

Tishman Realty to put 240K sf block of Times Sq. retail on market for lease

Landlord planning \$65M makeover of 400-foot strip of 42nd St. shops

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Rendering of the West 42nd Street redevelopment (Credit: the Dealey Group via Crain's)

Tishman Realty is planning to put a giant block of retail space in Times Square on the market for lease following a proposed \$65 million renovation.

The 240,000-square-foot collection of shops occupy 400 feet of frontage along West 42nd Street. Tishman built the shops in the late 1990s and have since leased the space to tenants such as B.B. King Blues Club & Grill, Cold Stone Creamery and Starbucks. After the renovation, Tishman will ask \$800 per square foot for space on the ground floor, according to Crain's.

The stretch of shops begins at the Westin New York at Times Square at [270 West 43rd Street](#), on the corner of Eighth Avenue, and runs half way along to Block Towards Seventh Avenue. The renovation is slated to start next year and will be complete in 2019, Crain's reported.

Colliers International's [Brad Mendelson](#) said the \$800-per-foot asking rent is the highest anyone has sought on 42nd Street.

“They’re creating big spaces and they’re hoping that in 2019, when they’re delivering the space, the market will be tighter. Right now the retail leasing market is shaky,” Mendelson told the publication.

[Retail asking rents have dropped](#) across large parts of Manhattan, according to a recent retail report from the Real Estate Board of New York. Availability rates increased year-over-year in almost every [retail submarket](#) of the borough in the third quarter of 2016, according to an analysis by [Cushman & Wakefield](#) .

Tishman Realty, led by [Dan Tishman](#), used to be affiliated with [Tishman Construction](#), until it was sold to AECOM Technology Corporation in 2010 for \$245 million. [\[Crains\]](#) — *Miriam Hall*