

March 8, 2011

http://www.craigslist.com/article/20110308/REAL_ESTATE/110309876

After 20 years, Pier A lands spiffy tenant

Father-son team behind Bayards, and Harry's Café & Steak House gets nod to open a restaurant, oyster bar and more at downtown waterfront landmark.

The Battery Park City Authority approved a 25-year sublease agreement Tuesday with the father-son team Harry and Peter Poulakakos to operate a restaurant, an oyster bar with outdoor seating, an event venue and a visitor center at Pier A at the bottom of Battery Park City in lower Manhattan. The father-son team own Bayards, Harry's Café & Steak House and several others.



The Dermot Co., a real estate investment and management firm is also a party in the sublease. It will help with the development and construction at Pier A and be part owner.

“We came through with a plan that they liked,” said Peter Poulakakos. “They just voted on it, and we think it's fantastic.”

The three-story building at Pier A is nearly 38,700 square feet. There's also a public promenade that wraps around three sides of the building, as well as an upland public plaza of nearly 34,000 square feet. The subtenants will be responsible for the fit-out of the interior of the building and will have some use of the public promenade and the plaza.

Mr. Poulakakos noted that there will be an oyster bar and a beer garden on the lower level of the building, while the restaurant on the second level will be more focused on fine dining and will have two rooms for private dining and events catering.

Battery Park City Authority has been leasing Pier A from the city since 2008 when it was allocated \$30 million to renovate and restore the historic structure. The rehabilitation of the core and shell of the Pier A building is currently in progress. Construction on the new restaurant will begin as soon as the authority is done with its work.

“We're hoping in 2011 or in the first half of 2012,” said a spokeswoman for the Poulakakos' restaurant group.

“The Poulakakos family's vision for Pier A will revitalize the historic pier and bring first-class dining and events to Battery Park City,” said William Thompson, chairman of the authority, in a press release.

The pier was built by the city in 1886 and was originally conceived as an outpost for the New York Harbor Police and the Department of Docks. It was designated a New York City landmark and placed on the National Registry of Historic Places in the late 1970s, but has been vacant for nearly 20 years.