



Hudson Square Properties breaks ground on 555 Greenwich: Trinity Church Wall St./Norges Bank Investment Mgmt. JV with Hines

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Shown (from left) are: Vicki Been, NYC deputy mayor; Rachel Loeb, NYCEDC president and CEO; David Roll, investment manager at Norges Bank; Gale Brewer, Manhattan borough president; Sujohn Sarkar, managing director, asset management, Trinity Church Wall Street; Tommy Craig, senior managing director of Hines; Rick Cook, founding partner of COOKFOX Architects.

Manhattan, NY Hudson Square Properties, a joint venture of Trinity Church Wall Street and Norges Bank Investment Management with Hines, the operating partner, celebrated the groundbreaking for 555 Greenwich, a 270,000 s/f, 16-story office tower in the Hudson Square neighborhood.

This project represents the next level of high-performing buildings and will be a benchmark for sustainable and responsible development in the city into the future. 555 Greenwich will exceed NYC's 2030 climate targets for office buildings by over 45% while meeting NYS's 2050 carbon neutral targets. The new office tower will align and combine with the existing 345 Hudson St. to advance the ongoing transformation of this former printing and warehouse district into a thriving residential, commercial and retail community. It is the first speculative office development in New York City to break ground in the wake of the pandemic. Completion is projected for the 4th quarter of 2022. AECOM Tishman will provide construction services. A CBRE team led by Paul Amrich will

serve as exclusive leasing agent for 555 Greenwich. Jaros, Baum and Bolles is providing MEP services for 555 Greenwich.

\$175 million in construction costs will support the development of 555 Greenwich St. including the creation of over 1,000 primarily union jobs during the 26-month construction process.

The building was designed with clean energy technology and the most advanced building systems available to create a healthy environment for tenants and minimize the environmental impact of the project. 555 Greenwich is targeted to achieve the highest rating (LEED Platinum) for sustainability, with sustainable mechanical, engineering and plumbing systems, including geothermal piles, and is the first new office building to utilize its concrete superstructure for thermal energy storage.

All of this will create an expected 46% overall carbon reduction and a 29% reduction in electrical consumption. The team collaborated with global sustainability design experts to ensure this office tower will be one of the most efficient buildings in New York City.

555 Greenwich represents the first office building to utilize a thermally activated slab with a radiant activated system which reduces carbon emissions by 50% while eliminating any fossil fuels utilized for heating and cooling. It will also employ a DOAS system to maximize the quantity and quality of fresh air to the workplace, which will be supplemented by geothermal wells and more than 10,000 s/f of outdoor space.

“555 Greenwich is an embodiment of Trinity’s stewardship and commitment to the long term growth of the Hudson Square neighborhood. The sustainable construction methods we’ve employed have far-reaching implications and provide a roadmap for sustainable practices throughout Trinity’s portfolio and beyond,” said Sujohn Sarkar, managing director, asset management, Trinity Church Wall Street. “Through the design by COOKFOX Architects, we’ve endeavored to deliver a building that will stand the test of time, both functionally and aesthetically.”

“The design of 555 Greenwich puts the employee experience at the forefront of all other considerations,” said Tommy Craig, senior managing director of Hines, which is operating member and the developer for Hudson Square Properties together with Trinity Church “This is especially true as it relates to the amount, quality and variety of collaborative space the new building contains. The combination of both buildings offers exceptional flexibility for major tenants to configure their space and floor size in a way that can be customized to the new workplace environment users will be expected to deliver in a post-Covid environment.”

Designed by COOKFOX Architects, 555 Greenwich will include retail at the ground floor and office space above. The façade will feature numerous setbacks with outdoor terraces and floor-to-ceiling windows. Upon completion, the building will connect seamlessly to the adjacent 345 Hudson St. on nearly every floor, providing users with uncommonly large floorplates.

“Greenwich Street has evolved into a thriving mixed-use corridor, and we hope this one of-a-kind office and retail building, designed with thoughtful contextuality and a sense of place, will serve as a

neighborhood pillar for years to come,” said Trinity’s Sarkar.

Amrich of CBRE said, “It’s so rare to have the opportunity to collaborate with the best in the business on a project of this scale, located in one of the most historic districts on the island of Manhattan. Whichever corporation decides to take advantage of this transformational opportunity will definitely improve its culture and employee retention and recruitment.”

Rick Cook, founding partner of COOKFOX Architects said, “With 555 Greenwich, we have designed a building that will knit together the entire Hudson Square neighborhood by connecting Hudson St. to Greenwich St., people to green spaces and gathering places, and the community’s past to its future, to envision a sustainable, healthy, and resilient model of development for New York. The building will combine an authentic architectural expression rooted in Hudson Square, with pioneering building systems to create a whole that is greater than the sum of its parts and will serve as model for the future of New York.”

Scott Frank, managing partner, Jaros, Baum and Bolles said, “Hines and the design team took a bold approach to innovation, carbon reduction and air quality. An all-electric heat pump-based approach with Direct Outdoor Air System (DOAS) was integral to that design strategy, supporting the high-performance goals of this remarkable building.”

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