

CORD MEYER'S \$500M DEVELOPMENT PUSH: SHAPING THE FUTURE OF A QUEENS LEGACY

QUEENS, NY Cord Meyer Development, the sleeping giant of Queens, is wide awake and energized, ramping up its pipeline with more than 400 residential units underway and the opportunity to develop thousands more. After decades focused on long-term ownership, Cord Meyer is now expanding its development footprint beyond the borough.

“Over the past 15 months, we’ve completed six financings totaling nearly \$500 million,” said Cord Meyer President and CEO Matthew Whalen. “We have over 400 units in construction and we’re just getting started.”

For a firm long associated with generational ownership and steady stewardship, the shift marks a notable evolution: Cord Meyer is no longer operating primarily as a landlord, but once again actively shaping and developing its portfolio, including a broader repositioning of its retail and office properties.

According to Whalen, who joined Cord Meyer in 2019 after holding senior leadership roles at AvalonBay Communities, Cord Meyer is actively engaged in unlocking the potential of long-held assets.

“We’re exploring the opportunity to develop thousands of additional housing units in the near future on land we currently own,” he said. “We’re also partnering with other developers, including on a

10-story mixed-use residential project in White Plains. As we take on these larger, more complex assignments, we’re open to joint ventures that combine our long-term ownership experience with seasoned development expertise. It’s exciting. The company is squarely focused on strategic growth.”

Shaping Queens for More Than a Century

For Cord Meyer, this moment is less a pivot than a return to form. Founded in 1904 by members of the Meyer family, the company traces its roots to the early development of modern Queens, transforming farmland into what is now Elmhurst and Forest Hills. It laid streets and infrastructure in addition to building homes, helping to define the neighborhoods and even name them.

Forest Hills, in particular, stands as one of Cord Meyer’s most enduring legacies. In the early decades of the 20th century, the company acquired and developed hundreds of acres near what is now Forest Park, establishing the neighborhood as a distinct residential community. In later years, Cord Meyer developed signature properties such as the Windsor and the Aston, both contributing to the area’s continued appeal.

That neighborhood-first philosophy



70 Westchester Avenue - White Plains, NY



Clubhouse rendering for 70 Westchester



90-32 Queens Boulevard - Elmhurst, NY

carried forward through the development of the Bay Terrace Shopping Center in the early 1960s. Built in Bayside on land formerly belonging to the Meyer family, the shopping center was conceived as a complement to the surrounding residential neighborhood and remains a valued community hub.

As market conditions evolved in the following decades, Cord Meyer’s focus gradually shifted toward long-term ownership and property management. Many of the residential properties it helped create transitioned to condos or co-ops, while the company retained and reinvested in vital commercial assets.

That period of disciplined stewardship did not diminish Cord Meyer’s core identity. Instead, it laid the groundwork for the company’s current reemergence as an active developer shaping complex projects across the New York real estate market.

New Leadership, Expanded Capabilities

The shift toward development accelerated following the arrival of Whalen, who

brought decades of experience overseeing large-scale multifamily and mixed-use development.

“What drew me to Cord Meyer was the opportunity to apply a development lens to a portfolio with extraordinary history and long-term ownership,” he said. “These are assets that have been cared for over generations, and that creates a very different starting point when you think about building.”

A key element of Whalen’s strategy was to strengthen Cord Meyer’s leadership platform. With the full support of a highly engaged and forward-looking board of directors that has embraced growth, the company has expanded its capabilities by pairing a core group of long-tenured executives with targeted additions in development, construction, and leasing.

At the foundation of that structure is a group of experienced Cord Meyer leaders who have deep institutional knowledge of the company’s portfolio and operations. Chief Financial Officer Kevin Schmidt directs financial strategy and accounting, while Vice President and Bay Terrace

Development Project Lead Joseph Forgone directs all projects involving the Bay Terrace Shopping Center. Chief of Staff Nora Nolan supports the executive team while coordinating the company's initiatives.

Building on that foundation, Cord Meyer has added senior leadership to strengthen its operational and leasing functions. Chief Operating Officer John Simone oversees day-to-day operations across development, property management, and leasing, while Vice President of Leasing Matthew O'Grady drives leasing strategy for the company's retail and office portfolio.

At the same time, the company has sharpened its focus on execution with dedicated leadership in development and construction. Vice President of Development Danielle Molaison leads the delivery of new projects from planning through construction, while Senior Vice President of Construction Scott Fradenburg oversees construction and pre-development within the pipeline. Supporting these efforts, Controller Stephen Seel manages accounting and financial reporting for the portfolio.

Beyond its leadership talent, Cord Meyer has strengthened its middle management bench, reflecting a deliberate, company-wide investment to support its next phase of growth.

From Strategy to Development

With the new team in place, Whalen began taking a disciplined, portfolio-wide look at where development could enhance both asset value and community out-

comes. Projects reflecting that strategy include residential development at the Bay Terrace Shopping Center; a joint-venture luxury residential project with Marty Berger of Saber Real Estate Advisors at 70 Westchester Ave. in White Plains; and a high-visibility mixed-use project at 90-32 Queens Blvd. in Elmhurst.

Elmhurst: At 90-32 Queens Blvd., the company is advancing an impressive mixed-use project featuring a seven-story, 102,000 s/f development that will combine 93 residential units with more than 32,000 s/f of retail and community-facility space.

White Plains: Positioned across from two major retail hubs, 70 Westchester will feature a 10-story residential building totaling approximately 331,691 s/f, including 203 apartment units and an integrated 266-space parking garage, 44 of which will include electric vehicle charging stations.

Bay Terrace: Over the past six decades, the Bay Terrace Shopping Center has undergone continual reinvestment to keep pace with changing retail formats and consumer expectations. A newly announced residential project builds directly on that foundation, providing direct, walkable access to grocery shopping, dining, entertainment, fitness, and everyday services. Built on underutilized upper-level parking areas, the residential development will include 145 luxury rental apartments across two five-story elevator buildings featuring one-, two-, and three-bedroom layouts.

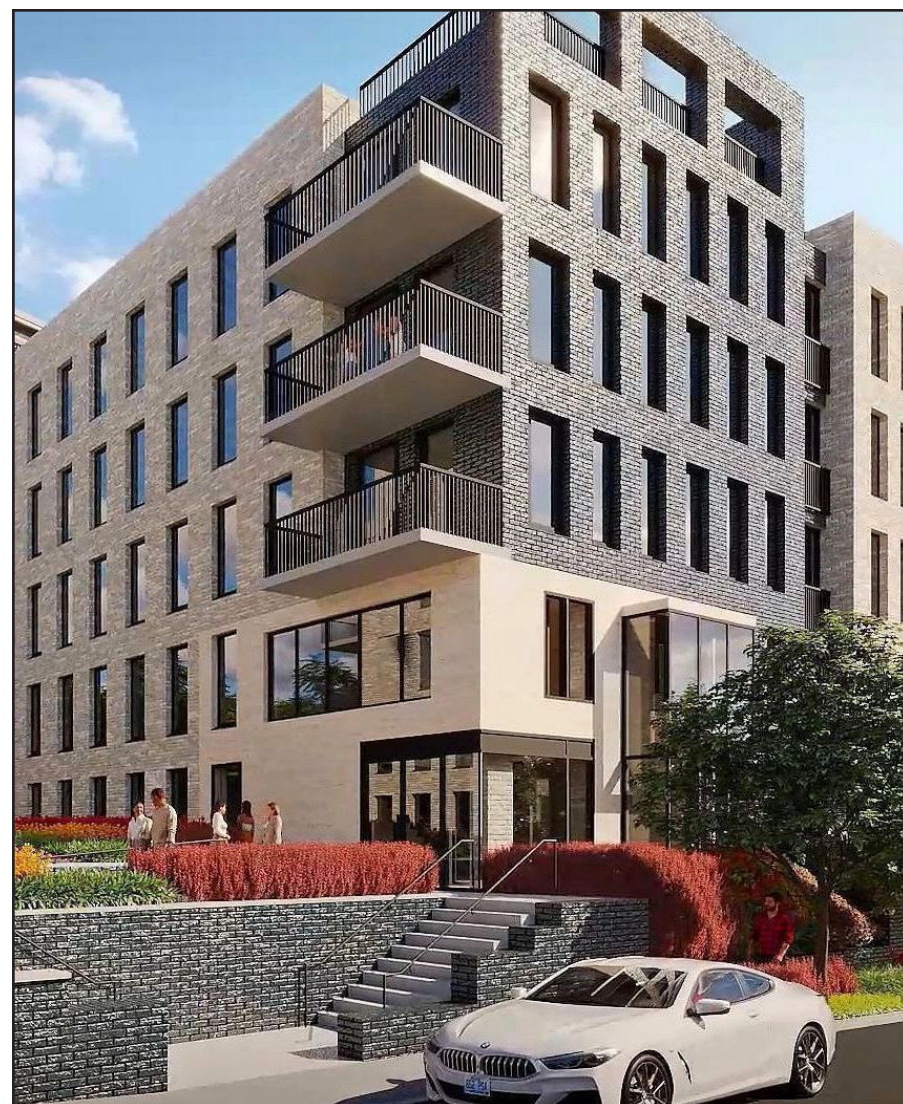
Even as development activity increases, Cord Meyer continues to invest heavily in its existing portfolio. Now serving as the



Groundbreaking at 90-32 Queens Boulevard - Elmhurst, NY



Cord Meyer Office Building - Forest Hills, NY



Residences at the Bay Terrace Shopping Center

company's headquarters, the nine-story Cord Meyer Office Building in Forest Hills recently underwent extensive capital improvements, repositioning it as one of the borough's most desirable office addresses.

At the Bay Terrace Shopping Center, fresh off a multi-million-dollar renovation, Cord Meyer has invested in the adaptive reuse of a former two-screen movie theater, transforming the underutilized structure into a two-story, health club that will be occupied by LA Fitness's premium Club Studio concept. The project reflects a broader theme throughout the portfolio: unlocking value through redevelopment and repositioning.

Across its retail and office portfolio, Cord Meyer is attracting national retailers, financial institutions, medical providers, and dining concepts, reinforcing the

strength of its core assets. At the Bay Terrace, recent leasing activity is aligning with the center's next phase, as the addition of residential is expected to further elevate its role as a true mixed-use destination.

With a growing pipeline and a more expansive development strategy, the company is taking on larger, more complex projects while broadening its network of partners and capital relationships. The approach reflects a clear strategy: leverage long-held assets, scale thoughtfully, and pursue opportunities that align with Cord Meyer's long-term ownership model.

For Whalen, the strategy is grounded in something more fundamental.

"We are building more than a portfolio," he said. "Cord Meyer is about building trust. Through disciplined execution and a long-term perspective, we aim to create value that stands the test of time."