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**EMPIRE STATE DEVELOPMENT ANNOUNCES HUDSON'S BAY COMPANY TO MOVE
TO BROOKFIELD PLACE IN LOWER MANHATTAN**

*Relocation Retains Over 1,850 Existing Corporate Jobs And Creates Up To 800 New Corporate
Jobs For New York State*

Empire State Development (ESD) President, CEO, and Commissioner Kenneth Adams today announced that Hudson's Bay Company (HBC), North America's longest continually operated company, will consolidate its New York City offices and move to Brookfield Place in Lower Manhattan. The relocation will result in the retention of over 1,850 existing corporate jobs and the creation of up to 800 new corporate jobs for New York State.

"Business owners are choosing New York State because of its unrivaled talent pool and exceptional resources," said ESD President, CEO, and Commissioner Adams. "Our top goal is to retain and expand jobs and help enterprises like Hudson's Bay Company grow in the Empire State. We welcome HBC to Lower Manhattan and look forward to the substantial employment opportunities that will result from the company's relocation."

"Hudson's Bay Company means a great deal to the City, both in the economic activity and jobs it creates for New Yorkers and its significance as North America's longest continually-operated company," said Kyle Kimball, President of the New York City Economic Development Corporation. "By consolidating and expanding in Lower Manhattan, the company will create hundreds of jobs and further diversify that downtown commercial district, ensuring important momentum for the area economy. We congratulate Hudson's Bay on their growth and welcome them to Lower Manhattan."

"We would like to thank the state and city for partnering with us on this exciting new endeavor for our company," said Richard Baker, Governor and CEO, Hudson's Bay Company. "While many factors played a role in the decision to stay in New York and move to lower Manhattan instead of relocating out of state to New Jersey or Connecticut, the support by the state and city certainly weighed in our decision."

HBC, which includes leading retail and shopping banners Lord & Taylor and Saks Fifth Avenue, offers customers an assortment of merchandise, ranging from apparel and shoes to accessories and beauty. Currently, the company's New York City offices employ staff in merchandising, marketing, corporate support, and senior executive roles.

To encourage HBC to significantly invest in and relocate to Lower Manhattan, ESD has offered the company \$3 million in Excelsior Jobs Program Tax Credits, which are tied directly to the relocation of 1,850 existing jobs downtown and the creation of up to 800 new jobs over a five-year period, as well as a federally-funded \$9 million Job Creation and Retention Program (JCRP) grant offered jointly by ESD and the New York City Economic Development Corporation. The assistance was a major factor in keeping the company in New York City and the move to Lower Manhattan, as HBC's other location options included moving out of state to Connecticut or New Jersey.

Empire State Development (ESD) is New York's chief economic development agency (www.esd.ny.gov). The mission of ESD is to promote a vigorous and growing economy, encourage the creation of new job and economic opportunities, increase revenues to the State and its municipalities, and achieve stable and diversified local economies. Through the use of loans, grants, tax credits and other forms of financial assistance, ESD strives to enhance private business investment and growth to spur job creation and support prosperous communities across New York State. ESD is also the primary administrative agency overseeing Governor Cuomo's Regional Economic Development Councils and the marketing of "I Love NY," the State's iconic tourism brand. For more information on Regional Councils and Empire State Development, visit <http://www.regionalcouncils.ny.gov> and www.esd.ny.gov.

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