

# Forbes Life

## Hudson Yards Takes Shape: New York's Newest Neighborhood Is Moving Full-Speed Ahead

by Alicia Adamczyk

Hudson Yards is transforming into one of the premiere destinations in New York City – and just might reinvigorate the city's brick and mortar retail ecosystem in the process.

The \$20 billion, 28-acre development will bring more than 100 shops, five state-of-the-art office towers and an estimated 65,000 visitors a day to Manhattan's West Side on some of the last undeveloped land on the island. All of this is expected to drive an estimated \$3 billion in sales per year (and that's before taking into account what will trickle down to businesses in Chelsea, SoHo and the surrounding areas).



*Hudson Yards from the northwest*

"We're delivering a project here that's going to enhance what's already here," says Kenneth Himmel, the president and Chief Executive Officer of Related Urban, the site's developer. "It's a complimentary statement."

Himmel says the space will have something for everyone: Exceptional cuisine and shopping will abut 14 acres of open public space and a Culture Shed that will accommodate large-scale cultural programming year-round, including Fashion Week, awards shows, art exhibitions and more. All of this is part of Phase I of the project, slated to be completed incrementally over the next five years.

"We're really going to become a destination," Himmel says. "The magic of what's happening here is it's got the best of all of the qualities that make a great downtown or a great destination project work ... it takes the right retailers, the right restaurants, every part of this needs to come together the right way."

Himmel ensures the "hand-crafted" nature of everything — from the dining stalls in the Kitchens to the last retailer in the Shops — will lend an aura of exclusivity and sophistication to the project. He's hoping that will make consumers come back again and again.

The restaurants — which will include brasseries and cafes — are especially important for Himmel to get right. "If you look at the people we're talking to about coming to Hudson Yards, it's a curation of all of the best of New York," Himmel says, though he can't delve into specifics because no restaurant has officially signed on yet. "It's about the whole social engagement and the experience of treating both shopping and eating as a special experience."

With average household income in the surrounding neighborhood expected to surpass \$130,000 by 2019 and New York City and State investing more than \$4 billion into projects nearby (in the form of mass transit, parks and cultural venues), Hudson Yards is certainly poised to be a destination for shoppers from around the world, as well as for New Yorkers in need of a weeknight out or weekend adventure.

Neiman Marcus will anchor the Shops (with the "penthouse" location, floors 5 through 7), and another 150 retailers are also making their home there. Hotels, businesses — including Coach, TimeWarner, L'Oreal and SAP — add to the project's estimated 40,000 workers.

Hudson Yards also sits in the middle of an impressive span of public green space. The newest section of the High Line wraps around the project (and deposits park-goers directly onto 10 Hudson Yards), while the new Hudson Park & Boulevard — which spans from West 33rd Street to Times Square, between 10th and 11th Avenues — connects directly to the 7 subway line beneath the development.

And if old-fashioned adventure is what you seek, an all-glass public observation deck suspended 1,250 feet above the street will be New York's tallest open-air viewing platform. "That's what this project does," he says. "It completes a whole story."



*View of Hudson Yards looking south from the 7 subway line.*