

# **CRAIN'S**

NEW YORK BUSINESS

## **EY moving HQ to Hudson Yards**

Daniel Geiger, 11.2.17

Accounting firm will relocate into 600,000 square feet in 2020



Accounting and consulting firm EY has signed a lease to move its headquarters from Times Square to Hudson Yards.

The firm, along with its new landlord, Brookfield Property Partners, announced the completed a deal to take 600,000 square feet at One Manhattan West, a new 67-story office tower being built by Brookfield.

EY currently occupies some 900,000 square and a spokesman said the company was still considering whether to retain some offices at 5 Times Square or secure additional space elsewhere.

"EY continues to grow and expand in serving our clients and our people across the Tri-State region," Richard Jeanneret, managing partner of the firm's northeast region operations, said in a statement. "EY's commitment to our clients and our people in the New York area and around the world keeps us constantly focused on what's next – staying on the leading edge of business."

The company will occupy floors 6 through 22 in the 2.1 million square foot office tower. In exchange for a pledge to create 1,152 jobs in the next seven years, EY received \$12 million in tax breaks through the state's Excelsior Jobs Program, which grants 6.85% credit on wages for the new jobs. The company currently employs about 10,000 workers in the city, most of whom work at 5 Times Square.

"Our investments to attract and retain the world's leading companies are creating high-paying jobs and leveraging new investment to help strengthen and grow our economy." Gov. Andrew Cuomo said in a statement.

Duncan McCuaig, a leasing executive at Brookfield who helped arrange the deal, said the firm's decision highlighted the Manhattan West complex's connection to Penn Station. On the corner of Ninth Ave. and 33rd Street, the new tower will be across the street from the under construction Moynihan Station's western entrance..

"It's not just the building, it's the location," McCuaig said. "We think we offer the best commutation given our proximity to Penn and Moynihan Stations and nearby subway lines."

One Manhattan West is the first of two planned ground up office towers on the Manhattan West site, which sits above train tracks leading into the West Side rail yards from Ninth to Tenth avenues between West 31st to West 33rd streets.

McCuaig said the firm will begin the second tower when it secures a commitment from an anchor tenant.

"We are actively marketing Two Manhattan West and we have a lot of activity from several large tenants," McCuaig said. "We expect to move ahead soon with that tower."

Before beginning work on One Manhattan West two years ago, Brookfield secured a 600,000 square foot anchor lease with the law firm Skadden. Other tenants have signed on since, including Accenture for 250,000 square feet and the National Hockey League for 160,000 square feet.

[http://www.crainsnewyork.com/article/20171102/REAL\\_ESTATE/171109974/ey-moving-hq-to-hudson-yards#utm\\_medium=email&utm\\_source=cnyb-realestate&utm\\_campaign=cnyb-realestate-20171102](http://www.crainsnewyork.com/article/20171102/REAL_ESTATE/171109974/ey-moving-hq-to-hudson-yards#utm_medium=email&utm_source=cnyb-realestate&utm_campaign=cnyb-realestate-20171102)