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REAL ESTATE

REALTY CHECK

Brookfield's \$250M development rocks downtown

By [Steve Cuzzo](#)

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Dining options are about to get more exciting at the former World Financial Center with Le District marketplace.

Photo: iCrave

The new eating scene coming to Brookfield Place, the reconfigured retail and restaurant portion of what used to be called the World Financial Center, is almost too much to swallow.

Its scale is hard to grasp even after a stroll through the construction site. Brookfield Properties' \$250 million reinvention of the office complex's public spaces doesn't simply replace the stores and restaurants that previously occupied the corridors and courtyards adjoining the Winter Garden.

In fact, the new layout — including two vast floors of eating options and alfresco dining terraces facing the North Cove yacht marina — will be largely unrecognizable to anyone who remembers the awkward former setup.

HPH restaurant group partners Peter Poulakakos and Paul Lamas will soon launch Le District, a French-themed marketplace and eating zone adjoining the Winter Garden's south side at the foot of 225 Liberty St. (the previous 2 WFC), with a mind-boggling 1,000 seats indoors and outdoors. Comprising more than 37,000 square feet, it's been called a "French Eatery" by some.

And the ground floor of Le District sits directly beneath a second mammoth venue, Hudson Eats — a 35,000- square-foot noshing zone that landlord Brookfield is racing to complete. Its 14 high-end "fast-casual" counters of such foodie faves as Blue Ribbon Sushi and Dos Toros Taqueria will serve 600 diners.

In addition, there will be five freestanding restaurants along Brookfield Place's northern Vesey Street boundary.

So many choices promise a culinary sea change for FiDi and Battery Park City, whose combined population has doubled to 60,000 in 15 years. The World Trade Center will welcome Condé Nast and other tenants next year. The new food complex is so ambitiously conceived that it's likely to draw customers from farther afield as well.

Brookfield national retail leasing director Ed Hogan said, "We conservatively project" all the food operations, including nearly 2,000 seats, will "generate over \$120 million in sales in the first year" — but more likely in the "\$160 million range." The higher figure would be more than four times what the old Tavern on the Green's 800 seats grossed in its best years.

Asked whether Hogan's estimate sounded right, Poulakakos laughed and said, "Wow! I haven't been to those meetings. I hope they're correct. But a lot of people need to eat down here."

HPH is spending "north of \$15 million" on Le District's buildout, Poulakakos said. Neither he nor Hogan would discuss terms of HPH's 20-year triple-net lease except to say that it was a combination of base rent and a percentage over break-even.

Poulakakos described Le District as "a new and improved way of sharing food and beverages, in a fun experiential way as opposed to just sitting in a restaurant." It will open in stages roughly between November 2014 and March 2015.

HPH, founded in 2008, owns popular downtown venues including Harry's Italian and Dead Rabbit on Water Street. It also owns the Financier patisserie chain, which bravely opened its first outpost on Stone Street in 2012. Poulakakos and Lamas are also preparing to open a 450-seat dining and casual eating venue at Pier A, the long-shuttered landmark south of Battery Park City.

Le District will contain four mini-districts. A restaurant section will boast two sit-down spots including outdoor seats facing the marina. A cafe area will have what Poulakakos calls "sweet tooth kinds of things" including coffee bars and pastries.

The market section will feature specialized purveyors of cheese, wine, charcuterie and seafood as well as a large butcher station, while a "garden" zone will offer everything from prepared foods to flowers.

To manage the whole enchilada, HPH has tapped Jordi Vallès, a Barcelona-born chef who's worked at some of Spain's greatest restaurants, and recently ran the St. Regis Bal Harbour's kitchen.

Le District will follow Hudson Eats, which is to open in May. The independent restaurants, including the Torrisi-Carbone team's Parm and the New York debut of famed chef Jose Garces, are due around the same time. Hogan says a space is also being held for a "Michelin-type" fine dining venue.

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