



## **Pearl Studios leases 46,000 s/f at 500 Eighth Ave.**

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New York, NY One of New York's premier audition and rehearsal studios, Pearl Studios, has reopened now that the lights have come back up on Broadway. Walter & Samuels, Inc., a full-service real estate firm established in 1933, is pleased to announce that the Broadway audition and rehearsal company has signed a lease for 46,000 s/f of studio and office space on the full 3rd and 4th Floors at 500 Eighth Ave. in the Garment District.

Pearl Studios, which hosts rehearsals for nearly all Broadway productions, including *Wicked*,  *Ain't Too Proud To Beg* and *Waitress*, as well as *The Music Man* starring Tony-Award winner Hugh Jackman, has returned to its former studio space in the building where it had been a tenant for over 13 years prior to the pandemic.

Walter & Samuels senior executive managing director, Steve Forest, negotiated the new 10-year direct lease on behalf of the long-term owner, an investment group led by Walter & Samuels chairman David I. Berley. Terms of the lease are not being disclosed.

"We are excited to see Pearl Studios and its sophisticated and lively energy return to our building," said Forest. "This is a great Fashion District building with quality amenities and management in a prime location near the newly developed Hudson Yards and the Far West Side. The area has a lot to offer, thus attracting vibrant and varied tenancies, but for Pearl Studios, it has long been home."

"Like New York, the building is positioned to come back better than ever," said Berley, who is a producer of the hit show *Waitress* and has long been an admirer of the Great American Songbook. "It's a joy to be able to marry my passions for real estate and the arts into this deal. Bringing a tenant like Pearl Studios back will ensure a dynamic building tenancy that remains rooted in the area's diverse industries such as technology, financial, fashion, theater and the arts."

Built in 1922, the building comprises 225,000 s/f of office and retail space across twelve floors, and features high ceilings, large windows and an industrial aesthetic. Tenants at the building include Staples, Taco Bell's cantina-themed restaurant, and the New York City Department of Education.