



## **Time Equities breaks ground on 65-story green hotel/residential tower: \$600m project**

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Developer Time Equities, Inc. hosted a groundbreaking event on June 23 to celebrate a hotel and residential skyscraper project at 50 West St. Guests that included politicians, community officials and project partners, joined Time Equities to break ground on the site of the 65-story tower.

Honored guests Seth Pinsky, president, Economic Development Corp. and Alan Gerson, council member, joined Francis Greenburger, CEO and chairman, Time Equities, to speak about the importance of this addition. Vicar Anne Mallonee, the reverend Mark Bozzuti-Jones and rabbi Schmaya Katz blessed the site and spoke of hospitality, unity and sustainability as they welcomed their new neighbor.

This green residence and boutique hotel, which anticipates LEED-gold certification when completed, will include sustainable technologies, such as a green roof, water-efficient plumbing fixtures, automated blinds and energy control systems. Demolition waste will be recycled, and the new construction materials will be sustainable and rapidly renewable. Both hotel and residences will feature an energy efficient glass facade to promote use of daylighting and filter UV rays.

The project is expected to create 740 construction jobs and 175 permanent jobs. As an example of public-private partnership, Time Equities will donate \$4.6 million to the Department of Housing Preservation and Development's affordable housing preservation fund, \$350,000 to the N.Y.C. Board of Education for a Lower East Side Space Sciences Center and \$430,000 to local P.S./I.S. 89 for a computer science program including computers for a new computer lab.

The designer of record was Helmut Jahn and the architect was Gruzen Samton. The \$600 million, 580,000 s/f mixed-use tower will be completed in 2011. The project will provide a pedestrian passageway that links the southern part of Battery Park City to Wall St., Rector St.'s retail corridor, and downtown transportation hubs. 50 West St. will contain 280 residential units and 155 hotel and retail units. The architect of record is Gruzen Sampton.

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