

QUICK FACTS

Location

New York, New York

Project type

Multifamily rental residential
Mixed-use

Site size

1 acre (44,286 square feet)

Land uses

Multifamily residential, Pre-K to grade 8 public school, Medical office space, Retail, Parking, Parks, and Plazas

Keywords/special features

Rental housing, High-rise building, Transit-oriented development, Design for healthy living

Website

www.newyorkbygehry.com

Project address

8 Spruce Street
New York, New York 10038

Developer/owner

Forest City Ratner
Companies LLC
1 Metrotech Center
Brooklyn, New York 11201
www.forestcity.net

Equity development partner/owner

National Real Estate
Advisors on behalf of the
National Electrical Benefit
Fund
New York, New York

Investor/owner

TIAA-CREF
New York, New York
www.tiaa-cref.org

Architect

Gehry Partners LLP
Los Angeles, California
www.foga.com

School owner

New York City Department of
Education
New York, New York
schools.nyc.gov

Medical space/parking garage owner

New York Downtown
Hospital

New York by Gehry at 8 Spruce Street



PROJECT SUMMARY

Designed by the renowned architect Frank Gehry, New York by Gehry at 8 Spruce Street is an 899-unit residential apartment building that also includes a pre-K to grade 8 public school, an ambulatory care center, retail space, and parking on the lower levels. The 1,040,904-square-foot, 76-story building is 870 feet tall and was at the time of its completion the tallest residential building in North America. The building, which features a rippling, undulating stainless steel facade, has become an iconic landmark that has captured both local and global attention and won critical acclaim.

DEVELOPMENT TIMELINE

	Year
Request for proposals issued	2003
Site purchased	December 2004
Foundation construction started	2006
Construction loan closed	March 2008
Building construction started	April 2008
Construction temporarily halted	2009
Construction restarted	2010
Leasing started	March 2011
Construction loan restructured	July 2011
Lower units opened for occupancy	2011
Spruce Street School opens	September 2011
Construction completed	August 2012
Part of project sold	December 2012

DEVELOPMENT COST INFORMATION

Site acquisition cost	\$87,750,000
Hard costs	
Excavation/site work/foundations	\$25,700,000
Fees/general conditions	\$54,000,000
Residential	\$452,000,000
School	\$30,000,000
Other	\$46,050,000
Total	\$607,750,000
Soft costs	
Architecture/engineering	\$40,000,000
Marketing	\$70,000,000
Legal/accounting	\$3,000,000
Taxes/insurance	\$8,500,000
Construction interest and fees	\$96,000,000
Total	\$154,500,000
Total development costs	\$850,000,000



FINANCING INFORMATION

Debt capital sources for 2011 refinancing

Munich RE	\$158,544,544
Fifth Third Bank of Northwestern Ohio N.S. Toledo	\$86,727,303
ING Real Estate Finance (USA) LLC	\$86,727,303
Norddeutsche Landesbank Girozentrale (NordLB)	\$86,727,303
Wells Fargo Bank, N.A.	\$86,727,303
RBS Citizens, N.A.	\$39,623,253
Total credit facility	\$545,077,011
Tax-exempt and taxable bond breakdown	
NYC HDC tax-exempt Liberty Bonds	\$203,900,000
NYC HDC taxable bonds	\$335,100,000
Total	\$539,000,000

GROSS BUILDING AREA

Use	Square feet	
Residential and retail*	900,830	
School	94,046	
Hospital	21,692	
Parking	24,336	
Total GBA	1,040,904	
*Retail totals 900 square feet.		
	Site Area (sq ft)	Percentage of site
Building	23,000	52%
West Plaza	11,500	26%
Williams Plaza/other	9,786	22%
Total	44,286	100%



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Forest City Ratner

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Jeffrey Klutner, Swankie
Hayden Donnal Architects

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