



## **Hauspurg, Troy, Carillo and Nigido of EC are excl. agents Urban Outfitters takes 20-year lease to occupy 15,000 s/f at 2626 Broadway**

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The Metro Theater, located at 2626 Broadway, will soon be occupied by a new retail tenant. Specialty retail company Urban Outfitters has signed a 20-year triple net lease to occupy the three and a half level 15,000 s/f property. Beth Rosen of Robert K. Futterman and Wade McDevitt of the McDevitt Co. represented Urban Outfitters. Benjamin Fox and Joshua Singer of Winick Realty Group represented the landlord.

Peter Hauspurg, chairman and CEO; Jeffrey Troy, senior director; Peter Carillo, director and Paul Nigido, senior financial analyst, make up the Eastern Consolidated (EC) team who are marketing the property with its long-term commitment from Urban Outfitters.

Eastern has reduced the original asking price on the property to align with current market conditions.

Between West 99th and 100th Sts., The Metro Theater is next door to The Ariel East, a new 40-story 100% occupied condominium.

"Urban Outfitters should do extremely well in that location," said Carillo who added that its store on West 72nd St. and Broadway attracts tremendous business. "But more noteworthy is the fact that in spite of today's volatile economic retail environment, Urban Outfitters has nonetheless signed a long-term commitment."

"Having a creditworthy tenant in place for the next 20 years paying in \$1 million per annum in rent, makes the acquisition of The Metro that much more desirable," said Troy.

"The Metro Theater represents a piece of old New York. Its signature one-of-a-kind Marquee offers over 250 s/f of legal signage, giving Urban Outfitters an automatic opportunity to enhance its own brand/logo and signage," said Hauspurg.

There is tremendous residential demand for the Upper West Side. The area is a true development success story-according to a recent report issued by Eastern, the neighborhood will add 1 million s/f of new housing in 2009 and 1.5 million in 2010. The report further predicts that out of all New York City neighborhoods, the Upper West Side could easily survive this current downturn with the lowest price declines. This is because families located there stay for a long time and the community takes advantage of the area's rich heritage in music, literature, and the arts.

Founded in 1970 and based in Philadelphia, PA, Urban Outfitters operates Anthropologie, Free People, and Terrain brands. Its retail stores offer fashion apparel, footwear, accessories, gifts and decorative items, furniture, books, candles and novelties, pillows and shower curtains, rugs, lighting and antiques, table top items, and bedding products. As of January 31, 2008, the company operated 122 Urban Outfitters stores of which 106 are located in the U.S., 4 in Canada, and 12 in Europe;

108 Anthropologie stores; and 15 Free People stores. It also offers its products through online channels and catalogs. In addition, Urban Outfitters engages in the design, development, and wholesale distribution of young women's casual apparel, including tops, bottoms, sweaters, and dresses through approximately 1,700 department and specialty stores.

Founded in 1981, Eastern Consolidated has emerged as one of the country's preeminent full-service real estate investment services firms, combining an unrivaled expertise in the greater New York marketplace with a worldwide roster of institutional and private investor clients. Over the years, it has been responsible for the acquisition, disposition and finance of all types of properties, including office and apartment buildings, lofts, factories, hotels, shopping centers, commercial and residential development sites, taxpayers, parking garages and lots, retail condominiums and air rights transfers.

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