COMMERCIAL REAL ESTATE

YEAR END SPECIAL
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WEST IS BEST

West Side transformation is underway

This artist's rendering shows the Hudson Yards redevelopment from 26-acre railroad storage yard into highrise buildings and parks.

THE West Side is coming alive as two giant developments get underway. Late last year, Related Companies and Oxford Properties broke ground on the first 1.7-million-square foot tower at the 26-acre Hudson Yards project — the site will eventually host 13.3 million square feet.

Just this week, Brookfield Office Properties began construction on a platform over the tracks that come from New Jersey and Long Island and service Penn Station.

Here, they will spend $4.5 billion to develop 5 million square feet in several towers known as Manhattan West.

Eventually, Related will also have to start building platforms over the tracks. These will hold up the other towers which are designed as a mixture of office and residential. The buildings will include a central fountain and a Culture Shed equipped with a sliding glass roof to be opened in nice weather.

"When Hudson Yards is done, everyone will be there," says Mark Weiss, vice chairman of Newmark Grubb Knight Frank. "All those sites have a great chance, in my view, as there will be a new nucleus of the

A giant drill rig breaks ground on the Hudson Yards construction project December 4, 2012.

city and it will transform the city the way Rockefeller Center transformed it."

Weiss says he has spent a lot of time "in the weeds" trying to understand the developments.

"Take a walk on the High Line — and I did it — and the whole thing crystalized," he explains.

The High Line starts in the Meatpacking District, runs right into the new Hudson Yards and will front the first building, where Coach will buy about 740,000 square feet. They are expected to be joined by L'Oréal in a 400,000-square-foot space along with other companies seeking modern spaces.

This first South Tower building is part of a plan that calls for a 2.4 million-square foot North Tower connected by a major retail complex that has been described as the Time Warner Center on steroids.

Needless to say, Time Warner is among the companies considering moving to the city's future forward area.   — Lois Weiss