

THE WALL STREET JOURNAL.

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NY REAL ESTATE COMMERCIAL

What's the Deal

A roundup of real-estate news in greater New York



Forever 21 is leasing space at 490 Fulton St. in Brooklyn. PHOTO: PETER J. SMITH FOR THE WALL STREET JOURNAL

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Forever 21 Will Return to Downtown Brooklyn

Forever 21 Inc. is returning to downtown Brooklyn, taking a spot on Fulton Street.

The low-priced fashion retailer signed a lease to take 40,000 square feet at 490 Fulton St., according to real-estate firm Crown Acquisitions, which controls the five-story building. Forever 21 said it would open its F21 red store concept at the site by year's end.

A Forever 21 store had been located in downtown Brooklyn but closed in 2007. That store was on the site where City Point, a 1.8-million-square-foot residential and commercial development, is now rising, according to Crown.

At its new location, the retailer will join tenants including Planet Fitness, Raymour &

Flanigan Furniture and Express. The upper floors are occupied by Long Island University dorms.

The lease with Forever 21 is one of three that Crown has signed in the past two months for its downtown-Brooklyn retail spaces. Burger King has signed a lease for 3,500 square feet at 522 Fulton St., and shoe and accessory retailer Journeys will take 4,000 square feet at 452 Fulton St., a spokeswoman for Crown said.

“These leases signify a healthy mix of tenants that will serve a diverse population base that exists in downtown Brooklyn and its surrounding areas,” said Isaac S. Chera, principal of Crown.

—Keiko Morris

Clarion, MHP Sign Up Maiden Lane Tenant

The owners of 180 Maiden Lane, a skyscraper in the financial district, signed the building's first lease since they bought it this year.

The Holborn Corp., a reinsurance broker, is taking about 25,000 square feet on the sixth floor, said Tara Stacom, executive vice chairman at Cushman & Wakefield Inc. and a member of the team representing the landlord. The building's owners, a joint venture of Clarion Partners and MHP Real Estate Services, have embarked on a \$28 million renovation that includes upgrades to the public plaza, a new fitness center, conference center and cafeteria with restaurant-quality fare.

The tower has views of New York Harbor, the Brooklyn Bridge and the Statue of Liberty. Asking rents range between \$50 and \$70.

“It's one of the few buildings downtown with all-glass facades, providing the benefits similar to new construction with greater access to sunlight and views,” Ms. Stacom said.

Holborn is expected to move in this year from its office at 88 Pine St.

—Keiko Morris