



Tribeca Associates, Square Mile Capital Management and Latus Partners unveil \$220m project

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Tribeca Associates, LLC, a New York-based commercial real estate investor and developer, together with capital partners Square Mile Capital Management, LLC and Latus Partners, signed a 99-year ground lease with Trinity Real Estate for 330 Hudson Street. This transaction paves the way for the \$220 million re-development of 330 Hudson St. to create a 410,000 rentable s/f property encompassing a luxury boutique hotel, class A office space and retail opportunities in the Hudson Square neighborhood. The announcement was made by Bill Brodsky a principal of Tribeca Associates, Craig Solomon, a principal of real estate fund manager Square Mile, The Rev. Dr. James Herbert Cooper, rector of Trinity Wall Street and Carl Weisbrod, president of Trinity Real Estate.

"This is an historic moment," said Dr. Cooper. "The determination of all who worked to make this a reality speaks to a deep commitment we all share to the future of this wonderful neighborhood."

Designed by architects Brennan Beer Gorman, 330 Hudson St. will incorporate the redevelopment of the existing eight-story, vacant structure with the addition of an environmentally sensitive glass and brick tower that will bring the entire project to a total of 22 stories. The property will be comprised of 292,000 s/f of rentable office space, 15,000 s/f of retail space, and a 171-key luxury boutique hotel. The development will offer one of the largest contiguous blocks of class A office space in the Midtown South market, and also bring the first hotel to the heart of Hudson Sq.

According to Tribeca Associates principal Drew Conner, construction will begin on 330 Hudson St. in October. The commercial space is slated for delivery for tenant construction in January of 2009.

The historic ground lease was arranged by Andrew Peretz and Robert Constable, both executive directors of Cushman & Wakefield, on behalf of Tribeca Associates. John Livingston, president of Tishman Urban Development Corp. served as a consultant to Trinity Real Estate on this transaction, joining Weisbrod, Jason Pizer, director of leasing, and John Franqui, head of Trinity's strategic planning unit.

Peretz and Constable have been named exclusive leasing agent for the 10-story office component of 330 Hudson St.