



STEVE CUOZZO

REAL ESTATE

REALTY CHECK

Lower Broadway finally blossoming after years of neglect

By [Steve Cuozzo](#)

February 16, 2015 | 11:24pm

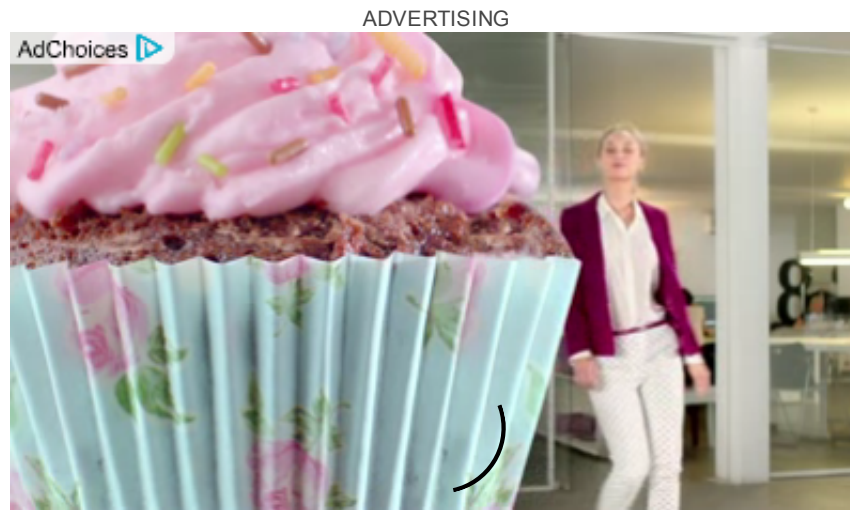


One Wall Street at the corner of Broadway in lower Manhattan.

Photo: William Farrington

Meet Manhattan's Cinderella boulevard: Broadway between Bowling Green and City Hall.

It's finally blossoming after years of neglect, with progress to the west hogging most of the downtown glory. But impressive change is everywhere and much more is coming.



“Broadway is the spine of Lower Manhattan, and people should know that the energy of the World Trade Center and Brookfield Place is expanding east and south through the district,” said Jessica Lappin, president of the Downtown Alliance.

While the southern leg of the city's single most famous avenue never fell into irrelevancy, it was stuck in neutral. Despite a mostly healthy office market, retail and the sidewalk scene lagged.

Endless water-main digs and other infrastructure work since the 9/11 terrorist attacks made it near-impassable on wheels and forbidding to pedestrians. Work on the stalled Fulton Transit Center left a crater for several years.

Most storefronts were taken up by banks, fast food outlets and convenience stores. When a Borders bookstore closed in 2011, I ridiculed brokers who predicted a “retail revival” in which the big space might attract a clothing giant like H&M (it became a 24-hour Duane Reade).

Now, at last, reality has caught up with premature forecasts.

“Our offices are at 140 Broadway. When I walk along that corridor now, there's a completely different feel, with retailers coming like Gap and Zara we never saw downtown,” said CBRE's Brad Gerla, an executive vice president in charge of downtown.

Those clothing sellers are joining Sephora, Aldo, and longtime neighborhood jeweler

William Barthman.

Rising expectations for the stretch overall are reflected in Harry Macklowe's \$585 million purchase of 1 Wall Street, the landmark former BoNY tower at Broadway, after a spirited bidding war.

While it's widely known Macklowe plans to turn it into luxury condos, sources say he also has a "major retail play" in mind for the ground floor behind beautiful Deco-style bay windows.

The 2014 purchase of a 95 percent stake in 222 Broadway valued the office tower at \$500 million, just two years after the building had traded for only \$230 million. Zara will soon open its first downtown store there.

Three major upgrades to Lower Broadway's streetscape have made the stretch vastly more appealing to retailers.

In 2006, Brookfield-built Zuccotti Park replaced the less welcoming, 9/11-wrecked Liberty Plaza Park.

The MTA's Fulton Transit Center, while leaving subway connections as tangled as before, undeniably prettified Broadway at the sidewalk level.



Fulton Center

Photo: AP

And the charmless low-rise building at 182 Broadway was replaced by a 23-story Pace University dormitory tower with modern glass storefronts now home to a giant Urban Outfitters.

Without those improvements, famed restaurant Nobu might not have decided to move from Tribeca to L&L Holding Co.'s 195 Broadway at Fulton Street, as we first reported last week.

Meanwhile, The Gap, which has been shrinking stores elsewhere, will soon open a three-

level, 19,000- square-foot jumbo store at 170 Broadway, a former office building that’s largely been converted into a 243-bed Marriott Residence Inn.

The advances are almost too many to count.

Harbor Group, the new owners of 55 Broadway, are proceeding with a plan to create a prominent two-level glass storefront to replace a little-used “plaza.”

The ground-floor “ask” is likely around \$300 a square foot. Office rents are in the healthy \$50s, Gerla said.

Last year, Cipriani took over the landmarked former Cunard ticket hall at 25 Broadway — dark since 2000 after having been used as a post office.

Its 65-foot-high vaulted ceiling presides over major charitable, social and show business events just as its sister Cipriani at 55 Wall does.

The entrance faces the bronze “Charging Bull” — which symbolizes Wall Street, but might as well be taken to stand for the new Broadway as well.

FILED UNDER **BROADWAY** , **COMMERCIAL REAL ESTATE** , **REALTY CHECK** , **WALL STREET**

Monumental developments...

PROMOTED STORIES