



MEMORANDUM

To: Honorable Members of the Public Works Committee
Honorable Members – Albany County Legislature
Honorable Chairman of the Albany County Legislature - Andrew Joyce
Honorable Albany County Executive – Daniel McCoy

From: Bob Belber
General Manager

Date: April 26, 2023

Re: Request for approval for the “Assigning of the Lease for Pearl Street Convenience” to – Pearl Street Convenience Inc./Kashif Habib Qureshi

The business known as Pearl Street Convenience, which is currently owned by Rukhsana Corporation d/b/a Pearl Street Convenience is being sold to Pearl Street Convenience Inc. / Kashif Habib Qureshi (President) effective as of July 1, 2023.

The effective date of the change in tenants will take place as of July 1, 2023.

The term of the current lease is for five (5) years from August 1, 2022, through July 31, 2027. The existing lease term will remain the same. However, Pearl Street Convenience Inc. / Kashif Habib Qureshi will be responsible to pay the monthly rent and utilities to National Grid effective as of July 1, 2023.

The monthly rent is \$17 per square foot. There is 750 square feet of space in this store. The monthly payable rent is \$1,062.50 and the annual rent is \$12,750. A mutual option to renew this lease for an additional term of 5 additional years is in the Lease. We will expect to increase the rent for the mutual option period raising the square foot rate up by \$1 per square foot. A security deposit in the amount of three months of rent totaling - \$3,187.50 will be required as part of the Assignment of the Lease /Amendment to the Current Lease. If the tenant fails to pay the monthly rent for more than thirty days from the date it is due, the security deposit will be used to pay such delinquent rent and the Tenant will be informed that failure to meet the obligations of the lease including the payment of rent will potentially cause the Tenant to be in default.



The new owner of the business has substantial experience in operating other similar retail stores in Little Falls, Nelliston, Albany (299 2nd Avenue), Schaghticoke and Stillwater.

Thank you for your assistance with this request.

