



Hudson River Park

News

For Immediate Release

From: HUDSON RIVER PARK TRUST

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HUDSON RIVER PARK TRUST DESIGNATES YOUNGWOO AS DEVELOPER OF HISTORIC PIER 57

NEW YORK, July 30, 2009 – The Hudson River Park Trust (HRPT) has conditionally designated Youngwoo & Associates, LLC as developer of the historic Pier 57. The team was one of three to seek the right to develop the pier, following a request for proposals issued by HRPT in June of 2008.

Youngwoo & Associates (YWA) will transform Pier 57 into a hub of recreational, cultural, entertainment and waterborne activities. The Trust's Board of Directors approved the designation at its July 30, 2009 meeting. HRPT is a not-for-profit entity responsible for the design, construction, maintenance and operation of the 550-acre Hudson River Park.

"We are extremely pleased to announce the selection of Youngwoo & Associates as developers of Pier 57," said Diana Taylor, chair of the Hudson River Park Trust. "Hudson River Park is fast-becoming one of New York's greatest destinations, and Pier 57 will serve as a major attraction for the neighborhood and park visitors alike."

"With its proposal, Youngwoo & Associates has laid out an exciting vision of the future of historic Pier 57, which will undoubtedly become a major cultural and economic hub for New York City," said Connie Fishman, president of the Trust. "We look forward to further enhancing this wonderful City treasure that is Hudson River Park."

YWA's plan for Pier 57 includes a 170,000 square-foot covered public market – to be developed and programmed by Urban Space Management – rivaling those found at San Francisco's Ferry Terminal and Seattle's Pike's Place. The plan also calls for a "Contemporary Culture Center" of approximately 90,000 square-feet, and seasonal docks for kayaks and other small craft. Other features include a two-acre rooftop park, and approximately 30,000 square-feet of retail, restaurant and entertainment space in the pier's head house.

In addition, the Tribeca Film Festival will lease approximately 10,000 square-feet of rooftop space for use as an amphitheater, in addition to establishing a permanent outdoor venue for the film festival and other cultural programming.

Development of the pier, a National Historic Registry structure containing approximately 375,000 square feet of buildable waterfront space, is estimated at a cost of \$191 million.

["Youngwoo & Associates is thrilled to have been selected to develop this wonderful project at the historic Pier 57," said _____, _____ of Youngwoo & Associates, LLC. "We are committed to transforming the pier into a one-stop, must-see destination for New Yorkers and tourists of all walks of life."]

Founded in 1979, the Manhattan-based Youngwoo & Associates has identified and developed a variety of specialized projects in the New York Metro area and throughout the United States. YWA prides itself on innovative thinking and the ability to anticipate changing real estate markets.

In June 2008, the Hudson River Park Trust issued an RFP seeking proposals that would allow this historic pier to be reused for revenue generating commercial activities that enhance the park. The Trust reviewed the three proposals to determine their compliance with the Hudson River Park Act and the criteria spelled out in the RFP, including:

- Compatibility of the proposed uses with the Park;
- Capacity of the development team to complete the project;
- The design of the project, including its respect for the pier's historic structure;
- The financial feasibility of the project; and
- The revenue it will generate for the Trust.

Located on the Hudson River at 15th Street, Pier 57 is at the western end of Manhattan's Meat Packing District, considered one of the City's most sought after neighborhoods. The Meat Packing District has seen an explosion of luxury retail and high-end restaurants, clubs, hotels, galleries and residential development over the last seven years, making Pier 57 an ideal site for commercial development. Others who submitted proposals include The Durst Organization/C&K Properties and Related Companies.

Hudson River Park is the largest recreational amenity and open space to be built in Manhattan since the opening of Central Park more than 150 years ago. With half of the Park already complete, it offers a range of activities including biking, boating, fishing, jogging and – weather permitting – sunbathing. The Park is also home to five miles of the nation's busiest bikeway. The Trust sponsors a series of free educational programs, sports and outdoor entertainment such as concerts, movie nights, starlight dancing and amateur boxing.

About Hudson River Park Trust

Hudson River Park Trust is a partnership between New York State and City charged with the design, construction, operation and maintenance of the five-mile Hudson River Park.

A public benefit corporation and 501(c) (3) charitable organization, the Trust is governed by a thirteen-member Board of Directors. We employ a focused, diverse staff with experience in parks, design, finance, public policy, operations and maintenance. We are governed by the Hudson River Park Act, a 1998 law that established the park, the Trust and its governing requirements.

One special aspect of the Trust is its fifty-member Advisory Council which plays an integral role in the park planning process. The Advisory Council is comprised of elected officials and representatives from the business, environmental and civic communities.

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Youngwoo & Associates Pier 57 Fact Sheet

- Development Team:**
- Youngwoo & Associates, LLC -- Developer
 - Lot-EK—Design Architects
 - F.J. Sciame Construction Co. – Construction Managers
 - Beyer Blinder Belle – Architects of Record and Historic Preservation
 - West 8 – Landscape Architects
- Scope:**
- 170,000 sf public market
 - 90,000 sf “Contemporary Culture Center” with a fine art auction house, galleries, cafes, art library, musical performances and ancillary space
 - 7,800 sf restaurant at the end of the pier
 - 30,000 sf Under water discovery center that may serve as an educational center, entertainment venue, or both
 - 83,000 sf rooftop open public park space
 - 10,000 sf amphitheater leased by Tribeca Film Festival
 - 30,000 sf entertainment/retail/restaurant space on rooftop of headhouse
 - Parking for 150 Vehicles
- Cost:** \$191 Million Development Budget

About Youngwoo & Associates:

Manhattan-based developer Youngwoo & Associates was founded in 1979, and has identified and developed a variety of specialized projects in the New York Metro area and throughout the United States. YWA prides itself on innovative thinking and the ability to anticipate changing real estate markets.

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