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## Downtown retail rush

By [Dan Orlando](#)

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By Dan Orlando

The bottom of Manhattan is currently at the top in terms of retail growth, according to reports this week.

According to Cushman and Wakefield, Lower Manhattan saw a 37.8 percent climb in asking rents for retail spaces from this time last year. While Downtown was not the only sector to see an increase in pricing, it finished comfortably ahead of the other top districts, including Times Square (13.8 percent rise), Madison Avenue (12.4 percent rise), Flatiron (10.7 percent rise).

“Asking rents were on the rise in eight of ten Manhattan neighborhoods, with Lower Manhattan leading the pack,” said Cushman & Wakefield vice chairman Joanne Podell. “We expect Downtown to keep attracting retail as office employment rises.



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“I would expect to see a spike in rents in the Broadway corridor as you head further south, all the way down to the harbor,” Podell added. “We’re already witnessing this with the signing of Zara at 222 Broadway. “There will be continued growth in this area because of the continued growth in residential, additional density as a result of the future leasing of the remaining World Trade Center offices, and, specifically the 9/11 Museum and Calatrava World Trade Center Transit Hub.” Podell also singled out a less obvious locale as a neighborhood to keep a close eye on.

“One location no one has been talking about is Greenwich Street,” Podell told Real Estate Weekly. “I foresee both an uptick in retail tenants as well

as higher rents.”

David LaPierre, executive vice president, CBRE Retail, noted that with average asking rents of \$675 to \$1,250 per square foot on Prince and Spring streets, a number of fast fashion and boutique retailers have found Greene Street an attractive and well-priced alternative.

“Even though in the last year alone the average asking rent on Greene Street increased from \$200 per square foot to \$500 per square foot, the street, particularly between Prince and Spring, has evolved into a desirable destination for retailers,” LaPierre added.

Andrew Goldberg, vice chairman for NY Tri-State Region Retail at CBRE sees all of the new product that’s coming online downtown, as the opening of flood gates.

“When you have all of this retail opening up at roughly the same time, it’s going to feel like an entirely new city down there,” Goldberg said.

“The World Trade center site is the main transit hub downtown. It also happens to have a memorial that’s going to get a 12-14 million people per year.

“You have everything from names like Apple being discussed, to the luxury brands that are going to Brookfield like a Gucci or a Hermes,” added Goldberg, adding that there have been reports that Saks will make an appearance in Lower Manhattan.

Christopher Moseley, senior vice president at Rutenberg Realty said the retail is finally following the luxury housing that has been booming downtown for several years.

“There are a lot of young professionals on the street and these retailers are going to have customers.”

Gene Meer, president of the Manhattan office of Friedland Realty Advisors, said that Lower Manhattan’s new demand is far from surprising.

“Back in my day, when I first started, the downtown area was always considered to be a 24-7 location,” said Meer. “There was always vision many years ago that Wall Street Downtown would be a 24/7 area.”

While September 11th stunted the area’s growth, the rebuilding has breathed new life into retail’s prospects. “It’s not so much that Downtown Manhattan offers something different to retailers. It’s more that the area offers another potential trading area for retailers considering expansion in new York,” added Meer.

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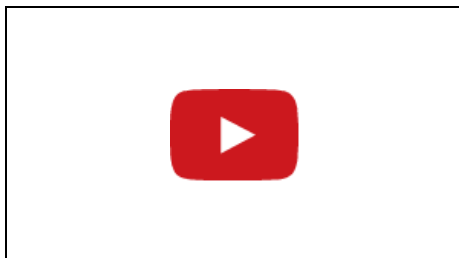


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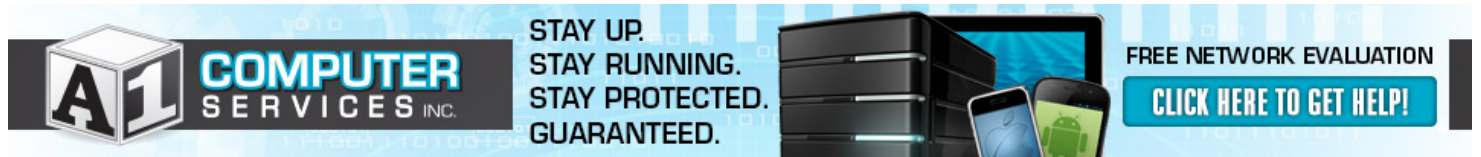
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