

# Huge Apple store opening at NYC's Grand Central

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Black curtains, top, obscure the Apple Store in Grand Central Terminal, Tuesday, Dec. 6, 2011 in New York. The store opens Friday, Dec. 9, according to the company website. (AP Photo/Mark Lennihan)

(AP) -- One of the world's largest Apple stores is opening at the landmark Grand Central Terminal.

The 23,000-square-foot personal electronics business will start selling to the public on Friday.

The owner of the space, the Metropolitan Transportation Authority, which runs the city's bus and subway system, says Apple Inc. is paying \$180 per square foot for its lease - slightly less than the \$200-per-square-foot top rate at the century-old Manhattan train hub.

By leasing to Apple, the MTA says it is quadrupling the rent for Grand Central's east balcony and an adjacent one overlooking the cavernous main concourse with its famed night-sky ceiling. The store includes a basement storage area that was never leased before.

The transit agency says the draw of the Apple name promises to increase foot traffic to other businesses at the terminal, which is visited by about 750,000 people daily and is home to the Metro-North commuter railroad.

Apple, behind [Macintosh computers](#) and such iconic products as the iPod, the [iPad](#) and the iPhone, signed a 10-year lease with the MTA for the space once occupied by Charlie Palmer's Metrazur restaurant, which got \$5 million from Apple to clear out early.

MTA spokesman Aaron Donovan said the \$180-per-square-foot cost reflects the \$5 million payment to the restaurant, plus Apple's \$2.5 million capital investment in the space and a \$1.1 million annual rate that will rise each year of the lease.

Apple will not share any portion of its revenue with the MTA, as do other retailers at the terminal.

Donovan said Apple is considered an anchor tenant at Grand Central - equivalent to a prominent store in a mall that serves as an attraction surrounded by smaller retailers. Typically, an anchor tenant does not [share revenue](#).

The spotlight on the latest [Apple store](#) accompanies the intense public profile of the Cupertino, Calif.-based company in the wake of the death in October of its celebrity founder, Steve Jobs.

The Grand Central Terminal Apple store, the fifth to open in New York

City, is about the size of two that are in London.

Apple spokeswoman Amy Bessette said company representatives would offer a media preview of the new store on Wednesday, demonstrating "key features and services." Apple announced the opening of the store on its retail website.

The MTA, when asked to respond to questions about whether it had cut [Apple](#) a special deal, issued a statement saying there was nothing improper about the lease contract.

Should anyone wish to examine the details, the MTA said in its statement Tuesday: "Bring it on."

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