

REAL ESTATE WEEKLY

TEI releases tony FiDi retail space to market

By REW Staff

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Time Equities Inc. announced Monday that the 10,560 s/f retail space at the firm's ground-up luxury development, 50 West, is available for lease.

Offering two full floors in the Financial District with frontage on West Street, the space is ideal for a restaurateur "looking to create an approachable, yet distinctive, dining destination for FiDi and New York City," according to the company.



50 WEST Rendering by DBOX

"In the last decade, the Financial District has seen more than \$30 billion in public and private investment. From the rise of the World Trade Center, rebuild of Fulton transport hub and Brookfield Place coming in, the vision for the neighborhood is coming to fruition, and we're seeing that retailers, restaurateurs and major corporations such as Condé Nast are embracing the area with open arms," said Francis Greenburger, CEO and Founder of TEI.

"At 50 West, we're offering the space at a value play, almost half of other rents in the area."

The first floor of the retail space is 1,189 s/f with ceiling heights rising nearly 20 feet with a staircase and elevator that allows for a connection to the second floor restaurant level. The second floor is 9,371 s/f. The space, set for completion in late 2016, includes a front-loading dock and nearby parking on West Street.

"Our retail space, situated on West Street, is an opportunity for a restaurateur to reach and maintain a strong and influential clientele, as West Street is known as the fastest growing place in Manhattan, in terms of overall value," continued Greenburger.

"While also reaching those who call Downtown home, our tenant will be able to reach the nearly 10 million tourists who explore Downtown each year."

50 West also has a public plaza – a landscaped, 6,000 s/f thru-block space – providing a direct connection between Washington and West Streets. The location is also accessible from Battery Park via the elevated West Thames Bridge, which is slated for completion in 2016.

In the next two years, Lower Manhattan will witness a vast amount of new and repositioned retail space and retailers to hit the market and open doors, respectively.

Those who work, live or socialize Downtown will be within walking distance of several luxury retailers and notable names including Saks Fifth Avenue, Hugo Boss, Michael Kors, Le District and Hudson Eats.

50 West is a 64-story luxury residential tower rising on West Street, between Rector and Joseph P. Ward Streets. The project, slated for completion in 2016, will stand at approximately 780 feet and have a curved glass façade designed by architect Helmut Jahn.

The project launched sales in July of last year and neared 50 percent sold this spring. Pricing at 50 West starts at \$1.96 million for a one-bedroom home.

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