

THE REAL DEAL

NEW YORK REAL ESTATE

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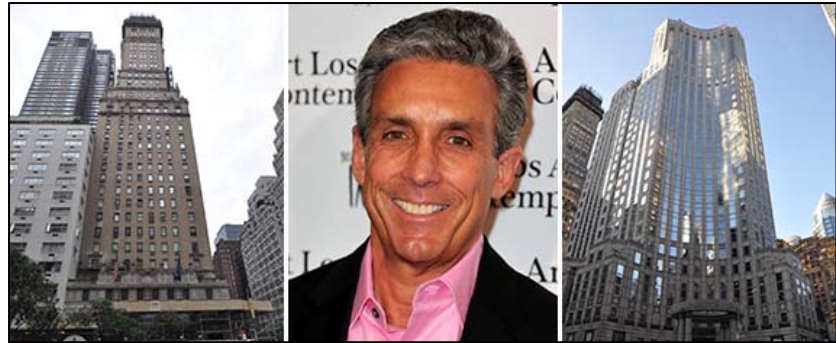
Charles Cohen's empty 57th Street retail may be filled soon

Ground-floor space at Midtown towers sat empty for years

BY TESS HOFMANN

Developer Charles Cohen has allowed two enormous retail spaces on East 57th Street to sit vacant for years — but those days could be over.

The storefronts, at 135 East 57th Street and in the base of the Ritz Tower at 465 Park Avenue on the corner of 57th Street, have 95,000 square feet between them, the New York Post reported. The spaces have been largely empty since 2009.



But Cushman & Wakefield's Brad Mendelson, who now has the listings, said that a lease is in sight for part of the 135 East 57th Street Space and talks are ongoing for another portion.

"You're going to see a big transformation in the next 90 to 120 days," he said. Asking rents are \$350 per foot for the ground-floor space at 135 East 57th Street and \$600 per foot at the Ritz Tower.

The last tenant to leave the Ritz Tower was Borders Books. At the base of the 31-story tower at 135 East 57th Street, the Place des Antiquaires filled the three-level retail space for many years, but most of the galleries moved out by the late 1990s and discount clothing retailer Daffy's became the biggest tenant. Cohen was reportedly pleased when it left several years ago, as he claimed its cheap image discouraged high-end tenants from signing.

Douglas Elliman's Faith Hope Consolo, who represented the space for a period of time, said "Nobody cared." Cohen reportedly turned down interest from Brooks Brothers and Orvis for 135 East 57th Street, as well as STK Steak and several European auction houses for the Ritz Tower.

At one point, Cohen decided to market the spaces himself.