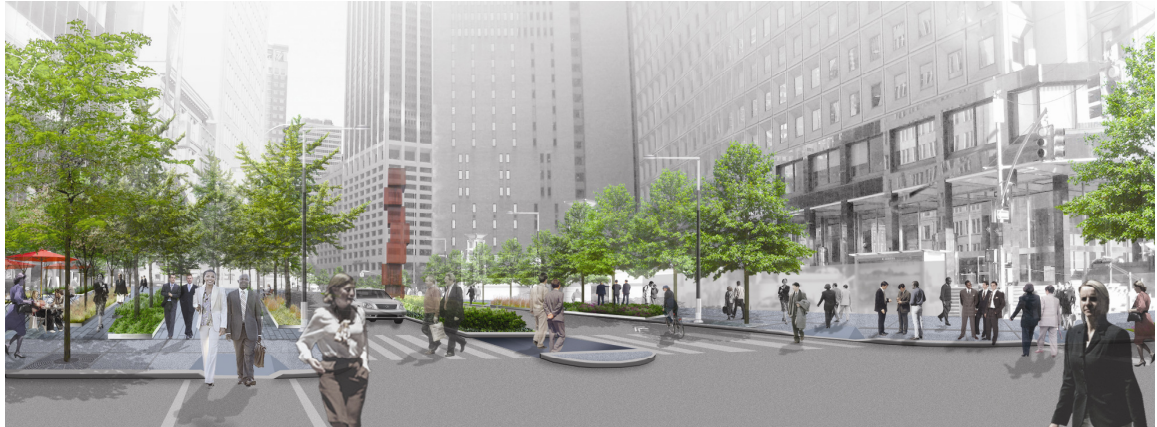




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DOWNTOWN ALLIANCE OFFERS NEW VISION FOR WATER STREET

***-Plan Would Strengthen Competitiveness of Lower Manhattan's
Premier Commercial Corridor-***



NEW YORK, NY (June 21, 2010) — The Alliance for Downtown New York today unveiled a plan to transform Water Street into a modern, competitive and animated boulevard to strengthen its position as Lower Manhattan's premier commercial corridor.

The plan, "Water Street: A New Approach - Transforming Lower Manhattan's Modern Commercial Boulevard," would help Water Street to not only sustain its status as a leading business address but serve as a critical component in the growth of Lower Manhattan.

"Water Street is a boulevard of economic opportunity," said Elizabeth H. Berger, President of the Alliance for Downtown New York. "This plan isn't simply about redesigning the landscape; it's about ensuring that Water Street is an economic engine for Lower Manhattan."

"With nearly a quarter of Lower Manhattan's office space clustered along Water Street, we believe a more pedestrian-friendly, vibrant, and active thoroughfare will help support commercial and residential life in the area," said New York City Deputy Mayor for Economic Development Robert C. Lieber. "We look forward to reviewing the conclusions of 'Water Street: A New Approach' as we work to expand the Lower Manhattan commercial market and help it remain competitive."

Water Street runs more than a half mile from Whitehall to Fulton streets and accounts for more than 20 percent of Downtown's commercial real estate, flanked by more than 19 million square feet of Class A and Class B+ commercial office space housing some 70,000 workers.

The plan – which you can view at www.DowntownNY.com/waterstreet - proposes four significant changes:

- Rescale the Street to Create an Iconic Boulevard
- Strengthen Connections to the Historic Core and Waterfront
- Realign Public and Ground Floor Spaces to Enhance Street Life
- Extend the Hours of Activity Along Water Street

All four goals – which involve capital improvements, land use changes, and place-making and programmatic incentives - are designed with an eye toward improving economic opportunities so that Water Street can remain competitive long into the future.

“Making this happen will require a firm public-private partnership,” Berger said. “The public sector will need to carry out major infrastructure improvements and allow and incentivize private sector changes, and the private sector will need to step up to the plate as well. In the end, this partnership will not only keep people coming to Water Street but attract even more.”

“The plan put forward by the Alliance for Downtown New York correctly focuses on the issues confronting Water Street,” said Steven Spinola, President of the Real Estate Board of New York. “The ideas put forward in the plan will bring life to this important street in Lower Manhattan, and connect it to all the wonderful changes and history that is the birthplace of our great City.”

Added William C. Rudin, Chairman of the Association for a Better New York: “As we continue our revitalization of Lower Manhattan into a 24/7 community, it’s vital to **have** the proper balance between commercial and residential usage and **by creating** dynamic open spaces will only enhance the environment for residents, workers and visitors in Lower Manhattan.”

By generating new activity and building on the improvements being made in the surrounding areas, a coordinated framework for art and events will extend the presence of people, enhance the value of open space and reposition the role of Water Street in Lower Manhattan.

Specifics of the plan within each key category include:

Rescale the Street to Create an Iconic Boulevard

- Maintain appropriate traffic flow and prioritize commercial curb access
- Mark gateways at the street’s northern and southern limits
- Create a pedestrian-oriented environment and facilitate north-south movement
- Reinforce connections from adjacent transportation modes

The creation of a median in Water Street will enable better use of space, including a sidewalk extension that will create an amenity strip for café seating, benches, bike racks, and additional soil zones for planting of trees and flowers.

Strengthen Connections to the Historic Core and Waterfront

- Create a physical and programmatic link between Water Street and the East River Waterfront
- Improve site-lines between historic slips and the East River
- Expand central open space to create an active, programmable destination
- Integrate sustainable design into site improvements

Redesigning Mannahatta Park (Wall Street Park) will create a grand entrance to the waterfront while maintaining vehicular access. This space can be used to host events during weekends and off-hours and to support daytime amenities such as a temporary market.

Realign Public and Ground Floor Spaces to Enhance Street Life

- Facilitate redesign of private plazas and arcades
- Reconfigure ground floor spaces to enable new uses
- Entice retail uses that target workers and extend to residents and tourists
- Accelerate transformation by incentivizing capital reinvestment

Making improvements to plazas and arcades will create opportunities for retail spaces, new seating, and space for gatherings such as markets and outdoor concerts. Blank walls can be modified into more attractive facades and ground floor lobby spaces can be used for retail.

Extend the Hours of Activity Along Water Street

- Program open spaces with regular and seasonal events and public art
- Illuminate pedestrian space and building facades
- Provide publicly accessible WiFi and other information technology

Pedestrian lighting will create an exciting urban environment that extends the life of the street beyond work hours, creating an attractive pathway for pedestrians while reinforcing visual interest along the street.

The Downtown Alliance commissioned the study under the direction of its Chairman, Robert R. Douglass, and an ad hoc Board Committee led by Harry Bridgwood, Executive Vice President of the New Water Street Corporation and owner of 55 Water Street.

The charge to the study team, led by Starr Whitehouse Landscape Architects and Planners in collaboration with FXFOWLE Architects and Sam Schwartz Engineering, was to facilitate a new vision for Water Street and provide recommendations for an action plan to achieve real change in the short term.

Said Stephen Whitehouse of Starr Whitehouse: “With new street designs, programming, public policies and private initiatives, Water Street can become a greener, more attractive, and more engaging downtown destination.”

The Alliance for Downtown New York is the principal organization providing Lower Manhattan's historic financial district with a premier physical and economic environment, advocating for businesses and property owners and promoting the area as a world-class destination for companies, workers, residents and visitors. The Downtown Alliance manages the Downtown-Lower Manhattan Business Improvement District (BID), serving an area roughly from City Hall to the Battery, from the East River to West Street.

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