Forbes

June 4, 2013

Hudson Yards To Shake Up Manhattan Skyline

By Rachel Hennessey, Contributor

Today marks six months since shovel first broke ground on Hudson Yards, the \$12 billion development on Manhattan's West Side. This 26-acre site will not be a rail yard wasteland for much longer. Stephen Ross of Related Companies, the project's co-developer, along with Oxford Properties Group, told Forbes' Morgan Brennan that Hudson Yards will be "the new heart of New York City."

A number of architects are collaborating on this endeavor, each designing different structural components. Kohn Pedersen Fox



In this artist rendering created by Visualhouse and released by Hudson Yards, the Hudson Yards redevelopment as it will be seen while looking northeast while on the Hudson River is shown. (AP Photo/Visualhouse via Hudson Yards

leads the development, which will include a luxury hotel, cinema, school, restaurants and 20,000 housing units. Corporations such as L'Oreal, Coach and SAP have already agreed to move their headquarters to Kohn Pedersen Fox's 47-story LEED Gold South Tower. Construction on the South Tower is projected to finish in 2015.

One of America's biggest privately-funded real estate endeavors, developers are lucky to have support from the local government. The city issued \$3 billion in bonds to fund an extension of the subway system to reach Hudson Yards. With neighboring attractions such as Chelsea, Midtown West, the High Line, Penn Station and the new subway service, connectivity with the rest of Manhattan won't be an issue.

Builders anticipate completion around 2024 for the new Hudson Yards neighborhood, which will incorporate retail, corporate, residential and public facilities. About 12 acres will be made into public parks and spaces, as the other 14 acres will be converted into privately owned buildings and residences.

Some New Yorkers criticize the project's ratio of public to private spaces. Manhattan Community Board 4 member, Walter Mankoff, pinpoints the <u>Culture Shed</u> structure, designed by architectural firm <u>Diller Scofidio + Renfo</u>, as being particularly problematic in this regard. Designs for the Culture Shed – a center for visual and performing arts – include a retractable canopy roof, which would expand the available indoor space when utilized. While this feature allows for structural flexibility, it would also encroach upon 20,000 square feet of otherwise outdoor and wholly public space when extended. Although the roof need only be utilized during certain events such as <u>Fashion Week</u>, it will limit public park space on those occasions.

"A park should be available to the public on a non-scheduled basis. People who want to go to the park will have to know in advance if it is available or not available — and that, I think, is a major problem," Mankoff stated.

As Stephen Ross told Morgan Brennan, "There are always doubters when you try to do something new and transformational." But this venture has its fair share of notable supporters as well.

Mayor Michael Bloomberg is optimistic about Hudson Yards' economic impact. Construction alone will generate approximately 23,000 jobs and the new neighborhood's long-term effects on employment will be even more substantial. Just before building commenced last December, Bloomberg proclaimed: "This is going to be the Gold Coast for the city."