

# **HUDSON SQUARE PROPERTIES**

**NYSERDA EMPIRE BUILDING CHALLENGE  
PARTNER SUMMARY**

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# Overview

**HUDSON SQUARE PROPERTIES IS A JOINT VENTURE OF TRINITY CHURCH WALL STREET, NORGES BANK INVESTMENT MANAGEMENT, HINES.** Together, HUDSON SQUARE PROPERTIES OWNS AND MANAGES A 12-BUILDING PORTFOLIO OF APPROXIMATELY 6 MILLION SQUARE FEET 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, advertising, media, and information industries drawn by the energy of this vibrant neighborhood and the flexibility of the space.

**TRINITY CHURCH WALL STREET HAS PLAYED A PROMINENT ROLE IN LOWER MANHATTAN FOR MORE THAN 300 YEARS.** Its history in the Hudson Square neighborhood dates to the generous land grant given to the church by Queen Anne in 1705. Today, Trinity Church owns 14 acres in the neighborhood, property that continues to provide resources for the church's mission and ministries in New York City and around the world. Social justice along with diversity and inclusion are just a few of the foundational core values Trinity Church is committed to.

**NORGES BANK INVESTMENT MANAGEMENT IS ONE OF THE WORLD'S LARGEST FUNDS,** with holdings in almost 9,000 companies worldwide, and hundreds of buildings in some of the world's leading cities in Europe, Asia and the Americas. Current real estate assets under management in NY include Hudson Square Properties and an additional five properties totaling 4.7 million square feet located in Herald Square, Times Square, Grand Central, and Park Avenue. Norges Bank is committed to managing the properties they own in an environmentally sustainable manner and work closely with their partners to ensure their portfolio is managed to a high standard. Implementation of sustainability plans is a fundamental component of their business and includes consistent demonstration of improvement relative to internationally recognized standards.

**HINES IS A PRIVATELY OWNED GLOBAL REAL ESTATE INVESTMENT, DEVELOPMENT, AND MANAGEMENT FIRM FOUNDED IN 1957, WITH A PRESENCE IN 225 CITIES, AND 25 COUNTRIES** for which Hines serves as investment, asset and development manager and third-party property management services. Hines has 165 developments currently underway around the world, and historically, has developed, redeveloped, or acquired 1,426 properties, totaling over 472 million square feet. The firm's current property and asset management portfolio includes 576 properties, representing over 246 million square feet. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to sustainability, Hines is one of the largest and most respected real estate organizations in the world with 107 buildings, 75.6 million square feet that have been certified, pre-certified or registered under LEED. In Addition To 148 buildings, 69.7 million square feet in the energy star program with consecutive sustained excellence award from 2009 through 2019.



## HUDSON SQUARE PROPERTIES

# Commitment to Sustainability & Track Record

With commercial real estate contributing almost 40% of U.S. carbon dioxide emissions, **WE ACTIVELY PURSUE A WIDE RANGE OF PARTNERSHIPS IN THE FIGHT AGAINST CLIMATE CHANGE.** In addition to the individual successes related to Environmental, Social, and Corporate Governance (ESG) policies and outcomes, **HUDSON SQUARE PROPERTIES HAS INVESTED SIGNIFICANTLY IN ENERGY AND SUSTAINABILITY IMPROVEMENTS** and continue to do so both in the existing assets and new developments.

The portfolio is required to respond to the Global Real Estate Sustainability Benchmark (GRESB), which assesses the sustainability performance of leading real estate portfolios and assets worldwide. **WITH MOST OF THE PORTFOLIO LEED GOLD CERTIFIED**, and one remaining property under review, 12-16 Vestry which is currently LEED Silver certified, we benchmark our performance against category leadership globally.

We continue pilot programs in **PARTNERSHIP WITH GOOGLE SIDEWALK LABS** to identify low-cost micro-occupancy-based control solutions. The solutions identify plug, lighting and HVAC setback during unoccupied scenarios as well as solicit feedback from users on comfort **TO PERFORM CONTROL INTERVENTIONS THROUGH AI AND MACHINE LEARNING.** We have also undertaken a full building occupancy study in collaboration with tenants to monitor occupancy vs. energy utilization of various floor types throughout a building to identify potential demand reduction solutions.

**IN PARTNERSHIP WITH CLEAN FIGHT NY, OUR COMPARATIVE ANALYSIS IS SHARED WITH TECHNOLOGY FIRMS ACROSS THE GLOBE TO ALLOW THEM TO SCALE THE NEW YORK CITY MARKET.** This effort will not only benefit the companies selected but open the market to innovative new solutions which can be implemented while supporting the local economy.

**HUDSON SQUARE PROPERTIES** joint venture commit 345 HUDSON TO BECOMING CARBON NEUTRAL BY 2032, and define it reducing its site Energy Use Intensity (EUI) by 69% from 2010 EUI level by 2032. The EUI of the building in 2010 was 126 kbtu/SF, and by 2032, we commit to reduce the EUI to 40 kbtu/SF.

**PROVIDING BEAUTIFULLY MODERN AND INNOVATIVE SPACES, WHILE PRESERVING THE RICH ARCHITECTURAL HISTORY OF NEW YORK CITY IS AT THE FOREFRONT OF OUR INVESTMENT STRATEGY.** As a long-term investor in this portfolio and Hudson Square, climate change is an imminent risk that requires a concerted industry wide effort to remediate. The onus is on all CRE leaders to make deliberate strides in reducing our carbon footprint and steward programs with that implement shared learnings.



## HUDSON SQUARE PROPERTIES

# Precedent Building

**345 HUDSON**, built in 1931, occupies the entire block between King and Charlton Streets, **WITH OVER 980,000 SQUARE FEET ACROSS 17 STORIES**. With floor plates as large as 60,000 square feet and ceiling heights up to 12'6", the building creates a welcoming environment for tenants that **APPRECIATE TIMELESS ARCHITECTURE WHILE REQUIRING THE AMENITIES EXPECTED IN A MODERN, CLASS A BUILDING**.

These expansive floors plates previously housed printing presses once occupied by Bowne & Company. The original terrace setbacks and brick façade enrich the authentic lower Manhattan skyline and are nod to **HUDSON SQUARE'S HERITAGE, FORMERLY KNOWN AS MANHATTAN'S PRINTING DISTRICT**.

### TECHNICAL SPECIFICATIONS INCLUDE:

- Heating Plant - Gas fired boilers that produce steam
- Cooling Plant – Cooling Tower with DX Floor Units, Heating and Ventilation providing OA
- Distribution Systems – Steam radiators for heating and DX floor units providing ventilation, heating and cooling to tenant spaces
- Current EUI – 80kbtu / SF



# Value of NYSERDA Partnership

IT IS INCUMBENT ON CRE LEADERS TO MAKE BOLD MOVES TOWARD ACHIEVING CARBON NEUTRALITY, partnering with NYSERDA on the Empire Building Challenge offers a great opportunity for **SHARED DISCOVERY TO ADVANCE INNOVATIVE TECHNOLOGY IN THE BUILT ENVIRONMENT.**



# Value of NYSERDA Partnership

By gathering leaders in the climate change technology space, we are looking to **CREATE A REPLICABLE MODEL THAT PERMANENTLY REDUCES OUR CARBON FOOTPRINT** in scaled measure. Simplifying the solution to a very complex issue and sharing it industry-wide will be key to affecting lasting change across the state.

With a 12-building portfolio comprised of approximately 6 million square feet of mostly pre-war buildings, Hudson Square Properties is a key demographic for implementing a scalable model in order to develop comparative analysis for which to benchmark performance against.

