment. We look forward to seeing this vision become a reality."

A history of investment in Bayside

Cord Meyer's history in Bayside dates back more than a century. In the 1920s, the company developed The Gables, a residential community created on a portion of the former Shore Acres estate overlooking Little Neck Bay. Decades later, Cord Meyer opened the Bay Terrace Shopping Center, which for more than 60 years has served generations of Northeast Queens residents.



The new residential community represents the latest chapter in that history. By transforming parking areas that typically experience low usage into new housing, Cord Meyer is adding residences without displacing existing homes or businesses. The result is a natural connection between housing, retail, dining and neighborhood services.

Callahan Construction Managers is serving as general contractor for the project. Callahan also serves as general contractor for 70 Westchester Avenue, Cord Meyer's 203-unit residential development currently under construction in White Plains, New York.

"Breaking ground on a new project is always exciting, but it's particularly gratifying when it occurs with a partner like Cord Meyer," said David Morrow, Vice President and Head of New York Operations for Callahan. "The Bay Terrace development is already a thriving part of the Bayside, Queens community. Adding these residences will bring this center to a new level of vibrancy, one that residents and visitors alike will be proud of for generations to come, and today's milestone is one that the entire community can share in celebrating."

The new rental development at the Bay Terrace Shopping Center is expected to be completed at the beginning of 2028. Additional information about the residences, including renderings and videos, is available at www.bayterrace.com/residential.

About Cord Meyer Development

Founded in 1904, Cord Meyer Development is a premier developer, owner, and operator of high-quality retail, commercial, and residential properties in Queens and throughout the New York metropolitan area. The company's historic roots trace back to its founding of Forest Hills and Elmhurst at the turn of the 20th century. Today, under the leadership of President and CEO Matthew B. Whalen, Cord Meyer continues to shape the borough's future through transformative projects in Bayside and Elmhurst that blend innovation, sustainability, and community engagement. Visit www.cordmeyer.com for more information.

About Callahan Construction Managers

Callahan Construction Managers is a full-service construction management company based in Bridgewater, Mass., with a regional office in White Plains, NY. Callahan has served the New England and Northeast regions for over 70 years. As one of the region's largest open shop construction firms, Callahan provides a wide range of preconstruction and construction management services to local, regional, and national clients. Callahan's markets include multi-family residential, senior housing, affordable housing, hospitality, life sciences, corporate office, educational, retail, and tenant fit-up. Visit www.callahan-inc.com for more information.

CORD MEYER

DEVELOPMENT

PHOTO CAPTION:

Cord Meyer Development recently broke ground on its new residential community at the Bay Terrace Shopping Center, marking a major investment in new housing for Northeast Queens. Cord Meyer President and CEO Matthew B. Whalen (center) was joined by (from l to r) Callahan Construction Managers Chief Operating Officer Doug Morrison; Cord Meyer Vice President and Bay Terrace Project Lead Joe Forgione; Queens Borough President Donovan Richards Jr.; New York City Council Member Vickie Paladino; Cord Meyer Vice President of Development Danielle Molaison; Cord Meyer Senior Vice President Construction Scott Fradenburg; and Peter Shea, New York Life Investment Managers.



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