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THE PEOPLE BEHIND THE DEALS IN THE NY REAL ESTATE SCENE



THE FORMULA FOR CONTINUED SUCCESS

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Unveiling The Malls

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We've been puzzling over them for months, wondering when we'd get more details on them, and now they've begun trickling out, allowing industry professionals and local shoppers alike a first glimpse in the retail future of our city. Of course I'm talking about the plans for the *SuperPier*, *Hudson Yards*, *Pier 17* and the *World Trade Center* retail complex!

While of course any of these plans can change during the leasing process, particularly if additional anchors sign on, preliminary information gives us all an idea of the identities each will assume.

The 12-acre *SuperPier*, located adjacent to Meatpacking at 15th Street and the Hudson River, will combine cultural facilities, dining, entertainment and retail when it opens in spring 2015, and clearly seems to be the trendy sibling of the group. Ultimately to total 560,000 square feet, the retail that already exists may be the most innovative in the city, placing tenants inside more than 400 containers called Incuboxes that emulate a flea market, eventually to be joined by *Opening Ceremony*, an *André Balazs* spa and *Brooklyn Boulder's* rock-climbing wall and fitness facility. The Incubox leases will vary from six months to 10 years, allowing for an ever-changing marketplace that will continue to draw shoppers again and again.

We've known for some time that Hudson Yards' 750,000 square feet of retail will be anchored by *Fairway*, and most observers (including yours truly) expect *Coach*, an office tenant at the project, will have a significant retail presence as well. (*L'Oréal* will also have offices there.) But a department store is a distinct possibility, and reports are that *Sotbeby's* may relocate its gallery there. Developer Related Companies created the Time Warner Center, a major component of which is The Shops at Columbus Circle, so expect restaurants from world-famous chefs, and upscale retail that will complement, but will not compete with *Coach* (so long, J. Crew), and a cinema. Retailers including *Coach* competitors could be accommodated in an area Related is referring to the "podium," located between two buildings, according to published reports. All in all, I wouldn't be surprised to see a mix very similar to that at Columbus Circle.

Pier 17, at the South Street Seaport, will have a huge glass façade, giving beautiful views of the East River, but I'm most fascinated by *iPic*, a luxury cinema experience that will include fine dining served at your seat. I've seen that concept in other areas around the world, and this will be a terrific experience that could be the destination attraction that the Seaport needs.

The recreation of the World Trade Center complex by Westfield will consist of five levels of retail, says the Tribeca Citizen, and

includes Cortlandt Way, a pedestrian-only walkway between 3 World Trade Center and 4 World Trade Center. Unlike the previous retail development, this new design will incorporate significant above-ground space, while levels 1 and 2, located underground, will be a more traditional mall experience will still connecting to and echoing the design of the stunning Santiago Calatrava-designed transit center.

Westfield has said that it will have a range of price points at this project, smart given the true luxury focus of neighboring Brookfield Place. It's important to remember that despite the affluence of the residents of FiDi, and the number of financial companies located in the area, not everyone in the daytime population is a high-earner. By incorporating mid-market retailers, young professionals and others also will shop these projects. Given the center is expected to open in 2015, most observers expect Westfield to announce a significant number of tenants in the spring, and for the World Trade Center, and nearby Fulton Center, also being leased by Westfield, to dominate the talks at the ICSC RECon convention in Las Vegas in May.

And of course, we can't forget the ongoing leasing at Brookfield Place, which clearly will bring lots of luxury downtown. Announced over the past year were: *Theory*, *Hermès*, *Michael Kors*, *Judith & Charles*, *Calypso*, *Scoop*, *Ermenegildo Zegna*, *Eileen Fisher*, *Salvatore Ferragamo*, *Burberry* and *Equinox*. A significant food court will feature *Umami Burger*, *Dos Toros Taqueria*, *Chop't*, *Dig Inn Seasonal Market*, *Num Pang Sandwich Shop*, *Skinny Pizza*, *Sprinkles Cupcakes*, *Little Muenster*, *Mighty Quinns Barbeque*, *Tartinery*, and *Olive's*, as well as *Parm* fine dining.

In terms of design, all of these centers are embracing their neighborhoods and geography. But what most delights me is how different all of these projects are, giving shoppers different experiences and thus encouraging them to visit all. This year will be a thrilling one in terms of new retail announcements, in anticipation of an extraordinary year of openings in 2015.

Happy Spring and Happy Shopping!

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