

May 29, 2012

Extell's One Hudson Yards is set to soar

EXTELL chief **Gary Barnett** is reviving a long-dormant, \$1-billion Far West Side development project — and he's brashly named it "One Hudson Yards" even though it's technically not part of the rail yards site.

Extell just tapped Jones Lang LaSalle to find tenants for the 56-story, 1.7 million square office tower to rise on the east blockfront of 11th Avenue between W. 33rd and 34th streets. The project was first announced in 2009, when Barnett was to partner with **Is-**

rael Green in what was then called the World Product Center. But plans for the arresting, Kohn Pedersen Fox-designed tower went on hold. Extell and Green parted ways and the site is today an empty lot.

Now, Barnett's again itching to build. "We believe we have the best location in the area, on terra firma [rather than above a rail yard]. We're

**Steve
Cuozzo**

REALTY CHECK



right at the new No. 7 line subway station, at the foot of a new park and across from the Javits Convention Center," he said.

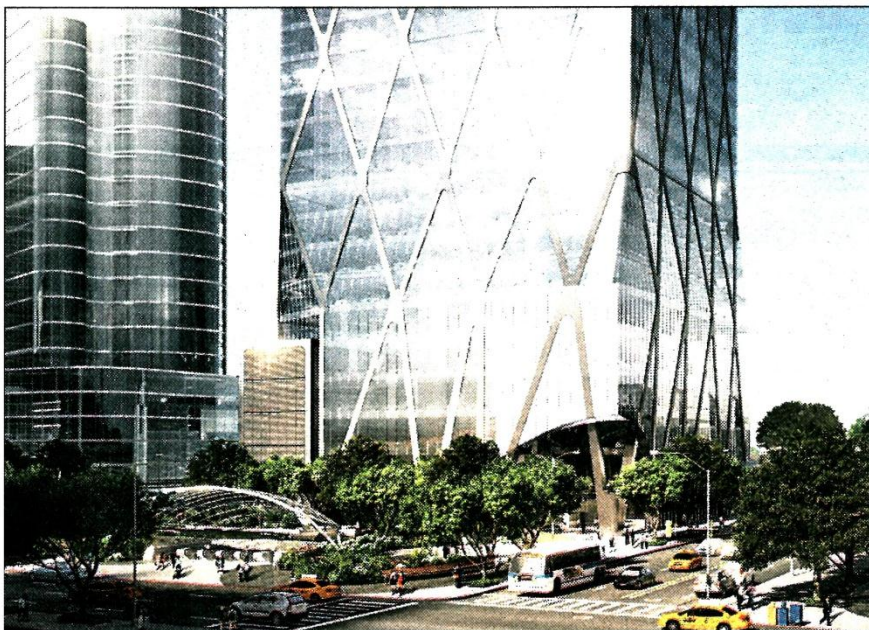
Barnett won't start construction without pre-leasing half the tower — "at the rents we're going to charge, it would be suicidal," he said. Asked what the rents might be, he said with a laugh, "Between \$50 and \$100 a square foot." Related Cos. is the designated de-

veloper of the Hudson Yards rail site bounded by 10th and 12th avenues and West 30th-33rd streets. Extell's site is just north of it in what city officials call the "Hudson Yards area."

Was Barnett worried the name might steam up Related chief **Stephen M. Ross**?

"I'm not interested in steaming up anybody, much less Steve Ross," Barnett told us.

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WESTWARD BOUND: A rendering of Extell's planned \$1 billion tower at the Far West Side development site, with the new No. 7 subway entrance in front.

One Hudson tower set for glam locale

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But Ross fumed, "I don't know why he is trying to deceive tenants and the public."

Barnett said he's cooperated closely with the MTA on the new subway station and helped the agency assemble the site. He said station construction also put in place some of the foundation for his tower, which will reduce Extell's cost and allow it to build swiftly.

"We have the ability to begin vertical construction by the end of the year," he said, "and the ability for our tenants to do their build-outs in 2015."

Finding tenants is a job for JLL's **Derek Trulson**, **Frank Doyle** and **Randy Abend** — who will target high-profile users.

Extell owned the site for years. "Then, the No. 7 line idea came along," Barnett chuckled. "Lo and behold, this was where the only train stop was going to be at Hudson Yards." The station with an undulating entrance canopy by Toshiko Mori is to open in 2015.