

REAL ESTATE WEEKLY

Wednesday, November 19, 2014

RETAIL

Fast change for FiDi food concepts

BY DAN ORLANDO

Condé Nast's recent ribbon cutting has put the cherry on top of FiDi's commercial rebirth and now it's time to fill the area with eateries that will fit the incoming swell of corporate patrons.

"You're going to see hipper cooler restaurants down there that's for sure," Jeffrey Roseman, executive vice president of Newmark Grubb Knight Frank retail told Real Estate Weekly. "Condé Nast is a taste maker. It's going to be completely different than it ever was down there."

Despite the bustle of Wall Street, the area is not known for an abundance of high-end dining options, aside from Delmonico's, a steakhouse that opened in 1837.

"Most of your firms down there are investment bankers," said Roseman, pointing out that aside from special occasions, that particular group is too preoccupied to squeeze in an abundance of organized meals at sit-down establishments.

A cursory tour of the neighborhood confirms that way of thinking as there are plenty of casual eateries lining the streets between Wall Street and the Staten Island Ferry.

But now that there is more clarity regarding the southernmost point of Manhattan's direction, Roseman is confident that the dining climate will change.

"Because the neighborhood's been in such flux because no one knew what was happening with the Trade Center and the financial center, most of your operatives waited until they had a bigger read. If you look at all the restaurants that moved to Times Square since (Condé Nast has) been there, you've got your Lamb's Club and STK," said Roseman. "Those types of restaurants are clearly going to follow them downtown."

Neither STK nor The Lamb's Club returned a request for comment.

However, Roseman is not alone in seeing the area as a perfect fit for restaurants of that caliber. Faith Hope Consolo, chairman of the retail group for Douglas Elliman agrees with Roseman's assessment.

"More, more, more. Food begets more food, as well as fashion. After all, more commercial tenants mean more potential diners," Consolo told Real Estate Weekly.

"We're already seeing a huge French marketplace and six major restaurants coming to the World Financial Center. Eatly is coming to 4 World Trade Center, and other gourmet stores — including one from Daniel Boulud — will take space at the World Trade Center. We will see FiDi become one of the great gourmet areas of the city, rivaling the East and West Sides."

Eatly's new 41,000 s/f location on the ground level of 4 WTC may be the headliner, but it is joined by 14 other high-end grab-and-go spots such as Epicerie, a Broadway staple, that is claiming 2,000 s/f of the Oculus. In total, Westfield plans to lease 120,000 s/f of space inside the new World Trade Center to restaurants.