

Hochul-Selected \$1B Proposal Unveils Hell's Kitchen Transformation To Create 1K Homes

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One way to solve the housing crisis across New York City is to repurpose vacant space. A [proposal selected](#) by New York State Governor Kathy Hochul is doing just that in Hell's Kitchen.

Under the plan, developers MURAL Real Estate Group, Fisher Brothers and The Gotham Organization would transform a state-owned parking lot at 621 West 45th Street into 1,127 new homes. According to Hochul, the area represents one of the biggest "undeveloped parcels on Manhattan's far West Side."

Of the units, 338 or 30 percent of the homes will be designated under the affordable category, reserved for those making between 40 and 130 percent of the area's median income. The development, which would include retail space and replacement parking, is estimated to cost \$1 billion, according to [The Real Deal](#).

The project would consist of two connected buildings, rising on a roughly 50,584-square-foot site on the east blockfront of Twelfth Avenue.

Currently, the parking is being used for the Intrepid Museum, which is located across the street from the planned site. The proposal not only replaces the parking but also expands the museum, adding a 22,000 square foot community facility, a cafe and a STEM education hub. Plus, the project calls for roughly 9,800 square feet of open space that would connect to the sky bridge of the museum, known as Intrepid Park.

"By transforming a State-owned parking lot into more than 1,100 new homes — with hundreds of permanently affordable units and homeownership opportunities — we are taking direct aim at the housing shortage while strengthening one of New York's great cultural institutions," Hochul said in a statement.

"This is what's possible when we put State land to work for the people of New York."

The selected proposal is in line with Hochul's five-year housing plan to preserve or create 100,000 affordable homes unveiled during her fiscal year 2027 budget. According to the Governor, over 81,000 homes have been either preserved or created to date. Plus, the budget commits \$250 million to streamline the construction of thousands of new affordable homes.