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Moves at the Shops at Columbus Circle

By DAVID MOIN



A look inside the shops at Columbus Circle.

The Shops at Columbus Circle, Manhattan's upscale vertical mall that had an uncertain beginning and a lot of skeptics, is making productivity gains and room for a host of new tenants.

With Borders closing shop on Oct. 16, leases expiring and certain tenants being encouraged to leave before, about 50,000 square feet of retail space is coming free over the next two years.

"This is the first opportunity to reposition any significant square footage," said Ken Himmel, president of Related Urban, developer of Time Warner Center, which includes the Shops at Columbus Circle. "There will be a significant upgrading. We know where our strengths are," which he described as fashion and accessories in the better and bridge price zones, as well as food and beverage. Another eight to 10 tenants in the better-bridge rungs will be added. All are seen moving in within 18 to 24 months. The Borders closing frees up 25,000 of the 50,000 square feet.

However, Himmel said the center will also reach higher by layering in three or four luxury tenants, each establishing 1,000- to 1,500-square-foot shops, most likely on the more expensive street level. There's a touch of luxury already present, including Thomas Pink and Bose.

With the impending influx overall, "You will clearly see a difference in the project," Himmel said.

He noted it was premature to announce any new tenants or to disclose those leaving, though Benetton and Sisley recently vacated. J. Crew is moving into those spaces with a men's store in November. J. Crew already has a store on the premises, and, along with Boss, Sephora, Whole Foods and Eileen Fisher, is considered among the most successful retailers on the site, which is at the intersection of Broadway, Eighth Avenue, Central Park South and Central Park West.

Virtually every lease expires within three years, though the majority will be renewed. The restaurant mix, including Bouchon Bakery, Per Se, Porter House New York, Stone Rose and Masa, is "stable" after some retenanting early in the center's history.

According to Webber Hudson, executive vice president, the Borders space could convert to a 10,000- to 12,000-square-foot minianchor that's apparel-focused and a couple of other retail brands. He also noted that some common space will be added to create a court to enhance the center's capacity to stage special events and exhibits. Also being planned for this spring: a Bouchon Express on the second level for salads and paninis, among other food items, and on the fourth-floor balcony, a wine-Champagne bar and a food bar.

When the 225,000-square-foot Shops at Columbus Circle opened in 2003, "the naysayers outweighed the positives by 10 to one," Himmel said. The center initially generated \$1,150 in sales per square foot. It's currently exceeding \$1,600 and is seen topping \$2,000 by 2014, Himmel said. "We are exceeding the 10-year plan."

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