



## **Hudson Square is...NOW! A magnet for creative companies**

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The Hudson Sq. neighborhood has played an important role in the resurgence of N.Y.C.'s real estate market. Long known as the home of the city's printing industry, in recent years Hudson Sq.'s majestic Art Deco industrial buildings have become a magnet for creative companies across the city and around the world. Professionals in media and communications, graphic arts, architecture, design and technology have flocked to this neighborhood to be around other innovative minds. As a result, Hudson Sq. is one of the hottest neighborhoods in N.Y., boasting an office vacancy rate of less than 5%, one of the lowest in the city.

Some facts about the area:

- \* The neighborhood is bounded by West Houston St. on the north, Canal St. on the south, Sixth Ave. on the east and Greenwich St. on the west.
- \* More than 1,000 businesses, ranging from a one person repair shop to a 1,000 employee operation are in Hudson Sq.
- \* The neighborhood's daytime population is approximately 50,000 - including a workforce of some 35,000 people, and upwards of 15,000 visitors and students.
- \* There are over 250 start-up businesses located in co-working spaces and incubators in the area.
- \* Hudson Sq. has 9.5 million s/f of commercial space.

Commercial development activity currently underway in Hudson Sq. includes three boutique hotels, one at Greenwich St., one on Canal St. and another on Hudson St. 330 Hudson is also undergoing a massive redevelopment by Beacon Capital with Pearson Publishing moving in as the building's anchor tenant. 101 Avenue of the Americas has been renovated; New York Genome Center has begun to move in and will ultimately bring 500 tenants to the neighborhood. Clearly Hudson Sq. is booming and ripe with opportunities.

Transforming the neighborhood further, this exclusively commercial district was recently rezoned, allowing for residential development. Among one of the first projects will be Trinity Real Estate's plan to develop a residential building with a preschool and community recreation center at Duarte Sq. Many old commercial buildings are being repositioned into condos and apartment buildings (86 King St., currently a Verizon building, was purchased by Toll Brothers to make way for a new residential building). After full redevelopment, more than 8,000 new residents will move into the neighborhood, increasing economic activity and bringing new amenities for everyone in Hudson Sq.

The Hudson Square Connection, a business improvement district, has been working to improve the neighborhood's pedestrian experience and provide amenities for the area's local businesses, workers and residents. Last October, the Hudson Square Connection unveiled a \$27 million public-private partnership plan for the neighborhood which will increase open space, green the streets, enhance the pedestrian environment and further define the neighborhood's identity. The entire pedestrian experience will be enhanced and beautified to encourage social interaction,

staying activities, safer street crossings and retail development. The public realm of Hudson Sq. will soon reflect the creativity that defines the businesses in the neighborhood.

The Hudson Square Connection plan has five components. Spring St., the street that connects Hudson Sq. to SoHo and the waterfront, will become a main street with special light fixtures and signature trees that reinforce the street's unique character. SoHo Sq., at Sixth Ave. and Spring St., will become a gateway that welcomes people into the neighborhood following renovations that substantially increase its size and improve its overall appearance. Varick St. will be transformed into a street that balances vehicular needs with pedestrian movement, using custom-designed greening, seating, lighting and crossings. Hudson St. will become a grand new boulevard with a widened sidewalk and a protected bike lane. Finally, the entire neighborhood will see more trees and plantings, places to sit and public art - making Hudson Sq. a socially, economically, and environmentally sustainable neighborhood.

This ambitious and thoughtful plan is the next logical step in the neighborhood's transformation. It is the first major infrastructure project in the neighborhood in over 80 years. It also supports the rezoning and helps increase residential and business opportunities in the district.

Hudson Sq. is an authentic Manhattan neighborhood where people work, live, play and visit. You can feel a palpable energy on the streets from the creative businesses that call this neighborhood "home." For more information about real estate and business opportunities in Hudson Sq. and to see how we are beautifying our neighborhood, contact the Hudson Square Connection.

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