

OF FAME



The revamped Pier 17 at the South Street Seaport is getting a seafood-centric food hall by Jean-Georges Vongerichten.

Howard Hughes Corp./ShoP Architects

Elliman's Faith Hope Consolo. There's the seafood-themed hall and market by celebrity chef Jean-Georges Vongerichten at the South Street Seaport. Steven Kamali Hospitality is rumored to be considering a fancy food hall for Bloomingdale's top floor. (Bloomingdale's didn't get back to us; Kamali declined comment.) Consolo adds she reps a former bank space in Downtown Brooklyn that's coveted by "every major operator."

But it's unclear how many more halls of any stripe the market can bear.

Newmark Knight Frank's Jeffrey Roseman is optimistic: "There's lots of space to be filled out there." Consolo adds, "Food halls are going to absorb a lot of space not being taken by banks and drugstores."

On the other hand, Eastern Consolidated's Famularo cautions, "There are way too many of them. Food halls are good for one thing these days — to occupy a space as a placeholder until the landlord finds a higher-paying, more permanent tenant."

CBRE's Amira Yunis says, "I receive calls from landlords from Manhattan to Oklahoma every week who say, 'Bring me a food hall.' The amount would be staggering if they all came. It would be more than the market would bear."

Industry analysts estimate that a landlord or developer needs to spend up to \$200 per square foot on the complicated infrastructure a sophisticated hall might require.

"Many food halls are not operating at a profit, and it's unclear how long they'll be able to sustain themselves," Yunis adds.

A few years ago, the city had only a handful of food halls — mother-of-them-all Chelsea Market, which launched 20 years ago, preceded Eataly, Gotham West and Todd English at the Plaza, which are now mainstays.

Then came the torrent. Time will tell whether, or when, it will dry up.



Canal Street Market has a branch of beloved dim sum restaurant Nom Wah.

Paul Wang/Outkick

The halls do business in different ways. At "multi-concept" locations, a single operator turns out all the food at various themed counters. At "multi-vendor" sites, a landlord or master leaseholder taps outside vendors to sub-lease various stalls or counters within the hall.

Although Anthony Bourdain and his partners pulled the plug on a long-planned, \$60 million, indoor-outdoor food hall on Pier 57 last month, plenty more major projects are either under construction or planned, notes Douglas

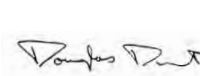
TurnStyle in Columbus Circle turned an underground space into a hopping row of eateries and boutiques.

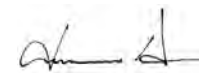


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