

# THE REAL DEAL

**Fact**  
Home prices have quadrupled in Baghdad since U.S. invasion.  
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maintain its commercial occupancy levels despite the difficult economy. The 1,013-room hotel has approximately 300,000 square feet of office space and works with many smaller tenants.

"Our proximity to Seventh Avenue and the fashion district appealed to the school," Mosley said.

closed its doors in 1972, but reopened in 1994 with 178 rooms. Three years ago it became a franchisee of the Ramada chain, which sought to position the brand in the mid-to-upper tier of the market. The hotel currently hosts the world's oldest bridge tournament, among other events.

## Fashion and restaurants go to Meatpacking District

The Meatpacking District has been a hub for hip fashion boutiques and restaurants, and a recent spate of deals in the area will do nothing to diminish the area's grade A status.

Two new restaurants are slated for the area. **Jeffrey Chodorow**, the money man behind Rocco Dispirito's place, signed an agreement for 15,000 sf of space for a new Japanese restaurant called Ono. It will be housed at the Hotel Gansevoort, a 187-room, 13-floor boutique hotel scheduled to open in December at the corner of Ninth Avenue and 13th Street.

Chef **Christian Delouvrer**, formerly of Lespinasse, also signed an agreement to lease 7,000 sf of space at 861 Washington for a two-level restaurant with a lounge that will be called Terre.

**Kim Mogull** of MRH Real Estate represented both Chodorow and Delouvrer. The broker has also been busy elsewhere in Meatpacking District, on the fashion end. The area has become a magnet for designer boutiques, most notably for

**Stella McCartney** (daughter of the Beatle) and **Alexander McQueen's** flagship stores.

Mogull represented designer **Catherine Malandrino**, who recently signed a retail lease for 3,500 sf at 652 Hudson at the corner of West 13th Street, across from the Hotel Gansevoort. **Neil Joffe** and **Barbara Craig** at **Newmark** represented the building's owners. Malandrino's other solo venture, Catherine, on Broome Street in Soho, draws celebrities like Elizabeth Hurley and Kristen Scott Thomas.

The Meatpacking District got its initial makeover in 1999, when **Jeffrey Kalinsky**, a former buyer at **Barneys**, started the store Jeffrey, at 449 W. 14<sup>th</sup> St, followed by a handful of other intrepid retailers in the mostly cobblestoned area roughly bounded by 14th Street to the north, Washington Street to the west, Ninth Avenue to the east and Gansevoort Street to the south. Once the home of about 125 wholesale meatpacking plants, today there are only around 30.

**Bloomberg**. The nation's fifth largest bank says it plans to open a dozen branches in Manhattan, including a total of four by the end of the year. Two branches are slated for Wall Street by the end of next year, said **Cecilia Sutton**, head of Wachovia's retail bank. In 2005, the company plans to expand to the outer boroughs and Long Island.

In order to compete with other banks, Wachovia will offer a host of perks in New York - like waiving its charges for using other

pany negotiated E\*Trade's lease termination.

In a ceremony that drew Bloomberg and fellow North Carolinian and American Idol runner-up Clay Aiken (Wachovia is based in Charlotte, NC), the bank opened two branches—one at 49 Rockefeller Plaza occupying 10,000 square feet, another at 360 Madison Ave. with 7,000 square feet of space. In recent weeks, Wachovia also bought a 108,336 square foot property in Somerset, NJ for \$38.3 million. The site was

## Home Depot brings big box to Home improvement giant leases 110,000

Big box retail is coming to Manhattan now that **Home Depot** has signed a lease at West 23rd Street.

The home-improvement giant has reached an agreement to set up one of its high-end Expo stores at 28-40 West 23rd St. The lease for 110,000 square feet was one of last month's biggest deals.

Home Depot is also planning a similar uptown store at the new Bloomberg tower, on 59th Street and Third Avenue. The company has reached an agreement with **Vornado Realty Trust** to take around 80,000 square feet at the site, Dow Jones reported.

At the West 23rd Street site, talks had been going on for over a year with building owner **GVA Williams**, and the company had encountered years of scouting and failed lease negotiations prior to that point. The ornate cast-iron structure is just off

Fifth Avenue in the Flatiron District.

**Peter Cirlin** was the broker for Home Depot. **Moshe Sukenik** of **Newmark & Co.** represented previous tenants who had to sign off on Home Depot taking the space in the building. The bottom floors of the 12-story building had been on the market for at least 31 months.

Home Depot's urban-store format, which has already been unveiled in Chicago, offers a higher concentration of smaller home decor merchandise than the traditional Home Depot stores. Home Depot officials said that is because of higher rental rates in the city, and the fact that customers are more likely to move frequently, in addition to wanting smaller items because they have smaller living spaces.

At the Bloomberg tower,