



Time Equities breaks ground on \$600 million 50 West Street

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New York-based developer Time Equities, Inc. hosted a groundbreaking event to celebrate Lower Manhattan's newest green residence and boutique hotel, 50 West Street. Designed by architect Helmut Jahn, the \$600 million, 580,000 s/f mixed-use skyscraper anticipates LEED-Gold certification upon its completion in 2011.

Nearly 150 guests watched as Francis Greenburger, chairman and CEO of Time Equities, welcomed community leaders, government officials and project partners. The event included the unique addition of a blessing of the site by religious community leaders.

Phillip Gesue, director of acquisitions and development for Time Equities said the building is the first to be built in Manhattan in more than 20 years by Helmut Jahn and will provide a critical pedestrian passageway linking the southern part of Battery Park City to the Financial District. "50 West Street is marked by sustainable design, advanced technology, landmark architecture, and commitment to the community," said Gesue.

Sustainable technologies utilized by this eco-friendly building 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. The 65-story tower will feature an energy-efficient glass facade to promote use of daylighting and filter UV rays.

Time Equities will donate \$4.6 million to the Department of Housing Preservation and Development's affordable housing preservation fund, \$350,000 to the NYC 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.

The development will contain 240 residential units and 150 hotel and retail units and is expected to create 740 construction jobs and 175 permanent jobs. The architect of record is New York City-based Gruzen Samton.

Privately-held Time Equities Inc. (TEI), founded in 1966, has been in the real estate investment, development and asset and property management business for more than 40 years.

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