

Dermot Company, Poulakakos will redevelop Battery Maritime Building

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From left: the Battery Maritime Building and Stephen Benjamin, principal at Dermot Company

The Dermot Company and the Poulakakos restaurateurs have closed on a 99-year lease of the Battery Maritime Building. The deal, which follows years of negotiations and a wait for financing, also includes a total of five 10-year options for renewal, the New York Post reported.

The landmarked space, located next to the Whitehall Ferry Terminal, will house a boutique hotel, restaurants, a live music venue, as well as a rooftop eatery and bar. A \$60 million restoration of the structure was completed in 2006. Work included the installation of a new gutter and exterior lighting system and the restoration of the veranda on the fourth floor. The building is used as the Governor's Island ferry terminal.

Nearby, the Dermot and the Poulakakos family are in charge of the \$36 million redevelopment of Pier A.

<http://therealdeal.com/blog/2012/07/25/dermot-company-poulakakos-will-redevelop-battery-maritime-building/>