BOSTON — The historic Faneuil Hall Marketplace attracts an estimated 20 million visitors annually, making it one of the country’s most popular tourist attractions. But in recent years, the dozens of shops, pushcarts and restaurants that fill three separate buildings have drawn fewer and fewer Bostonians.

In fact, the city’s longest-serving mayor, the late Thomas M. Menino, used to say that the market was the only place in the city he could have lunch without being recognized, said Howard F. Elkus, a founding principal of Elkus Manfredi Architects, a Boston firm.

Hoping to lure the locals back, the marketplace’s operator, Ashkenazy Acquisition Corporation, a privately held real estate investment firm in New York, has proposed the first major overhaul of the property since the 1970s. Ashkenazy bought the ground lease to the city-owned marketplace in 2011, and has spent the last two years working with Mr. Elkus to develop a master plan.
The design team took its time collecting lots of local input and gaining a full understanding of the marketplace’s historical value, said Barry Lustig, Ashkenazy’s executive vice president.

“A property like this,” he said, “you have to breathe it in.”

Ashkenazy operates or owns many other prominent commercial properties in cities around the country, including Union Station in Washington, Harborplace in Baltimore and the River Center mall, along the Riverwalk in San Antonio.

The plan is subject to approval by the Boston Redevelopment Authority and the city’s Landmarks Commission, though Mr. Lustig said his team collaborated with both agencies during the design process. The Landmarks Commission’s executive director, Ellen Lipsey, declined to comment on the pending proposal.

The marketplace sits in a cobblestone square adjacent to Faneuil Hall, a brick building erected in 1742 as a meat and produce market with a town meeting hall above. A gift of Peter Faneuil, a wealthy merchant, the hall served as a rallying place for the cause of independence, and has since hosted numerous famous orators, including Frederick Douglass and Susan B. Anthony.

The three long buildings that make up the marketplace — Quincy Market, North Market and South Market — were added in the 1820s. The properties deteriorated in the 1900s, however, and by the 1970s “they were crumbling and infested with rats,” said Robert J. Allison, chairman of the history department at Suffolk University here in Boston.

While some people wanted the structures demolished, Mayor Kevin H. White backed the plan of a pioneering real estate developer, James W. Rouse, to clean up the buildings and refashion them as a “festival marketplace.” A great success when it opened in 1976, the Faneuil Hall Marketplace became a
model for many other cities, taking shape as South Street Seaport in New York and Fisherman’s Wharf in San Francisco, Mr. Allison said.

But after nearly four decades, the 345,000-square-foot marketplace looks dated, not least because of the dark, tinted glass that lines the granite exterior of the most prominent building, Quincy Market. The glass, which forms retail sheds, obscures the original structure and detracts from its “nobility,” Mr. Elkus said.

The new design calls for replacing the dark glass and its steel structure with seamless glass, exposing the building’s original granite facade. At night, uplighting would illuminate the architecture.

Inside Quincy Market, the colonnade, now a congested food corridor, would be reconfigured with open bars and food counters to allow freer movement of patrons, ample seating and greater appreciation of the building’s brick walls and arched windows. Glass pavilions would enable four-season use of existing dining patios at the north and south ends of the building. A bar and dining area would be added to the center rotunda.

“We’re trying to find the balance between the original grit and the whole transparency we’re trying to create,” Mr. Elkus said.

A 180-room boutique hotel would fill the upper floors of the South Market building. Otherwise, changes to the north and south buildings would be limited to their facades.

A separate greenhouse building that was once a flower shop would be replaced with a leaf-shaped glass pavilion that will house a major retailer, Mr. Lustig said. Uniqlo, the Japan-based clothing store, has committed to opening a flagship location in Quincy Market.

Ashkenazy has hired Daniel A. Biederman, whose New York consulting firm revitalized Bryant Park in Manhattan, to enliven the public realm around
the marketplace. One problem now is that the outdoor seating is “a little bit uncomfortable and is not ideal to retain families or even pairs of people,” Mr. Biederman said. In contrast, Bryant Park offers 5,800 movable chairs, giving visitors control over where they sit.

Mr. Biederman also says he believes that the reading room, games, lectures and artistic performances popular at Bryant Park are a good fit for Faneuil Hall Marketplace.

“Bryant Park’s philosophy is, the popular arts, like pop music and sports, don’t need our help,” he said. “We’re going to pitch our offerings to the highest levels of intellect, and Boston’s a great city for that.”

Some of the marketplace’s 120 retail tenants have told Mr. Lustig they are concerned that the changes will lead to their displacement by national merchants. But he insists that Ashkenazy will not remove “99 percent of the tenancy,” although it may move tenants around and alter their spaces. The tenants who will go, he said, are those who lack local ties or relevance.

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