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October 14, 2008

Community Board 1
49-51 Chambers Street
Room 715
New York, New York 10007

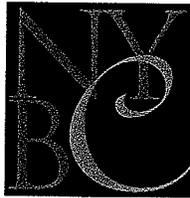
Re: South Street Seaport Redevelopment Proposal

To the Member of Community Board 1:

On behalf of the New York Building Congress, the City's largest and most diverse coalition serving the design, construction and real estate industry, please accept this letter in lieu of testimony at the October 15 Community Board 1 public hearing on the South Street Seaport redevelopment plan proposed by General Growth Properties ("GGP"). The Building Congress enthusiastically endorses this plan and believes it should be given favorable consideration as it makes its way through each stage of the public review process.

Recently, the Building Congress urged the New York City Council Waterfronts Committee and Lower Manhattan Development Committee to support GGP's important initiative, which presents an exciting opportunity for the Seaport's Pier 17 to realize its potential to become part of the Lower Manhattan community, while continuing as an enticing destination for out-of-state tourists and *all* New Yorkers. The Seaport falls short of that mark today, serving as a stop for visiting tourists more than a connection between the surrounding neighborhood in Lower Manhattan and a vibrant waterfront. Dominated by the enclosed mall that sits on it, Pier 17 is largely disconnected from, and linked by just one street to, the 12-block, early 19th-century South Street Seaport Historic District it was intended to extend.

GGP's redevelopment plan would change that dynamic, weaving Pier 17 into the neighborhood by linking the pier to three inland streets in the historic district and replacing the enclosed mall with a New York-streetscape retail environment, offering restaurants, a boutique hotel, a hotel and residential building and shops with a variety of goods that will appeal to tourists and City residents. Elimination of the enclosed mall will also bring much needed open space to Lower Manhattan, and GGP's vision for a large public plaza – nearly twice the size of the existing open space – will improve access to the waterfront and create a new meeting place that will enhance the social and economic vitality of the Seaport area. The social and cultural programs the Seaport currently provides through an active events schedule throughout the year will



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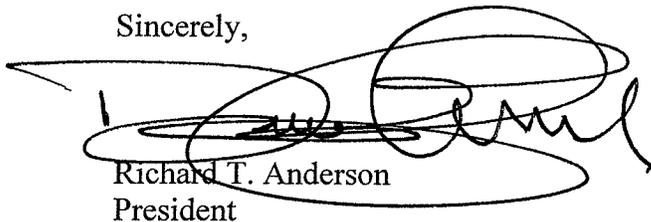
be further enhanced by GGP's inclusion of a community space in the existing Fulton Market Building.

The Building Congress commends GGP for pursuing a redevelopment plan with a commitment to preserving landmarks in the historic district and honoring the Seaport's maritime heritage through its choice of architectural design. In particular, the Building Congress is impressed by the planned preservation and restoration of the Tin Building, which will enable the structure's adapted re-use after years of neglect, as well as the preservation and conversion of the historic fish stalls in the Fulton Market Building into a specialty food market, giving the community another attractive amenity.

Along with all of these benefits, the Seaport redevelopment will stimulate significant economic growth in Lower Manhattan that redounds to the entire City. According to GGP's estimates, the project will create approximately 5,750 full-time jobs and \$1.1 billion in economic activity for the City during the four-year construction phase, which will take place from 2010 through 2014. In addition, GGP expects operation of the new Seaport to generate \$1.8 billion in economic activity over 20 years, \$23 million per year in taxes - \$15 million of which would be new to the City as a result of the development, and to double the existing number of employees at the Seaport to 2,100 by 2017.

Strong efforts should be made to foster this level of economic growth, particularly when it is accompanied by such a comprehensive vision for re-connecting a neighborhood with its waterfront, addressing community needs and promoting Lower Manhattan's rich history. The Building Congress urges you to give GGP's redevelopment plan for the South Street Seaport your full support.

Sincerely,



Richard T. Anderson
President