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STEVE CUOZZO

REAL ESTATE REALTY CHECK



# 70 Pine St. starts to add some flavor with new food market

By Steve Cuozzo

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70 Pine St.  
Photo: AP



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The owners of 70 Pine St., the city's largest and possibly most transformative apartment conversion project, have taken another step toward making the former AIG tower a foodie mecca.

Rose Associates and partners DTH Capital have signed a 15-year, 13,000-square-foot lease with Urban Market, a gourmet emporium modeled on the popular Williamsburg original. It will have 5,000 square feet on the sidewalk level at the corner of Pearl and Cedar streets and 8,000 square feet on a lower level.

"It's a mini-Whole Foods," said elated Rose co-president Adam R. Rose, adding that it will sell "curated" high-end prepared foods, among other offerings. He and his partners previously signed Spotted Pig owner Ken Friedman and Michelin-starred chef April Bloomfield to operate a four-level dining and drinking complex atop the 66-story Art Deco landmark.

More recently, they signed Australian artisanal java seller Black Fox Coffee to a 1,300-square-foot lobby

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floor space.

We've devoted a lot of coverage to 70 Pine St. because it's a game-changer for all of downtown. Once fully open, it will bring thousands of affluent new residents to a tower in FiDi's historic heart that has been dark for years.

The challenging conversion of 70 Pine into 645 luxury rental apartments is nearing completion, and the rental office is expected to open shortly. Meanwhile, Furnished Quarters' Q&A residential hotel has begun taking reservations for 132 apartment-size suites on floors 3 to 6.

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We'll say it up front: We wish we could tell you more about what's going on at 1710 Broadway, a vacant six-story, 1918-vintage structure at West 54th Street.

But we can report more than was previously known: Its owners plan to buy air rights from the Tick family's Helen Hayes Theatre on West 44th Street to support development of a 61-story residential-retail tower.

The things we learn by reading notices on lampposts!

The sign across the street from 1710 Broadway informed us that, on Wednesday, Manhattan Community Board 5's land use, housing and zoning committee will hold a public review.

The proposal would give 1710 Broadway the theater's development rights "in connection with a proposed 61-story residential and retail (and/or possibly other conforming uses) building" at the site.

The owner of record for 1710 Broadway is C&K Properties — founded in 1999 by Meir Cohen and Ben Korman — which owns or controls around 5 million square feet of mostly commercial space in and around the city.

But it was reported last summer that C&K was delinquent on its mortgage at 1710 Broadway — although it seemed to be a technicality.

Then came word that Gary Barnett's Extell was coming in as a partner. Next, SL Green got involved with a \$45 million mortgage loan to C&K at the property. (A source said that it was strictly a debt investment and SL Green had no role in any redevelopment.)

For good measure, the Real Deal reported in June that JLL superbroker Ron Cohen had been tapped to sell the building for C&K; Cohen said at the time the property could fetch up to \$300 million. But no transaction involving Extell or any other company has taken place yet.

The property has long been wrapped in riddles. The square footage of 1710 Broadway has been cited as anywhere from 51,000 to 81,000 square feet. Sean Combs' company previously occupied all of the building's office and retail space, but moved out earlier this year.

New York YIMBY reported that 1710 Broadway would be torn down for a cloud-busting tower more than 1,000 feet tall designed by architects Goldstein Hill & West, which sounds like a stretch for a 61-story structure to achieve. Sources said that's the plan for now, but it could change when and if C&K forms a joint-venture partnership with another company or sells the building outright.

It was also earlier reported that C&K was buying air rights from three nearby sites — the Dream Hotel, 204 W. 55th St. and 857 Seventh Ave.

But the Helen Hayes Theatre 10 blocks south was never mentioned. Our sources say that chunk of air rights will be the final piece of the puzzle needed to put up a tower comprising nearly 380,000 square feet.

C&K Managing Director Kevin Collins did not return a call. Extell's rep declined to comment. JLL's Cohen and Eric Stern, chairman of CB5's land use committee, could not be reached.

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