

Google to spend \$2.1 billion on Manhattan campus acquisition

21 September 2021, by The Associated Press



In this file photo dated Monday, Dec. 17, 2018, a man using a mobile phone walks past Google offices in New York. Google is planning to buy New York's St. John's Terminal for \$2.1 billion, making it the anchor of its Hudson Square campus. Alphabet and Google Chief Financial Officer Ruth Porat said Tuesday, Sept. 21, 2021, that the company is looking to invest more than \$250 million in its New York campus this year. Credit: AP Photo/Mark Lennihan, FILE

Google is planning to buy New York City's St. John's Terminal for \$2.1 billion, making it the anchor of its Hudson Square campus.

The announcement Tuesday arrives with the city buffeted by the pandemic and most offices still largely unpopulated.

While CEO Sundar Pichai said in a [blog post](#) late last month that Google is delaying its global return to offices until Jan. 10, the commitment by the company to further invest in New York City real estate was trumpeted both by Gov. Gov. Kathy Hochul and New York City Mayor Bill De Blasio, who called it "one of the shots in the arm we need as part of our comeback."

"Google is leading the way here in our economic comeback but also further asserting what we know more and more: New York City is now one of the great tech capitals in the world," de Blasio said at a virtual news conference Tuesday.

Google's had a footprint in New York City for more than two decades and it is the company's largest location outside of California. Its 1.7 million-square-foot Hudson Square campus is on the Hudson River just south of the New York University campus and Greenwich Village.

"As Google moves toward a more flexible hybrid approach to work, coming together in person to collaborate and build community will remain an important part of our future," the company's Chief Financial Officer said. "It is why we continue investing in our offices around the world. Our decision to exercise our option to purchase St. John's Terminal further builds upon our existing plans to invest more than \$250 million this year in our New York campus presence."

Google currently leases the St. John's Terminal property and expects to open its new space there by the middle of 2023.

The company anticipates that its investment will add another 14,000 employees in New York City.

© 2021 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed without permission.

APA citation: Google to spend \$2.1 billion on Manhattan campus acquisition (2021, September 21) retrieved 29 November 2021 from <https://techxplore.com/news/2021-09-google-billion-manhattan-campus-acquisition.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.