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Vornado Subsidiary Wins Pier 94 Contract

By [KATE TAYLOR](#), Staff Reporter of the Sun | April 24, 2008

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WHILE WOULD-BE PROGNOSTICATORS LOOK FOR SIGNS THAT THE ART MARKET MAY BE softening, art fairs are expanding.

The owner of the Armory Show, the Chicago-based Merchandise Mart Properties Inc., has won a contract from the city to redevelop Pier 94, on Twelfth Avenue and 53rd Street, where the fair was held this year, and connect it with Pier 92, just to the south. The renovated facility will more than double the amount of exhibition space available, to 355,000 square feet, and will allow MMPI, which is a subsidiary of Vornado Trust Realty, to pursue its goal of expanding the Armory Show into a week-long art event to rival Art Basel Miami Beach.

Even before the renovation is complete, the Armory Show, which is dedicated to Contemporary art, is spawning a sibling that will exhibit historical art. Armory Modern, as the new show will be called, will take place concurrently with the Armory Show. The vice president for art shows at MMPI, Paul Morris, said he anticipates adding approximately 60 or 70 dealers to the 150 who exhibited at the Armory Show this year. Mr. Morris said he plans to announce the new fair to dealers this weekend at Art Chicago, MMPI's home fair.

The \$100 million renovation of the piers includes the creation of a 9,300-square-foot winter garden and open space around the perimeter of Pier 94, which will be maintained by MMPI as an amenity for the neighborhood. There will also be a logistics center, for back-of-house operations, loading, and storage, on the ground level of Pier 92.

Mr. Morris said the renovation would make the piers "one of the most beautiful exhibition spaces for contemporary art" in the country. "It will definitely raise the profile and the experience of Armory Week," Mr. Morris said.

In its announcement, the city's Economic Development Corporation said the redevelopment would create much-needed space for midsize trade shows. Since the Spitzer administration scrapped plans for an expansion of the Jacob K. Javits Convention Center, which would have provided an additional 500,000 square feet, elected officials have been debating the best path to take toward filling New York's convention center needs. The state has opted to move forward with a more modest renovation of the Javits Center, which will provide just 50,000 additional square feet, an amount that many feel is insufficient for New York to remain competitive in attracting major convention and trade shows.

MMPI, which is run by a son of Robert and Ethel Kennedy, Christopher Kennedy, acquired the Armory Show last year. It also owns a fair for dealers showing emerging artists, Volta. In an interview last month, Mr. Kennedy said he wanted to collaborate with the city's museums and the hospitality industry to turn Armory Week into a citywide event that would attract people from all over the world.

Under the terms of its agreement with the city, Vornado and MMPI will lease the piers for 49 years. Managing the piers will allow MMPI to set the dates for the Armory Show, which in the past have had to be renegotiated each year. Next year, the Armory Show and Armory Modern will open on Wednesday, March 4.

In recent months, Vornado has been involved in a number of New York's most high-profile development projects. A joint venture between Vornado and the Durst Organization was a runner-up in the bidding process to develop the West Side rail yards. (Tishman Speyer ultimately won the bid from the Metropolitan Transportation Authority, which owns the 16 acres of land.) Along with the Related Companies, Vornado is involved in the plan to remake Pennsylvania Station and turn the surrounding area into a premier residential and office district.