

June 16, 2014

Upper Story by Charlie Palmer to Replace Astra at D&D Building



Superchef Charlie Palmer is enlarging and transforming his cafe/events in the D&D Building.

This fall, Upper Story by Charlie Palmer will replace Astra, which closed last month after 17 years.

The D&D Building is owned by Charles S. Cohen, the commercial real-estate mogul who has branched out into film.

His production company released 10 movies last year and will soon release “Breathe In” starring Felicity Jones, Guy Pearce and Amy Ryan.

Upper Story, a completely new venue designed by Scott Salvator, will be 765 square feet larger than its predecessor for a total of over 2,700 square feet. Like Astra, it will be a modern-American restaurant at lunchtime, serving the building’s interior-design community as well as the general public.

At night it will transform into an events space that can seat up to 160. The new design, more plush than before, is meant to complement far-ranging views through windows. Palmer is on a roll in New York: in addition to his Michelin-starred Aureole on West 42nd Street, he will also run the restaurants in the new Knickerbocker Hotel across the street, and recently made a deal to launch Crimson & Rye on the ground floor of the Lipstick Building.

Land-sale activity in East Harlem has begun to rival that to the west. In the latest transaction, HAP Investment Management bought the southeast corner of Third Avenue and 121st Street for \$13 million from Tahl Propp Equities.

The 17,661 square-foot site, now vacant, includes 100 feet of avenue retail exposure. The website for HAP, which owns several other East Harlem sites, says a planned development will include 120,000 square feet of luxury rental apartments, 26,000 square feet of commercial space, 5,000 feet of parking and 1,000 for community use — all as-of-right.

Eastern Consolidated's Matthew Sparks, who worked both sides of the deal, cited "huge demand" for new development along Third Avenue, and said the 121st Street corner is "ideal for new construction."

Next time we get an e-mail from retail brokers touting phenomenal demand and record rents, we're going to tell them: "Oh yeah? Take a walk on Madison Avenue."

Right now, we count a half-dozen vacancies on what's supposed to be the city's premier, Numero Uno high-end retail drag — the fabled stretch between 59th and 72nd streets.

The total doesn't include sites currently dark but where new tenants have signed leases — like 747 Madison, where Givenchy is coming this fall.

Nor does it include storefronts under construction, such as the Carlton condo block and the Wildenstein mansion.

It does include only locations which say "retail space available" in the windows. In a truly healthy market, shouldn't landlords have new tenants lined up before old leases expire — or at least soon after they do?

Maza Loukouma and Espresso Bar, a European-style cafe and coffee bar, has signed a lease at 30 Carmine St. The asking rent for the 500 square-foot ground-floor space between Bleecker and Bedford streets was \$300 a square foot.

The landlord was repped by Eastern Consolidated's James Famularo and Ravi Idnani. Famularo said Maza "will be a great complement" to the neighborhood's many restaurant offerings, which include Blue Ribbon Bakery and Da Silvano.

Allied Service Center of New York City is moving and growing. The nonprofit signed a lease for nearly 24,000 square feet at 60-64 W. 35th St. between Fifth and Sixth avenues.

The asking rent was in the \$45-per-square-foot range.

ASCNYC, a multiservice community organization focused on health and mental care, will move from 41 E. 11th St.

The tenant was represented by a Savills Studley team including executive managing directors Marc Shapses and Joseph Messina. EVO Real Estate repped the landlord.

Shapses said ASCNYC will have its own 35th Street entrance and signage.