

FIFTH AVENUE LEASE IN \$5,000,000 DEAL

**National Drug Stores Corp.
Sells Depew Building Lease-
hold to Frederick Brown.**

BUILDING PLANS ABANDONED

**Change of Plans Caused by Acquisi-
tion of Corner Store in Knick-
erbocker Building.**

In a deal involving over \$5,000,000, Frederick Brown, one of the most active operators in Manhattan real estate, obtained control of the Depew Building at 487 and 489 Fifth Avenue, with an "L" at 12 East Forty-second Street.

The property, which consists of a seven-story building fronting 51 feet on Fifth Avenue and a six-story building with a frontage of 22 feet on Forty-second Street, is owned by the Pottier estate, and surrounds the twenty-story Bankers Trust Building on the southeast corner of Fifth Avenue and Forty-second Street.

Mr. Brown secured control of the property by purchasing from the National Drug Stores Corporation the lease which they made about a year ago with the Pottier estate for a period of sixty-three years.

According to the terms of the lease the National Drug Stores Corporation agreed to pay \$80,000 a year net for the property for the first term of twenty-one years, and the rental of the second and third terms of twenty-one years to be fixed by appraisal.

It was the intention of the National Drug Stores Corporation at the time the lease was signed to replace the Depew Building with a twenty-two-story structure as a home for their main store.

Several months ago the corporation secured a long-term lease of the store at the southeast corner of Broadway and Forty-second Street in the Knickerbocker Building and opened for business last Monday.

The plan to build was abandoned on securing the Broadway corner, and the Depew Building lease was offered for sale and purchased by Mr. Brown. This is the first large transaction closed by Mr. Brown since his removal from downtown to the Straus Building, Fifth Avenue and Forty-second Street.

The Pottier property is owned by Mrs. Emalie M. Heckard, Miss Marie Berry Pottier, Auguste R. W. Pottier and Theodore Baettenhausen. They acquired it several years ago from Chauncey M. Depew, and it is classed among the highest-priced inside realty in the city.