

REAL ESTATE WEEKLY

MTA taps developer for Columbus Circle subway retail concourse

By REW Staff

11:02 AM, NOVEMBER 14, 2013



Artist's rendering of how the concourse will look

In a first-of-its-kind public/private retail venture, the Metropolitan Transportation Authority has selected Columbus Development LLC to develop and manage a high-end retail destination on the concourse of the 59th Street-Columbus Circle subway station.

Shop//Stop, which will include up to 30 retailers ranging from food and beverage to apparel and technology accessories, will occupy the 27,000 s/f retail concourse and is expected to be completed in early 2015.

The location enables retailers to take advantage of enormous pedestrian traffic — more than 21 million people pass through the concourse each year.

Columbus Development will invest \$6.5 million in capital improvements to the space, including upgraded signage, furniture and finishes, as well as the installation of air conditioning throughout the concourse.

“This is an exciting project that stands as a model for a new type of public-private retail development and brings private investment into the subway to create new amenities and services for riders,” said Jeffrey Rosen, director of real estate, with Metropolitan Transportation Authority.

Susan Fine, the principal developer, has been involved in some of Manhattan’s most noteworthy projects, including the development and leasing of the World Financial Center in Battery Park City, the redevelopment of the retail and public space at Rockefeller Center, and the planning and execution of the complete renovation of Grand Central Terminal.

Fine will apply her experience at Grand Central Terminal to create a dynamic shopping and dining experience that elevates the transit hub through a vibrant and thoughtful retail model that can be replicated in other locations and cities.

“The genius of the Grand Central Terminal redevelopment was the combination of best-in-class local and national retailers,” said Fine. “We will transform the environment at the Columbus Circle station into an energetic retail destination that expands the experience for subway riders and area residents.”

The retailers selected for Shop//Stop will provide a range of shopping and dining options, including restaurants and food and drink retailers offering coffee, yogurt, soup and other refreshments, as well as high-end stores that can cater to commuters other needs such as office and clothing, technology and accessories, sundries, gifts and other last-minute shopping needs.

“Our goal is to create a prototype for transit-oriented retail that can be applied across a host of different transportation centers,” said Fine. “We’re designing modular elements that can be adapted to fit almost any transit-oriented project.”

Last month, the MTA launched a campaign to attract retailers to temporarily fill empty retail spots throughout the subway system.

The program will install ‘pop up stores’ with short-term leases in spaces in the subway system that are temporarily vacant while the MTA is arranging long-term leases.

As part of the first roll out, clothing retailer UNIQLO opened a 174 s/f space at the Union Square station.