



## **Bloomberg and Quinn join Related and Oxford in groundbreaking**

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Mayor Michael Bloomberg and city council speaker Christine Quinn joined Related Cos. chairman Stephen Ross and OMERS Investment committee chair Bill Aziz to celebrate the start of construction at the Hudson Yards - a 26-acre site that was one of the single largest piece of undeveloped properties in the borough now set to become the centerpiece of the expansion of midtown's central business district to the west side. Construction commenced today on the first tower, the 1.7 million s/f, 47-story South Tower - at the northeast corner of 10th Ave. and 30th St. - the future home of Coach Inc.'s world headquarters. The anticipated LEED Gold tower, designed by Kohn Pedersen Fox Associates, will be completed in 2015. The development of the Hudson Yards is expected to create nearly 23,000 construction jobs. Eventually more than 40,000 people will work in or call Hudson Yards their home. Bloomberg, Quinn and the development team were joined by Joseph Lhota, chairman of the MTA; borough president Scott Stringer; deputy mayor for Economic Development Robert Steel; Ann Weisbrod, president of the Hudson Yards Development Corp.; Lew Frankfort, chairman and CEO of Coach Inc; Gary LaBarbera, president of the Building and Construction Trades Council of Greater New York; and union construction workers who will be working at the site. Attendees witnessed the drilling of the first caissons that will anchor the South Tower.

"Developing Manhattan's final frontier is the next major step in our city's ongoing economic revival," said Bloomberg. "The Hudson Yards project - whose construction will create 23,000 jobs alone and whose existence will support thousands more - is a testament to our city's economic strength. Related and Oxford's massive and bold investment in this project and the commitments from these tenants demonstrate the confidence in the city's future and the future of the West Side."

"The history of our city has been defined by a series of moments where dreamers dug deep into their imagination, challenged the realm of possibility and brought the seemingly unachievable to life," said Related Companies Founder and Chairman Stephen M. Ross. "For 21st Century New York, today is our moment as we start the Hudson Yards, one of the most ambitious developments ever undertaken in the country. Hudson Yards will be the new heart of New York City with state-of-the-art commercial space, vibrant retail and restaurants, a unique cultural center, over a dozen acres of public space with iconic plazas and important public art, a school, residences and affordable housing. Mayor Bloomberg and his administration showed bold leadership and with the partnership of the MTA, Speaker Quinn and the City Council and the community, today we see our collective vision come to life and we again establish that when New Yorkers come together, nothing can stop us."

"This is an exciting day for Hudson Yards, for Oxford Properties and our partner Related Companies, and for New York City," said Blake Hutcheson, President and CEO of Oxford Properties

Group. "The team that has come together on this project is extraordinary and the belief in city building that the Bloomberg Administration and the MTA have demonstrated is inspired. Upon completion, Hudson Yards will dramatically alter the skyline and will provide significant benefit to the citizens of New York City. Everyone involved in the planning and development of Hudson Yards, and those who choose to work, shop, live and play here, are all a part of something truly remarkable."

"We are delighted that the Hudson Yards project is taking such a tangible step forward," said MTA Chairman and CEO Joseph J. Lhota. "This project and the extension of the #7 subway will revolutionize the far west side and spur the creation of a new neighborhood. And once again, the MTA will be there to serve those new residents and to bring many others here--to the parks, restaurants, entertainment and retail development that will follow."

In 2010, Oxford Properties Group, the real estate investment and development arm of the OMERS Worldwide group of companies, partnered with Related as general partners in the development. In May of 2010, Related and Oxford signed a contract with the MTA for the 13 million square feet of development rights at the Hudson Yards.

"The Hudson Yards project speaks volumes about the attractiveness of New York City, and the West Side of Manhattan in particular, to private investment," said City Council Speaker Christine C. Quinn. "With today's groundbreaking, we're not just creating thousands of jobs in the midst of a weak national recovery, we're taking an underutilized publicly owned asset and creating a soon to be thriving neighborhood full of residential and commercial properties."

Coach Inc. is purchasing nearly 740,000 square feet of the South Tower which will create a vertical campus with a soaring atrium serving as the visual anchor for the High Line. This central atrium will also be the heart of Coach's space, and is reflective of the company's collective and community-focused environment. The South Tower will be followed by the North Tower of 2.4 million square feet at the southwest corner of 10th Avenue and 33rd Street, and the two towers will be linked by a major retail complex.

"Our involvement in Hudson Yards reflects both our commitment to New York City and, in particular, the neighborhood that Coach has called home for more than five decades," said Lew Frankfort, Chairman and Chief Executive Officer of Coach Inc. "This project is also a testament to Coach's future. Coach continues to expand both in America and around the world, underscoring the need for a new global headquarters that is as modern and dynamic as the brand itself. The headquarters will reflect Coach's key attributes of innovation, quality and collaboration, enabling Coach to efficiently consolidate its operations under one roof. Perhaps our most important collaboration is with this great city. New York is part of Coach's DNA and we are as bullish on the revitalization of the Hudson Yards neighborhood as we are on the unparalleled vibrancy and future of New York City."

"Mayor Bloomberg has laid out a bold transformative vision for the West Side of Manhattan, and with today's landmark announcement we are one step further to seeing that vision realized," Deputy Mayor Steel said. "Hudson Yards will be an iconic destination for businesses, residents and visitors." "The groundbreaking of the Hudson Yards today shows the strength of New York City's real estate market," said Manhattan Borough President Scott Stringer. "Through partnership and perseverance, the City has taken a literal 'hole in the ground' and turned it into the future home of New York's premiere retail and office space. The project will provide significant new sources of revenue for the MTA, amenities like cultural space and several acreages of open space, and opportunities for a new school and much-needed units of affordable housing. I am proud to have supported this

development. It shows that as a City we can expand our economy, generate needed revenue and job growth, while at the same time, protect and preserve local communities."

"The Building and Construction Trades and our affiliated unions have worked with Related Companies for a quarter century to develop outstanding commercial and residential properties in New York City," Gary LaBarbera, President of the Building and Construction Trades Council of Greater New York said. "Hudson Yards marks the next and most significant chapter in continuing this relationship for many years to come. This project will be the largest private sector creator of union construction jobs for our members. We could not be more pleased to bring the training, skill and quality that comes with union labor in the building and construction trades to this great addition to New York City's skyline."

Related and Oxford's development of the Hudson Yards is the largest private development to be realized in New York City since Rockefeller Center and will help make the Hudson Yards neighborhood a new center of commerce, culture and community. The 26-acre site will accommodate over 13 million square feet, including over 6 million square feet of commercial space. Building on the successful retail and restaurant programming Related developed in The Shops at Columbus Circle, Hudson Yards will be home to 750,000 square feet of destination retail space with 5 floors dedicated to premier shops, cinemas, specialty destination restaurants, markets and bars. Danny Meyer's Union Square Events is expected to program a number of the spaces at Hudson Yards featuring dynamic culinary and hospitality offerings such as private dining spaces for tenants, unique signature events, catered affairs and open-air cafés.

Approximately 5,000 residences, a new public school, and luxury hotel will offer unparalleled amenities for its residents, employees and visitors. The integration of the celebrated High Line, with its final phase now underway, the new Hudson Park and Boulevard - a sweeping 4-acre thoroughfare running north from West 33rd Street, and the public space to be created by Related and Oxford at Hudson Yards will create an incomparable network of parks and public plazas that weave throughout the west side.

Plans are also underway to include a new non-profit cultural facility. Sited along the High Line at 30th Street, this unique facility is being designed by Diller Scofidio and Renfro and David Rockwell to welcome a range of activities spanning the worlds of art, design and performance. Culture Shed will be a significant addition to the burgeoning arts presence that includes the Pershing Square Signature Center to the north, the new Whitney Museum of American Art to the south, and numerous other cultural organizations as well as the Chelsea art gallery district.

Hudson Yards is strategically located at the center of the region with unsurpassed connections to commuter rail, the subway system, the West Side Highway, Lincoln Tunnel and even ferries along the Hudson River. The extension of the No. 7 subway line to West 34th Street and 11th Avenue, scheduled to open in 2014, will bring the subway to the heart of the Hudson Yards neighborhood and only steps away from the commercial towers. Grand Central Terminal will be 6 minutes away by subway, and Penn Station, the nation's busiest train station, is a short walk away.

Founded 40 years ago, Related Companies is a fully-integrated, highly diversified industry leader with experience in virtually every aspect of development, acquisitions, management, finance, fund management, marketing and sales. The Company's existing portfolio of real estate assets, valued at over \$15 billion, is made up of best-in-class mixed-use, residential, retail, office, trade show and affordable properties in premier high-barrier-to-entry markets. With offices and major developments in Boston, Chicago, Los Angeles, Las Vegas, San Francisco and South Florida, Related is

well-known for having developed the 2.8 million square foot Time Warner Center in New York City and the 72-acre CityPlace in West Palm Beach as well as being a leader in green building.

Oxford Properties Group is a global platform for real estate investment, development and management, with over 1,400 employees and over \$20 billion of real assets that it manages for itself and on behalf of its co-owners and investment partners. Established in 1960, Oxford has regional offices in Toronto, London and New York, and the company's portfolio includes approximately 50 million square feet of office, retail, industrial, multi-family and hotel properties. Oxford is the real estate arm of the OMERS Worldwide Group of Companies. For more information, please visit [www.hudsonyardsnewyork.com](http://www.hudsonyardsnewyork.com).

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