LONG-TERM OFFICE SPACE NEEDS

**Economic Forecasts**

- Projected regional growth in office-using employment of >440 thousand jobs to 2025
- Equates to 110 million SF of office space in the region
- If NYC maintains market share, will need 68 million SF of office space over the next two decades

**Supply/Demand Imbalance**

- 68 Million SF
- NYC Class A office demand
- Gap
  - 19 Million
  - 18 Million
  - 10 Million
  - 14 Million
  - 7 Million
- Midtown (ex. Hudson Yards)
- Boroughs Outside Manhattan
- Lower Manhattan
- Vacancy Absorption
VERY FEW RESIDENCES
TAX BASE DECLINED BY 7%
• EXPAND MASS TRANSIT
• INVEST IN PUBLIC BUILDINGS & PARK SYSTEMS
• REZONE

PUBLIC ACTIONS REQUIRED
REZONING CONCEPT
REZONING PROPOSAL
Hudson Boulevard and Park Phase I
Hudson Yards

The New Heart of New York
<table>
<thead>
<tr>
<th>EASTERN RAIL YARD</th>
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<tbody>
<tr>
<td>Office</td>
<td>4,750,000 GSF</td>
</tr>
<tr>
<td>Retail</td>
<td>1,050,000 GSF</td>
</tr>
<tr>
<td>Hotel</td>
<td>220,000 GSF</td>
</tr>
<tr>
<td>Residential</td>
<td>1,000,000 GSF</td>
</tr>
<tr>
<td>Culture Center</td>
<td>100,000 GSF</td>
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<table>
<thead>
<tr>
<th>WESTERN RAIL YARD</th>
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<tbody>
<tr>
<td>Office</td>
<td>2,000,000 GSF</td>
</tr>
<tr>
<td>Residential</td>
<td>4,000,000 GSF</td>
</tr>
<tr>
<td>Retail</td>
<td>100,000 GSF</td>
</tr>
<tr>
<td>School</td>
<td>120,000 GSF</td>
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</table>

<table>
<thead>
<tr>
<th>AREA DEVELOPMENT</th>
<th></th>
</tr>
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<tbody>
<tr>
<td>One Hudson Blvd</td>
<td>1,200,000 GSF</td>
</tr>
<tr>
<td>Two Hudson Blvd</td>
<td>2,200,000 GSF</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>OPEN SPACE</th>
<th></th>
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<tbody>
<tr>
<td>14 ACRES</td>
<td></td>
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<thead>
<tr>
<th>TOTAL</th>
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<tbody>
<tr>
<td>16,740,000 GSF</td>
<td>27 ACRES</td>
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MOST ACCESSIBLE SITE IN THE REGION

$4B PUBLIC INVESTMENT IN PARKS AND INFRASTRUCTURE

NEW YORK’S FASTEST GROWING NEIGHBORHOOD

DYNAMIC MIXED USE STRATEGY

21ST CENTURY OFFICE SPACE
10 miles
FROM LAGUARDIA

12 miles
FROM TETERBORO

15 miles
FROM NEWARK

16 miles
FROM JFK

3 major
COMMUTER TRAIN
LINES WITHIN FIVE
MINUTES AWAY
2 stops
CONNECTING ALL MAJOR SUBWAY NODES THROUGH GRAND CENTRAL STATION AND 42ND STREET
Growth Rate = 5

Population: 400,000
Average HH Income: $133,000

Residential Units: 6,500
Hotel Rooms: 2,500

Single Households: 72%
Young Digerati: 20%

Residential Units Under Construction: 3,400
Residential Units in Development: 2,400

Bohemian Mix: 30%
Money & Brains: 15%
MASTERPLAN
CURRENT CONDITIONS
EASTERN RAIL YARD
LANDSCAPE PLAN
Luxury residential tower
950,000 GSF
70 Stories
161 Condominiums
403 Rentals
Central amenities
Mixed-use tower
1.1M GSF
60 Stories
Luxury condominiums
Five-star hotel
State-of-the-art office space
New York's largest Equinox retail and health club
**ETOWER PROGRAM**

**RESIDENTIAL**
- 23 FLOORS
- 250,000 ZSF

**HOTEL**
- 11 FLOORS
- 190,000 ZSF
- 228 KEYS

**OFFICE**
- 16 FLOORS
- 532,000 RSF
- 33,300 RSF/FL

**HEALTH CLUB**
- 3 FLOORS
- 70,000 ZSF

**RETAIL**
- 4 FLOORS
- 90,000 ZSF
12.04.12
CONSTRUCTION BEGINS
New home of Coach, L’Oréal and SAP

Construction Underway
Occupancy: 2015

1.7M sf commercial office tower
52 stories
Direct access to the High Line
Retail connection on 3rd floor
New home of Coach, L'Oréal and SAP

Construction Underway
Occupancy: 2015

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HIGH LINE ENTRANCE AND PLAZA
## The Shops & Restaurants Program

<table>
<thead>
<tr>
<th>Category</th>
<th>Area (SF)</th>
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<tbody>
<tr>
<td>Retail</td>
<td>290,000</td>
</tr>
<tr>
<td>Market</td>
<td>40,000</td>
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<tr>
<td>F&amp;B – Food Hall</td>
<td>35,000</td>
</tr>
<tr>
<td>F&amp;B – Restaurants</td>
<td>73,000</td>
</tr>
<tr>
<td>Cinema</td>
<td>62,000</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>500,000</strong></td>
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</tbody>
</table>

* Gross Leasable Area
LEVEL 5
RESTAURANTS & SCREENING ROOMS
NORTH TOWER
OFFICE

2.4M sf commercial office tower

40,000 – 72,000 sf floor plates

80 stories

Ballroom, Sky Club Restaurant and Observation Deck on level 75-80

Underground connection to the new #7 Subway station
HUDSON YARDS

THE NEW HEART OF NEW YORK