



**Battery Park
City Authority**

Retail Considerations in Battery Park City

Manhattan CB1 BPC Committee

April 11, 2023

Goal 1.2

Promote businesses that are diverse, create social benefit, and provide services that meet the needs of our community



RESIDENT BATTERY PARK CITY

NEW YORK STATE OF OPPORTUNITY
Battery Park City Authority

1.2.1 Analyze the neighborhood retail landscape to foster balanced commercial corridors

Conduct a local market analysis that combines an assessment of existing businesses and commercial spaces, as well as local resident surveys, to understand gaps and opportunities to enhance BPC's commercial areas

Battery Park City residents, workers, and visitors enjoy proximity to abundant businesses and nonprofits serving the neighborhood. However, a perceived lack of diversity in the goods and services, as well as price points, that these establishments offer presents an opportunity for us to take a closer look at how commercial space throughout the community is leveraged. We will perform a neighborhood retail market analysis to understand the types of establishments that could enhance the existing mix of local businesses. In addition, this analysis will include engagement with community members to better understand their needs and vision for the local commercial corridor experience, including a focus on non-profit or social enterprise organizations. We will leverage this analysis to inform its approach to planning and activating the commercial space throughout the neighborhood.

Action type: Proposed
Timeframe: Medium

1.2.2 Explore new approaches to promote existing businesses and attract new businesses and social enterprises to support the neighborhood's needs

Create a toolkit of mechanisms BPCA can leverage to curate a more balanced mix of retail and social enterprises within its commercial areas

The Authority currently issues permits to a broad array of organizations that host events in its parks and public spaces. These events offer an untapped mechanism for elevating the profile of local BPC businesses to both local residents and visitors. By incorporating local business promotion requirements in its permitting process (e.g., through the distribution of business directories, maps, and signage), we will enhance visitors' and residents' knowledge of the diversity of retail offerings available to them and drive more foot traffic to the businesses that serve the community year-round. Beyond this existing lever, we will research other tools for attracting new enterprises to neighborhood commercial areas such as flexible leasing agreements (pop-ups), rental subsidies for social enterprises, or other targeted incentives to reduce storefront vacancies and provide a broader range of services for the community.

Action type: Underway
Timeframe: Medium



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Supporting Our Storefronts

Services We Offer:

- Preliminary search of [available storefront spaces](#) below Chambers Street.

Destany Batista
Director of Storefront Engagement



Aftershocks of the Pandemic Affect Retail Closures

The ongoing effects of the COVID-19 pandemic created significant uncertainty in the Lower Manhattan retail landscape. Many businesses announced temporary closures at the beginning of the pandemic, and throughout 2021 it remained unclear which would eventually reopen. 2022 saw a wave of these retailers close permanently. 160 retailers closed permanently in 2022, approximately double the number to close in 2021. A significant number of these had been expected to eventually reopen, but were unable to do so. In this light these closures can be considered in tandem with the 163 that closed in 2020, thus providing a full accounting of the effects of the pandemic on retailers in Lower Manhattan. Of the permanent closures, approximately 46% were restaurants/bars, 34% shops and 20% personal/business services. Notable closures include:

- Mulberry & Vine** closed at 73 Warren Street due to a sharp drop in daily office workers;
- Dark Horse** bar (formerly known as 17 Murray) closed at 17 Murray Street;
- The Patriot Saloon** closed at 110 Chambers Street. It was named one of NYC's great dive bars by Grub Street;

- Homemade by Miriam** closed at 74 Warren Street;
- Greenwich Street Jewelers** left its 64 Trinity Place location after 45 years to move to Tribeca; and
- Bobby Van's** closed after 16 years at 25 Broad Street.

Asking Retail Rents Continue to Fall

According to the Real Estate Board of New York's fall 2022 retail report, asking rents for ground-floor retail along Broadway (Battery Place to Chambers Street) ranged from \$235 to \$600 per square foot and averaged \$283 per square foot — down 28.4% from 2021. Asking rents in other parts of the district are often considerably lower than the prime Broadway locations surveyed by REBNY. Lower Manhattan retail rents have declined as it has become harder to lease to businesses that cater to weekday office workers, who have continued to work remote or hybrid schedules. Average rents along Broadway fell to their lowest rate since spring 2015.



Lower Manhattan Real Estate Year in Review | 2022

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Citywide Issue With Citywide Solutions

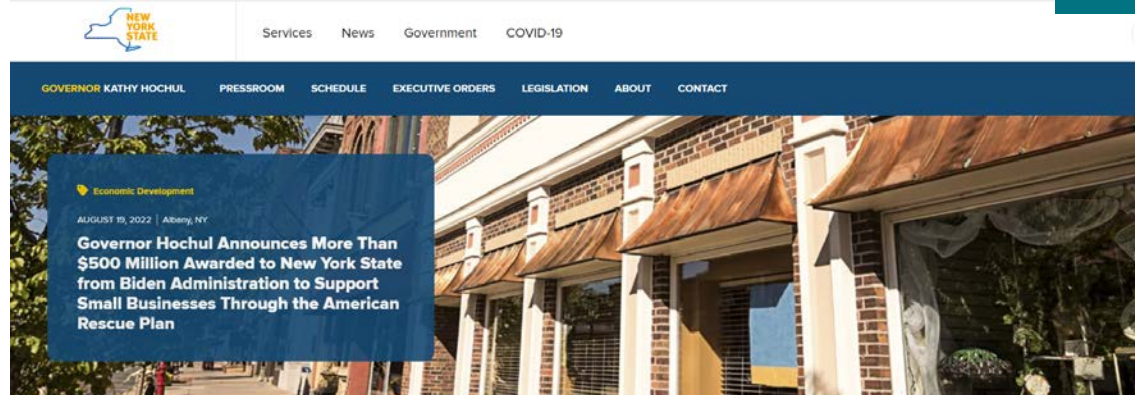


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Mayor Adams, SBS Commissioner Kim Hail Successful Rollout Of NYC Small Business Opportunity Fund

February 13, 2023

NEW YORK – New York City Mayor Eric Adams and New York City Small Business Services Commissioner Kevin D. Kim today hailed the successful rollout of the [NYC Small Business Opportunity Fund](#). In the three weeks since the fund's launch, a diverse group of more than 10,500 small businesses from all five boroughs have submitted applications for low-interest loans. The fund — made possible by a public-private partnership between the city, Goldman Sachs, Mastercard Center for Inclusive Growth, and local community development financial institutions (CDFIs) — fulfills a goal set forth in Mayor Adams' ["Reopen, Rebuild, Reinvest & Reimagine for New York City's Economic Future"](#).



Funding From U.S. Treasury Department's State Small Business Credit Initiative Will Support Businesses Recovering from Economic Impacts of COVID-19 Pandemic

Includes Funding for Minority and Women Owned Small Businesses

Int. No. 93

By Council Members Ayala, Rivera, Hudson, Cabán, Hanif, Sanchez, Avilés, Nurse, Ossé, Joseph, Krishnan, Won, Marte, Gutiérrez, Richardson Jordan, Barron, Farias, De La Rosa, Riley, Stevens, Restler, Louis, Brewer, Narcisse and the Public Advocate (Mr. Williams) (in conjunction with the Brooklyn and Bronx Borough Presidents)

A Local Law to amend the administrative code of the city of New York, in relation to the regulation of commercial rent

Be it enacted by the Council as follows:

1 Section 1. Title 22 of the administrative code of the city of New York is amended by adding
2 a new chapter 13 to read as follows:

3 CHAPTER 13

4 COMMERCIAL RENT STABILIZATION

5 § 22-1301 Application. This chapter applies to all commercial spaces with a lease or other
6 rental agreement that expires on or after July 1, 2022, whether or not such lease or rental agreement
7 was in effect on such date.

8 § 22-1302 Definitions. As used in this chapter, the following terms have the following
9 meanings:

10 Administering agency. The term "administering agency" means a city agency that the
11 mayor shall designate or establish to implement the provisions of this chapter.

12 Board. The term "board" means the commercial rent guidelines board established by
13 subdivision a of section 22-1303.

14 Chain business. The term "chain business" means an establishment that is part of a group
15 of establishments that share a common owner or principal who owns at least 30 percent of each
16 establishment where such establishments (i) engage in the same business or (ii) operate pursuant



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Additional Resources

NEW YORK STATE SMALL BUSINESS CREDIT INITIATIVE

Here to Help Your Business Grow and Succeed!



More than \$500 million in federal funding is now available to support the resurgence of small businesses across New York State through the State Small Business Credit Initiative (SSBCI), a program through the American Rescue Plan Act. Managed by the U.S. Department of Treasury, SSBCI provides funds to support programs for small businesses, including socially and economically disadvantaged individual (SEDI) owned businesses and very small businesses (VSB), to recover from the economic effects of COVID-19 and allow them opportunity to succeed in the post-pandemic economy. With this funding, Empire State Development (ESD) has developed a suite of capital access and equity programs to help New York State small businesses grow and succeed.

Find out which SSBCI programs can help you. *Note: details of some programs are being finalized, and you can sign up to receive updates as information becomes available.*









Do you live in a “15-minute” city?
Check your access to essential living needs.

389 S End Ave, New York, NY 10280-1003, United States

15 min 20 min 15 min

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