



CITY OF NEW YORK

MANHATTAN COMMUNITY BOARD FOUR

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CHRISTINE BERTHET
Chair

Jesse R. Bodine
District Manager

May 15, 2015

Ms. Madlyn Wils
President and Chief Executive Officer
Hudson River Park Trust
Pier 40, 2nd Floor
353 West Street
New York, NY 10014

Re: Pier 57

Dear Ms. Madelyn Wils,

Manhattan Community Board 4 (MCB4) would like to take this opportunity to thank the Hudson River Park Trust (HRPT) for keeping the Board apprised of the progress in the development of Pier 57. Pier 57, a historic pier that formerly housed the New York Department of Marine and Aviation, is listed on the State and National Registers of Historic Places and has been vacant for many years. In December 2012 MCB4 voted unanimously to approve the ULURP action to make the restoration and development of this pier possible. Changes to the HRPT Act in 2013, allowing for office space on commercial piers, gave rise to a re-imagined plan for Pier 57. The new concept of both retail and office space on Pier 57 prompted a mandated update of the environmental assessment. The results of this new assessment and a general status report were presented to MCB4's Waterfront, Parks and Environment Committee. Overall MCB4 is satisfied with the results of the assessment and supports the vision of Pier 57 that HRPT shared with the Board.

Pier 57 is located west of Route 9A at the ends of 16th and 17th Streets, within Hudson River Park. To the north are Piers 59 through 62, the Chelsea Piers complex, and to the south is the site of the planned Pier 55, and the Gansevoort Peninsula. In 2012 HRPT awarded a Request for Proposal to redevelop Pier 57 to Young Woo & Associates. Young Woo envisioned a unique retail concept for the historic pier. The idea was to house within the building "creative" retail vendors in container boxes referred to as "incuboxes." Additionally, there would be public open space around the structure and on the rooftop.

Following the changes to the HRPT Act referred to earlier, Young Woo partnered with RXR Realty to modify the plan and include office space as part of the project. The premise is the addition of office space will help activate the retail space. RXR Realty has stated they are

committed to Young Woo's original concept of unique retail and public open space. RXR Realty specializes in landmark restoration having worked on the 1896 Beaux-Arts style building at 620 Avenue of the Americas and is currently working on 75 Rockefeller Center.

Young Woo and RXR Realty have already filed with the Department of Buildings. Currently there is a Memorandum of Understanding in place between Young Woo/RXR Realty and HRPT to lease the pier for a period of 99 years. It is assumed the project will cost more than \$300 million, a significant increase from the original proposal which was priced around \$120 million. In order to finance this project, the developers must rely on historic tax credits offered for the historic preservation of the pier. To qualify for such credits and to be considered for financing, a long lease is deemed necessary. The lease period in the MOU triggers a Significant Action for HRPT and they will be required to hold public hearings on the matter before it can be approved by the HRPT Board.

Pier 57 is zoned for 5 FAR. The revised project will be a total of 450,000 square feet, approximately 2.75 FAR, well below what is permitted. The building has two 27 foot floors which will be bifurcated. The proposed layout envisions retail for the first two levels of the building and a lobby entrance with access to the second two levels for the office space. For the office space talks are in progress to identify potential tenants. Young Woo and RXR Realty indicate there is a good deal of interest from TAMI companies -- the Tech, Arts and Media sector. This is consistent with the type of companies that have taken up residence within our district.

A food option is being considered for the west end of the pier and there is the potential for a marina with possible ferry service. The rooftop will be public open space and potentially a home for the Tribeca Film Festival.

In light of Super Storm Sandy, MCB4 expressed concerns for the possibility of such an expensive project sustaining damage from future storms. In response to these concerns, HRPT informed MCB4 that designs for the Pier 57 project have been updated to comply with new regulations in place since Sandy. All mechanicals will be placed on the higher levels and storm proofing of the lower levels will be implemented.

Another area for concern was the potential increase in traffic in the area especially with the Pier 55 project in the same vicinity. HRPT has assured MCB4 that Pier 55 and Pier 57 events will not be scheduled for the same day. The updated environmental assessment also included a new traffic analysis. According to the study conducted by HRPT the new project of office spaced added to retail indicated there would be no adverse vehicular traffic affects; in fact the new plan will reduce traffic. In conjunction with this project, federal funds have been allocated to improve the esplanade around the pier which will greatly improve the pedestrian experience.

Overall, MCB4 is pleased with the proposed development of the historic Pier 57. The timely and frequent updates from HRPT is very much appreciated. MCB4 looks forward to the long awaited revitalization of this wonderful structure within our district boundaries and continuing to be included in the public process as the Pier 57 project progresses.

Sincerely,

Sincerely,



Christine Berthet
Chair



Maarten de Kadt Co-Chair
Waterfront, Parks &
Environment Committee



Delores Rubin Co-Chair
Waterfront, Parks &
Environment Committee

cc: Brad Hoylman, NY State Senator
Richard Gottfried, NY State Assemblymember
Linda B. Rosenthal, NY State Assemblymember
Jerrold Nadler, Congressman
Gale Brewer, Manhattan Borough President
Corey Johnson, NYC Councilmember