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Related to Start 51-Story Hudson Yards Skyscraper for Coach by Mid-2012

By David M. Levitt - Nov 1, 2011

Related Cos., the New York developer run by Stephen Ross, plans to start construction of a 51-story skyscraper on Manhattan's Hudson Yards site by mid-2012 with handbag maker Coach Inc. (COH) as the main occupant.

Signing Coach as the first tenant for the 13 million square-foot (1.2 million square-meter) development "kick-starts" the project, Ross, 71, said today at a media briefing. Related aims to transform a 26-acre train yard near the Hudson River into a high-rise office and apartment district.

"At this time of the year next year, this site will be bustling with thousands of jobs and sophisticated construction activity," Ross said.

Coach, based in New York, will take the lowest 600,000 square feet in the 1.7 million square-foot tower, according to a statement from Mayor Michael Bloomberg's office. The mayor again compared Hudson Yards with London's Canary Wharf for its potential to remake Manhattan's business community, and move it further west.

Coach will buy its space in the building rather than lease, Ross said. Terms of the deal weren't disclosed.

Related unveiled a design for the tower by Bill Pedersen of the firm Kohn Pedersen Fox Associates that features an angled top. The High Line train trestle, which has been turned into a park south of the site, is incorporated into the bottom of the building.

The tower will be located at 10th Avenue and West 30th Street, the southeast corner of the site. Unlike most of the yards, it can be built without decking over the train tracks.