



## News Release

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### **HINES CELEBRATES GROUNDBREAKING ON SIGNATURE OFFICE PROPERTY 7 BRYANT PARK**

#### **New York City Mayor Michael Bloomberg Joins Hines, Pacolet Milliken and J.P. Morgan to Mark the Event**

(NEW YORK) – Hines, the international real estate firm, along with partners Pacolet Milliken Enterprises, Inc. and institutional investors advised by J.P. Morgan Asset Management, held a groundbreaking ceremony yesterday on the site of 7 Bryant Park, an iconic new trophy-class office tower in Midtown Manhattan.

Among the prominent public officials attending the event was New York City Mayor Michael R. Bloomberg who said, “The best days are still to come to Bryant Park – a place the city has worked hard to bring roaring back to life. 7 Bryant Park is set to become another iconic tower, and it will bring more top-tier, cutting-edge commercial space, and more leading companies and their tax revenue to Midtown Manhattan.”

“7 Bryant Park will create thousands of good-paying union jobs at a time when our economy needs it most,” said City Council Speaker Christine C. Quinn. “I welcome this project to our city and look forward to its completion.”

“7 Bryant Park is a building that will make New Yorkers proud,” said Congresswoman Carol B. Maloney, who represents the New York boroughs of Manhattan, Queens and Brooklyn. “It’s creating good jobs right here in the heart of midtown, attracting top companies and skilled workers from around the world. It is a welcome addition to the Big Apple’s growing list of modern, innovative, environmentally

sustainable office buildings that will help keep New York a world-class business destination while preserving the urban oasis that is Bryant Park.”

Turner Construction Company, the general contractor, began construction at the end of 2012, and first occupancy is planned for the first quarter of 2015.

Designed by renowned architects Henry N. Cobb and Yvonne Szeto of Pei Cobb Freed & Partners, the 28-story, 470,000-square-foot steel and glass tower will offer direct and expansive views of Bryant Park as well as the historic New York Public Library.

“We are privileged to develop a project of such distinguished design at this exceptional location, bringing a first-in-class office tower to the heart of Midtown Manhattan’s business district,” said Tommy Craig, senior managing director of Hines’ Tri-State operations. “This preeminent property will serve as a singular opportunity for a major tenant seeking both a significant branding presence and new technologies to create an efficient, modern and forward-thinking workplace.”

“Our company and its ownership families are excited to be part of this signature project, which will further enhance the Bryant Park community and contribute beautifully to the New York City skyline,” said Pacolet Milliken President Richard C. Webel.

“This well-conceived project has all of the key ingredients we look for, including an experienced developer and operator with a proven track record in Hines, a respected and responsible partner in Pacolet Milliken and a compelling and attractive location at the doorstep of New York’s Bryant Park,” said Kevin Faxon, head of Real Estate Americas for J.P. Morgan Asset Management – Global Real Assets.

7 Bryant Park, located between West 39<sup>th</sup> and 40<sup>th</sup> streets on the site of the former 1045 Avenue of the Americas, will include 10-foot finished ceilings, full-height clear vision glass, two spacious outdoor tenth-floor terraces overlooking the park and multiple top-floor opportunities including the possibility for a signature “duplex” penthouse with outdoor space and sweeping views of the park – one of the most unique office opportunities in Manhattan. The building is LEED<sup>®</sup> Gold Pre-certified, and will incorporate the infrastructure and technology tenants require for their businesses to excel in the 21<sup>st</sup> century.

The orientation of the steel and glass tower will capitalize on direct views over the park and past the historic New York Public Library. The building’s entrance façade will be punctuated by a concave sculptural detail which cuts into the building in an hourglass shape, distinguishing the design and creating unique feature windows on every tenant

floor. A floating stainless steel disc, measuring 46 feet in diameter, will be suspended over the corner entrance at 40<sup>th</sup> Street, serving as both a canopy and an architectural gesture facing the park, creating a memorable welcome point for tenants and their visitors.

Along with the premier location and state-of-the-art design, 7 Bryant Park will offer flexible interior customization options as well as signature opportunities for corporate branding for anchor tenants. With an impressive 90 feet of frontage on Avenue of the Americas, the ground floor at 7 Bryant Park will offer select retail tenants a variety of incredible branding opportunities and prominent exposure in one of New York City's most highly trafficked neighborhoods. CBRE is serving as the exclusive office leasing agent for the building, with the firm's CEO for the Tri-State Region, Mary Ann Tighe, leading the team. RKF, led by Chairman and CEO Robert Futterman, is serving as the exclusive retail leasing agent.

Pacolet Milliken Enterprises, Inc. is a private, family-owned investment company with a history that dates back, through Milliken & Company, to the 1860s. In addition to urban office property, Pacolet Milliken has divisions that operate regulated and merchant utility businesses, undeveloped land and forestry, and income real estate in the southeast U.S.

J.P. Morgan Asset Management – Global Real Assets has approximately \$64.8 billion in assets under management and more than 400 professionals in the U.S., Europe and Asia, as of December 31, 2012. With a 40-plus-year history of successful investing, J.P. Morgan Asset Management – Global Real Assets' broad capabilities provide many of the world's most sophisticated investors with a global platform of real estate, infrastructure, maritime/transport and energy strategies driven by local investment talent with disciplined investment processes consistently implemented across asset types and regions.

Hines is a privately owned real estate firm involved in real estate investment, development and property management worldwide. The firm's historical and current portfolio of projects that are underway, completed, acquired and managed includes 1,208 properties representing more than 488 million square feet of office, residential, mixed-use, industrial, hotel, medical and sports facilities, as well as large, master-planned communities and land developments. Currently, Hines manages 379 properties totaling 137 million square feet, which includes 66 million square feet for third parties. With

offices in 104 cities in 18 countries, and controlled assets valued at approximately \$23.8 billion, Hines is one of the largest real estate organizations in the world. Hines is also a world leader in sustainable real estate strategies, with extensive experience in LEED<sup>®</sup>, ENERGY STAR<sup>®</sup>, BREEAM, Haute Qualité Environnementale and DGNB green building rating systems. Visit [www.hines.com](http://www.hines.com) for more information.