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FOR IMMEDIATE RELEASE: May 5, 2016
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MAYOR DE BLASIO JOINS ALPHABET CHAIRMAN ERIC SCHMIDT TO MARK NEXT PHASE OF GROWTH FOR GOOGLE, NYC'S LARGEST TECH COMPANY

Work begins on Hudson Rivers Park's Pier 57, ambitious \$350-million restoration project that will support Hudson River Park, add new public waterfront open space, with Google as anchor tenant



NEW YORK—Mayor Bill de Blasio joined Alphabet Chairman Eric Schmidt at Google's Chelsea offices today to meet with top executives and employees to mark a major milestone in Google's rapid growth in New York City. Google is already New York City's largest tech employer, with more than 5,000 jobs in the city, and is now poised for a significant expansion of its Manhattan campus.

Google's presence as anchor tenant of Hudson River Park's Pier 57, where rehabilitation work is now underway thanks to a partnership of the City, State and Hudson River Park Trust. The project will revitalize a languishing historic pier for public use, and generate millions of dollars to maintain Hudson River Park. With the addition of its new space on Pier 57, Google is poised to boost its footprint in Manhattan, adding extraordinary momentum to New York City's innovation economy.

The project is being developed by RXR/Youngwoo & Associates and will be financed through private funds. The \$350-million rehabilitation of Pier 57, a long-empty pier in Hudson River Park at West 15th Street and Eleventh Avenue, will create more than three acres of new public open space encompassing waterfront esplanades, walkways and rooftop parkland. Work to rehabilitate the pier is now underway, and the development team is projecting substantial completion before the end of 2017 with the goal of opening the project soon thereafter.

“Google’s growth is an incredible New York success story, and today we start writing the next chapter. This is a spectacular addition to Hudson River Park that will restore a long-neglected pier, give the waterfront back to the public, and drive our innovation economy. We are thrilled to advance the Pier 57 project and work with companies like Google to make New York City the global capital of technology,” said **Mayor Bill de Blasio**.

“The entrepreneurial spirit and inventive energy that drives Google is not the sole province of Silicon Valley. It’s a mentality that can live anywhere--especially here in New York, where Pier 57 is just another in a long line of efforts that demonstrate Google’s total commitment to helping this city become even more of a capital of innovation and technological advancement,” said **Eric Schmidt, Chairman of Alphabet Inc., parent company of Google**.

“Hudson River Park couldn’t be more proud to be the place where an innovative global company like Google wants to grow its New York City footprint,” said **Diana Taylor, Chair of the Hudson River Park Trust**. “Pier 57 exemplifies the very best in public-private partnerships and furthers our mission to increase the amount of public open space for all New Yorkers while generating much needed revenue to support the park’s operations.”

More About Pier 57

Supporting NYC’s Tech and Innovation Economy: Google NYC is Google’s largest office and engineering center in the US outside of its Mountain View headquarters. The project will allow this key player in the City’s innovation economy to expand its footprint by 250,000 square feet in New York City. Google has been expanding since locating in New York City in 2000, when Tim Armstrong founded Google’s New York advertising sales office out of the Starbucks at 86th and Columbus. Google’s New York engineering operations were founded in 2003, and Google moved into its current West Chelsea location in 2006.

Financial Support to Maintain Hudson River Park: The project will generate much-needed revenue for Hudson River Park, which has significant operating and capital needs. If the project performs as expected, the present value of rent and PILOT payments to the Park over the next 28 years is estimated to be \$218 million. The Hudson River Park Trust has already realized economic benefits from the project through an upfront \$6.5-million rent payment, and will continue to realize non-monetary benefits, including maintenance of the bulkhead at the pier and the construction value of new public space in the park.

New Open Space: The revitalization of Pier 57 will result in 34,000 square-foot public access way around the perimeter of the pier, a publicly accessible 80,000 square-foot rooftop public park and 21,000 square feet of new waterfront esplanade north and south of the pier. The project

will help connect the West Village to the Chelsea sections of Hudson River Park, improving the pedestrian and bicycling experiences for the park's 17 million annual visits.

Adding Jobs: The project will create over 600 construction jobs and more than one thousand permanent jobs.

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