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Nordstrom to Open First NYC Store at New West Side Tower

By David M. Levitt and Noah Rayman

Nordstrom Inc. (JWN), the owner of more than 100 namesake department stores, plans to open its first full-line location in **New York City** on **Manhattan**'s West Side, ending a site search that stretched for more than two decades.

The Seattle-based chain said it will own and occupy the seven-story, 285,000-square-foot (26,000-square-meter) base of a tower to be built by Extell Development Co. at Broadway and West 57th Street, near Columbus Circle and **Carnegie Hall**. The agreement was announced today at a press conference with Extell President **Gary Barnett**, Mayor **Michael Bloomberg** and Peter Nordstrom, the retailer's president of merchandising.

"We've had the intention and the drive, gosh, probably for the last 25 years to try to be here," Peter Nordstrom said in an interview at the press conference. "We fully expect this to be our most successful store."

Nordstrom has grown from a single Seattle **shoe store** that opened in 1901 to a national retailer with a focus on customer service. It operates 231 stores in 31 states, including 117 full-line stores. New York City has been a hole on its map, one that President Blake Nordstrom said last year the retailer was "very interested" in filling.

Other Sites

Among other sites the retailer considered were Related Cos.' Hudson Yards project on the Far West Side; 909 Third Ave. and the former Drake Hotel site, both on the East Side; and Sixth Avenue and West 31st Street, south of Herald Square, said Derek Trulson, an executive with brokerage **Jones Lang LaSalle Inc. (JLL)** who represented Nordstrom. Robert Futterman of RKF & Associates represented Extell.

"They've been spotted in New York now for the past 20 years," Benjamin Fox, executive vice president for retail leasing at New York-based Massey Knakal Realty Services, said of Nordstrom in an interview. "To say this was long in the making is an understatement."

Nordstrom agreed to buy its space in the Extell building, which will be at least 900,000 square feet, Trulson said.

Peter Nordstrom declined to say how much the company will pay Extell for the store. The tower will be funded by Nordstrom's contribution, "very substantial equity" and a memorandum of understanding from a bank, Barnett said, without going into further detail.

'Iconic' Tower

"We have pledged to Nordstrom that they will anchor an iconic tower," Barnett said at the press conference.

The retailer has a Nordstrom Rack outlet on 14th Street in Union Square and [Treasure & Bond](#), a so-called concept store, on West Broadway in Soho, which gives all its profits to [New York](#) children's charities. Today's press conference was held there.

Construction on Extell's tower may start in the first quarter of next year and be completed in 2018, Barnett said in a statement. The building will also include residences and a hotel, he said.

Barnett, one of Manhattan's most active developers, is building the 90-story One57, New York's tallest residential tower, a block east of the Nordstrom site. His other properties include the Lucida, the Avery and the Rushmore.

The West Side Nordstrom will be smaller than the city's largest department stores, according to data from the Real Estate Board of New York. [Macy's Inc. \(M\)](#)'s Herald Square flagship building is 2.1 million square feet, with 1.1 million square feet of selling space. [Saks Fifth Avenue \(SKS\)](#)'s store across from Rockefeller Center is 1 million square feet, while Bloomingdale's on Lexington Avenue has 839,900 square feet.

The mayor is founder and majority owner of Bloomberg LP, parent company of Bloomberg News.

Moving West

The new Nordstrom would be walking distance from Time Warner Center and its multilevel Shops at Columbus Circle, which features a Whole Foods supermarket, such specialty stores as Coach, [Hugo Boss](#) and [J. Crew](#), and expensive restaurants including Masa, Per Se and Porter House New York.

"It seems all the big shopping is moving west," following the new high-rise residential towers between Eighth Avenue and the [Hudson River](#), said Faith Hope Consolo, chairman of retail leasing at Prudential Douglas Elliman. "This will ensure that the West Side will be a true shopping destination not just for foodies but for fashion."