



City Point Project To Reshape Downtown Brooklyn

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For years, Fulton Mall has been Downtown Brooklyn's biggest shopping district. But as the neighborhood changes, so will the mall. NY1's Jeanine Ramirez has learned the Fulton Mall is going upscale.

The Albee Square Mall is gone, replaced by City Point, a 50,000-square-foot building with retail giants Century 21 and Armani Exchange moving in. Armani just signed a 10-year lease to take up much of the ground floor.

"We were very excited that Armani Exchange shared our vision of what was happening on Fulton Street and we think their brand and lifestyle, which is urban and chic, what they call accessible Armani, fits perfectly on this street," said Paul Travis of Washington Square Partners.

The street known as the Fulton Mall is undergoing a transformation. New tenants like Express and Aeropostale opened on the strip following a Downtown Brooklyn rezoning in 2004 that made way for more commercial and residential developments.

"We bought the site in 2007," Travis said. "Albee Square Mall had been built in a different era. It was only one-and-a-half stories high. It seemed to us a low-level use for such a great urban site. We were planning to build in 2009 and the world fell apart."

The recession delayed the project. In the interim, the DeKalb Outdoor Market was created out of shipping containers set up on part of the construction site. But now, City Point is back on schedule. DeKalb Market closed last month and Century 21 and Armani Exchange will open next month.

The next phase of the City Point project includes housing and more retail.

Construction is well underway for phase two. It will be 1 million square feet of space in three buildings between 20 and 35 stories high. They'll offer affordable housing and market rate rentals above the retail floors. The building is expected to open in three years.

The third and final phase will be at the north end. Its use is still to be determined but when built, it will be the tallest tower in downtown Brooklyn, going up 60 stories.

"I think Downtown Brooklyn is the model for the new downtown because it's really about housing and retail and school and entertainment and culture all mixing together in one place," Travis said.

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