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- Bradley A. Kaufman

## **Partner Bradley Kaufman Represents H&M In Lease For Second Brooklyn Store**

As reported in *The New York Law Journal* on December 10, 2008, Pryor Cashman client H&M Hennes Mauritz L.P. (H&M) has signed a lease with Laboz Family of United American Land, LLC for nearly 30,000 square feet at 497 Fulton St. in Brooklyn. H&M will take 12,600 square feet on the ground floor and 17,000 square feet on the top floor of the two-story retail building which is still being developed on an 80,000-square-foot lot.

H&M was represented by Pryor Cashman Real Estate Partner Bradley Kaufman, who told *The New York Law Journal* that H&M will occupy 40 percent of the building, which will be the clothier's second Brooklyn location. Kaufman stated that hard bargaining was needed to close the deal and added that he had "never seen a market so stagnated," with both "tenants and landlords afraid" to commit to long-term leases.

According to Kaufman, "the summer was the beginning of a threshold. What I'm hearing in the retail market is that if a deal's not signed, the tenant wants a significant reduction in rent immediately or they're prepared to wait until mid-2009. This is from the low-price retailers to the luxury retailers."