




# DOWNTOWN EXPRESS

## What stores & restaurants are in store for Downtown

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By **Luis Vazquez** | If you ask someone to name New York's best shopping districts, chances are you will hear Fifth Ave., Madison Ave., Herald Square and, of course, Soho. But very soon, you will start hearing the Financial District added to the mix. And not just for shopping, but for food as well.

Indeed, over the next two years more than two million square feet of new and repositioned retail will be opening throughout the Financial District and not just in one concentrated corner. In fact, the new retail is spread throughout Downtown — from Brookfield Place to the World Trade Center, from South Street Seaport to Fulton Center, from the thriving Broadway corridor to the bases of landmark towers at One Wall Street, 28 Liberty St. and 70 Pine St., all are being born anew, much like the new 24/7 neighborhood they call home.

First to take center stage will be Brookfield Place, formerly known as the World Financial Center. The complex was renamed when the owners realized that the Financial District was increasingly a misnomer as more diversified tenants were drawn Downtown.

Over the last year, Time Inc. (newly spun off from Time Warner) and Hudson's Bay (corporate parent of Saks Fifth Avenue and Lord & Taylor) both announced their moves to the newly christened Brookfield Place.

But they knew they needed to do more than just change their name. They decided to gut, renovate and reposition their entire 250,000 square feet of retail space to appeal to a new market.

The first part of the big reveal opened last spring when Hudson Eats opened to big fanfare. In April of this year, Le District, a 37,000 square foot French inspired version of Eataly will debut, along with the first of many luxury retailers including Hermes, Ferragamo, Zegna, Michael Kors, Burberry, Diane von Furstenberg, Aspinal of London and, the biggest name of all, an 85,000 square foot Saks Fifth Avenue.

Also opening will be Amada, a tapas restaurant from acclaimed Spanish chef Jose Garces, a Downtown branch of Parm. The most eagerly anticipated of all is the reopening of Joel Robuchon's acclaimed restaurant, L'Atelier — only this time it's Downtown and at a whopping 11,000 square feet (which will also include outdoor space), it is bound to become a dining destination to be reckoned with.

Right across the street at the W.T.C., workers are feverishly working to open their shopping experience this coming fall. More than 365,000 square feet of new retail will be spread out between the various W.T.C. towers, the transit center's Oculus, and all of the subterranean passages in between.

We can expect something for everyone here from Tiffany's, Tom Ford and Armani to FiDi's first Apple store. Added to the mix will be John Varvatos, Hugo Boss, Canali, Kate Spade as well as stores from Lego and Disney.

The W.T.C. will not be lacking in food options. A 40,000 square foot outpost of Eataly will be opening at 4 W.T.C., and Daniel Boloud is opening a branch of his Epicerie Boulud at the W.T.C. Oculus. Also rumored is that Anthony Bourdain's much anticipated Bourdain Market will make its home at 3 W.T.C. It will contain 40 to 50 stalls with vendors from across the world.

Though the Fulton Center has opened for transit purposes, its 65,000 square foot of retail space is not expected to be fully occupied until later this year. Interest in the space has reportedly been very strong, but Westfield has yet to announce any signed tenants. It is expected to be a mix of retail and restaurants.

Over at the South Street Seaport, construction continues at full speed at Pier 17, the Fulton Market Building and at the various "upland" buildings where new retail is being brought to market. Howard Hughes Corp. is keeping mum for now on who will be leasing there, but they have promised to bring retailers that will appeal to area residents.

Hughes has already delivered with the one big announcement. The new iPic Movie Theater complex currently under construction at the Fulton Market Building will be New York's most luxurious. Of the eight plush theaters, none will have more than 143 seats. All seating will be reserved and you will be able to order food from your seats as well as having the option of choosing flat bed seating with pillow and blankets. A full bar will be part of the entertainment as well. The grand opening is expected to be this coming August. All told, the South Street Seaport will offer more than 360,000 square feet of new retail.

Not all of the retail is in malls however. There are lots of stand alone stores on the way as well. Joining the 28,000 square foot Urban Outfitters store on the booming Broadway corridor will be a 19,000 square foot Gap, a 30,000 square foot Zara and a rumored 20,000 square foot Anthropologie at 195 Broadway, the same landmark tower where Nobu just announced that it will be moving to in 2017.

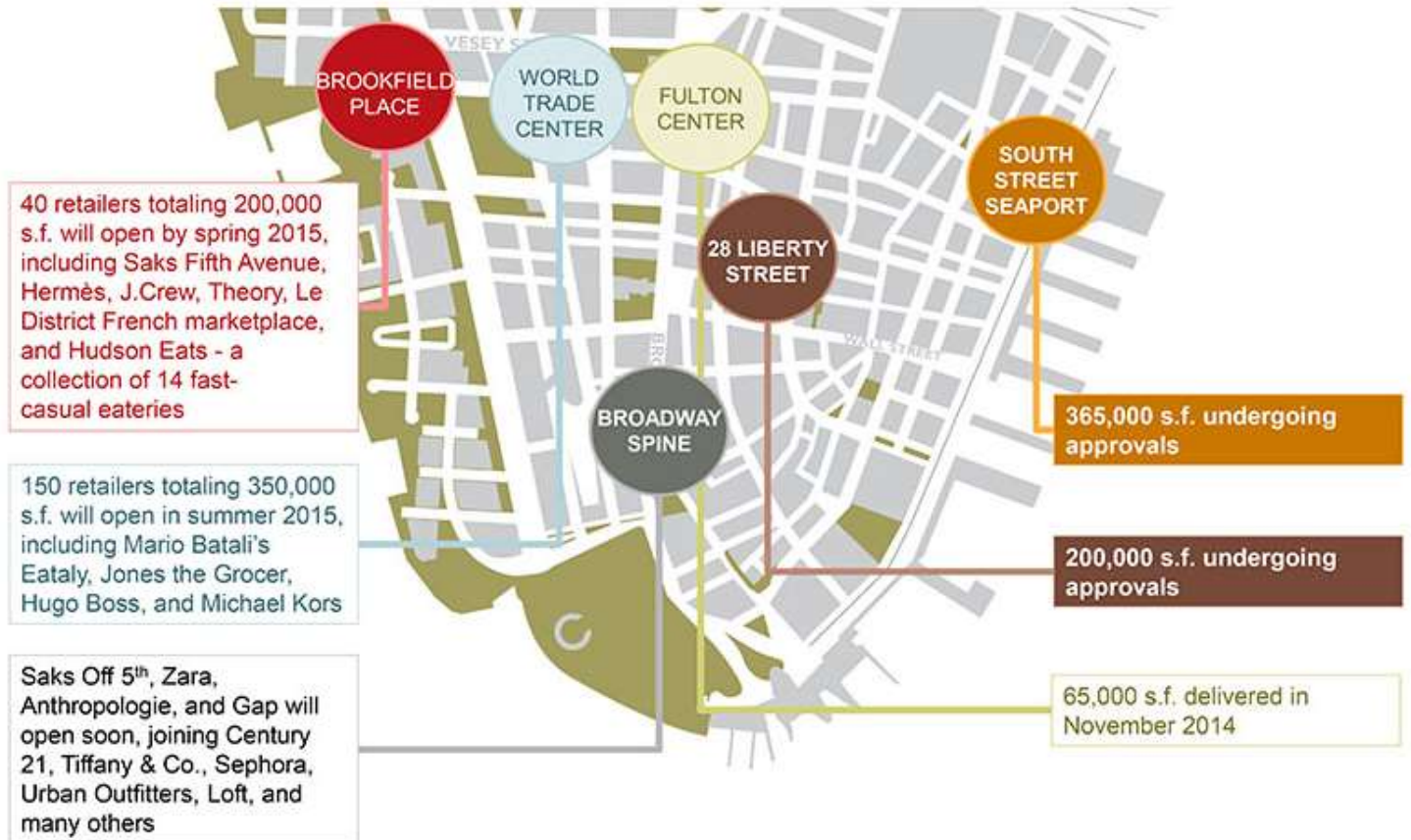
Joining this world renowned restaurant will be new eateries by Tom Colicchio and Keith McNally at The Beekman, soon to become FiDi's most exclusive hotel. On the waterfront, the legendary Greek restaurant and party spot, Nammos by the Sea, in Mykonos is expanding to FiDi where they will open at the brand new Battery Maritime Hotel in 2016.

More retail and restaurants are on their way at One Wall Street, the old Bank of New York building that is in the process of conversion to residential up above and a huge retail base below. It is strongly rumored that Nordstrom will be taking the entire 250,000+ square foot base to house its Downtown store. Thirty-five thousand feet of space is coming to the base of the old AIG building at 70 Pine, including a 15,000 square foot restaurant. Over at the old Chase Manhattan headquarters, the new owners plan to create more than 200,000 square feet of new and repurposed retail at the base of the building as well as below ground.

Indeed, the final pieces of the Financial District's emergence as the city's newest 24/7 community are finally falling into place. We have the office space, the residences, hotels and tourists and much more of all of that is still on tap. What was missing was meaningful retail and quality restaurants and now they too are on their way.

What's most exciting of all is that there is so much more coming that we don't know about yet. Just wait. This is a brand new FiDi.

# More than 2 million square feet of new or repositioned retail slated for Lower Manhattan



Source: Alliance for Downtown New York, JLL Research

Jones Lang LaSalle chart of the retail to come in Lower Manhattan.

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