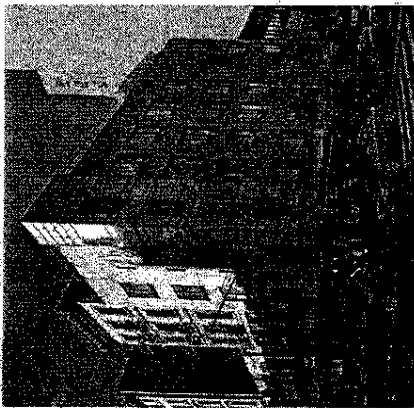


# Square Feet

The New York Times

## TRANSACTIONS

### For Sale



CITIGROUP/REUTERS/CONRAD/THE NEW YORK TIMES

# \$29 million

**Azure Hotel**  
120 Lafayette Street (at Canal Street)  
Manhattan

This five-story hotel in Chinatown has 11,047 square feet, with 28 rooms at rates that average \$250 a night. Ten stalls occupy 1,047 square feet of retail space.

OWNER: Tai Fook Corporation  
BROKERS: Wei Min Tan and Susan Chan, Charles Rutenberg Realty

### Recent Sale

# \$7.625 million

# In Times Square, at Least, Retailing Is Rebounding

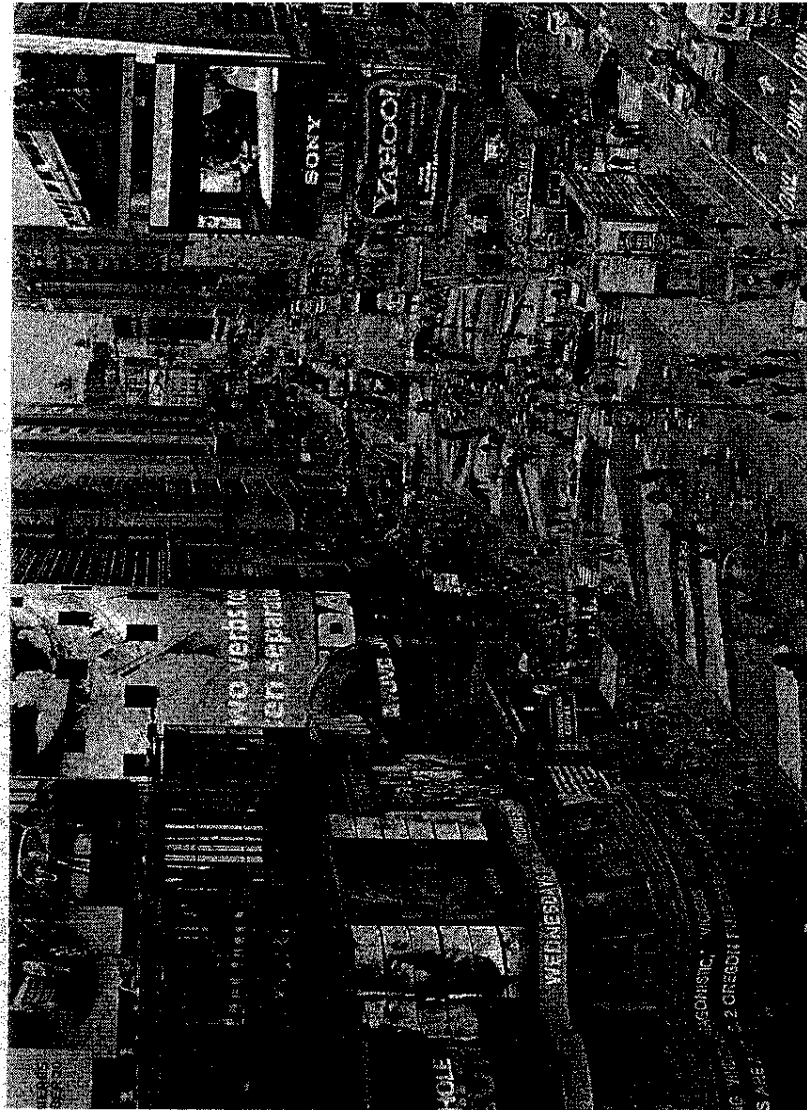
By TERRY PRISTIN

When the sunglasses and sportswear maker Oakley wanted to expand its presence in Manhattan, it leased space last month on a busy corner that was swarming with tourists. To get that space, Oakley is paying \$1,375 a square foot — what some luxury retailers paid on Madison Avenue's choicest blocks before the recession.

But Oakley's store, which will be 1,815 square feet, will not have a Madison Avenue address. Instead, it is at 1515 Broadway at 44th Street in Times Square, a neighborhood once known more for peep shows and prostitutes than astronomical rents. Yet three other retailers competed with Oakley for the space, said Jeffrey B. Roseman, an executive vice president at the brokerage Newmark Knight Frank, who represented the landlord, the S.L. Green Realty Corporation.

Not so long ago, stores in New York seemed to be emptying out at a rapid clip. Shoppers cut back on spending, making it difficult for many merchants to keep up with the high rents. At the same time, tens of thousands of square feet were added to the market as struggling retailers like Circuit City sought bankruptcy protection or others, like the Gap and Barnes & Noble, closed stores in New York.

Some of the gloom has lifted. Though unemployment in the city remains high — and the office market is showing only minimal improvement — retail leasing began picking up late last year and has been accelerating this year. The new tenants are dominated by apparel stores, including the Japanese clothier Uniqlo at Fifth Avenue at 53rd Street and the discount apparel store Century



PHOTOGRAPHS BY FRED R. CONRAD/THE NEW YORK TIMES

Rents for retail space in Times Square, above, are still high. To the left, the plaza at 42nd Street and the Avenue of the Americas is

In Times Square, the plaza at 42nd Street and Seventh Avenue is the second-most expensive

