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IMMEDIATE

MTA Announces Selection of Westfield Group as Master Lessee for Fulton Center

The Metropolitan Transportation Authority (MTA) announced today that it intends to designate the mall developer/operator Westfield as the master lessee for substantial portions of the Fulton Center, the new transit hub and retail destination nearing completion in Lower Manhattan.

The master lease will encompass the majority of the non-station areas of the Fulton center complex, most prominently, the new glass and steel Fulton Building at the southeast corner of Broadway and Fulton Street; the historic Corbin Building at the northeast corner of Broadway and John Street; the Dey Street Headhouse at the southwest corner of Broadway and Dey Street; and the corridor under Dey Street that will connect to the World Trade Center in the future. The master lease will encompass approximately 180,000 square feet of space, including approximately 63,000 square feet of commercial space (roughly one-third office and two-thirds retail), some 60,000 square feet of public circulation areas and 57,000 square feet of mechanical and other "back-of-house" space. The initial term of the Westfield lease will activate when the Fulton Building's public circulation areas open, scheduled for June 2014.

"This master lease structure will unite risk and reward in a single, highly qualified and experienced private sector operator, while relieving the MTA of ongoing capital and operating costs and expenses and generating revenue for our operating budgets," said MTA Chairman and CEO Thomas F. Prendergast. "We are confident that Westfield will be motivated to maximize the revenues from the facility while maintaining in accordance with standards befitting the substantial investment the public has made in creating this wonderful new landmark."

The master lease designation was approved today by the Finance Committee of the MTA Board. It is scheduled to be considered by the full Board at its meeting Wednesday, December 18.

As master lessee, Westfield will be responsible for subletting the commercial space in the facility and selling space on its extensive network of digital advertising displays. With limited exceptions, it will also be responsible, at its own cost and risk, for cleaning, operating and maintaining the entire leased premises and making required repairs throughout the lease term. The MTA will participate in the revenues Westfield generates at the facility, in amounts that will depend on Westfield's operating results.

MTA New York City Transit will still operate and maintain the Fulton Center's various subway platforms, the AC Mezzanine (except for the digital signage there), and a small number of rooms within the Fulton Building, Dey Street Headhouse and R Line Underpass that are to be used exclusively by NYC Transit for operational purposes. NYC Transit will also continue to maintain and operate its own signage, subway gates and turnstiles and MetroCard vending machines in the Master Lease premises, as well as the facility's fire/life safety and public address equipment and security cameras.

The initial term of the Master Lease will begin when the Fulton Building's public circulation areas open to the public, scheduled for June 2014, and end 20 years after the earlier of the second anniversary of such opening or the date on which at least 80% of the commercial space is occupied by Westfield's subtenants. Westfield will have options to extend the term of the Master Lease for two successive periods of 10 years each.

The MTA selected Westfield pursuant to a competitive request for proposals process. Westfield has separately entered into a lease with the Port Authority of New York & New Jersey, pursuant to which Westfield will operate the retail space at the World Trade Center, scheduled to open in 2015.

"Westfield has great confidence in and commitment to downtown New York City as a world class destination," said Greg Miles, U.S. Chief Operating Officer of Westfield. "We are pleased to be part of MTA's new flagship Fulton Center, and look forward to introducing an exciting retail offer for commuters and visitors alike."

"This agreement will empower Westfield to generate revenues for us that will go right back into the system while allowing MTA New York City Transit to focus its efforts on providing seamless service for the approximately 300,000 people who will pass through the Fulton Center every day, said MTA New York City Transit President Carmen Bianco. "It's a win-win for all parties involved, most notably, our customers."

"Bringing the Master Lessee on-board brings us that much closer to making the Fulton Center a reality, which will aid in the renaissance of Lower Manhattan. We look forward to opening what is sure to become New York City's next landmark destination in June 2014," said Michael Horodniceanu, President of MTA Capital Construction.

When completed next June, the \$1.4 billion Fulton Center will fully integrate five subway stations serving nine different lines. The Fulton Center will also improve connectivity to the E and 1 lines once the construction at the WTC hub has been completed. Several of the Fulton Center's customer benefits are already available to the riding public including new high-profile entrances at 135 William Street and the Dey Street Headhouse at the corner of Broadway and Dey Street. Upon its completion, the Fulton Center will have 19 elevators and 10 escalators and will be fully ADA compliant.

Fulton Center also includes the Sky-Reflector-Net, an integrated artwork, an artist, architect, engineer collaboration that culminated in a soaring light-filled atrium, which promises to be a destination for New Yorkers and visitors for years to come. MTA Arts for Transit commissioned James Carpenter

Design Associates to collaborate with Grimshaw Architects and Arup, to provide a strong visual identity and create a welcoming space where sunlight helps to orient travelers and to assist them in finding their way through the complex.

Arts for Transit participated in the project to create an environment and an impact that is the best a city can provide its people, one that becomes part of New Yorkers' memories. The main entry spaces were built anew and the art, architecture and engineering were able to progress together, fully integrated into the overall design.

For the Center's main space, the designers created a metaphor for the celestial heaven and the powerful influence of its changing continuum of light on our sense of time: day is transformed into night, months into season, and seasons into years. The team refined both the architectural volume of the main space and developed an artwork contrasting qualities of light.

The geometry of the support structure and the faceted surface of perforated aluminum panels are lightweight, reflective and ever-changing. The result is a beautiful, animated surface that follows travelers as they move through the station. The configuration of the panels alters along with lighting conditions; their surfaces treated in such a way that even on a cloudy day the interior of the space feels luminous.

The historic Corbin Building connected to Fulton Center has been fully restored and is the new jewel of Downtown Manhattan, with its beautiful terra cotta façade and interior wood paneling showcasing its original 19th century splendor.

The Westfield Group (ASX Code: WDC) is an internally managed, vertically integrated, shopping center group undertaking ownership, development, design, construction, funds/asset management, property management, leasing and marketing activities and employing approximately 4,000 staff worldwide. The Westfield Group has interests in and operates one of the world's largest shopping center portfolios with investment interests in 91 shopping centers across Australia, the United States, the United Kingdom and New Zealand, encompassing over 20,500 retail outlets. Among the company's iconic retail destinations are: Westfield London; Westfield Stratford City, adjacent to the site of the 2012 Olympic Games in London; Westfield San Francisco Centre, Westfield Century City in Los Angeles and Westfield Garden State Plaza in Paramus, New Jersey.