

THE TRUST FOR GOVERNORS ISLAND

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Trust for Governors Island Announces New Multi-Tenant Sustainability Hub for Offshore and Coastal Solutions to Climate Change at Building 301

Buttermilk Labs to transform 23,000 SF historic schoolhouse building into a nexus of climate tech and adaptation design featuring startups, small businesses, non-profits, and innovators dedicated to offshore and coastal solutions for climate change

Tenant announced today designated following competitive RFP for Building 301

November 29, 2021 (New York, NY) – The Trust for Governors Island today announced that Buttermilk Labs, a new multi-tenant office, research, training and convening hub dedicated to environmental sustainability, offshore and coastal climate solutions, and urban resilience, adaptation and mitigation will take space within the Governors Island Historic District under a long-term lease. A partnership led by New York City-based real estate development firm North River Company and BJH Advisors, Buttermilk Labs was designated as the lessee for Building 301 following a public RFP process seeking a developer to ground lease, redevelop, and operate the historic structure as a hub of commercial, non-profit, and/or academic uses related to sustainability and climate change solutions.

Buttermilk Labs, the selected project announced today, will reimagine Building 301 as a dynamic, 23,000 SF hub dedicated to fostering and growing businesses and non-profits that advance local climate solutions with potential for global scale. A curated venture space led by Greenwood Strategies and Barretto Bay Strategies will anchor the project and provide support and mentoring to a mix of startups focused on design and engineering for climate adaptation, renewable energy research and monitoring, and the transition to a low-carbon economy. The space will offer New York's rapidly-expanding climate-tech community a full roster of industry convenings, public events, and commercialization and growth programming.

The project will also host workforce and training programs dedicated to building an education pipeline for climate jobs in underserved communities by partnering with **Asian Americans for Equality**, **Red Hook Initiative**, and the **Bedford Stuyvesant Restoration Corporation**. The project will be completed in early 2024 and is anticipated to create over 150 permanent jobs on Governors Island.

“Growing green businesses and non-profits is a critical part of an economic recovery for all, as well as our fight against climate change,” said **Vicki Been, Deputy Mayor for Housing and Economic Development**. “Congratulations to Buttermilk Labs, North River Company, BJH Advisors, Barretto Bay Strategies, and Greenwood Strategies: welcome to the Governors Island family, and we’re thrilled that you’ll be a part of this administration’s focus on climate solutions.”

“The Trust for Governors Island is thrilled to welcome Buttermilk Labs to its growing community of tenants and partners dedicated to addressing the climate crisis through research, innovation and training,” said **Clare Newman, President and CEO of the Trust for Governors Island**. “This project will support New York City’s leadership in climate policy and green jobs while restoring one of Governors Island’s most treasured historic structures.”

In addition to \$4 million in support from the City of New York, Empire State Development, through the New York City Regional Economic Development Council, is supporting Buttermilk Labs with a \$2,500,000 grant awarded in Round XI. ESD’s investment reinforces the NYCREDC’s mission to support projects that align with the Council’s workforce development strategies. The NYCREDC’s community-based, bottom-up approach towards regional economic growth has delivered nearly \$625M to New York City communities since 2011.

Empire State Development Acting Commissioner and President & CEO-designate Hope Knight said, “Companies dedicated to creating a cleaner environment are crucial to New York’s efforts in moving the State toward a greener economy. Empire State Development is proud to provide funding for this project, which will support businesses focused on climate change and create a pipeline of talent for jobs in the industry. With Buttermilk Labs, New York State will continue to lead the fight for creative climate solutions, and a future focused on boosting our economy with green jobs.”

New York City Regional Economic Development Council Co-Chairs Winston Fisher, Partner at Fisher Brothers, and Félix V. Matos Rodríguez, CUNY Chancellor, said, “Buttermilk Labs advances the NYCREDC’s goal of preparing New York’s economy for a climate-friendly future. We are proud to support the Trust for Governors Island and its partnership with Buttermilk Labs, which will cultivate businesses and nonprofits focused on climate change and help prepare a workforce that will protect the environment.”

“North River Company has a deep history restoring historic structures and caring for environmental issues dating back to our founder, Coleman Burke, who with his team, remodeled the 1890’s Terminal Stores Building as well as other brick and beam structures,” said **Christopher Flagg, President of North River Company**. “Coley also served on the board of the Woods Hole Oceanographic Institution and several other environmental not-for-profits. Being awarded this project designation by the Trust for Governors Island as the first step of their broader initiative to establish the island as a global hub of climate innovation would be an honor for any applicant, but certainly holds a particular meaningfulness for our team.”

Located minutes from Governors Island’s Yankee Pier, Buttermilk Labs is planned to include 10,000 SF of office and co-working space for small businesses and non-profit organizations in the environmental sustainability sector, R&D laboratory space, 2,000 SF of event and convening space, and other public amenities for Governors Island visitors and tenants. The project is engaging with prospective tenants in the rapidly-growing offshore wind and urban resiliency sectors. Prospective stakeholders who have provided letters of interest include **Duro UAS**, a New York City-based company that makes autonomous submersible systems for underwater monitoring and data collection; the **Waterfront Alliance**, which plans to offer STEM-based estuary education and public programming under its Rise to Resilience campaign; **Rebuild by Design**, which helps communities identify and design solutions for large-scale climate change challenges by forging durable public, private, and non-profit sector collaborations; and Brooklyn-based **Brown Butter Craft Bar and Kitchen**.

Upon completion, Buttermilk Labs will feature several new public amenities for Governors Island, including year-round food and beverage service, a 2,000 SF indoor event space, common areas open to the public, exhibition spaces, and several outdoor amenities, including designated space for outdoor events. Buttermilk Labs will be designed to achieve exceptional energy performance standards, including a commitment to a minimum of LEED Gold certification, led by project architect Angel Ayón of AYON Studio (Certified MBE).

Today's announcement represents a key milestone as part of the Trust's ongoing strategy and vision to reactivate the Island's nearly 1.3M SF of historic buildings and represents the first commercial tenant on Governors Island dedicated to climate solutions. Constructed in 1934 and expanded in 1959, Building 301 is a Neo-Georgian brick building that originally served as a school for children of US Army and US Coast Guard personnel stationed on Governors Island. The Buttermilk Labs project includes \$4M in support from the City of New York as part of Mayor Bill de Blasio's Recovery Agenda and \$2.5 million in support from the New York State Regional Economic Development Council Initiative (REDC) and Empire State Development.

Occupants of Buttermilk Labs will join Governors Island's growing community of year-round tenants, including the Urban Assembly New York Harbor School, the Lower Manhattan Cultural Council Arts Center at Governors Island, the Billion Oyster Project, Shandaken Projects, Beam Center, the Institute for Public Architecture and QC Terme, a destination day spa that is currently under construction. In June, 2021, Mayor Bill de Blasio and the Trust for Governors Island announced a competition to establish a Center for Climate Solutions on Governors Island, and is currently seeking an anchor university and research institution through a Request for Expressions of Interest. Mayor Bill de Blasio recently announced that Governors Island will be open to the public on a year-round basis for the first time in history beginning in 2021, with NYC Ferry expanding service to seven days a week on the South Brooklyn route. For more information, visit govisland.org.

About The Trust for Governors Island

The Trust for Governors Island is the nonprofit corporation created by the City of New York that is responsible for the redevelopment and operation of 150 acres of Governors Island. The Trust's mission is to realize the full potential of Governors Island for the inspiration and enjoyment of all New Yorkers, demonstrating a bold vision for public space.

About North River Company

North River Company LLC ("NRC") is a privately-held real estate investment, development and management firm based in New York City. NRC's predecessor, Bulgroup Properties, was established in 1981 by Coleman P. Burke. NRC invests in and manages real property on behalf of high net worth and institutional investors. Presently, the firm owns and operates over 4 million square feet of mixed-use properties and over 300 acres of ground-up development in nine states, including office, laboratory, R&D, mixed-use, fine art storage, industrial and retail property. NRC's management experience in a variety of transactions provides a broad background in many types of investments from stabilized assets to value-add properties to long-term redevelopment opportunities. Throughout its four decades of operation, NRC has successfully performed the complete redevelopment and repositioning of historic assets in New York, Maine, Massachusetts, and Pennsylvania.

About the Buttermilk Labs Partnership

The Buttermilk Labs partnership is led by North River Company. NRC will have majority ownership and management control of the project. Additional project development and operational partners include: BJH Advisors LLC, a certified minority and women-owned real estate development, and public and private sector advisory firm; Barretto Bay Strategies, an urban solutions consulting firm specializing in sustainable activation practices for long vacant or underutilized properties; and Greenwood Strategies, a climate action and innovation consulting firm helping emerging companies address climate, energy and resiliency opportunities.