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EMPIRE STATE DEVELOPMENT ANNOUNCES BLACKROCK TO CREATE 700 JOBS AND PRESERVE MORE THAN 2,600 JOBS IN MAJOR MANHATTAN EXPANSION

BLACKROCK WILL MOVE INTO NEW HUDSON YARDS SKYSCRAPER

Empire State Development today announced that BlackRock, a global leader in investment and risk management, will create 700 new jobs and retain 2,672 employees in New York State, in a major expansion of its global headquarters. BlackRock will move its headquarters to a new skyscraper that will be built at 50 Hudson Yards, on the Far West Side.

“Attracting investment and growing jobs are our top priorities, and this agreement will create and retain more than 3,300 jobs and bring in hundreds of millions of dollars in private investment – it’s a win-win for New Yorkers,” said ESD President, CEO & Commissioner Howard Zemsky.

“BlackRock was founded by eight partners in a single office in Midtown Manhattan more than 25 years ago. We had a simple vision to merge our deep knowledge of the capital markets with a technology-driven risk management platform to create a different type of asset manager,” said Robert S. Kapito, Co-founder and President of BlackRock. “Since then, clients have come to value our ability to help them solve their most difficult financial problems and we’ve grown into one of the most trusted asset managers in the world. We are thrilled to be an anchor tenant in one of the most innovative real estate projects in New York’s history.”

To encourage BlackRock to expand in New York State, ESD is providing the company with up to \$25 million in performance-based Excelsior Jobs Program refundable tax credits. BlackRock will create 700 new jobs, retain 2,672, and maintain those staffing levels for the next 10 years. The new employees will perform jobs that cut across the entire firm, including client businesses, investment management services, risk and quantitative analysis, and technology and operations. Since its founding in 1988,

BlackRock has called New York City home. The firm currently has 13,000 employees globally and approximately 2,700 employees in multiple locations in New York City. In the fall of 2022, BlackRock will relocate its NYC-based staff to 50 Hudson Yards.

About BlackRock

BlackRock is a global leader in investment management, risk management and advisory services for institutional and retail clients. At September 30, 2016, BlackRock's AUM was \$5.1 trillion. BlackRock helps clients around the world meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, iShares® (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®.

About Empire State Development

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 www.regionalcouncils.ny.gov and www.esd.ny.gov.

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