



POST FOCUS ON COMMERCIAL REAL ESTATE

Sneak peek at new 'Knick'

Steve Cuozzo



REALTY CHECK

YES, folks — there really is another side to the long-closed Knickerbocker Hotel door in the Times Square subway station.

And although guests won't get to see it when the "Knick" reopens in the fall, riders will know that, for the first time in nearly 100 years, there's a hotel with a heartbeat just beyond (see photos at right).

The "Knickerbocker" sign has loomed like a stubborn ghost over the eastern end of the shuttle platform since 1906, when the hotel at Broadway and 42nd Street opened.

It led to a glamorous underground restaurant where Maxfield Parrish's King Cole Mural, now at the St. Regis, originally hung.

But "The Knick," built by John Jacob Astor IV, closed in 1920, and the Beaux-Arts treasure became a Class-B office and showroom building.

It changed hands time and again. Things finally settled down when FelCorLodging Trust bought the landmark in 2012 and began restructuring it into a four-star luxury hotel at an estimated total cost of \$240 million.

The new Knickerbocker is to open in the fall with 330 luxurious guest rooms, with rates starting at \$500 per night.

Aureole chef **Charlie Palmer** will oversee three dining areas, including a fourth-floor restaurant and a vast rooftop bar/lounge with spectacular views of Times Square's bright lights.

Highgate Holdings, FelCor's partner, will manage the property, with interiors by New York architectural firm Gabellini Sheppard Associates.

Hotel Managing Director **Jeff David** said the "timing couldn't be better" in light of booming tourism and the

Surprise!



Sorry to spoil it for you underground romantics. But there's only a brick wall and a storage room (right) behind that alluring Knickerbocker door in the subway (above).



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popularity of Times Square.

A tour of the Knick hotel after two years of reconstruction through layers of terra cotta, stone and brick revealed guest rooms so well soundproofed that not a decibel of traffic tumult could be heard.

In the deep cellar once used as a ballroom, vestiges of long-gone murals peeked through archaeological layers of dust.

Alas, the sealed-up door to the subway platform will remain closed — the new Knick's basement will be used only for storage.

Few know that the Knickerbocker also includes a spooky, five-story building with a West 41st Street entrance. It will house part of the hotel's fitness center — a more wholesome use than its long-ago life as a gambling den.

David said, "You can't reproduce the history of the Knickerbocker anywhere else. We have a story to tell, rather than another brand opening on another block."

Brookfield Property Partners continues to rapidly re-fill space left behind by Merrill Lynch at Brookfield Place. In the latest deal, trad-

ing firm Jane Street Capital has signed a 10-year lease for 117,000 square feet at 250 Vesey St., formerly 4 World Financial Center.

The lease nearly doubles Jane Street's space downtown.

The firm will leave behind 56,000 square feet at another Brookfield address, One New York Plaza, which the landlord expects to easily backfill.

Cushman & Wakefield's **Rob Lowe** and **Augustus Field** repped Jane Street. Brookfield was repped in-house by **Jerry Larkin**, **Dave Cheikin** and **Alex Liscio**.

The floors at 1.7 million square-foot 250 Vesey St. are part of the 4.6 million feet Merrill Lynch left behind at Brookfield Place last September.

Since then, most of the space has been filled, leaving only around 1 million square feet remaining.

Previous deals involved Time Inc., Bank of NY Mellon and law firm Jones Day.

Merrill Lynch's move-out left Brookfield Place's five office towers 59 percent vacant — now whittled down to just 12 percent in under a year.

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