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**FASHION FIX:** What the entrance of 195 Broadway will look like after its retail redo.

## A \$50M retail revival at downtown gateway

**A**vital but neglected gateway to downtown is in for a retail blossoming, thanks to a combined \$50 million-plus street-level redevelopment at two strategically situated office buildings.

The point where Broadway absorbs Park Row and flows south past St. Paul's Chapel at Fulton Street is a natural portal into the heart of the FiDi. But it's shortchanged by a retail gap: a near-invisible, recessed storefront facade at 222 Broadway and no street-level stores at all at 195 Broadway.

Now, landmarked No. 195, the former AT&T building, and unprepossessing No. 222, both owned by an affiliate of L&L Holding Co. and Beacon Capital, are being repositioned to tap downtown's burgeoning energy.

The properties face the new Fulton Tran-

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**REALTY CHECK**



sit Center, which is to have 70,000 square feet of new retail, from the west and south respectively. Urban Outfitters is opening a 21,000-square-foot store one block north at 180 Broadway.

Now, plans are finally in place to bring lobby-level stores to 195 Broadway after nearly six years of discussions with the city's Landmarks Preservation Commission. The tower constructed in stages between 1912 and 1923 is one of the city's treasures, with its famed "wedding cake" stack of exterior Ionic columns.

The office floors have been a success since L&L bought the property in 2006 when they were 70 percent leased. Now they're fully leased to tenants including Thomson Reuters, HarperCollins and Omnicom. L&L

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Chairman and CEO **David W. Levinson**, who has long wanted to exploit the vast lobby for retail, has approval to create 15,000 square feet of stores. The lobby will be partitioned with transparent glass to allow unimpeded views of its 30-foot-high ceiling and more than 50 Doric-style marble columns.

"The lobby is a temple and must be treated properly," Levinson said. "We can have up to three stores, possibly, including a restaurant, as well as a pedestrian galleria, which will run from Fulton to Dey Street."

There will also be a 20,000-square-foot shopping floor below grade.

Landmark rules allow no exterior signage. Instead, Levinson said, stores will be visible from the street by means of a semi-transparent, back-lit, theater-style scrim.

The goal is to give the stores "visibility from inside

and outside while minimizing any attachments to the historical structure," he said.

Levinson is aiming for rents between \$400 and \$500 a square foot — compared with the area's going rate of \$150 six years ago. He expects to have permits by the end of the year and to start construction once a tenant is secured — a task for which L&L has tapped Cushman & Wakefield's **Brad Mendelson** and **Alan Schmerzler**.

The same brokers will represent 222 Broadway, which couldn't be more different from 195, diagonally across the avenue. The 1961, bland-brick structure has 750,000 square feet of offices.

They're 98 percent leased to companies including Bank of America and Condé Nast, but its retail frontage, set far back from the property line, has long been buried under an overhang.

Work will begin this summer to create a new facade lining up with the Broadway street wall, about 10 feet forward from the facade's current position, and eliminate the overhang.

Extending around the corners onto Fulton and Ann streets, the new storefronts will create 16,000 square feet of retail at street level and 10,000 feet more on the second floor behind double-height glass windows.

The deeply recessed lobby entrance will be moved around the corner to Fulton Street facing the transit center. The northern corner will be chamfered where Broadway meets Ann Street and Park Row.

The two retail redesigns "will completely transform that corner and intersection," Levinson predicted. His tenant goals at 195 in particular are "aspirational," meaning possibly the highest-end fashion.

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