

# LOWER MANHATTAN RETAIL & HOSPITALITY



2013



# LOWER MANHATTAN: A WORLD OF POSSIBILITIES.

---



**Diverse. Dynamic. Thriving.** Lower Manhattan is a globally recognized business district, one of New York City's most affluent and fastest-growing residential communities, and an international tourist destination – all wrapped up in one square mile. Over the last 10 years the area south of Chambers Street has been dramatically transformed, with \$30 billion of investment in public transit improvements, as well as new office and residential towers, retail space, hotels, parks, and cultural institutions.

**It's no longer business as usual in New York's Financial District.**

Today, Wall Street is also Main Street. Fabulous shops and hot new restaurants play host to a savvy tech and media crowd alongside well-heeled financiers and power brokers. And forget about 9 to 5 – with a flourishing residential population, Lower Manhattan is hopping 24/7.

**With \$4.7 billion in annual buying power,** the Lower Manhattan market is fast becoming New York City's premier retail destination. Come and see what all the buzz is about.

# KEY FACTS

## ANNUAL SPENDING POWER OF THE LOWER MANHATTAN MARKET: \$4.7 BILLION



### LOCATION

- SOUTHERNMOST TIP OF MANHATTAN
- SOUTH OF CHAMBERS STREET
- 1 SQUARE MILE
- 85 MILLION SQUARE FEET OF OFFICE SPACE
- 651 STORES AND STOREFRONT SERVICES
- 436 BARS AND RESTAURANTS

### PRIMARY MARKET AREA

- POPULATION: 60,000
- TOTAL HOUSEHOLDS: 30,500
- AVERAGE HOUSEHOLD INCOME: \$193,000

### GREATER MARKET AREA (3-MILE RADIUS)

- TOTAL HOUSEHOLDS: 382,605
- AVERAGE HOUSEHOLD INCOME: \$121,252

### EMPLOYMENT

- TOTAL EMPLOYMENT: 309,000
- AVERAGE EMPLOYEE ANNUAL WAGE: \$159,000
- MAJOR INDUSTRIES: MEDIA, FINANCIAL SERVICES, INSURANCE, REAL ESTATE, GOVERNMENT, PROFESSIONAL SERVICES, CREATIVE SERVICES, TECHNOLOGY, NONPROFIT

### STUDENTS

- K-12 PUBLIC AND PRIVATE SCHOOLS: 13
- TOTAL K-12 STUDENT ENROLLMENT: 8,250
- INSTITUTIONS OF HIGHER LEARNING: 11
- TOTAL ENROLLMENT AT INSTITUTIONS OF HIGHER LEARNING: 53,000

### VISITORS AND TOURISM

- ANNUAL VISITORS: 12 MILLION
- HOTEL ROOMS: 4,100
- HOTELS: 18

### MASS TRANSIT

- TOTAL ANNUAL TRANSIT RIDERSHIP: 91.3 MILLION
- 12 NYC SUBWAY LINES
- 30 BUS ROUTES
- 6 FERRY TERMINALS & 13 ROUTES
- PATH TRAIN TO NEW JERSEY
- FREE CIRCULATOR BUS (INTRA-DISTRICT)



# NEW DEVELOPMENTS: WHAT'S IN STORE FOR LOWER MANHATTAN

---



Attracting a broadening fabric of influential creative and business professionals, the redevelopment of the World Trade Center site is reestablishing Lower Manhattan as a hub of culture and commerce in a bold new way.

Westfield World Trade Center, the new \$1.2 billion retail and dining destination, is focused within the Santiago Calatrava-designed Transportation Hub and will showcase 150 leading global brands across 350,000 square feet on five levels, two below-grade and three at street level and above. This iconic center will open in May 2015, featuring a spectacular collection of customer amenities, world-class events, and specialty shops.

Westfield World Trade Center will also sit at the intersection of the New Jersey PATH train, 12 subway lines including connection to Fulton Center, and the 9/11 Memorial Museum. This will provide over 500,000 people a day with access to Westfield World Trade Center, reinforcing its position at the center of daily life in Lower Manhattan.



# NEW DEVELOPMENTS: WHAT'S IN STORE FOR LOWER MANHATTAN

---

## World Financial Center a Brookfield Place



The World Financial Center is being revamped with stunning new lobbies, distinctive retail and convenient transportation.

Brookfield is transforming the retail and public space into a world-class shopping and dining experience.

Along with inspiring views and 100 free events per year, the World Financial Center will become the new Lower Manhattan destination.

### **The expanded and invigorated retail includes:**

- More than 40 local and international retailers
- 15 fast casual dining offerings
- 800-seat shared dining with waterfront views
- 6 signature restaurants
- 30,000 square-foot European-style food marketplace

As part of the transformation, the World Financial Center will be renamed 'Brookfield Place' to coincide with the grand opening of the complex's new pavilion entrance on West Street in 2013.

# SHOPS AND RESTAURANTS

MOZA

# NEW DEVELOPMENTS: WHAT'S IN STORE FOR LOWER MANHATTAN

## Fulton Center



Coming in 2014, the MTA's Fulton Center promises to be Lower Manhattan's next great public space, combining a state-of-the-art transportation hub with shopping, dining and office space. The complex will improve connections between eleven subway lines and five existing subway stations and will serve upwards of 300,000 commuters, residents and tourists each day.

The Fulton Building is a distinguished new LEED-certified building designed by ARUP and Grimshaw Architects. The building is organized around a grand civic space, defined by a glass-topped atrium with a distinctive cable net sculpture designed in collaboration with James Carpenter Design Associates. Transit riders and the Lower Manhattan community will be served by two floors of retail below ground, open retail areas at street level, and two glass-enclosed upper floors. An extensive digital media program will offer dynamic advertising opportunities within the Center.

This transportation center also incorporates the Corbin Building, listed on the National Register of Historic Places. Working with architect Page Cowley this eight-story building is being restored, modernized, and integrated with the Fulton Building. The ground floor will have a prominent retail space fronting on Broadway and John Street, as well as a major entrance to the Fulton Building. The upper floors of the building may be developed to suit a range of tastes, including retail, office, or hotel purposes.

The MTA together with the Federal Transit Administration have invested approximately \$1.4 billion in the Fulton Center, much of that money from September 11th Recovery Funds and Federal Stimulus Funding.





# WHO SHOPS IN LOWER MANHATTAN?

---

## *Residents:*

WITH 60,000 RESIDENTS AND AN AVERAGE HOUSEHOLD INCOME OF \$193,000, LOWER MANHATTAN IS ONE OF NEW YORK CITY'S MOST AFFLUENT AND FASTEST-GROWING NEIGHBORHOODS.

Today, an estimated 60,000 residents live in 30,500 units south of Chambers Street. This population is highly educated, affluent and well-traveled, and ranges from hip, young singles, to couples and families, to empty nesters looking to enjoy their golden years.

### **1. COUPLES WITHOUT CHILDREN (33% OF LOWER MANHATTAN HOUSEHOLDS)**

Childless couples in Lower Manhattan have an average combined income of \$228,000 a year, and over ninety percent have a bachelor's degree or higher. These couples tend to own their homes – sometimes more than one – and more than half have a car. They like to dine out more than once per week, and take several vacations per year (often abroad). They belong to a gym and likely own a pet, probably a dog.

### **2. FAMILIES OF LOWER MANHATTAN (27% OF HOUSEHOLDS)**

Families represent the highest income group, with average annual earnings of \$252,000 per year. One adult tends to work in financial or business services, while the other might be a stay-at-home parent. Families also tend to own one or more homes and are likely to have a car.

### **3. SINGLES (26% OF HOUSEHOLDS)**

Residents in this category span a range of ages, from post-college thru mid-30's (42%), to middle-aged (36%) to pre-retirement+ (20%) – and women outnumber men. Singles earn an average of \$130,000 a year, and 88% have at least a bachelor's degree. They dine out several times a week, especially for brunch or dinner, and frequent bars, lounges and clubs. They enjoy theater, both On- and Off-Broadway, and vacation more than once a year, often abroad.

### **4. MATURE RESIDENTS (14% OF HOUSEHOLDS)**

The typical older retired resident is 68 years old and has an annual income of \$72,000. Most are married, widowed, or divorced, and 57% have a bachelor's degree or higher.



# WHO SHOPS IN LOWER MANHATTAN?

---

## *Workers:*

EVERY DAY, NEARLY 309,000 EMPLOYEES FILL THE STREETS OF LOWER MANHATTAN. WITH AN AVERAGE ANNUAL WAGE OF \$159,000, THEY ARE HUNGRY FOR MORE SHOPPING, DINING AND PERSONAL SERVICES.

With over **85 million square feet of office space**, Lower Manhattan is one of the largest and best performing business districts in the country. And with 4.4 million square feet of new space coming online at the World Trade Center site by 2015, the number of workers – and potential shoppers – in the district will reach new heights in the years ahead.

Today, the district's **8,484 employers** span a wide range of industries, from FIRE and Professional Services to Advertising, Media, and Technology, to Government, Education and Not-for-Profits.

Financial Services remains Lower Manhattan's signature industry. In early 2012, Morgan Stanley signed a 1.2 million-square-foot deal and joined the ranks of financial services giants like Standard & Poor's, American Express, Goldman Sachs, Deutsche Bank, JPMorgan Chase and Bank of New York Mellon, who each occupy over one million square feet of space in the district.

These tenants share the spotlight with a growing roster of Advertising, Media and Technology firms. Publishing powerhouse **Condé Nast** made headlines in 2011 with its deal for over one million square feet at 1 World Trade Center, cementing Lower Manhattan's position as a new center for the media industry. They will join online travel agents Priceline.com, global advertising firm Omnicom, and American Media among the ranks of the 350 companies that have relocated to Lower Manhattan in the past six years.



# WHO SHOPS IN LOWER MANHATTAN?

---

## *Visitors:*

IN 2012, APPROXIMATELY 12 MILLION UNIQUE VISITORS CAME TO LOWER MANHATTAN'S MANY EVENTS AND ATTRACTIONS.

**Home to the icons of New York City**, Lower Manhattan is a must-see destination for tourists visiting New York City. Marquee attractions including the Statue of Liberty, the New York Stock Exchange, the Brooklyn Bridge, and the South Street Seaport headline a roster of over 30 attractions that together counted more than 12 million unique visitors in 2012.<sup>1</sup>

The opening of **the National September 11 Memorial** in September 2011 added another compelling reason to visit Lower Manhattan, drawing more than 4.6 million visitors in its first year.

All this tourism activity has attracted the attention of the hotel industry, sparking a hotel building blitz in the last several years and adding new brands ranging from luxury to boutique to budget. Today there are **4,100 rooms in 18 hotels** in the district, triple the number of hotels that existed pre-9/11. The development boom continues with six additional hotels scheduled for completion by 2014, which will bring the inventory to 5,200 rooms in 24 hotels.

---

<sup>1</sup>Source: Audience Research & Analysis

FREE



# WHO SHOPS IN LOWER MANHATTAN?

---

## *Students:*

LOWER MANHATTAN BOASTS 24 ACADEMIC INSTITUTIONS WITH A COMBINED ENROLLMENT OF OVER 61,000 STUDENTS ANNUALLY.

In addition to being a global business address, a major tourist destination, and a desirable residential neighborhood, Lower Manhattan is also a hub of learning and education. The student population – including K-12, undergraduate, graduate and continuing education students – is nearly 61,000 and every segment is growing fast.

**Lower Manhattan's baby boom has led to rapid expansion in student enrollment. To keep pace, four new schools have opened in the last two years, growing the number of public and private primary and secondary schools in Lower Manhattan to 13.** But the students aren't all locals – as private Léman Manhattan Preparatory School and the prestigious public schools Millennium High and Stuyvesant High attract top achievers from around the city.





Lower Manhattan is also a center of post-secondary and graduate learning. Home to the main campus of Pace University and the Borough of Manhattan Community College (BMCC), Lower Manhattan's institutions of higher learning also include New York University's School of Continuing and Professional Studies and Polytechnic Institute, St. John's University, and City College of New York's Center for Worker Education. Together a total of **11 institutions offer training and degree programs that have a combined enrollment of 53,000 students annually.**

The ranks of college students continues to rise as Lower Manhattan's biggest institutions undertake major capital projects. In 2012, BMCC opened Fiterman Hall, a 400,000-square foot academic building, which includes 65 classrooms and 130 faculty offices.

In addition, Pace University has two student dorms in the development pipeline, housing 1,200 students. These buildings will bring the number of Pace student residents to 3,000—great news for retailers who might like a piece of the **\$68.4 million spent by Pace University students in off-campus activities each year.**



**LEGEND**

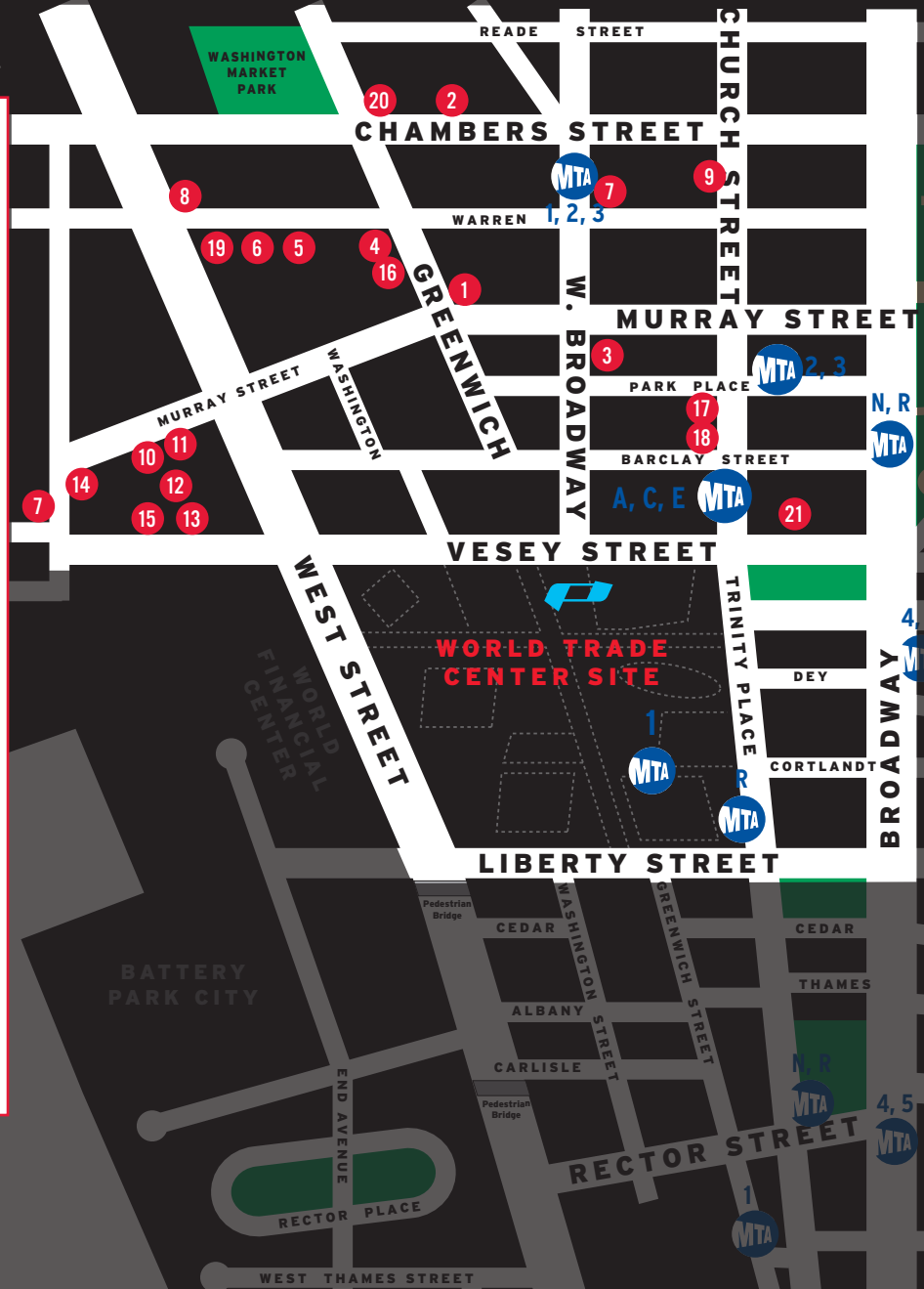
-  Hotel
-  Subway
-  Ferry and Water Taxi
-  PATH

# SUBDISTRICTS

# SUBDISTRICT: TRIBECA SOUTH

## RETAILERS INCLUDE:

- 1 Chipotle
- 2 Unleashed (Petco)
- 3 Amish Market
- 4 Whole Foods
- 5 Bed Bath & Beyond
- 6 Barnes & Noble
- 7 Le Pain Quotidien (2)
- 8 The Palm Tribeca
- 9 Jamba Juice
- 10 Shake Shack
- 11 François Payard Bakery
- 12 Harry's Italian
- 13 Regal Cinema
- 14 North End Grill
- 15 Blue Smoke
- 16 Game Stop
- 17 Pret A Manger
- 18 Aroma Café
- 19 Soul Cycle
- 20 McDonalds
- 21 9/11 Memorial Preview Center



# SUBDISTRICT: FINANCIAL DISTRICT

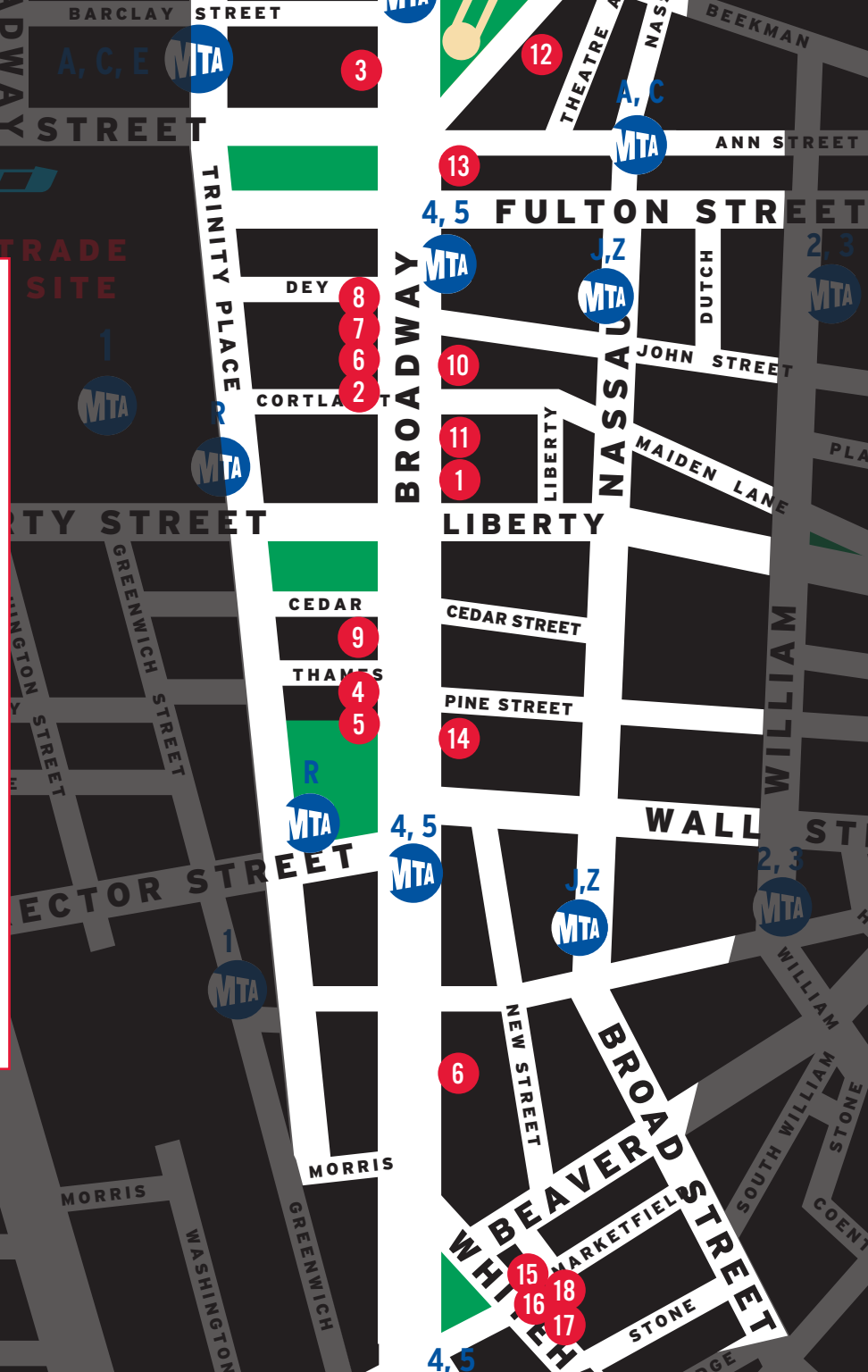
## RETAILERS INCLUDE:

- 1** Equinox
- 2** The Capital Grille
- 3** Hermès
- 4** Tiffany & Co.
- 5** Tourbillon
- 6** Harry Cipriani
- 7** Thomas Pink
- 8** La Maison du Chocolat
- 9** Tumi
- 10** BMW
- 11** Crumbs Bakery (2)
- 12** Andaz Wall Street
- 13** Bobby Van's
- 14** Canali
- 15** Haru
- 16** True Religion
- 17** Luke's Lobster
- 18** TJ Maxx
- 19** Duane Reade
- 20** Potbelly's Sandwich Shop
- 21** Sarar
- 22** My.Suit
- 23** Stone Street Restaurant

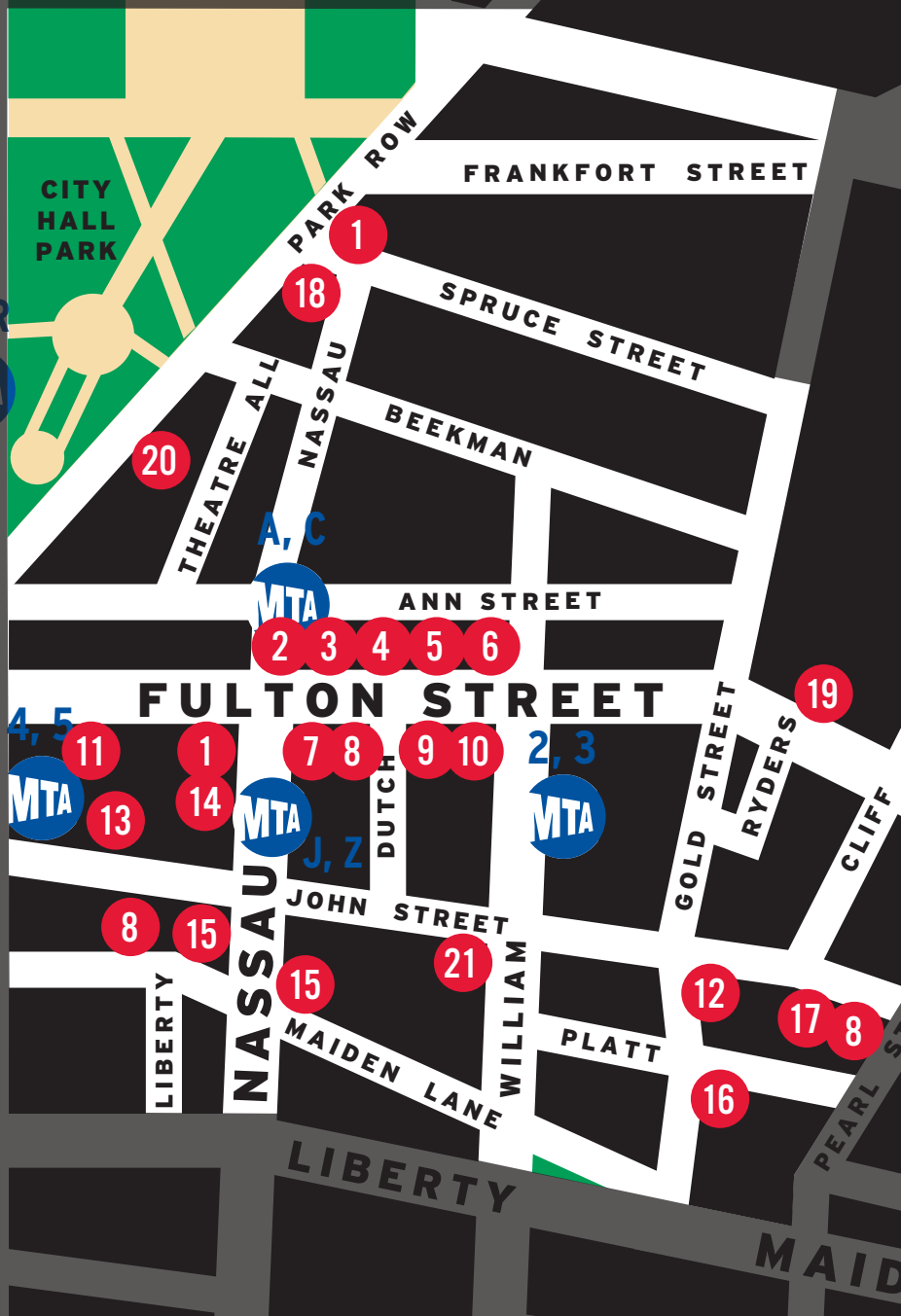
# SUBDISTRICT: BROADWAY

## RETAILERS INCLUDE:

- 1 Sephora
- 2 Century 21
- 3 Staples
- 4 JoS. A. Bank
- 5 Starbucks
- 6 Pret A Manger (2)
- 7 Easy Spirit
- 8 Aldo
- 9 Men's Wearhouse
- 10 Vitamin Shoppe
- 11 Modell's
- 12 J&R Music and Computer World
- 13 Au Bon Pain
- 14 Duane Reade
- 15 Loft
- 16 Nine West
- 17 Aerosoles
- 18 Chipotle



# SUBDISTRICT: FULTON STREET



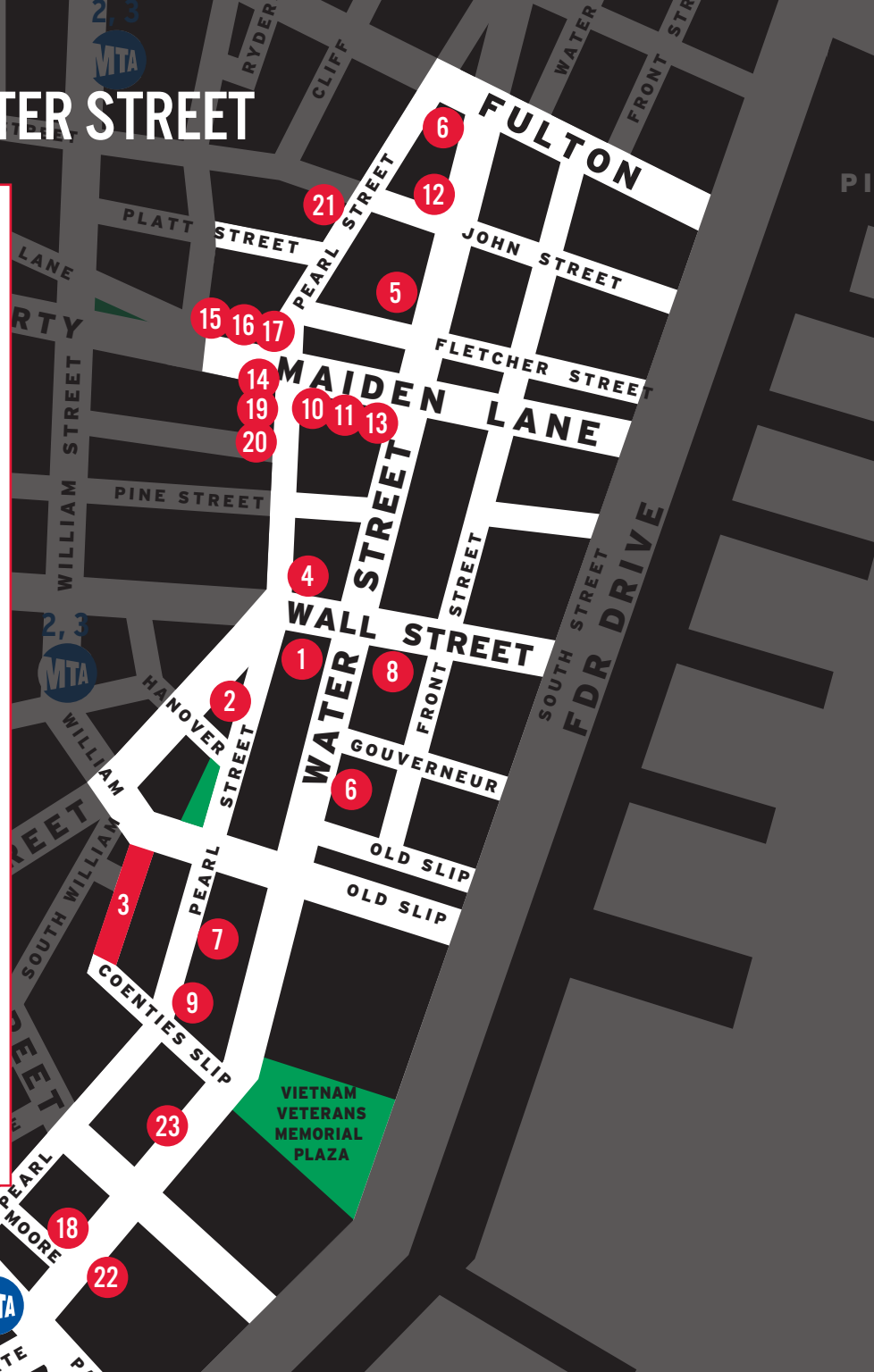
## RETAILERS INCLUDE:

- 1 Starbucks (2)
- 2 CVS
- 3 Potbelly Sandwich Shop
- 4 Hale and Hearty
- 5 Red Mango
- 6 Chipotle
- 7 Subway (3)
- 8 5 Guys Burger and Fries
- 9 Baked By Melissa
- 10 Burger King
- 11 GNC
- 12 Godiva
- 13 Aerosoles
- 14 New York & Company
- 15 Energy Kitchen
- 16 Harry's Italian
- 17 Lenny's NYC
- 18 Barnes & Noble at Pace University
- 19 55 Fulton Market
- 20 J&R Music and Computer World
- 22 Zeytuna

# SUBDISTRICT: WATER STREET

## RETAILERS INCLUDE:

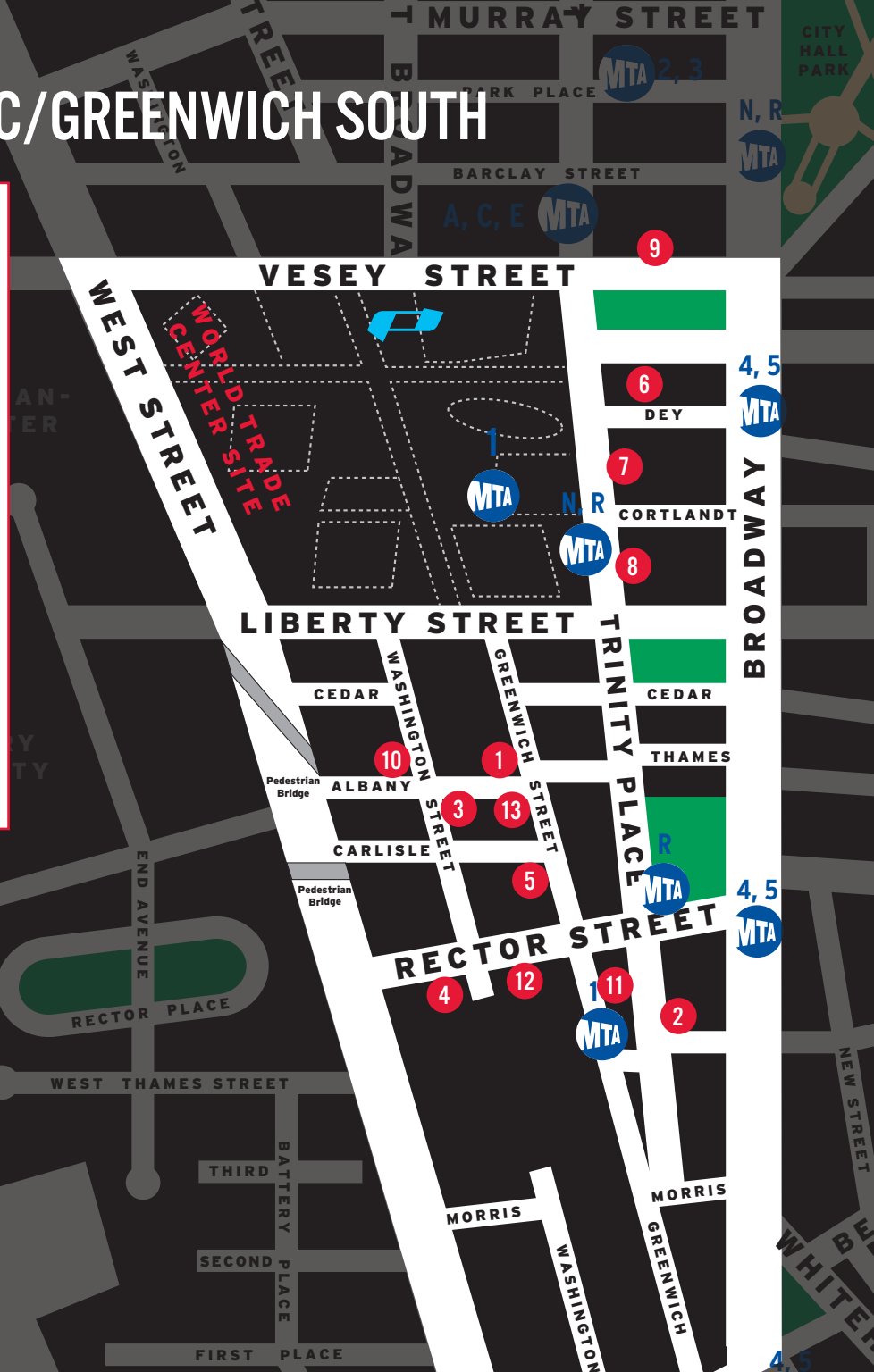
- 1 Wall & Water Restaurant
- 2 Haru
- 3 Stone Street Restaurant Row
- 4 Chop't
- 5 New York Sports Club
- 6 Duane Reade
- 7 Fika Espresso Bar
- 8 Laila Rowe Jewelry
- 9 Fraunces Tavern
- 10 Hale and Hearty
- 11 Flowers of the World
- 12 Starbucks
- 13 Au Bon Pain
- 14 Chipotle
- 15 Potbelly Sandwich Shop
- 16 Pret A Manger
- 17 Goodburger
- 18 McDonalds
- 19 Roti Mediterranean Grill
- 20 Yushi
- 21 U.S. Post Office
- 22 CCLC
- 23 Lenny's



# SUBDISTRICT: WTC/GREENWICH SOUTH

## RETAILERS INCLUDE:

- 1 National 9/11 Memorial Entry Point
- 2 Trinity Department Store
- 3 BLT Bar & Grill
- 4 Merchants NY
- 5 The Trinity Boxing Club
- 6 Millenium Hotel
- 7 Century 21
- 8 Brooks Brothers
- 9 9/11 Memorial Preview Center
- 10 Morton's Steakhouse
- 11 Tajin Mexican Restaurant
- 12 Dunkin Donuts
- 13 Blue Planet Grill



# SUBDISTRICT: SOUTH STREET SEAPORT

## RETAILERS INCLUDE:

- 1 Abercrombie & Fitch
- 2 Guess
- 3 Superdry
- 4 Coach
- 5 Brookstone
- 6 The Body Shop
- 7 Yankees Clubhouse Shop
- 8 Ann Taylor
- 9 Heartland Brewery
- 10 GAP
- 11 J. Crew
- 12 Aerosoles



# THE RESURGENCE OF LOWER MANHATTAN : A CHRONOLOGY

Manhattan's most exciting development projects are south of Chambers Street. With \$30 billion of public and private investment, Lower Manhattan is rebuilding for the future.

Upon completion of the World Trade Center redevelopment program, the site will include four office buildings totaling 8.8 million square feet, as well as 488,000 square feet of retail space, a 1,000-seat Performing Arts Center, and the National September 11 Memorial (already open) and Museum. The site will also hold the Calatrava-designed World Trade Center Transportation Hub, housing the New Jersey PATH Station and connecting underground to Fulton Center on the east, the World Financial Center on the west, and to retail.

The chronology of Lower Manhattan's resurgence is tremendous.

## 2001

Governor George Pataki and Mayor Rudolph Giuliani create the Lower Manhattan Development Corporation (LMDC) to oversee rebuilding of the World Trade Center site and revitalization below Houston Street.

With support from U.S. Senators Hillary Clinton and Charles Schumer, President George W. Bush pledges \$20 billion to help Lower Manhattan rebuild.

## 2002

World Trade Center cleanup is completed ahead of schedule.

LMDC and Port Authority unveil proposals for the layout of the new World Trade Center.

The World Financial Center reopens after a \$50 million restoration.

Silverstein Properties begins construction on the new 7 World Trade Center.

## 2003

LMDC allocates \$25 million to restore parks and green spaces.

Port Authority opens a temporary PATH station at the World Trade Center Site.

## 2004

The Lower Manhattan Construction Command Center (LMCCC) is jointly established by Governor Pataki and Mayor Michael Bloomberg to oversee and coordinate construction projects south of Canal Street valued at more than \$25 million.

LMDC approves the general project plan for rebuilding the World Trade Center site and announces the completion of the environmental review process.

The Skyscraper Museum opens.

The Battery Park City Authority (BPCA) opens Teardrop Park.



## 2005

Goldman Sachs breaks ground on its 43-story world headquarters, designed by Pei Cobb Freed & Partners, in Battery Park City.

The four-acre Battery Bosque, funded by an \$8.5 million grant from the LMDC, opens. The Bosque features 60,000 square feet of new gardens.



## 2006

Construction begins on the National September 11 Memorial & Museum and 1 World Trade Center.

Silverstein Properties completes 7 World Trade Center, reopening Greenwich Street in front of the building and adding a new park designed by landscape architect Ken Smith, with a public art sculpture by Jeff Koons. Reaching 52 stories, the tower is New York City's first LEED Gold-certified building.

Zuccotti Park is completed. The 33,000-square-foot park features new trees, flowerbeds, granite paving, significant public seating, and art by J. Seward Johnson, Jr., and Mark Di Suvero.

## 2007

EDC selects the Dermot Company and the Poulakakos family to develop a 9,000-square-foot programmed Great Hall, a boutique hotel, and a rooftop restaurant at the Battery Maritime Building.

Development of Peter Minuit Plaza begins.

The British Garden at Hanover Square opens.

## 2008

Port Authority completes site excavation for 3 World Trade Center and 4 World Trade Center; Silverstein Properties begins foundation work.

The Goldman Sachs world headquarters is completed in Battery Park City.

Underground work on Fulton Street begins and continues throughout 2009, including improvements to street-level access, visibility and connections between subway lines.

Reconstruction of Louise Nevelson Plaza begins. The project includes restoration of the Louise Nevelson sculptures, new stonework and benches and enhanced lighting.

## 2009

Employees move into Goldman Sachs' new Battery Park City headquarters.

Construction of the new 15-story Fiterman Hall for the Borough of Manhattan Community College begins.

The new MTA South Ferry subway station opens to the public.

Construction of the East River Waterfront Esplanade begins. Stretching from Battery Park to East River Park, it will include walking and bike trails, plantings, seating and recreational space, and a redeveloped Pier 15 featuring open space and a maritime educational pavilion and café.

Construction begins on Imagination Playground, an 18,000-square-foot park designed by architect David Rockwell.



## 2010

Mayor Bloomberg and Governor David Paterson allocate \$100 million to develop the Performing Arts Center at the World Trade Center site.

1 World Trade Center reaches 52 floors—halfway to the top of the 104-story building.

The first of nearly 400 trees are planted in the plaza at the 9/11 Memorial.

The new park at DeLury Square, Fulton and Gold streets opens. The 8,850-square-foot park includes a waterfall, benches and landscaping and is linked to Pearl Street.

The nearly 10,000-square-foot Titanic Park breaks ground and is completed in the same year.



## 2011

Condé Nast signs a one-million-square-foot lease at 1 World Trade Center.

BPCA approves a 25-year lease of Pier A to the Poulakakos family and the Dermot Company, to create a 40,000-square-foot restaurant complex.

Louise Nevelson Plaza reopens.

The first phase of the East River Waterfront Esplanade, from Wall Street to Maiden Lane, opens.

Peter Minuit Plaza opens—with seating, plantings, and the Amsterdam Plein & Pavilion, a gift from the Dutch government to commemorate the quadri-centennial anniversary of Henry Hudson's arrival into the New York Harbor.

The 9/11 Memorial is dedicated on September 11, 2011 and opens to the public on September 12, 2011.



## 2012

One World Trade Center becomes New York City's tallest building.

The September 11 Memorial records more than 4.6 million visitors in its first year.

## 2013-16

### 2013

4 World Trade Center is scheduled for completion.

The \$250 million retail renovation at the World Financial Center is scheduled to be completed.

The East River Waterfront Esplanade is scheduled for completion.

The first phase of the Governors Island Park and Public Space Plan, featuring 30 new acres of green space including 2 new ball fields, is scheduled to open.

### 2014

The September 11 Museum (adjacent to the September 11 Memorial) is scheduled to open.

1 World Trade Center is scheduled for completion.

Fulton Center is scheduled for completion.

The Battery Maritime Building is scheduled for completion.

The restaurant complex at Pier A is scheduled for completion.

Frank Gehry's \$8-million Battery Playspace in Battery Park is scheduled for completion.

### 2015

The World Trade Center Transportation Hub is scheduled for completion

Approximately 352,000 square feet of retail managed by Westfield will come online at the World Trade Center.

The redevelopment of Pier 17 at the South Street Seaport is scheduled for completion.

### 2016

3 World Trade Center is scheduled for completion.





# LOWER MANHATTAN: A WORLD OF POSSIBILITIES.

---

IT IS TIME TO MAKE YOUR MOVE TO LOWER MANHATTAN. COME SEE ALL THAT MANHATTAN'S VIBRANT CENTER OF RETAIL, TOURISM, AND COMMERCE HAS TO OFFER.



Alliance for Downtown New York  
120 Broadway Suite 3340  
New York, NY 10271  
212.566.6700  
[DowntownNY.com](http://DowntownNY.com)

**FOR ADDITIONAL INFORMATION CONTACT:**

Telephone: 212-835-2787

Email: [Retail@DowntownNY.com](mailto:Retail@DowntownNY.com)