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CORD MEYER DEVELOPMENT TO INTRODUCE RESIDENTIAL COMPONENT AT THE BAY TERRACE SHOPPING CENTER WITH NEW RENTAL COMMUNITY

Forest Hills, NY, February 2, 2026 — Cord Meyer Development, one of Queens’ oldest and most respected real estate developers, recently updated the Bay Terrace Community Alliance on its plans to introduce a new residential community at the Bay Terrace Shopping Center, marking the next chapter in a decades-long commitment to Bayside and the greater Bay Terrace neighborhood.

Following a recent multi-million-dollar investment in the shopping center, Cord Meyer is preparing to move forward with the development of two five-story rental apartment buildings, one of which will be segmented to create a resident courtyard. The buildings will total 145 residences and be constructed on currently underutilized upper-level parking areas off 26th Avenue. The as-of-right project represents an investment exceeding \$100 million.

“For more than 60 years, the Bay Terrace Shopping Center has been an integral part of this community, and has grown and changed to meet new needs,” said Joe Forgione, Vice President at Cord Meyer Development. “This next phase builds on that legacy, transforming parking areas that typically see low usage into thoughtfully designed housing that advances the Bay Terrace’s potential as a vibrant, walkable community destination.”

The new residential development will include Class A apartments across elevator buildings featuring brick facades with stone accents. Apartments will include a mix of one-, two-, and three-bedroom layouts, many with private terraces or balconies and select first-floor homes with individual entrances. Below-ground parking will be available for residents along with modern building systems and a comprehensive suite of amenities, including rooftop terraces and outdoor gathering areas, resident lounges, a live-in superintendent, and a clubhouse designed to support both work-from-home flexibility and community connection.

According to Forgione, who leads all Bay Terrace projects, the new buildings will be fully integrated with the Bay Terrace Shopping Center, offering direct, walkable access to grocery shopping, dining, entertainment, fitness, and a wide range of national and local retailers.

“The project reflects a broader transformation underway at shopping centers nationwide, where mixed-use environments are redefining how people live, work, and gather,” stated Forgione. “At the Bay Terrace, Cord Meyer’s approach emphasizes reinvestment, adaptability, and community benefit — creating a unique tree-lined residential and retail streetscape that provides much-needed rental housing with minimum impact to the surrounding area.”

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DEVELOPMENT

During Construction

Construction is expected to begin in February and continue for an estimated two-year period. The Bay Terrace Shopping Center will remain operational throughout construction, supported by coordinated parking and access signage. “Visitors to upper-level tenants AMC, PM Pediatrics, Mito, and Five Guys should use the shopping center’s main entrance on Bell Boulevard and proceed to the parking garage,” explained Forgione. “Improvements, including painting, lighting, safety, and signage, are ongoing in the garage to provide our guests with the best experience between their parking spot and those businesses. Updates will be communicated as work progresses.”

Cord Meyer Development hopes the neighborhood will help make a special effort to support the businesses most directly affected. “These tenants are positioned to benefit from a built-in customer base once the new residential community is complete,” Forgione observed. “In the meantime, we remain focused on supporting their operations during construction. Like any major construction project, there will be periods of adjustment in areas closest to the work. Our focus is on managing those impacts responsibly.”

Forgione believes the Bay Terrace is evolving into something closer to a traditional downtown than a conventional strip mall. “By combining retail, dining, entertainment, and now residential living,” he concluded, “we’re ensuring the center remains a place where people shop, dine, gather, and live — not just today, but for decades to come.”

The Bay Terrace Shopping Center was built in the early 1960s by Cord Meyer Development on part of a 225-acre farm once owned by Charles G. Meyer, the son of company founder Cord Meyer. Over the past six decades, Cord Meyer Development has continually enhanced and modernized the Bay Terrace to ensure it remains a vital asset and hub of economic activity for Bayside and the Bay Terrace community.

For additional information on the new rental community, including renderings and videos, please visit 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 throughout Queens and the New York metropolitan area. With historic roots in the creation of Forest Hills and Elmhurst, the company continues to shape the borough’s future through long-term investments that blend innovation, sustainability, and community engagement. Today, under the leadership of President and CEO Matthew B. Whalen, Cord Meyer’s portfolio includes landmark properties such as the Bay Terrace Shopping Center and the Cord Meyer Office Building in Forest Hills. More information is available at www.cordmeyer.com.

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