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Falling Times Sq. rents draw law firm

Pryor Cashman finds perfect fit; 100,000-square-foot space needs no work

THERE ARE some bright spots to the darkening commercial real estate market. In the latest bit of good news, law firm Pryor Cashman signed a 15-year lease for 100,000 square feet at **7 Times Square**.

It comes on the heels of NBC Universal signing a 100,000-square-foot lease at 75 Rockefeller Plaza and law firm Fitzpatrick Cella Harper & Scinto inking a 126,000-square-foot lease at 1290 Sixth Ave.

Pryor Cashman plans to move from its home of 37 years at 410 Park Ave. sometime in the middle of next year. It will take over the entire 39th, 40th and 41st floors, as well as about 40% of the third floor of the building which is located between Broadway and Seventh Avenue and West 42nd and West 41st streets. There



VERDICT IN: Pryor Cashman is moving into 7 Times Square.

was no asking rent on the deal because the space wasn't officially on the market, but asking rents in the building are between \$85 and \$90 a square foot.

Ronald Shechtman, managing partner at Pryor Cashman, says the weakening real estate market helped push the deal along because the firm wouldn't have paid the roughly \$100 per square foot the building had been asking a few months ago.

He adds that the space was also very attractive because it was previously occupied by another law firm, so it needs virtually no work.

"It suits our needs to a T," he says. The new space is also about 10,000 feet larger than the law firm's current home, offering room for growth.

Lewis Miller and Mark Ravesloot, brokers at CB Richard Ellis Inc., negotiated for Pryor Cashman. Landlord Boston Properties was represented by CBRE brokers Peter Turchin and John Powers.

This is the third very large deal CBRE has brokered in recent weeks. It represented Viacom in its 1.3 million-square-foot renewal at 1515 Broadway and Comcast in its

100,000-square-foot lease at 5 Times Square.

—THERESA AGOVINO

Chile snags SoHo corner

NEW YORKERS will soon be able get their daily dose of Chile right here in the Big Apple. Pure Chile, a new promotional company for the country of Chile, recently signed a 10-year lease for 3,000 square feet at **161 Grand St.**, at Centre Street. The asking rent for the corner location was \$100 a square foot.

"The days of banks taking corners such as this one, as we know, are definitely over," says Neal Ohm, a broker with CitySites Commercial Group, who represented landlord E&G Realty. "[Pure Chile] is taking advantage of a huge upswing in the neighborhood." The company, which should open in six months, will join retailers such as Jil Sander and Phillip Lim, who have recently leased space nearby.

Pure Chile will sell gourmet Chilean products and distribute tourism pamphlets, and will also maintain a wine store in the back of the shop.

"We're trying to be a gallery to showcase Chile," says Mauricio Banchieri, Pure Chile's chief executive. "We would like this to be our footprint in the U.S."

Daniel Breiman of Olmstead



161 GRAND ST. will house Pure Chile.

Properties represented Pure Chile.

—ADRIANNE PASQUARELLI

Furniture firm fills out warehouse

THE MASPETH INDUSTRIAL Center, a 600,000-square-foot manufacturing and warehouse facility in Queens, recently inked a deal with a new tenant. Furniture Rental Associates signed a 10-year lease for 42,500 square feet at **60-20 59th Ave.**, bringing the building to full capacity. The asking rent was \$10 a square foot.

Jeffrey Unger of Kalmon Dolgin Affiliates represented both parties in the deal, which closed last month.

"The center is close to all the highways, bridges and tunnels in the area," says Mr. Unger. "The newly leased space is on the ground floor and has 18-foot ceilings, so it provides great stacking room for the tenant."

FRA, which is relocating from Greenpoint, Brooklyn, is expected to take occupancy by Jan. 1.

—DAMIAN GHIGLIOTTY

Kidswear joins West 33rd gang

KIDSWEAR MANUFACTURER C.K. Enterprises recently signed a five-year lease for 1,250 square feet at **34 W. 33rd St.**, an apparel showroom building between Fifth Avenue and Broadway. The asking rent for the third-floor space was \$42 a square foot.

The company, whose brands sell at specialty retail boutiques such as Granny-Made and Lester's, will join children's apparel manufacturers such as Flowers by Zoe and Charlie Rocket.

"It's better to be in a location where there are other childrenswear showrooms, so you can feed off each other when it comes to business," said Lisa Lombardi, head of C.K. Enterprises' New York showroom. The company, which is headquartered in Richmond, Calif., is moving from 131 W. 33rd St., a building being converted into office condominiums.

David Levy and Brett Maslin of Adams & Co. represented both the tenant and the landlord in the transaction.

—ADRIANNE PASQUARELLI