

LEASE BEAT

FiDi Space Scores Sky-High Rent for Teeny Space

BY LAUREN ELKIES SCHRAM | 12/10 5:14PM



65 Nassau Street.

Today's Mobile has signed a deal for around 170 square feet of space in the Financial District and is paying a whopping \$522.35 per square foot, *Commercial Observer* has learned. That is nearly double the amount of the average asking rent for ground-floor available space in select major FiDi retail corridors, according to the **Real Estate Board of New York's** fall 2014 retail report.

The mobile center signed a 10-year lease for part of a ground-floor retail condo at **65 Nassau Street** near John Street, according to **Jesse Sutton** of **Sutton Equity**, who brokered the deal on behalf of the landlord, **65 Nassau Partners LLC**, which includes Sutton Equity. The previous tenant was **Tie Gallery**, who was paying less than \$3,000 per month versus Today's Mobile \$7,400 a month.

"It's definitely a game changer for the neighborhood," Mr. Sutton said. "I really hope other landlords catch on to bring up the rents over there."

Meanwhile, REBNY's retail report indicates that along Broadway from Battery Park to Chambers Street, the average asking ground-floor rent was \$265 per foot.

Richard Leong of **RL Organization**, who represented Today's Mobile in the deal, said the price per foot wasn't the determining factor as it's a small space.

"It's about whether the monthly number makes sense for the month," Mr. Leong said.

Today's Mobile hopes to move in by Christmas, Mr. Sutton said.