

**PRESS RELEASE**

## **Vornado Realty Trust, Hudson Pacific, Blackstone, and New York City Economic Development Corporation to Create Public-Private Partnership and First Purpose-Built Studio Campus in Manhattan at Pier 94**

*Approximately \$350 million investment expected to create more than 1,300 jobs during construction period, 400 permanent jobs and contribute \$6.4 billion to the local economy over the next 30 years*

*Project to add several public amenities, including new public restrooms for Hudson River Park, an 1,850 square foot community amenity space, 25,000 square feet of waterfront open space and pier access, and safety improvements to the bikeway*

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Today, Vornado Realty Trust (NYSE: VNO), Hudson Pacific Properties (NYSE: HPP), Blackstone (NYSE: BX), the City of New York, and New York City Economic Development Corporation (NYCEDC) announced they have entered into Manhattan's first public-private partnership venture to build a purpose-built studio campus at Pier 94. Vornado, who contributed its long-term leasehold for Pier 94 to the venture, will own 49.9%; Hudson Pacific will own 25.6%; and Blackstone's institutional Core+ Real Estate strategy will own 24.5%. Vornado will be responsible for development and Hudson Pacific will provide design oversight and manage the facility's leasing and operations.

Sunset Pier 94 Studios will be a first-of-its-kind space, home to both state-of-the-art film and production technology that will make New York City even more competitive with other comparable markets, as well as impressive amenities for all New Yorkers including new public restrooms for Hudson River Park, an 1,850-square-foot community amenity space, 25,000 square feet of waterfront open space and pier access, and safety improvements to the bikeway. There will also be a program to support workforce development and training programs to connect local residents to opportunities in film, television, commercial and other media production.

The project represents a total investment of approximately \$350 million from Vornado, Hudson Pacific and Blackstone, and is expected to create more than 1,300 construction jobs, 400 permanent jobs and contribute \$6.4 billion to the local economy over the next 30 years. Construction will begin in third quarter 2023, utilizing \$183 million in construction financing led by RBC, and delivery of the project is expected by year-end 2025.

"Our partnership with Blackstone, Hudson Pacific, and the City of New York will solidify New York as a leading market for content production and studio space, create jobs, drive economic momentum, and deliver a host of amenities to the surrounding community," said Michael Franco, President and Chief Financial Officer at Vornado Realty Trust. "Together we'll raise the bar for one of New York City's signature industries and breathe new life into a key waterfront site."

"We are thrilled to partner with the City of New York, Vornado, and Blackstone to bring this unparalleled, ideally located production experience to New York. The city has an extensive, well-established production infrastructure yet is highly supply constrained in terms of stages," said Victor Coleman, Chairman and CEO of Hudson Pacific. "Once again we are leveraging our industry relationships and unique expertise in building and operating premier facilities for leading content creators in the highest-barrier-to-entry global media markets to create long-term value for our shareholders."

"Content creation is one of our key global investment themes, and we are thrilled to be part of this one-of-a-kind, public-private partnership that delivers for our investors while aiming to create more than 1,300 construction jobs and 400 permanent jobs, and contribute \$6.4 billion over the next 30 years to the local New York City economy. I want to thank the City of New York, Mayor Eric Adams, and the New York City Economic Development Corporation for helping make this project possible," said Nadeem Meghji, Blackstone's Head of Real Estate Americas.

"With our administration's leadership, New York City is back – we have recovered 99 percent of the jobs lost during the pandemic, and visitors from across the world are returning to Broadway and Times Square," said New York City Mayor Eric Adams. "At the same time, from NYSE: VNO | WWW.VNO.COM

Willetts Points in Queens to Kips Bay in Manhattan to Kingsbridge Heights in the Bronx, we are advancing bold economic development projects across the entire city that will create tens of thousands of family-sustaining jobs in our communities, and the activation of Pier 94 will produce the same kinds of economic opportunities on the West Side of Manhattan. This project will bring critical, long-awaited investment to this public asset, turn an underutilized space into an economic driver, and improve public space and quality of life for New Yorkers.”

“Transforming Pier 94 into a world-class film and television production studio delivers multiple goals that are key to our continued recovery: economic development, local job creation, and public realm improvements,” said Deputy Mayor for Housing, Economic Development and Workforce Maria Torres-Springer. “This partnership between NYCEDC, Vornado, Hudson Pacific, and Blackstone will quickly revitalize this key waterfront asset and fortify our position as the capital of film and media.”

“Sunset Pier 94 Studios demonstrates a monumental public-private partnership that will have a lasting impact on our city by creating 400 film and TV jobs, over 1,300 construction jobs, along with an estimated economic impact of \$6.4 billion over the next 30 years,” said New York City Economic Development Corporation (NYCEDC) President & CEO Andrew Kimball. “NYCEDC and our partners in this project look forward to the development and completion of the pier space – including significant improvements to the public realm and waterfront access on the west side of Manhattan that all New Yorkers will be able to enjoy. This project further advances NYCEDC’s mission of transforming New York City into a great place to live, work, do business, and play.”

Pier 94 will cement New York City as one of the preeminent places for the film and television industry to film while also contributing to the needs of the local community. Plans for the 266,000-square-foot Sunset Pier 94 Studios include six purpose-built soundstages with production control room facilities and 145,000 square feet of production support space and offices, with stunning Hudson River views and ample on-site parking. Several stages will have technological infrastructure for adaptation to virtual production. The facility’s location, design, size and technological capabilities will provide world-class convenience and flexibility for episodic television, live audience television and feature films. In alignment with the broader Sunset Studios portfolio, Sunset Pier 94 Studios will prioritize sustainability, targeting LEED Gold and Fitwel certification, with plans for operations to be powered by 100% renewable energy.

The new facility will be the first New York location for Hudson Pacific and Blackstone’s growing studio platform and synergistic with its existing Los Angeles operations. With the addition of Sunset Pier 94 Studios, Sunset Studios will comprise 69 existing and planned stages globally across six purpose-built facilities, all in top-tier locations within the well-established and supply constrained production epicenters of Los Angeles, London and New York. Hudson Pacific’s Quixote brand operates an additional 26 stages in Los Angeles and New Orleans and services productions in Los Angeles, New York, Atlanta, New Orleans and Albuquerque.

#### **About Vornado Realty Trust**

Vornado is a fully integrated real estate investment trust (“REIT”) with a portfolio of premier New York City office and retail assets and the developer of the new PENN DISTRICT. While concentrated in New York, Vornado also owns the premier assets in both Chicago and San Francisco. Vornado is a real estate industry leader in sustainability, with over 27 million square feet of LEED-certified buildings and over 23 million square feet at LEED Gold or Platinum.

#### **About Hudson Pacific Properties**

Hudson Pacific Properties (NYSE: HPP) is a real estate investment trust serving dynamic tech and media tenants in global epicenters for these synergistic, converging and secular growth industries. Hudson Pacific’s unique and high-barrier tech and media focus leverages a full-service, end-to-end value creation platform forged through deep strategic relationships and niche expertise across identifying, acquiring, transforming and developing properties into world-class amenitized, collaborative and sustainable office and studio space. For more information visit [HudsonPacificProperties.com](http://HudsonPacificProperties.com).

#### **About Blackstone Real Estate**

Blackstone is a global leader in real estate investing. Blackstone’s real estate business was founded in 1991 and has US \$333 billion of investor capital under management. Blackstone is the largest owner of commercial real estate globally, owning and operating assets across every major geography and sector, including logistics, residential, office, hospitality and retail. Our opportunistic funds seek to acquire undermanaged, well-located assets across the world. Blackstone’s Core+ business invests in substantially stabilized real estate assets globally, through both institutional strategies and strategies tailored for income-focused individual investors including Blackstone Real Estate Income Trust, Inc. (BREIT), a U.S. non-listed REIT, and Blackstone’s European yield-oriented strategy. Blackstone Real Estate also operates one of the leading global real estate debt businesses, providing comprehensive financing solutions across the capital structure and risk spectrum, including management of Blackstone Mortgage Trust (NYSE: BXMT).

#### **About New York City Economic Development Corporation**

New York City Economic Development Corporation is a mission-driven, nonprofit organization that works for a vibrant, inclusive, and globally competitive economy for all New Yorkers. We take a comprehensive approach, through four main strategies: strengthen confidence in NYC as a great place to do business; grow innovative sectors with a focus on equity; build neighborhoods as places to live, learn, work, and play; and deliver sustainable infrastructure for communities and the city’s future economy. To learn more about what we do, visit us on [Facebook](#), [Twitter](#), [LinkedIn](#), and [Instagram](#).

#### **Forward-Looking Statements for Vornado Realty Trust**

Certain statements contained herein may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees of performance. They represent Vornado’s intentions, plans,

expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Vornado's future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar expressions in this press release. For a discussion of factors that could materially affect the outcome of our forward-looking statements and Vornado's future results and financial condition, see "Risk Factors" in Part I, Item 1A, of its Annual Report on Form 10-K for the year ended December 31, 2022. Currently, some of the factors are the increase in interest rates and inflation and the continuing effect of the COVID-19 pandemic on our business, financial condition, results of operations, cash flows, operating performance and the effect that these factors have had and may continue to have on Vornado's tenants, the global, national, regional and local economies and financial markets and the real estate market in general.

#### **Forward-Looking Statements for Hudson Pacific Properties**

This press release may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond Hudson Pacific's control, which may cause actual results to differ significantly from those expressed in any forward-looking statement. All forward-looking statements reflect Hudson Pacific's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Furthermore, Hudson Pacific disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. For a further discussion of these and other factors that could cause Hudson Pacific's future results to differ materially from any forward-looking statements, see the section entitled "Risk Factors" in Hudson Pacific's Annual Report on Form 10-K filed with the Securities and Exchange Commission, or SEC, and other risks described in documents subsequently filed by Hudson Pacific from time to time with the SEC.

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