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GREATER NEW YORK SPACES

A Landmark Office Tower in Lower Manhattan Reimagined

Former One Chase Manhattan Plaza would get more retail shops and a updated plaza

BY KEIKO MORRIS

The new owner of the former One Chase Manhattan Plaza sees panes of glass, not walls of black granite, below the elevated plaza at the office tower. It also envisions more space for retail shops and a plaza that would get a little tender, loving care.

The real-estate arm of China-based Fosun International Ltd. has laid out its plans for what it now calls 28 Liberty to New York City's Landmarks Preservation Commission and is set to give the public its first look at the proposed restoration and overhaul Thursday evening at a committee meeting of Community Board 1.



Fosun bought the 2.2-million-square-foot downtown Manhattan building a little more than a year ago for \$725 million and is now ready to spend between \$100 million and \$200 million to overhaul it and the plaza.

The building opened in the early 1960s, when David Rockefeller was a top executive at Chase Manhattan Bank. He wanted the building to act as an anchor for the Financial District. Today, Fosun wants its transformation of the tower to connect it better to the neighborhood, which is rapidly becoming more residential.

The proposed makeover calls for adding more than 175,000 square feet of retail space below the plaza and updating the open space itself with more seating, more entry ways and restoring the Noguchi Sunken Garden.

Glass storefronts would replace portions of black granite walls below the plaza, along Liberty, Nassau, William and Pine Streets; there are about 80,000 square feet of retail space at street level. Fosun also plans to reclaim about 130,000 square feet for shops on three levels below the ground floor.

More entrances to the shops would be built and vents that blow air onto the sidewalks would be raised to make pedestrians more comfortable.

“When this building was constructed in 1961, lower Manhattan was a business district with only 5,000 residents,” said Erik Horvat, managing director at Fosun Property Holdings and the former director of the World Trade Center redevelopment at the Port Authority of New York and New Jersey. “Lower Manhattan has changed. It’s a different place.”

In recent years, Downtown has evolved from solely a center for banks and financial companies to an emerging shopping destination.

At the same time, the type of office tenant is shifting to the technology, advertising, fashion and media sectors.

The area's residential population also has surged to more than 60,000, according to the Alliance for Downtown New York, a business advocacy group for lower Manhattan.

"Retailers want to follow the bodies," said Jason Pruger, executive managing director at real estate services firm Newmark Grubb Knight Frank.

Owners of properties such as 28 Liberty Plaza are going to convert more space for retail stores as merchants look to tap into residential growth, he added.

In the neighborhood is Brookfield Place, a retail complex to the west of 28 Liberty; large apparel chains are looking to open stores along Broadway. More stores are also in the pipeline for the Westfield World Trade Center complex, part of which is in the Santiago Calatrava-designed transportation hub.

Fosun's plan to restore the plaza and expand its retail space to more than 200,000 square feet is focused on repositioning the 60-story office tower and the site as a central hub for Downtown's new population of workers, residents and tourists.

The glass look makes sense, contrasting the "fortress" concept of the past, said Faith Hope Consolo, chairman of Douglas Elliman Real Estate's retail group.

"Everything now is at street level; everything is about visibility," Ms. Consolo said. "It's all about interaction with the street."

The opening of Liberty Street between the World Trade Center site and Brookfield Place in the past year has brought much more foot traffic to that corridor, said John Wheeler, a managing director at JLL and a member of the team marketing 28 Liberty. More national and international retailers setting up shop on Broadway also have generated more pedestrian traffic, he said.

"We have witnessed a dramatic change in pedestrian traffic patterns in lower Manhattan," he said. "We expect that by creating a reason to continue eastward, that trend will continue to accelerate."

But Fosun will have to "entice the shopper off of Broadway," said Chase Welles, executive vice president at real-estate services firm SCG Retail.