

## REAL ESTATE MARKETPLACE



**Pearl River Inc.** has leased 20,000 square foot retail space at 477 Broadway from **Nathan Baden**, to house a new department store. The term of the lease is 10 years. The average asking price in the building is \$85 per square foot.

**Saul Mildworm**, a solo practitioner based in Manhattan, represented the landlord.

**Deborah Ann Nilson**, partner with **Roza & Nilson, LLP** represented Pearl River, Inc.

**Edmond Li** and **Rich Du** with **Helmsley-Spear Inc.** acted as brokers to both parties in negotiating the lease.

Pearl River is the parent company to two existing retail locations, the Pearl River Stores situated on Canal Street and Grand Street in

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477 Broadway

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lower Manhattan. The lease marks the company's third retail outlet — it will be called Pearl River Mart.

According to sources close to the deal, the retailer may consolidate the two existing retail locations within the new Broadway location in the future. Although a firm decision has not been made yet.

The company sells household items, apparel and other consumer merchandise imported from China. The new store is expected to be open for business soon.