

POST FOCUS ON COMMERCIAL REAL ESTATE

Gains on Gansevoort

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REALTY CHECK

GET ready for Pastis 2.0 — and a reborn block in the Meatpacking District that once mainly packed meat. Work on the controversial but city-approved, \$100 million Gansevoort Street project should start in 60 to 90 days, sources said.

The Landmarks Preservation Commission this month green-lighted a plan by Aurora Capital Associates and William Gottlieb Real Estate to redesign the south side of Gansevoort between Greenwich and Washington streets.

It will restore two low-slung structures, replace a third, and slightly enlarge two others. Since we reported on the proposal in February, the LPC modified the original plan by architects BKS&K, but approved its main features.

Among them: raising the height of two buildings at the block's western end, although the LPC chopped a bit off of each. All the buildings are vacant and will be converted to office and retail use.

Partners in the project declined to comment.

The redevelopment's sexiest part will be the return to the nabe by late 2017 of **Keith McNally's** beloved Pastis, which was on a different block until it closed in 2011. The new bistro will be at 52-58 Gansevoort, a midblock, two-story structure where a food mall recently closed.

Speaking of restaurants: Last call is near for two Manhattan fixtures — Scaletta at 50 W. 77th St. and La Mangerie at 1008 Second Ave. at 53rd Street.

Although both remain open, their leases are up and the spaces are on the market via Eastern Consolidated's **James Farnularo**. The eateries have been at their respective locations for about 30 years.

The effort to make Water Street more shopper-friendly should take a giant step forward on Tuesday, when the City Council is expected to approve a zoning tweak that will allow landlords to replace gloomy arcades with stores.

The council's land-use committee unanimously approved the measure last week, including an all-important "yes" from **Margaret Chin**, who represents the

Meatpacking project to start soon



BRICK TREAT: This rendering shows what's ahead for 60-68 Gansevoort St., between Greenwich and Washington streets. Restaurant Pastis will be in the restored small building at left (nos. 52-58). BKS&K Architects

neighborhood. The step, backed by several city agencies and the Downtown Alliance, was opposed by activists who feared a "give-away" to landlords.

As we wrote recently, the Water Street "corridor" between South and Pearl streets suffers from old zoning that let developers put up larger buildings in the 1960s to the '80s in exchange for mostly useless arcades and "plazas."

The new rules will let landlords build rent-paying stores in the arcades in exchange for improving the plazas. But the council will have a say in any new retail space larger than 7,500 square feet.

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Youth-oriented Dutch fashion retailer Scotch & Soda has signed a lease at 416 Columbus Ave. at West 80th Street. The 900-square-foot deal was done for about \$305 per square foot, according to Douglas Elliman's **Faith Hope Consolo**, who repped landlord Orleans Realty.

Under US CEO **Ari Hoffman**, Scotch & Soda already has three other shops in Manhattan, one in Brooklyn, and plans to launch soon in the Seaport District.

"We've worked with Ari at Benetton and Gant [where he was previously US operations head] and we're excited to help give shape to Scotch & Soda's expansion in Manhattan," Consolo said.

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Mideast royalty
'suite' on Plaza

A long-rumored sale of the Plaza Hotel could finally be in the works. An unidentified Saudi royal family member and London-based 3 Associates are in talks with the Plaza's owner, India's Sahara Group, to buy the property for \$352 million, reports Britain's Property Week (to which I am a contributor).

PW says the consortium also hopes to buy London's Grosvenor House for \$882 million and New York's Dream Downtown Hotel for \$235 million. The prospective buyers have tapped Knight Frank to prepare a formal bid.

Sahara founder **Subrata Roy** has been imprisoned in India for two years for contempt of court in a case involving an alleged illegal sale of bonds.

Larry Silverstein's Three World Trade Center, which will top off on Thursday at 1,079 feet, has something in common with several other mighty towers now rising:

Construction is being managed

by Aecom division Tishman Construction, which is also doing the heavy lifting for SL Green's One Vanderbilt, Related Cos.' 30 Hudson Yards and Brookfield's One Manhattan West.

Both 30 Hudson Yards and One Manhattan West are well under way. One Vanderbilt will soar to 1,401 feet next to Grand Central Terminal once demolition of old structures is completed. Its estimated construction cost is \$1 billion, Tishman said.

Law firm Wiggin and Dana plans to leave 450 Lexington Ave. for the William Kaufman Organization's 437 Madison Ave. The firm will move into new, 15,616-square-foot digs in the summer of 2017. The asking rent was \$108 per square foot.

The landlord was repped by Sage Realty's **Michael Lenchner** and a JLL team of **Frank Doyle** and **David Kleiner**. A Savills Studley team including **Michael Goldman** repped Wiggin and Dana.

Steve Cuzzo