



Hudson River Park

Hudson River Park: Funding the Future

Manhattan Community Board 4
January 22, 2014

Since 1998, the Park Has Catalyzed Redevelopment of the West Side

\$1.1B Increase in adjacent property market value directly attributed to Hudson River Park's development*

94

New or renovated buildings adjacent to the Park since breaking ground in 2001



\$4B

New construction adjacent to the Park since opening



167%

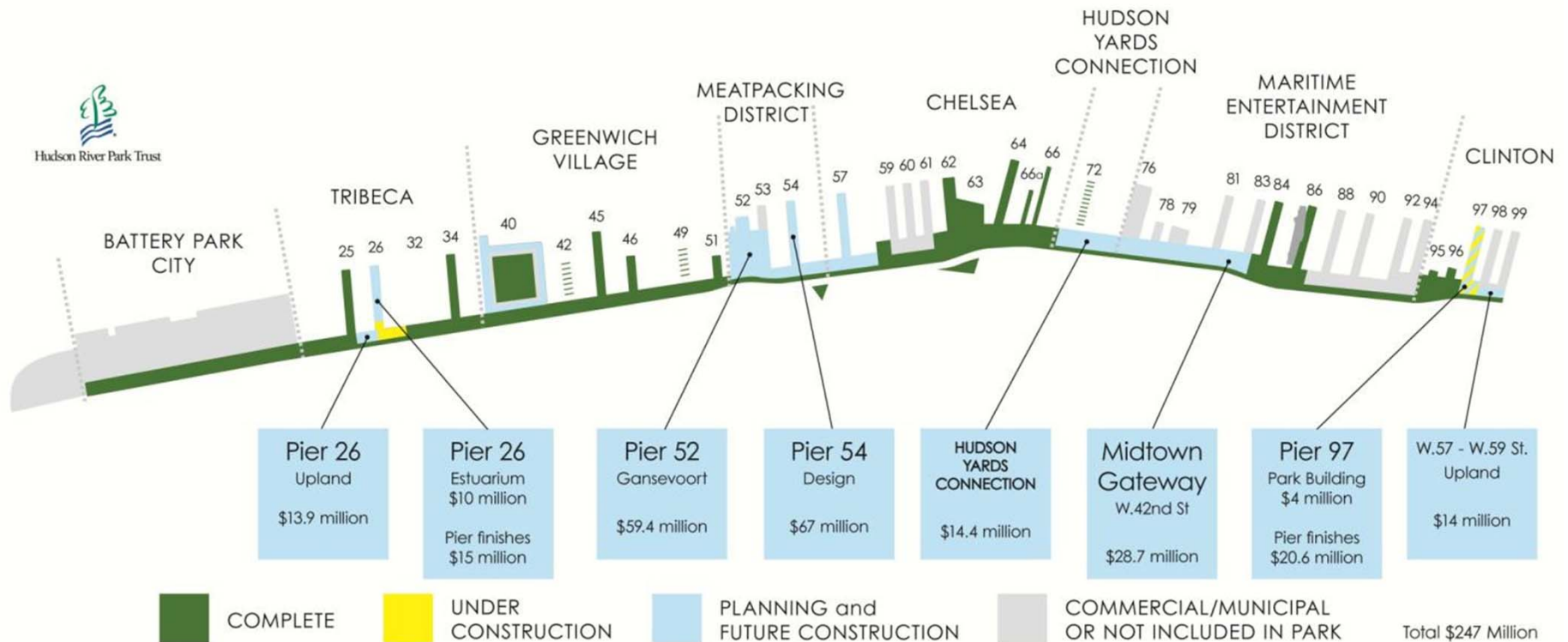
Return on the public's investment in construction of the Park since 2003



Amenities such as ballfields, greenways, and grassy lawns inspire individuals and families with children to view New York City as their long-term home.

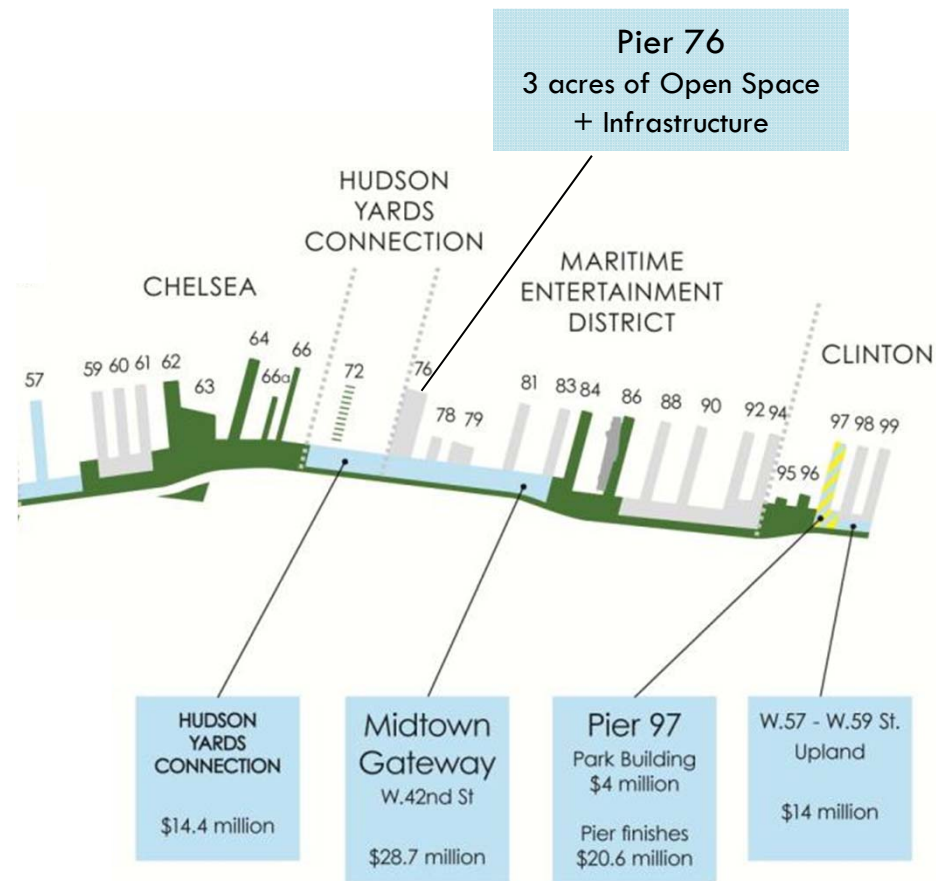
*2008 Regional Plan Association Report

Hudson River Park—Unfinished Park Sections



Hudson River Park—Unfinished Park Sections

Over \$75M of Capital Funds Needed to Finish CB 4 Park Areas
Plus Additional Funds for Pier 76's Future Open Space Development



Transfer of Development Rights (TDR)

Summary

Newly passed State legislation amends the Hudson River Park Act to allow for the sale of unused development rights to properties within one block of the Park along the 4-mile corridor

Sale of development rights would be governed by local zoning ordinances

Other TDR Districts in Manhattan

Theater District—Ensure the preservation of Broadway's historic theaters and develop a theater fund

South Street Seaport—Preserve the character of the Seaport Historic District

West Chelsea—Preserve light, air, and views around the Highline

Grand Central—Preserve landmarked buildings including GCT

Transfer of Development Rights

Public Policy Goals

- Reduce commercial development on designated 'park/commercial' piers in the park
- Fund capital construction and endow the park with long-term capital maintenance funds
- Capture some of the increased land value within 1 block of the park
- Dedicate revenue generated from the sale of development rights to fund park construction in the given receiving site's community board



Initial Research of Potential Receiving Sites

Survey by students at Cornell University's Urban Planning workshop

Method:

- Field surveys overlaid with special zoning districts and historic districts
- Consider current use, age of building, lot size

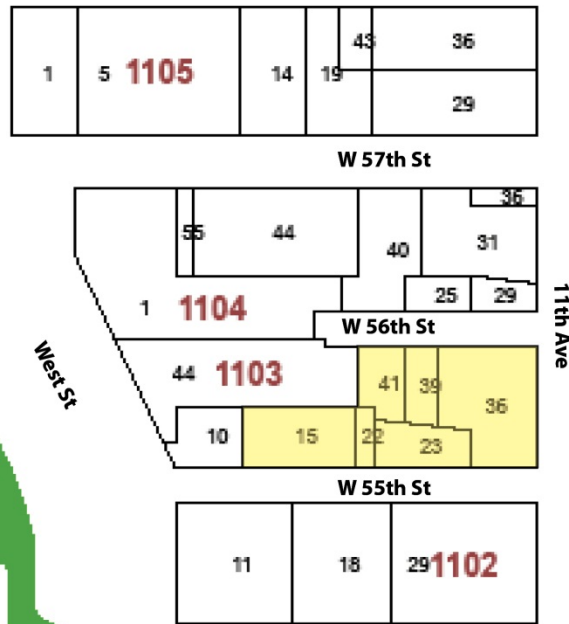
Future research in coordination with CB 1, 2, & 4 and DCP will:

- Research and model all potential sites
- Identify donor sites
- Develop land use policy and mechanism by which development rights can be transferred

Legend

- | | |
|---|---|
| Study Area | Potential Donor Sites |
| Park | Unfinished Park |
| Potential Receiving Sites | |

Hudson River Park Development Rights Transfer Study | Block 1103



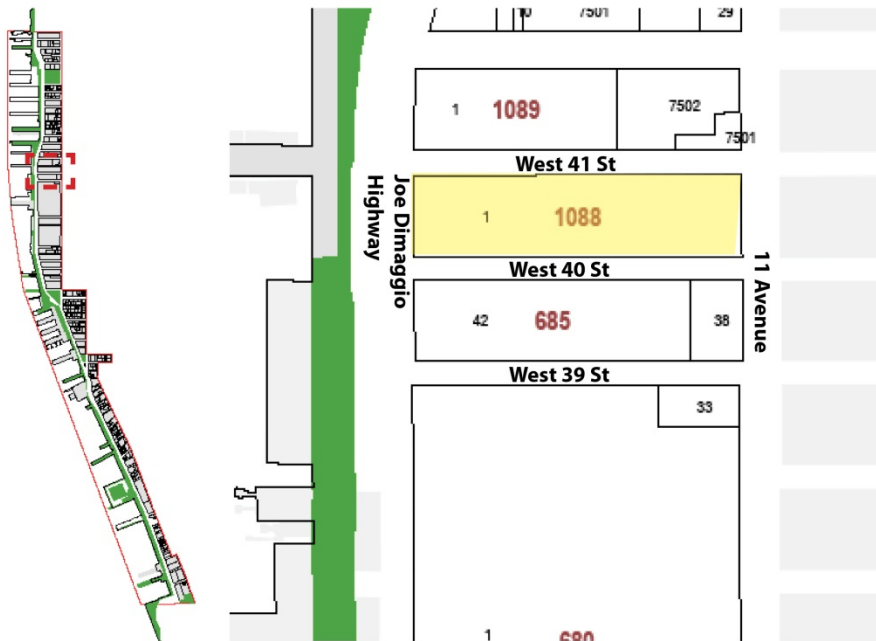
Block	Lot	Tenants	Address	Zoning	Land Use	Owner Name	Lot Area	Building Area	Number of Buildings	Number of Floors	Market Value (2013-2014)	Year Built	Built FAR	Max FAR
1103	15	Various Industrial	625 WEST 55 STREET	M1-5/CL	Industrial and Manufacturing	625 W 55 LLC (Robert Fisher)	17,071	95,176	1	6	\$16,204,000	1927	5.58	5
	22	Bens Limousine, Dutch Express	621 WEST 55 STREET	M1-5/CL	Commercial & Office	JYK INC.	3,013	6,000	1	2	\$1,173,865	1927	1.90	5
	23	Various Office	605 WEST 55 STREET	M2-3/CL	Commercial & Office	THREE GOOD FELLOWS, INC (Paul Reynolds)	10,900	20,800	1	2	\$7,633,000	1927	1.93	2
	36	BMW	601 11 AVENUE	M2-3/CL	Commercial and Office	601 11TH AVE.	26,917	57,805	2	3	\$7,355,000	1920	2.16	2
	39	Various Commercial	610 WEST 56 STREET	M2-3/CL	Commercial and Office	JERRIC REALTY L L C	6,450	12,276	1	2	\$4,755,000	1927	1.90	2
	41	Infiniti Auto	614 WEST 56 STREET	M2-3/CL	Commercial and Office	614 WEST 56TH STREET A	8,675	38,600	1	5	\$5,425,000	1927	4.45	2

Site Summary

- Combined lot area of 72,826 sq. ft.
- Dept. of Sanitation facility to the west side
- M1-5 and M2-3 zoning (max 5 & 2 FAR)
- Mostly auto service industrial, small office
- Planned Durst residential project two blocks north (711-unit, 80/20 residential)
- Planned residential development on block 1104 (1,189-unit, 80/20 residential)



Hudson River Park Development Rights Transfer Study | Block 1088



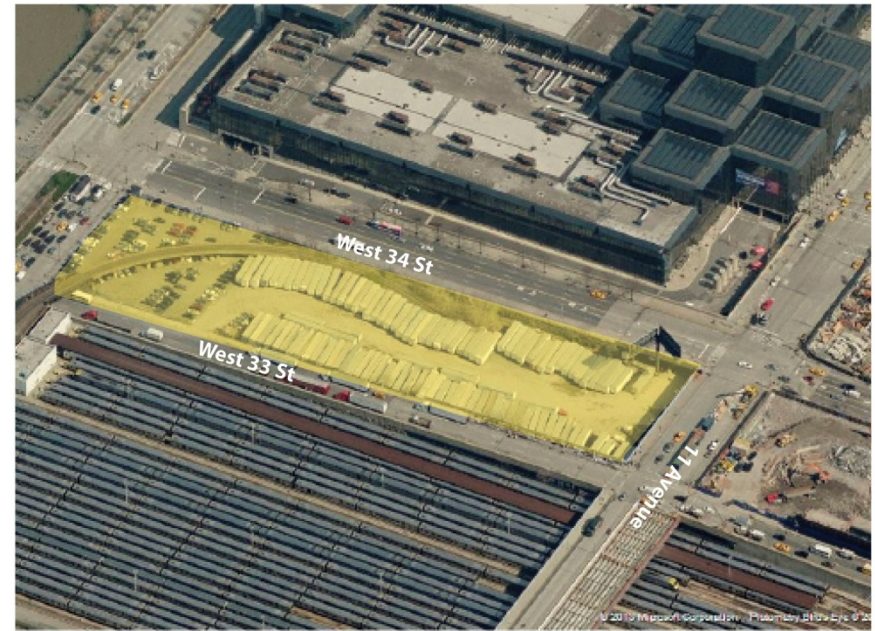
Block	Lot	Tenants	Address	Zoning	Land Use	Owner Name	Lot Area	Building Area	Number of Buildings	Number of Floors	Market Value (2013-2014)	Year Built	Built FAR	Max FAR
1088	1	NYC Transit Authority	525 11 AVENUE	M1-5	Parking Facilities	NYC TRANSIT AUTHORITY	158000	613699	1	2	\$88,904,000	1968	3.88	5.00

Site Summary

- M1-5 zoning (max 5 FAR)
- Next to Mixed Residential Commercial Buildings



Hudson River Park Development Rights Transfer Study | Block 679



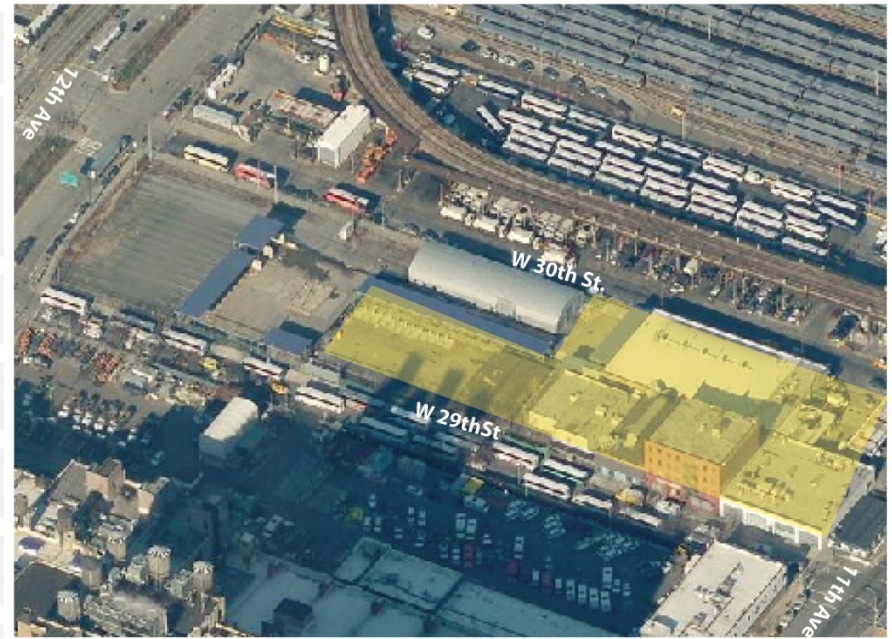
Block	Lot	Tenants	Address	Zoning	Land Use	Owner Name	Lot Area	Building Area	Number of Buildings	Number of Floors	Market Value (2013-2014)	Year Built	Built FAR	Max FAR
679	1	Air Pegasus Heliport	651 WEST 33 STREET	M2-3	Parking Facilities	NYC DEPT OF TRANSPORT	158000	0	0	0	\$28,440,000	0	0.00	2.00

Site Summary

- M1-5 zoning (max 5 FAR)
- Under street level
- Bus street terminals around
- Surrounded by wall
- Used by Javits
- Located Next to Hudson Yards



Hudson River Park Development Rights Transfer Study | Block 675



Block	Lot	Tenants	Address	Zoning	Land Use	Owner Name	Lot Area	Building Area	Number of Buildings	Number of Floors	Market Value (2013-14)	Year Built	Built FAR	Max FAR
675	39	New York Sanitation	606 WEST 30 STREET	M2-3	Parking Facilities	MD BRUMIN, LLC	14,812	16,052	1	1	\$3,715,000	1925	1.08	2.00
	29	Jeff Koons LLC	301 11 AVENUE	M2-3	Commercial & Office Buildings	WEST SIDE 11TH & 29TH	9,875	9,875	1	1	\$2,471,000	1936	1.00	2.00
	12	Mr. Rickshaw LLC	613 WEST 29 STREET	M2-3	Transportation & Utility	WEST SIDE 11TH & 29TH	29,625	30,100	2	2	\$6,485,339	1994	1.02	2.00
	26	Unknown	603 WEST 29 STREET	M2-3	Industrial & Manufacturing	WEST SIDE 11TH & 29TH	7,406	23,100	1	4	\$2,057,000	1925	3.12	2.00
	38	Unknown	604 WEST 30 STREET	M2-3	Transportation & Utility	604 WEST 30TH STREET	2,468	2,468	1	1	\$584,000	1900	1.00	2.00
	36	Lehr & Black	309 11 AVENUE	M2-3	Transportation & Utility	WEST SIDE 11TH & 29TH	9,875	1,080	2	1	\$1,699,000	1975	0.11	2.00
	24	Aaa Manhattan Protection Inc	609 WEST 29 STREET	M2-3	Commercial & Office Buildings	WEST SIDE 11TH & 29TH	4,937	4,954	1	1	\$1,737,000	1920	1.00	2.00

Site Summary

- Combined Lot Area: 78,998 sq ft
- To the south of the new development of Hudson Yards
- Fragmental ownership, mostly with auto repair / parking related tenants
- Located between two donor sites: Pier 76 (to the north) and Pier 59, 60&61 (to the south)



Hudson River Park Development Rights Transfer Study | Block 674



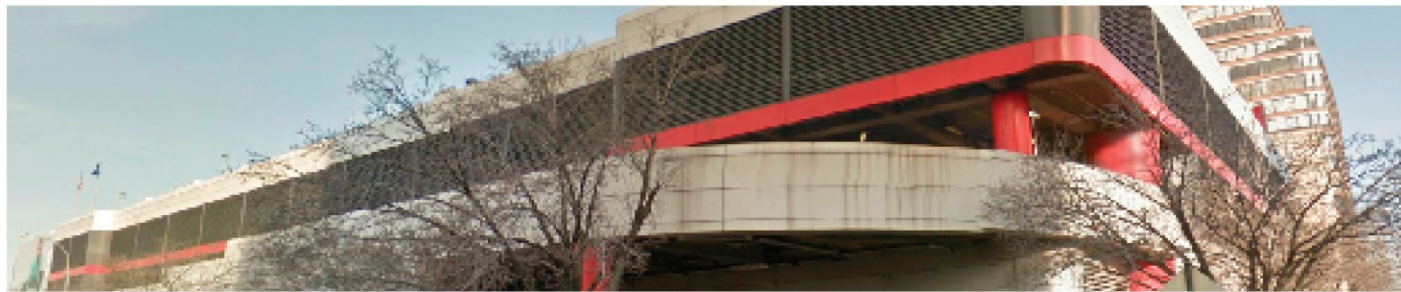
Block	Lot	Tenants	Address	Zoning	Land Use	Owner Name	Lot Area	Building Area	Number of Building	Number of Floors	Market Value (2013-14)	Year Built	Built FAR	Max FAR
674	1	Consolidated Edison Inc	281 11 AVENUE	M2-3	transportation & utility	ERIC LACKAWANN A RLRDC	0	0	3	0	n/a	0	0.00	2.00

Site Summary

- Possibility of Con Ed facility expansion due to Hudson Yards development
- To the south of the new development of Hudson Yards



Hudson River Park Development Rights Transfer Study | Block 670



Site Summary

- USPS facility.
- Consolidated in 2012, might be difficult to relocate
- South to Hudson Yards development

