

# THE REAL DEAL

## *Tracking Wall Street's Eventual Migration to Hudson Yards*

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Not since traders exchanged paper stocks and checks has Wall Street truly been Wall Street. When the IBM mainframe revolutionized the business world in the 1960s, it gave financial firms the opportunity to scrap paper and move their offices. Many left for Midtown. And now, with technology again being the driving factor, they're moving to Hudson Yards.

Throughout the past five years, Hudson Yards has attracted 6.7 million net square feet of leases, while a net 10 million square feet of companies either have moved or are planning to move from Midtown, which remains the most expensive business district in the country, according to Bloomberg, which used data from Savills Studley. And of 7.4 million total square feet of relocations into Hudson Yards, financial services is by far the largest industry at 30 percent.

KKR & Co., BlackRock Inc., Point72 and Wells Fargo all plan to move to the West Side complex. The city rezoned Midtown East last year to help combat the neighborhood's glut of space, although a development similar to Hudson Yards remains unlikely to come to the neighborhood. Filling the void left by into Downtown are printing and publishing companies, at 36 percent of relocations. Midtown is still attracting financial firms, with 58 percent of relocations being in finance. David Goldstein, of Savills Studley, told Bloomberg that the city's geography is "really up for grabs. The bank is looking more and more like a tech firm with every passing day." [Bloomberg] – Eddie Small