

Hudson Yards Is Attracting More Financial Firms

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Three investment firms soon will be heading to Hudson Yards, the latest indication that the mammoth far-West Side development rising above a rail yard is luring financial companies away from more-established office corridors.

Quantitative-trading firm Engineers Gate Manager LP, along with energy-market focused Arosa Capital Management LP and health-care and life-sciences investment firm HealthCor Management LP, have signed leases totaling about 56,000 square feet of space at 55 Hudson Yards, according to Related Cos., which is developing the building with Oxford Properties Group and Mitsui Fudosan America.

The companies will be joining Point72 Asset Management LP, a firm managing the assets of prominent investor Steven Cohen, as well as Third Point LLC, founded by activist investor Daniel Loeb. The 1.3 million-square-foot tower is 90% leased, Related said.

Engineers Gate, founded by investor Glenn Dubin, and Mr. Dubin's family office will leave their current location at the swanky GM Building in midtown. HealthCor plans to depart from Carnegie Hall Tower on West 57th Street and will take about 18,000 square feet in the Hudson Yards building.

Arosa Capital Management LP, now at 120 W. 45th St., has signed a lease for just more than 10,000 square feet. Till Bechtolsheimer, chief executive of Arosa, cited the "state-of-the-art facilities, infrastructure and mixed-use design" as reasons why the company was attracted to the project, according to a statement.

The venture led by Related has been on a roll, completely leasing or selling space at two other towers in the 18-million square-foot development. Earlier this year, the venture closed on a \$1.5 billion construction loan for 50 Hudson Yards, which will be anchored by giant money manager BlackRock Inc.

Last year, 10 Hudson Yards, which is home to fashion retailer Coach Inc., L'Oréal USA and software giant SAP SE, opened and is fully leased. Another building, 30 Hudson Yards, also is fully committed and is set to open in 2019 with a roster including one of the world's largest private-equity firms, KKR & Co., which signed its deal to relocate in 2015.

"KKR's decision to move to the west side was a pivotal moment," said Stephen Winter, vice president of commercial leasing at Related, "and we have seen great momentum with other marquee financial firms now making the move as well."

Despite the storm that has hit retailers and retail property owners, the venture has gotten commitments for about 70% of its 1 million-square-foot retail building, the Shops and Restaurants at Hudson Yards, Related said.