

# First Hudson Yards Tower Slated to Rise in November

Related Companies plans to break ground in November on the first tower at Hudson Yards, the largest private development since the economic downturn.

The company has secured financial backing from a group of investors and Bank of America tentatively committed to financing a \$400 million loan and a Middle East wealth fund has agreed to invest in the 46-story building to start the \$6 billion project, according to the Wall Street Journal and other media outlets.

Hudson Yards, now a rail hub for commuter trains serving Long Island, would be transformed into a business and residential district a mile under the plan which has been on the planning books since the 1980s.

After the first office tower, the plan calls for constructing two giant platforms over the yards. The two platforms, \$800 million each, would support buildings on top to maximize precious Manhattan space.