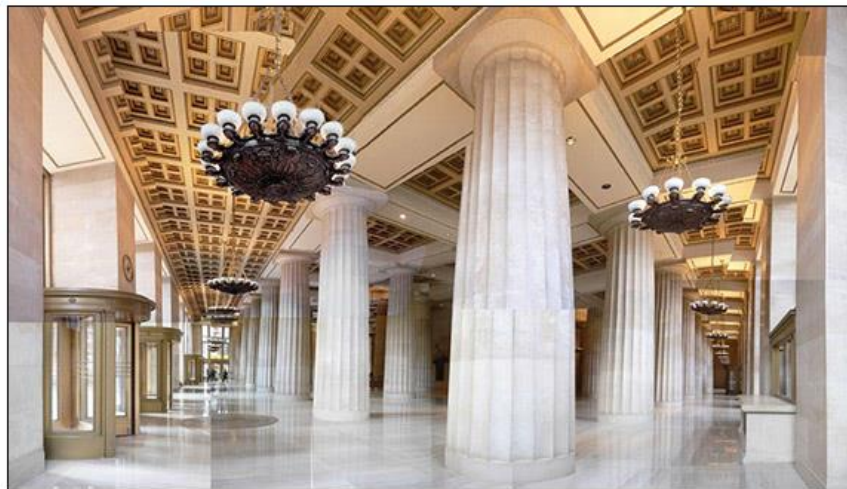


June 25, 2013

L&L, Beacon to reposition FiDi retail in anticipation of Fulton Street Transit Center



An interior shot of 195 Broadway

L&L Holding Co. and Beacon Capital are investing \$50 million to redevelop the retail sections of two Broadway buildings in the Financial District, the New York Post reported.

The developers will bring lobby-level stores to 195 Broadway, also known as the former AT&T Building, and create 15,000 more square feet of retail space on the lobby level as well as 20,000 square feet below grade.

L&L Chairman and CEO David Levinson told the Post that “the lobby is a temple and must be treated properly.”

The 195 Broadway retail can accommodate three shops including one restaurant, Levinson told the Post.

222 Broadway will also add 16,000 square feet of retail at street level and 10,000 square feet on the second floor, the Post said.

The developers have tapped Cushman & Wakefield’s Brad Mendelson and Alan Schmerzler to market the space, and are hoping to bring in rents of between \$400 and \$500 per square foot, according to the Post. Both properties face the new Fulton Transit Center, which is poised to become a commercial hub, with its expected 70,000 square feet of retail space. And at nearby 180 Broadway, Urban Outfitters is opening a 21,000-square-foot store. [NYP] – *Hiten Samtani*