

Real Estate Guide
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**Mega-projects
forge ahead**

**Big
finish**



By MAX GROSS

IN just about every real estate cycle, you'll find the wild-eyed dreamer — the person who makes the case that the moment is ripe to try something new. Something expensive. Something labor-intensive. Something that will change the face of the city as we know it.

Of course, these dreamers only get a hearing during the boom years. Everything changes with a bust. But, yes, we admit that these visions can get pretty far afield before their patriarchs are led to a padded cell.

Our most recent real estate cycle was no different.

Some huge projects got under way over the past decade. Many of them involved hundreds of millions of dollars (in some cases, billions) in investment and years of work. And a surprising number are soldiering on — economy be damned.

Here are four of New York's game changers, and how they're proceeding.

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FOR THE BIG FOUR**



○ HUDSON YARDS

For the past eight years, Hudson Yards, the 26-acre rail yard on Manhattan's West Side, was in rezoning limbo.

It was where the High Line was supposed to end. It was where the 7 train line was going to be extended. It was to include millions of square feet of development. And it was to be the site of a \$2 billion Jets stadium, with Michael Bloomberg as its most visible cheerleader.

Well, three out of four — sorry, Jets fans — ain't bad.

In December, the city council approved the rezoning for the Western Rail Yard (the Eastern Rail Yard was rezoned in 2005). "As of the end of April, we expect to be under



When Hudson Yards is finished (rendering on top), the old rail yard will include 5,000 new apartments as well as retail and hotels.

contract [to buy the land from the MTA]," says Jay Cross, president of Related Hudson Yards, which is developing the project. "We are going to start designing the project

in 2011. We expect to be under construction by 2012. We hope to have the first building finished by 2015 . . . but that's an aggressively early date; 2016 is more likely."

The project will consist of nine residential buildings and three corporate head-quarter sites, as well as public school, retail and commercial space (with room for two potential hotels) and 10 acres of lawns and open space. There will be approximately 5,000 new housing units (with a minimum of 460 affordable units). In total, the rezoning allows for 12 million square feet of new construction.

The 7 train extension has already broken ground. "Construction is on schedule and the tunnel is almost finished," says Cross. And the second part of the High Line is already under way. (The third part, however, which will extend north of 30th Street, is still somewhat up in the air.)

"Obviously, our economic assumptions changed," Cross says. "But even back in 2008, there were enough storm clouds [to inspire caution]. We always felt that this project was a 10-year development and would go through several economic cycles."