

FOR IMMEDIATE RELEASE

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**LOWER MANHATTAN DEVELOPMENT CORPORATION AND DEPARTMENT OF CITY PLANNING ANNOUNCE
STUDY TO STRENGTHEN FULTON STREET AS A RETAIL, ARTS AND ENTERTAINMENT CORRIDOR**

LMDC, City Issue Request for Proposals Seeking Consultant Services

The Lower Manhattan Development Corporation and the Department of City Planning announced today a study to strengthen and enhance the Fulton Street corridor as an important retail and arts/entertainment destination - stretching from the South Street Seaport to the World Financial Center. The study will examine the existing retail, arts and entertainment environment along Fulton Street; analyze the impact of September 11th on this vital commercial strip; and propose a revitalization strategy to strengthen and diversify retail outlets and arts/entertainment venues.

Deputy Mayor for Economic Development and Rebuilding Daniel Doctoroff said, "Our vision for Lower Manhattan's future includes places to shop and eat, open spaces for recreation, and cultural institutions to attract residents and visitors alike to the area. This study of the Fulton Street corridor is an essential next step in our efforts to revitalize the business, retail, arts and entertainment communities, create new jobs and enhance the streetscape of downtown."

LMDC President Lou Tomson said, "The LMDC is committed to revitalizing Manhattan south of Houston Street. These studies will help carry out the direction of the Governor and Mayor to create a vibrant, mixed used community in Lower Manhattan and attract the amenities that make a neighborhood great. Strengthening the retail, arts and entertainment mix on the Fulton Street corridor and creating a variety of housing will bring us closer to a Lower Manhattan that is active both day and night."

Amanda M. Burden, Director of the Department of City Planning said, "The Revitalization Strategy which will result from this effort will be crucial to a successful rebuilding plan for Lower Manhattan. We have an opportunity now to strengthen this critical corridor which connects the East River and Seaport on the east and the World Trade Center site and World Financial Center on the west."

The LMDC and City Planning have issued a Request for Proposals seeking consultants to conduct the study. Responses are due back by 5pm on October 14 and consultant(s) will be selected by October 28. The successful respondent will be asked to complete a detailed report with the following five components:

- **Baseline analysis** of retail and arts/entertainment environment, including rental rates, store types, and other critical indicators, to provide a baseline for pre-9/11 and post 9/11 conditions
- **Retail and arts/entertainment demand study** defining primary and secondary catchment areas, consumer preferences, demographics and other factors to identify any unmet demand
- **Revitalization strategy** for strengthening and diversifying retail outlets and arts/entertainment venues (including cultural uses such as art galleries, jazz clubs, etc.) throughout the Fulton Corridor, and possible incentive programs, streetscape enhancements, etc. to attract them.
- **Implementation plan** detailing projected costs, timeframe, mechanism(s) for carrying out the work, financing strategies, any required regulatory changes, etc.
- **Economic impact of the plan**, in terms of type and number of retail, arts and entertainment uses likely to be attracted, number of jobs created, increases in tax revenues, etc.

The Request for Proposals is available on LMDC's website, www.RenewNYC.com. The LMDC and City Planning today also launched a study of the housing market south of Chambers Street, and the economic benefit of strengthening downtown's residential base. The housing study Request for Proposals is also available on LMDC's website.

About the LMDC

The LMDC is a joint State-City corporation formed by the Governor and Mayor to oversee the rebuilding and revitalization of Lower Manhattan. The LMDC is governed by a 16-member Board of Directors -- eight appointed by the Governor, eight appointed by the Mayor -- and is chaired by John C. Whitehead. To assist in its mission, the Corporation has formed several Advisory Councils and a general Advisory Committee comprised of federal, state and

city elected officials, business and civic leaders to represent the interests of various constituencies affected by the September 11th attacks.

About City Planning

The Department of City Planning is responsible for the City's physical and socioeconomic planning, including land use and environmental review; preparation of plans and policies; and provision of technical assistance and planning information to government agencies, public officials, and community boards.