

## NYC is Gaining an Entire New Neighborhood

May 30, 2016



A whole new city neighborhood comes to life Tuesday morning with the ribbon-cutting on the first tower over at Hudson Yards.

That's a whole neighborhood in the middle of Manhattan, some of the world's most sought-after real estate. And we have ex-Mayor Michael Bloomberg to thank for it.

Well, Bloomberg and Stephen Ross, whose Related Cos. pulled together billions for the largest private real estate development in US history.

It's been a decade in the making, starting with Bloomberg's push to rezone the Far West Side for mixed commercial and residential use, followed by his innovative financing to get the MTA to extend the 7 line to make the area easily accessible to the rest of the city.

When it's done in 2025, Hudson Yards will be 28 acres of stores, homes and parks, peopled by more than 125,000 residents, workers and visitors. Total new office space will exceed 10 million square feet.

And it will host more than 55,000 jobs.

The site opening Tuesday has huge tenants like Coach Inc., L'Oreal and The Boston Consulting Group, with

more marquee names (TimeWarner, HBO, CNN) already lined up for future buildings.

Hudson Yards will contribute \$18.9 billion a year to the city economy by the time the project finishes, according to a study by the consultants at Appleseed. Activity there will make up 2.5 percent of the city's gross domestic product and yield nearly \$500 million a year in taxes.

And it's all in an area that used to be dead — railroad yards and empty industrial spaces stretching from 30th to 34th streets and 10th Avenue to 12th.

All thanks to the vision of Michael Bloomberg. It's an incredible legacy, one that will likely make him New York City's most successful — and most progressive — mayor of the 21st century.