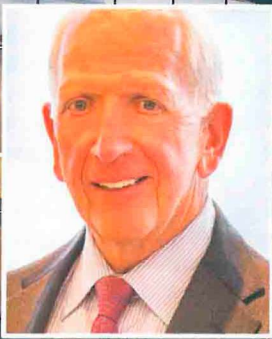


# Building for Generations



RLI SPEAKS TO KENNETH HIMMEL, PRESIDENT AND CEO OF RELATED URBAN, THE MIXED-USE DIVISION OF RELATED COMPANIES, ABOUT ITS EXTRAORDINARY PORTFOLIO OF BEST-IN-CLASS PROJECTS, IN PARTICULAR THE INCREDIBLE URBAN REGENERATION OF HUDSON YARDS IN NEW YORK CITY AND THE STUNNING AL MARYAH CENTRAL IN ABU DHABI.

One of the most prominent privately-owned real estate firms in the United States, Related Companies was formed over 40 years ago as a highly diversified, industry-leading organisation with experience in virtually every aspect of development, acquisitions, management, finance, marketing and sales. Headquartered in New York City, Related has offices and major developments in Boston, Chicago, Los Angeles, San Francisco, South Florida, Abu Dhabi, São Paulo and Shanghai and boasts a team of approximately 3,000 professionals.

The Company's portfolio of real estate assets, valued at over \$20bn, is made up of best-in-class mixed-use, residential, retail, office and

affordable properties in premier high-barrier-to-entry markets. Related has developed preeminent mixed-use projects such as Time Warner Center in New York and CityPlace in West Palm Beach. It is currently developing the 28-acre Hudson Yards project on Manhattan's west side and Al Maryah Island, Abu Dhabi.

Hudson Yards is the largest private real estate development in US history. The site itself will include 17 million square feet of commercial and residential space, more than 100 shops and restaurants – including New York City's first Neiman Marcus – approximately 5,000 residences, a unique cultural space, 14-acres of public open space, a new 750-seat public school and a 200-room Equinox® branded luxury



hotel – all offering unparalleled amenities for residents, employees and visitors. The development of Hudson Yards will create more than 23,000 construction jobs and, with Phase 1 completing in 2018 and Phase 2 in 2024, more than 125,000 people a day will work in, visit or call Hudson Yards their home.

In terms of leasing, Related has achieved tremendous momentum. The company, alongside Oxford Properties Group has announced that it will open a flagship Neiman Marcus store at Hudson Yards. The 250,000sq ft, multi-level store is scheduled to open in 2018 and marks the first for the brand in New York City.

The store is to occupy levels 5-7, the ‘penthouse’ levels, presenting something of an unusual aspect in centre design, says Kenneth Himmel, President and CEO of Related Urban, the mixed-use division of Related Companies: “The whole project is almost like turning a shopping centre upside down,” he explains. “It really establishes an interesting dynamic.”

Hudson Yards will also offer a collection of destination restaurants. “I’ve been a tremendous advocate for almost 35 years of hand picking the best restaurants, the best chefs and providing a platform that really people gravitate to,” he adds. “We are in the process of executing leases on four restaurants as we speak. So by MAPIC I should be in a position to formally announce those and our first flight of retailing, representing close to 150,000sq ft of space.”

By the end of the year, Himmel expects the project to be close to 50 per cent leased. Impressive, given that the development remains two years from completion.

In Abu Dhabi, Al Maryah Central is a 3.1 million square foot retail-led, mixed-use development owned and managed by Gulf Related, a joint venture partnership between Gulf Capital and Related Companies. Al Maryah Central will include a 2.3 million square foot shopping centre anchored by Macy’s, the first Macy’s store outside of the US, and Bloomingdale’s department stores, opening in Q1 2018 and two

400,000sq ft integrated towers set for completion by 2019; one with a hotel and serviced apartments and the other with luxury residences. The development will be fully connected across Al Maryah Island with air-conditioned access to The Galleria, the capital’s luxury shopping and dining destination; Abu Dhabi Global Market Square, the international financial centre in the capital city; two luxury hotels – The Rosewood and Four Seasons Hotel (scheduled for completion in 2016), Cleveland Clinic Abu Dhabi, a world-class, 364-bed multi-specialty hospital and the new headquarters of Al Hilal Bank’s.

“I recently opened an extraordinary project on Al Maryah Island in Abu Dhabi called The Galleria. The project also includes a Rosewood Hotel, and there is a Four Seasons hotel opening next spring, as well as an incredible collection of luxury retail anchored by Louis Vuitton, Dior, Fendi and Cartier,” says Himmel.

The project is going through an evolution of delivery over a 24-month period and will be completed next year with the opening of the new Four Seasons hotel. Not only that, Related has secured the second Bloomingdale’s store in the Middle East and the very first Macy’s store anywhere outside of the USA.

“This shopping centre is a joint venture and combination of the best resources from the US and from the Middle East,” he explains. “So you have the incredible design talent of Howard Elkus at Elkus Manfredi and David Rockwell, one of the great restaurant designers in our country, as well as the Bloomingdale’s and Macy’s brands. With this development, you get the best of local brands through our partners at Al Tayer and the Chalhoub Group – it’s the most unique collaboration of any project ever done in the Middle East and its really turning out unbelievably well, it’s quite beautiful.”

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