



NGKF to lead retail leasing at Grand Central Terminal

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Newmark Grubb Knight Frank's (NGKF) retail team has been chosen by New York's Metropolitan Transportation Authority (MTA) to lead the leasing of Grand Central Terminal. NGKF executive vice president Mitch Friedel will lead the exclusive leasing assignment.

MTA Metro-North Railroad is the steward of Grand Central Terminal, which stands as one of America's greatest transportation hubs and one of New York City's most iconic buildings. It is both a national landmark and an international example of the success that can be achieved giving new life to a historic building that otherwise may have been destroyed. Over the course of a colorful and vibrant 100-year history, Grand Central has gone from being among the 20th Century's most significant start-and-end points for long-distance rail travel, to being the flagship home of MTA Metro-North Railroad and a global destination for commuters, tourists and residents. The Grand Central "brand" reflects the remarkable caliber of services in the Terminal, including boutique restaurants and cocktail lounges, a gourmet market, and many specialty shops.

The Terminal draws more than 750,000 national and international visitors each day and wows them with its offerings and tour programs. Storied Vanderbilt Hall, once the waiting room for long-distance travelers, is among the most-desired public event spaces in the city. With the recent news about Claus Meyer, world-renowned restaurateur and co-founder of Noma in Denmark, opening a Nordic restaurant and food hall in Grand Central Terminal in 2016, the beloved landmark is poised to remain an international must-visit destination.

"This is an unparalleled opportunity for retailers and restaurateurs to become part of one of the city's most prized and distinctive treasures that has fostered tremendous success for existing tenants due to the sheer number of visitors and commuters who walk through here every day," said Friedel. "It is an honor to be entrusted with an assignment of this magnitude and significance."

The MTA put out an RFP for the leasing assignment more than a year ago and received proposals from a multitude of companies, before selecting NGKF after an exhaustive evaluation. Friedel, whose résumé also includes the leasing of The Shops at Columbus Circle at the Time Warner Center, one of world's top-producing retail shopping centers by revenue, will work with his team to continue to diversify the retail and restaurant mix in part by engaging new, popular brands expanding in New York to create a fresh shopping experience at Grand Central Terminal.

"NGKF's track record working with high-profile leasing assignments and understanding how the multiple uses in a property can complement each other were key reasons why the firm was chosen for this assignment," said Nancy Marshall, director of Grand Central Terminal Development for the MTA. "With NGKF's involvement, we feel Grand Central Terminal will be invigorated with a dynamic blend of new and existing tenants."

The NGKF retail leasing team brings deep experience to the New York retail leasing scene, representing space in the city's most prominent shopping corridors such as Madison Avenue, Union

Square, Times Square and, most recently, the retail supporting Virgin's U.S. hotel in NoMad. The NGKF retail group was ranked No. 1 in the city by lease s/f in 2013, according to The Real Deal, a New York-centric commercial and residential real estate trade magazine.

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