

News Release

FOR IMMEDIATE RELEASE

Great Ink Communications
212/741-2977
Roxanne Donovan roxanne@greatink.com
Sara Williams sara@greatink.com
Francisco Miranda francisco@greatink.com

555 Greenwich Breaks Ground in New York City's Hudson Square Neighborhood

Hines

Hudson Square Properties and COOKFOX Architects Team up to Bring First Speculative Office Building to Life Post-Pandemic

CBRE to Serve as Exclusive Leasing Agent for New York City's Healthiest, Most Sustainable and Environmentally Responsible Office Project to Date

(NEW YORK – July 21, 2021) – Hudson Square Properties, a joint venture of Trinity Church Wall Street and Norges Bank Investment Management with Hines the operating partner, today announced the groundbreaking for 555 Greenwich, a 270,000-square-foot, 16-story office tower in the heart of the burgeoning Hudson Square neighborhood. This project represents the next level of high-performing buildings and will be a benchmark for sustainable and responsible development in New York City into the future. 555 Greenwich will exceed NYC's 2030 climate targets for office buildings by over 45 percent while meeting NYS's 2050 carbon neutral targets. The new office tower will align and combine with the existing 345 Hudson Street to advance the ongoing transformation of this former printing and warehouse district into a thriving residential, commercial and retail community. It is the first speculative office development in New York City to break ground in the wake of the pandemic. Completion is projected for the



4th quarter of 2022. AECOM Tishman will provide construction services. A CBRE team led by Paul Amrich will serve as exclusive leasing agent for 555 Greenwich.

“555 Greenwich is an embodiment of Trinity’s stewardship and commitment to the long-term growth of the Hudson Square neighborhood. The sustainable construction methods we’ve employed have far-reaching implications and provide a roadmap for sustainable practices throughout Trinity’s portfolio and beyond,” said Sujohn Sarkar, Managing Director, Asset Management, Trinity Church Wall Street. “Through the design by COOKFOX Architects, we’ve endeavored to deliver a building that will stand the test of time, both functionally and aesthetically.”

The building was designed with leading-edge clean energy technology and the most advanced building systems available to create a healthy environment for tenants and minimize the environmental impact of the project. 555 Greenwich is targeted to achieve the highest rating (LEED Platinum) for sustainability, with state-of-the-art sustainable mechanical, engineering and plumbing systems, including geothermal piles, and is the first new office building to utilize its concrete superstructure for thermal energy storage. All of this will create an expected 46 percent overall carbon reduction and a 29 percent reduction in electrical consumption. The team collaborated with global sustainability design experts to ensure this office tower will be one of the most efficient buildings in New York City. Jaros, Baum and Bolles is providing MEP services for 555 Greenwich.

555 Greenwich represents the first office building to utilize a thermally activated slab with a radiant activated system which reduces carbon emissions by 50 percent while eliminating any fossil fuels utilized for heating and cooling. It will also employ a DOAS system to maximize the quantity and quality of fresh air to the workplace, which will be supplemented by geothermal wells and more than 10,000 square feet of outdoor space.

“The design of 555 Greenwich puts the employee experience at the forefront of all other considerations,” said Tommy Craig, senior managing director of Hines, which is operating member and the developer for Hudson Square Properties together with Trinity Church. “This is especially true as it relates to the amount, quality and variety of collaborative space the new building contains. The combination of both buildings offers exceptional flexibility

for major tenants to configure their space and floor size in a way that can be customized to the new workplace environment users will be expected to deliver in a post-Covid environment.”

Designed by COOKFOX Architects, 555 Greenwich will include retail at the ground floor and office space above. The façade will feature numerous setbacks with outdoor terraces and floor-to-ceiling windows. Upon completion, the building will connect seamlessly to the adjacent 345 Hudson Street on nearly every floor, providing users with uncommonly large floorplates.

Approximately \$175 million in construction costs will support the development of 555 Greenwich Street including the creation of over 1,000 primarily union jobs during the 26-month construction process.

“Greenwich Street has evolved into a thriving mixed-use corridor, and we hope this one-of-a-kind office and retail building, designed with thoughtful contextuality and a sense of place, will serve as a neighborhood pillar for years to come,” added Trinity’s Sarkar.

Supporting Statements

Gale Brewer, Manhattan Borough President says: “The intense planning and preparation to launch this project progressed even through the historic disruption caused by the Covid-19 pandemic. 555 Greenwich will raise the bar for sustainable development in the city and on a global stage as the world watches our city break the mold for environmentally responsible development. It will be a gift that keeps on giving well into the future.”

Vicki Been, Deputy Mayor for Housing and Economic Development says: “555 Greenwich raises the bar for sustainable development – using state-of-the-art geothermal technology to achieve a decrease of almost 50% in the building’s carbon footprint. Moreover, 555 Greenwich will surpass the targets set by the City’s Climate Mobilization Act, one of the most ambitious climate programs put forth by any city in the world. I commend Trinity Church Wall Street, Hines, Norges Bank, CookFox, AECOM Tishman, JB&B and Thornton Tomasetti for being the cutting edge and proving that New York City can be the global leader on climate solutions.”

Rachel Loeb, President and CEO, New York City Economic Development Corporation says, “New York City is open for business and ready to do business. The 555 Greenwich Street groundbreaking is a reminder of our city’s resiliency and our comeback. The new office tower will serve as an impressive example of sustainable and responsible

development. The building will be energy efficient and help reduce our city's carbon footprint. I want to thank Hudson Square Properties made up of Trinity Church Wall Street, Norges Bank Investment Management, and Hines for prioritizing sustainability and for their work on this project."

Paul Amrich of CBRE says: "It's so rare to have the opportunity to collaborate with the best in the business on a project of this scale, located in one of the most historic districts on the island of Manhattan. Whichever corporation decides to take advantage of this transformational opportunity will definitely improve its culture and employee retention and recruitment."

Rick Cook, founding partner of COOKFOX Architects says: "With 555 Greenwich, we have designed a building that will knit together the entire Hudson Square neighborhood by connecting Hudson Street to Greenwich Street, people to green spaces and gathering places, and the community's past to its future, to envision a sustainable, healthy, and resilient model of development for New York. The building will combine an authentic architectural expression rooted in Hudson Square, with pioneering building systems to create a whole that is greater than the sum of its parts and will serve as model for the future of New York."

Scott E. Frank, Managing Partner, Jaros, Baum and Bolles says: "Hines and the design team took a bold approach to innovation, carbon reduction and air quality. An all-electric heat pump-based approach with Direct Outdoor Air System (DOAS) was integral to that design strategy, supporting the high-performance goals of this remarkable building."

About Hudson Square Properties

Hudson Square Properties is a joint venture of Trinity Church Wall Street and NorgesBank Investment Management with Hines, the operating partner, of an existing 12-building portfolio of approximately 6 million square feet of commercial space. Ideally situated in the heart of lower Manhattan bordered by Soho, Tribeca, and the West Village, Hudson Square has become the destination for thought leaders and innovators across a vast array of high-profile tech, media, and advertising companies drawn by the energy of this vibrant neighborhood and the flexibility of the space.

About Hines

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 240 cities in 27 countries. Hines oversees a portfolio of assets under management valued at approximately \$160.9 billion¹, including \$81.7 billion in assets under management for which Hines serves as investment manager, and \$79.2 billion representing more than 172.9 million square feet of assets for which Hines provides third-party property-level services. Historically, Hines has developed, redeveloped or acquired approximately 1,450 properties, totaling over 485 million square feet. The firm has more than 180 developments currently underway around the world. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to ESG, Hines is one of the largest and most-respected real estate organizations in the world. Visit www.hines.com for more information. ¹Includes both the global Hines organization as well as RIA AUM as of December 31, 2020.

About Norges Bank Investment Management

Norges Bank Investment Management manages approximately \$27 billion in direct real estate investments on behalf of the Norwegian Government Pension Fund Global, totaling \$1,300 billion of assets across equity, fixed income and real estate. The fund's mission is to safeguard financial wealth for future generations. Norges Bank Investment Management continues to invest in three target asset classes –office, retail and logistics. Investments in office and retail are focused across a limited number of global cities in Europe, the US and Asia that have key fundamentals including transparency, liquidity, supply restrictions and the potential for economic growth. Investments in logistics are located across Europe and the US with a strategic focus on proximity to large metropolitan markets and key global distribution networks. The fund owns direct real estate investments totaling nearly 800 assets across 13 countries. In the US, the fund owns direct real estate investments across 22 million square feet of office and retail properties in New York City, Boston, Washington DC and San Francisco. Visit <https://www.nbim.no/> for more information.

About Trinity Church Wall Street

Now in its fourth century, Trinity Church Wall Street is a growing and inclusive Episcopal parish of more than 1,200 members that seeks to serve and heal the world by building neighborhoods that live Gospel truths, generations of faithful leaders, and sustainable communities. The parish is guided by its core values: faith, integrity, inclusiveness, compassion, social justice, and stewardship. Members come from the five boroughs of New York City and surrounding areas to form a racially, ethnically, and economically diverse congregation. More than 20 worship services are offered every week at its historic sanctuaries, Trinity Church and St. Paul's Chapel, the cornerstones of the parish's community life, worship, and mission, and online at trinitywallstreet.org. The parish welcomes approximately 2 million visitors per year.

About COOKFOX Architects

COOKFOX Architects is a New York based architectural and interior design studio. COOKFOX has built a studio focused on high-performance, environmentally responsive design and is well-known for innovative design at the highest standards of environmental performance. COOKFOX focuses on biophilic design to create architecture that supports physical health and mental wellness. With a portfolio of diverse residential, workplace, and education projects, COOKFOX seeks to pursue architecture that restores, regenerates, and elevates our collective experience of the urban environment. www.cookfox.com

About AECOM Tishman

AECOM Tishman is one of the world's leading builders, spanning over 100 years and responsible for managing construction of more than 600 million square feet, including iconic projects such as the World Trade Center, Manhattan West, One Vanderbilt, and Hudson Yards. AECOM Tishman is part of AECOM, the world's premier infrastructure consulting firm, delivering professional services throughout the project lifecycle – from planning, design and engineering to program and construction management. We partner with our clients in the public and private sectors to solve their most complex challenges and build legacies for generations to come. On projects spanning transportation, buildings, water, governments, energy and the environment, our teams are driven by a common purpose to deliver a better world. AECOM is a Fortune 500 firm and its Professional

Services business had revenue of \$13.2 billion in fiscal year 2020. See how we deliver what others can only imagine at aecom.com and [@AECOM](https://twitter.com/AECOM).

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE: CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world's largest commercial real estate services and investment firm (based on 2020 revenue). The company has more than 100,000 employees serving clients in more than 100 countries. CBRE serves a diverse range of clients with an integrated suite of services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at www.cbre.com.

About Jaros, Baum and Bolles (JB&B)

In over 100 years of practice, JB&B has maintained its position as a global engineering firm at the forefront of the MEP industry. Our insight into market trends and technological innovation has allowed us not only to be prime movers of that growth within the industry, but to effectively respond to those needs by expanding our service line to include specialty services such as low-voltage, smart buildings, Direct Outdoor Air System (DOAS), carbon reduction, integrated field services under JB&B Field, and architectural lighting design through our division, LightBox Studios. JB&B is a 300-person New York City-based firm with offices in Lower Manhattan, Boston and Philadelphia www.jbb.com.