

Revealed: The \$2.5B Plan To Build A Branding Behemoth In Times Square

September 24, 2018 | Miriam Hall, Bisnow New York

Want to get a jump-start on upcoming deals? Meet the influential New York City players at [one of our upcoming events](#)



A trio of developers has unveiled plans for a \$2.5B development in the heart of Times Square in what they are describing as the “next frontier” of retail.

The project at 1568 Broadway, dubbed TSX Broadway, will include a new 550K SF, 46-story building that will be designed as a “full-building promotional platform ... marketed as offering a single brand with access to the retail, advertising and experiential space,” according to the announcement from the development team, which consists of L&L Holding Co., Maefield Development and Fortress Investment Group.

Brands such as Amazon, Facebook, YouTube, Samsung, Chinese e-commerce company Alibaba, Disney and Walmart have been said to be interested in the site, [Crain's New York Business reports](#).

As part of the revamp, the 1,700-seat Palace Theatre, a landmark that sits on the site, will be lifted 30 feet and a new tower will be built around it, replacing the existing DoubleTree Guest Suites Times Square.

“The future of Times Square will be shaped by its ability to maintain a lasting tradition of innovation and creativity,” L&L Chairman and CEO David Levinson said in a statement. “The area’s existing real estate is not equipped to host global brands with the most innovative technology. Through a dramatic intervention, TSX Broadway will replace an aging hotel and sub-par

SUBSCRIBE



retail with a state-of-the-art, experiential global branding platform in the heart of Times Square, the most visited pedestrian destination on earth.”

Along with a 669-room hotel, the project will have 75K SF of “flexible” retail space across 10 floors and a 10K SF outdoor terrace. It will also have the only permanent outdoor stage in Times Square — slated to be 30 feet above the street — and an 18K SF LED sign, the largest of its type in the area.



Retail has taken a beating in New York City in recent years, and both landlords and retailers are being forced to find new, creative ways to engage consumers.

Experiential retail that provides an environment that cannot be recreated online is increasingly being **seen as a way to protect against swings toward e-commerce.**

Construction at TSX Broadway is expected to begin this winter, according to the release, and the project would be complete in 2021. The entire tower will have LED capabilities, activating the 46 stories as “a branding beacon.”

See Also: [Related Pays \\$96M For Hudson Yards Development Site](#)

Related Topics: [L&L Holding Co](#), [Fortress Investment Group](#), [Maefield Development](#), [TSX Broadway](#)