

SHANGHAI CONFERENCE JULY 2005

Carl Weisbrod
New York Downtown Alliance

New York

New York City

Successes and Challenges

Lower Manhattan

Hudson Yards

Downtown Brooklyn

Long Island City

Downtown Flushing

125th Street

Successes

- Dramatic Reductions in Crime
 - Below Levels of 1960s
 - Homicides 1/5th of 1990
 - Confidence that city managers can affect quality of life
- Insatiable Demand for Home Ownership
 - Historically Low Interest Rates
 - Reductions in Crime
 - Changing Demographics

Successes (cont'd)

- Right Transportation Choice “state of good repair”
- Ethnic/Racial tensions low
- Homelessness reduced

Challenges

- New York losing market share in all industries
- Employment essentially flat
- Residential outbids commercial for all development sites

Challenges (cont'd)

■ Transportation

Mass Transit

- Management, Planning and Investment is fragmented among city/state/federal agencies
- City has "no skin in the game"
- Expansion projects outstrip resources

Surface Transport

- Poor infrastructure
- Lack of political will to make tough choices

Challenges (cont'd)

- Status of Education Reform Unclear
- Challenge of Business Continuity
- New Threats
- “Blue” city in a “blue” state
- Ongoing budget imbalance
- High cost of living/working relative to U.S.

Priorities of Economic Development

- Increase jobs
- Improve quality of life
- Generate revenues
- Social equity
- Geographic equity

NYC Five-Borough Economic Development Strategy

- Make New York more economically diverse and business-friendly
- Develop regional economic centers – new commercial space to allow businesses to grow
- Revitalize neighborhoods to promote livability

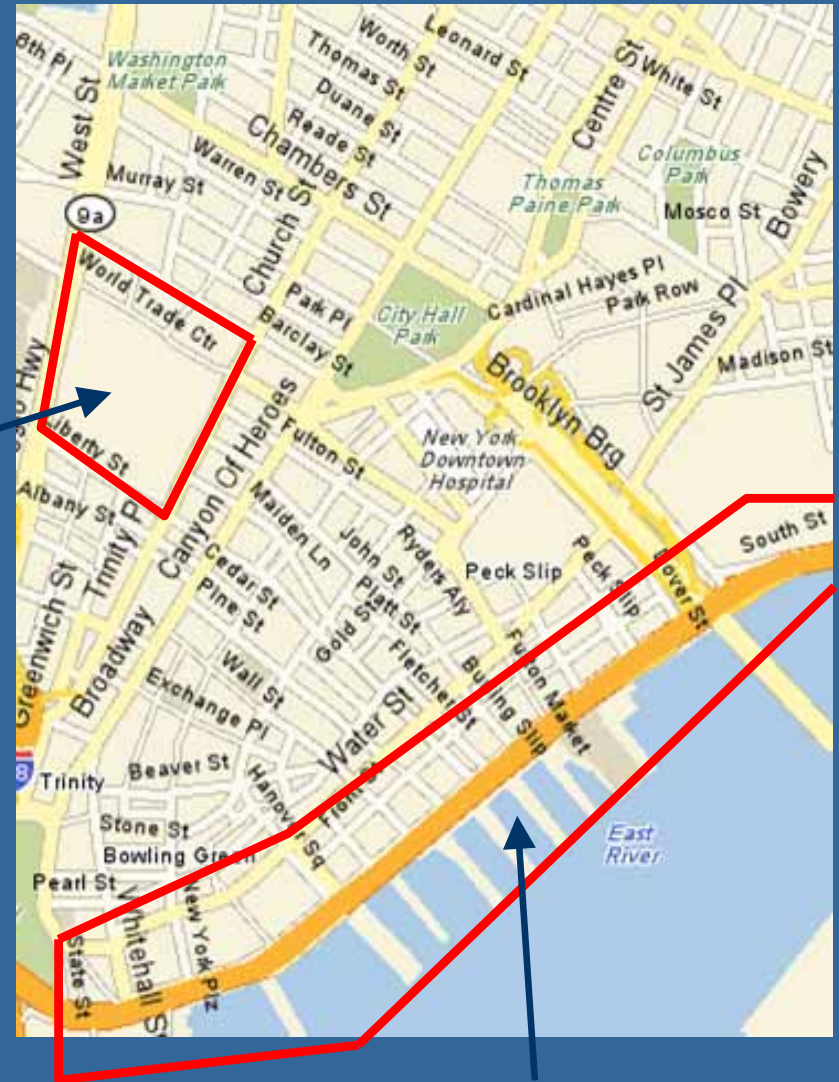


NYC Development Highlights

- Lower Manhattan
- Hudson Yards - Manhattan
- Downtown Brooklyn
- Long Island City - Queens
- Downtown Flushing
- 125th Street - Harlem

Lower Manhattan

World Trade Center Site



East River Waterfront Development



Lower Manhattan

Hudson Yards

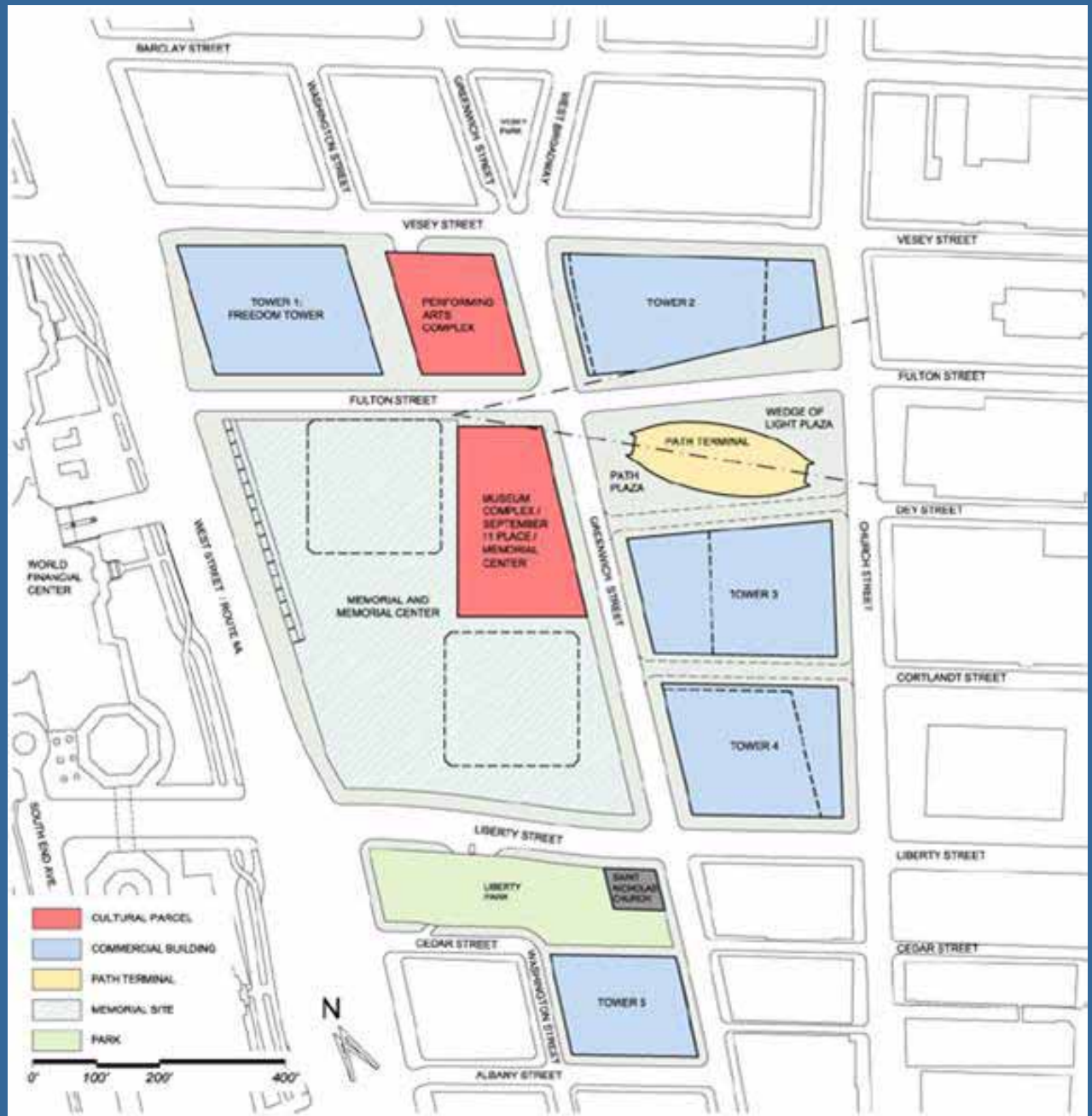
Downtown Brooklyn

Long Island City

Downtown Flushing

125th Street

World Trade Center Site



Source: LMDC



Lower Manhattan

Hudson Yards

Downtown Brooklyn

Long Island City

Downtown Flushing

125th Street

World Trade Center Site

- 10 million square feet of commercial space:
 - Freedom Tower
 - 4 additional office towers
- 1 million square feet of retail space
- World Trade Center Memorial
- PATH Train Station
- Cultural Facilities



World Trade Center Memorial

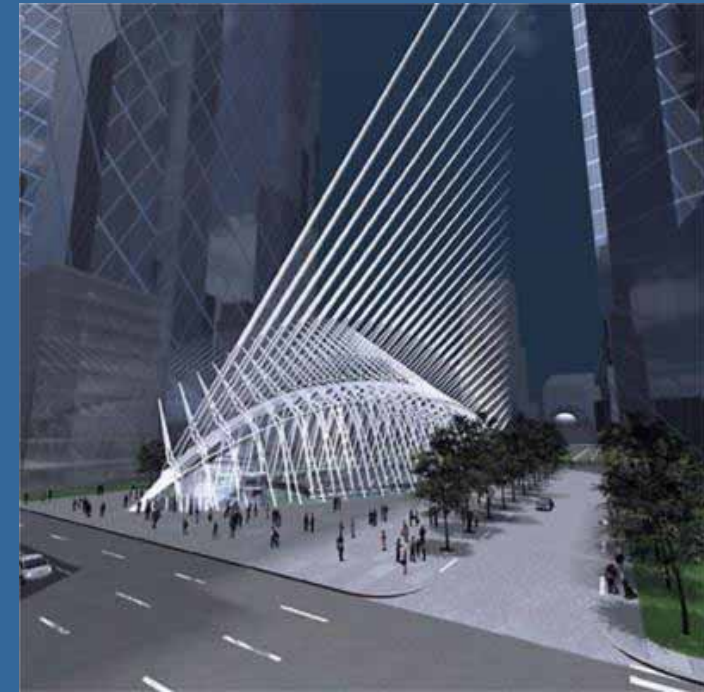


Freedom Tower

Source: LMDC



Source: LMDC



Source: PANYNJ

World Trade Center PATH Station



Lower Manhattan

Hudson Yards

Downtown Brooklyn

Long Island City

Downtown Flushing

125th Street

East River Waterfront

■ East River Esplanade

- 2 mile open space from Battery Park to East River Park
- FDR overpass will be re-clad to limit noise and area below will be lighted
- New pavilions underneath FDR for markets and retail

■ New Battery Maritime Building

- \$53 million restoration of the historic landmark building
- New plaza in front of building

■ Redevelopment of East River Piers

- Piers will be made into public open space



Concept for East River Esplanade



Source: NYC City Planning



Lower Manhattan

Hudson Yards

Downtown Brooklyn

Long Island City

Downtown Flushing

125th Street



Battery Maritime Building and Plaza

Source: NYC City Planning

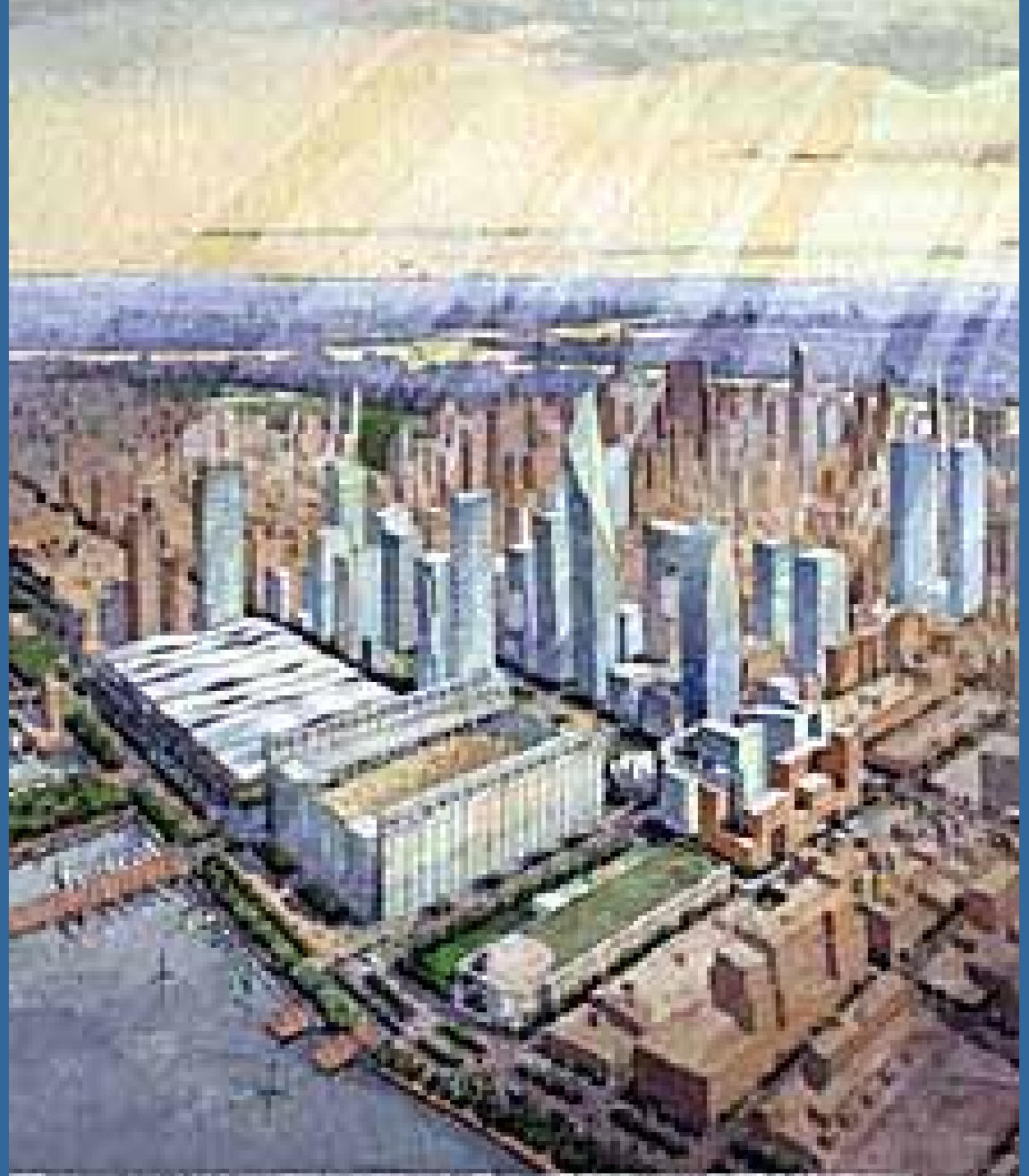
Concept for East River Pier Redevelopment



Source: NYC City Planning



Hudson Yards, Mid-West Side Manhattan



Source: Gothamist

Hudson Yards

- Area between 28th St and 43rd St from the Hudson River to 7th Avenue
- Aim to extend the Midtown central business district to the only non-developed area of Midtown
- Create a new concentration of medium to high density commercial and residential development
- Attract development with new amenities, including expanded Convention Center, convention hotel, and waterfront open space

Hudson Yards Development Plan

- 24 million ft² of Class A commercial space
- Expanded Convention Center incorporating 1.3 million more ft² of convention space
- 12,600 new housing units
- Extension of #7 subway line to service the area
- New open space network



Source: NYC City Planning

New York City's Future

- Economic competitiveness
- Business-friendly
- Healthy, livable environment
- Enhanced quality of life in revitalized neighborhoods throughout the five boroughs



Source: Urban 75