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Brad Hoylman-Sigal, Borough President

September 2, 2026

Members of the Board
New York City Industrial Development Agency
c/o New York City Economic Development Corporation
One Liberty Plaza
165 Broadway
New York, NY 10006

**Re: Hudson Yards Commercial Construction Project straight-lease transaction
application for 99 Hudson Boulevard (aka 438-444 Eleventh Avenue)**

Dear Members of the Board:

I appreciate the opportunity to submit comments in support of the application by Tishman Speyer for financial assistance in connection with the 99 Hudson Boulevard development. The proposed development would transform long-vacant lots within the Hudson Yards Special District into a 48-story, approximately 1.25 million-square-foot Class-A office building, including approximately 14,000 square feet of retail to activate the ground floor.

This application is consistent with long-standing neighborhood economic development goals and land use regulations. As a commercial development in Hudson Yards, it is eligible for financial incentives that were established in NYCIDA's Uniform Tax Exemption Policy (UTEP) in 2006 and have been administered to numerous similar developments over the last 20 years.¹ Payments in lieu of taxes (PILOTs) resulting from these developments are essential for paying down the bonds used to finance the 7-train expansion and other public realm and infrastructure improvements that followed the 2005 approval of the Hudson Yards rezoning.

Moreover, this application is a positive sign for the future of Manhattan's commercial office market following the COVID-19 pandemic, and for the economic vitality of the city at large. The building would be all-electric, targets LEED Gold certification, and would provide Class-A office space for nearly 6,000 new jobs. The resulting influx of workers, supporting businesses, and visitors would help activate the Hudson

¹ [2006-Hudson-Yards-UTEP.pdf](#)

Boulevard streetscape, strengthen connections to Bella Abzug Park and the Javits Center, and contribute to a bustling mixed-use neighborhood.

The applicant has demonstrated a commitment to the growth and success of Hudson Yards through their development of The Spiral at 60 Hudson Boulevard East and their contributions to the design and construction of Bella Abzug Park. I urge the IDA to support the 99 Hudson Boulevard application, which would build on those accomplishments and further establish Hudson Yards as a thriving mixed-use neighborhood on Manhattan's West Side.

Sincerely,



Brad Hoylman-Sigal
Manhattan Borough President