

June 12, 2013

The Best Block In NYC

In one week, *Bisnow* will host what may be our **biggest NY event yet**, but we can't take all the credit. The subject—Future of Midtown West—is itself the **biggest NYC CRE opportunity** since **Peter Minuit** purchased Manhattan in a value-add deal in 1626.



Yesterday, The Moinian Group announced its plans for **3 Hudson Blvd**, a parcel that **Joe Moinian** bought 20 years ago. (On that same token, we have big plans for a Nirvana CD we picked up in '93.) We snapped him—right, with with Avison Young tri-state prez **Arthur Mirante II**—at Moinian's new 3 Columbus Circle office. Moinian will spend \$800M to **\$900M** to build **1.5M SF of office**, 22k SF of retail, and another 350k SF at the top that could go office, luxury condos, or a combo. And it'll be LEED Platinum. Arthur, who's speaking at *Bisnow's* Future of Midtown West event, says asking rents for the 47k SF base floors are **\$85/SF**, and office on the upper floors would go for triple digits.



We also snapped Moinian Group development director **Oskar Brecher** and architect **Dan Kaplan** of FXFowle. Oskar says the **full-block parcel** means wide roads on three sides (34th Street, Eleventh Avenue, and the to-be-built Hudson Boulevard) that allow plenty of light and air, **360-degree views**, and an efficient structure (concrete core, flexible steel from there to the periphery). The site also sits on solid bedrock, unlike much of the rest of Manhattan. "It's as if **someone from heaven** wanted us to build here," Oskar says.



What truly makes the site unique, though, is that it's the intersection of **three major infrastructure** projects. Office entrances will be at 34th and Eleventh (at the **High Line's** terminus) and 35th and **Hudson Boulevard**. That's also the entrance to the subway's **7 line extension**. Oskar says the underground cavern of the station—NYC's largest station—could hold the Empire State Building on its side. (Self-storage units can be expensive, so that's good to know if we're looking to store it for the winter.) A residential entrance, if condos happen, will be on 34th Street. 3 Hudson Blvd also is across the street from the **Javits Center**, where renovations overseen by Dan—including the city's largest green roof—are just about done.



Dan's 3 Hudson Blvd design features two six-story wings with 300-foot-wide **LED screens** for an office tenant to play with. And a two-level common space with Sky Lounge (lounge, meeting space, bar, restaurant, and terraces) tops it all off. Oskar says the MTA expects to finish 7 line construction in **early 2015** but adds that **if an anchor tenant** or two have signed on, Tishman Construction could start foundation work while the MTA is wrapping up, as the subway's escalators cut through 3 Hudson Blvd's foundation.



If you have kids, this **mesmerized look** means one thing: *SpongeBob* is on. We snapped Arthur totally immersed in Dan's design presentation. We'd love you to join us **a week from today** to hear more about 3 Hudson Blvd, the rest of Hudson Yards, and Manhattan West from Art, **New York City Council Speaker Christine Quinn**, Related Hudson Yards president **Jay Cross**, Brookfield Office Properties **Dennis Friedrich**, Silverstein Properties CEO **Larry Silverstein**, Cushman & Wakefield global brokerage chair **Bruce Mosler**, CBRE's **Rob Stillman**, Hudson Yards Development prez **Ann Weisbrod**, FTI Consulting's **Bruce Schonbraun**, and Langan's **George Leventis**. Sign up here!

Last Night At REBNY's Retail Awards



At Club 101, we snapped REBNY Retail Deal of the Year winners **Jacqueline Klinger** and **Chase Welles** of SCG Retail, as well as Most Ingenious and Creative Retail Deal of the Year award recipient **David LaPierre** of CBRE. Jacqueline and Chase brought **Whole Foods** to Harlem, where it'll open 39k SF on two levels at 100 W 125th St in 2015. And David jumped through some hoops to land **Express** in 30k SF at 1552/1560 Broadway. He isn't new to Times Square flagships, having won a REBNY retail award in 2000 for the Toys"R"Us lease at 1514 Broadway.



We also snapped Winick Realty prez **Steven Baker** with Brookfield Office Properties national retail leasing director **Ed Hogan** and asset management VP **Kent Tarrach**. Ed and Kent tell us the 24k SF, European-style Marketplace and 35k SF dining terrace at Brookfield Place are all leased, and they're turning to luxury, contemporary, and aspirational **fashion retailers** for the remaining retail (Hermès just signed, joining Burberry and Michael Kors). Half of that 160k SF is leased, and the rest is in **negotiations**.



Massey Knakal's **Greg Bartlett** was born in Jamaica (not the Queens kind) and came to NYC via Connecticut. He was a math teacher at the School for the Classics charter school in East New York but now is one year into **living his dream** of being a top-producing broker. He's leasing retail in Brooklyn and tells us that just as **Smashburger** followed Shake Shack to **Brooklyn Heights** to complement McDonald's, Wendy's, and Burger King, higher-end retail like Urban Outfitters, Express, **J.Crew** (lease signed last week), and American Eagle (the sign just went up) have followed Armani Exchange to the neighborhood. These retailers are **retrofitting two-story buildings** with flagship-like stores, and Greg's got a similar space on the leasing market: the former Starbucks space at **112 Montague St**.

*We're only hitting three cocktail parties this week. Slow week.
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BOMA's Upcoming Conference



We're **thrilled** to announce we've been chosen **again** as the official daily of **BOMA** annual national conference and trade show. (We considered just reusing last year's reports, but all of our references to Tim Tebow saving the Jets wouldn't make sense.) The **three-day event** will be in San Diego June 23-25. *Bisnow* will be on the ground there with **two reporters**, bringing you daily reports. If you would like to place your **ad** in these much-read dailies, please contact Frank.Sanchez@Bisnow.com. If you have **stories** to suggest, please contact Amanda@Bisnow.com.