

4225 WHITE PLAINS ROAD

BRONX, NY 10466 | WAKEFIELD



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ASKING PRICE: \$10,500,000

LEASE TERMS:

Planet Fitness signed a rare 15-year lease demonstrating their commitment to the site and the market. Planet Fitness opened in January 2025 and has 14+ years remaining on their modified net lease with three (3), 5-year renewal options. MPJ Barbershop has 8+ years remaining on their modified net lease. Rent increases throughout the current lease term and renewal options;

Planet Fitness: 2% annual rent increase

MPJ Barbershop: 3% annual rent

MINIMAL LANDLORD RESPONSIBILITIES:

Both Planet Fitness and MPJ Barbershop have modified net leases with minimal Landlord responsibilities. The tenants reimburse their pro-rata share of increases in real estate taxes over their base years, and increases in common area maintenance over their base years (common area maintenance does not include insurance), making it an attractive investment for the passive real estate investor and protecting against rising expenses.

Ownership	Fee Simple
Year Built	1929
Land Area	0.21 Acres
Occupancy	100%



PROPERTY OVERVIEW

Property Type	Multi-Tenant Retail	Building Dimensions	114.42x80 ft
Units	3	Existing FAR	0.97
Size	8,850	Max FAR & Air Rights	Residential FAR 3
Lot Dimensions	114.42'x80'	Zoning	R6, C1-2
Lot Size	9,160	Taxes	\$128,888
Max Buildable	27,380	Cap	6.25%

INCOME AND EXPENSES

INCOME	CURRENT (\$)
Base Rent	\$775,123
Tax Reimbursement	\$26,687
Effective Gross Revenue	\$801,810

EXPENSES

Real Estate Taxes (2026/2027)	\$128,888
Insurance (T12)	\$16,097
Total Expenses	\$144,985

NET OPERATING INCOME \$656,825

INVESTMENT SUMMARY

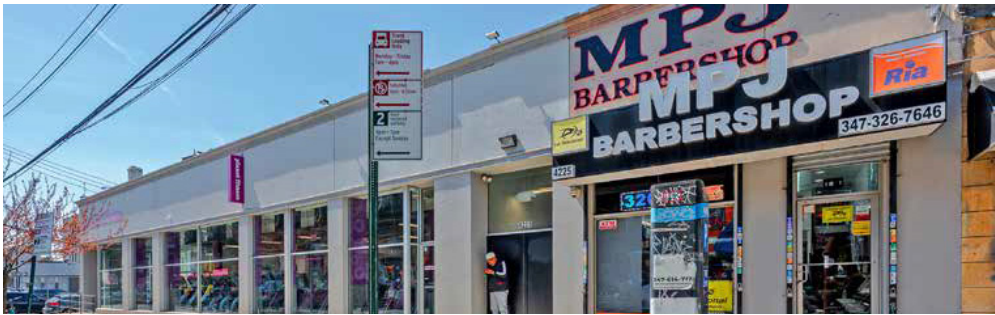
Kassin Sabbagh Realty is pleased to present the exclusive opportunity to acquire the fee simple interest in the two-tenant building located at 4225 White Plains Road in the Bronx, New York. The two-tenant building, fully leased to Planet Fitness and MPJ Barbershop, totals 8,850 square feet. Planet Fitness signed a rare 15-year lease, demonstrating its commitment to the site and the market. Planet Fitness has 14+ years remaining on its lease with three (3), 5-year renewal options. MPJ Barbershop has 8+ years remaining on its lease. Both tenants have modified net leases that provide attractive rent increases throughout the primary lease terms and renewal options.

INVESTMENT HIGHLIGHTS

- 114 Feet of Retail Frontage on White Plains Road - One Block from the Subway
- Property has a Full Basement, which has 15-foot Ceilings
- 18,595 SF of Additional Buildable Square Footage
- 100% occupancy
- Minimal owner responsibility



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TENANT	UNIT	SQ FT	% OF GLA	ANNUAL RENT	RENT PSF	LEASE TYPE	COMMENCE EXPIRATION	OPTIONS
PLANET FITNESS	1	8,400	94.92%	\$724,200	\$86.21	MODIFIABLE NET	01 / 01 / 2025 - 06 / 30 / 2039	3, 5 - Years Options
MPJ BARBERSHOP	2	450	5.08%	\$50,923	\$113.16	MODIFIABLE NET	06 / 01 / 2023 - 05 / 31 / 2033	None
TOTAL		8,850	100.00%	\$775,123				



PLANET FITNESS

Planet Fitness is one of the largest and fastest-growing fitness center operators with more members than any other fitness brand. Founded in 1992 in Dover, NH, Planet Fitness is one of the largest and fastest-growing franchisors and operators of fitness centers in the world by number of members and locations. As of December 31, 2024, Planet Fitness had approximately 19.7 million members and 2,722 clubs in 50 states, the District of Columbia, Puerto Rico, Canada, Panama, Mexico, Australia, and Spain. The Company’s mission is to enhance people’s lives by providing a high-quality fitness experience in a welcoming, non-intimidating environment, which we call the Judgement Free Zone®. More than 90% of Planet Fitness stores are owned and operated by independent business men and women.

Planet Fitness offers a high-value member experience with best-in-class strength and cardio equipment for all fitness levels. Whether a beginner or more advanced, everyone can feel comfortable in Planet Fitness’ Judgement Free environment.

Every Planet Fitness membership includes free fitness training with a certified fitness trainer and access to strength and brand-name cardio equipment, fully equipped locker rooms, and the free Planet Fitness App featuring hundreds of on-demand digital exercises. The balanced mix of cardio and strength equipment ensures members of all fitness levels have everything they need to meet their fitness and New Year goals, all in a comfortable, non-intimidating environment. Many clubs are open 24 hours for added convenience.

LEASE SUMMARY

LEASE TERM						BASE RENT				LEASE		
TENANT	SUITE	GLA	GLA	START	END	LEASE TERM	START	END	ANNUAL	PSF	TYPE	OPTIONS/NOTES
PLANET FITNESS	1	8,400 SF	94.92%	01/01/2025 - 06/30/2039			01/01/2025	- 12/31/2025	\$710,000	\$84.52	MODIFIED NET	3, 5-YEAR OPTIONS
						Current	01/01/2026	- 12/31/2026	\$724,200	\$86.21		
							01/01/2027	- 12/31/2027	\$738,684	\$87.94		
							01/01/2028	- 12/31/2028	\$753,458	\$89.70		
							01/01/2029	- 12/31/2029	\$768,527	\$91.49		
							01/01/2030	- 12/31/2030	\$783,897	\$93.32		
							01/01/2031	- 12/31/2031	\$799,575	\$95.19		
							01/01/2032	- 12/31/2032	\$815,567	\$97.09		
							01/01/2033	- 12/31/2033	\$831,878	\$99.03		
							01/01/2034	- 12/31/2034	\$848,516	\$101.01		
							01/01/2035	- 12/31/2035	\$865,486	\$103.03		
							01/01/2036	- 12/31/2036	\$882,796	\$105.09		
							01/01/2037	- 12/31/2037	\$900,452	\$107.20		
							01/01/2038	- 12/31/2038	\$918,461	\$109.34		
							01/01/2039	- 06/30/2039	\$936,830	\$111.53		
						OPTION 1	07/01/2039	- 06/30/2040	\$955,567	\$113.76		
							07/01/2040	- 06/30/2041	\$974,678	\$116.03		
							07/01/2041	- 06/30/2042	\$994,171	\$118.35		
							07/01/2042	- 06/30/2043	\$1,014,055	\$120.72		
							07/01/2043	- 06/30/2044	\$1,034,336	\$123.14		
						OPTION 2	07/01/2044	- 06/30/2045	\$1,055,023	\$125.60		
							07/01/2045	- 06/30/2046	\$1,076,123	\$128.11		
							07/01/2046	- 06/30/2047	\$1,097,646	\$130.67		
							07/01/2047	- 06/30/2048	\$1,119,598	\$133.29		
							07/01/2048	- 06/30/2049	\$1,141,990	\$135.95		
						OPTION 3	07/01/2049	- 06/30/2050	\$1,164,830	\$138.67		
							07/01/2050	- 06/30/2051	\$1,188,127	\$141.44		
							07/01/2051	- 06/30/2052	\$1,211,889	\$144.27		
							07/01/2052	- 06/30/2053	\$1,236,127	\$147.16		
							07/01/2053	- 06/30/2054	\$1,260,850	\$150.10		

LEASE SUMMARY

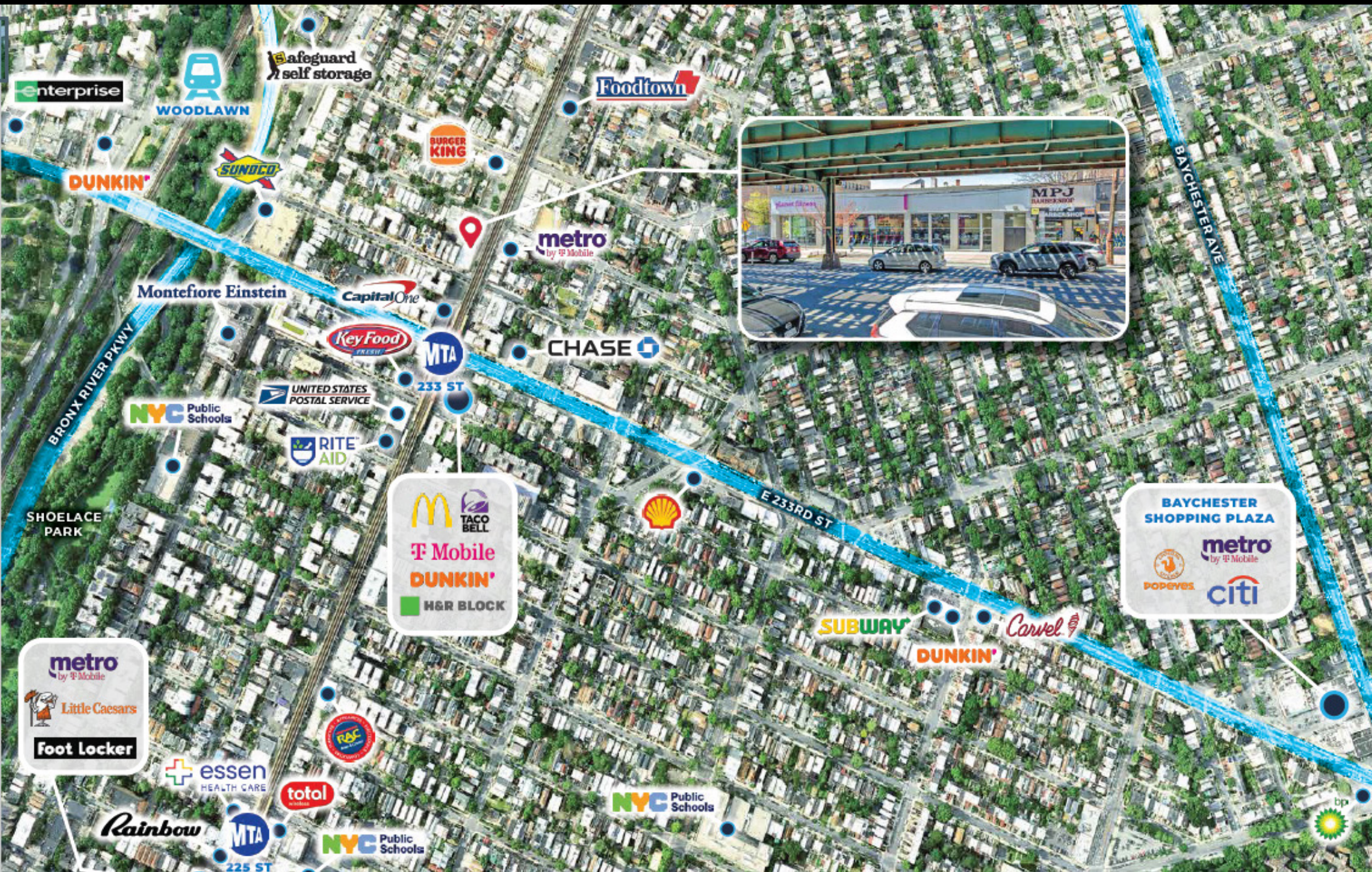
LEASE TERM						BASE RENT					LEASE	
TENANT	SUITE	GLA	GLA	START	END	LEASE TERM	START	END	ANNUAL	PSF	TYPE	OPTIONS/NOTES
MPJ BARBERSHOP	2	450	5.08%	06/01/2023	05/31/2033		06/01/2024	- 05/31/2025	\$48,000	\$106.67	MODIFIED NET	NONE
							06/01/2025	- 05/31/2026	\$49,440	\$109.87		
						Current	06/01/2026	- 05/31/2027	\$50,923	\$113.16		
							06/01/2027	- 05/31/2028	\$52,451	\$116.56		
							06/01/2028	- 05/31/2029	\$54,024	\$120.05		
							06/01/2029	- 05/31/2030	\$55,645	\$123.66		
							06/01/2030	- 05/31/2031	\$57,315	\$127.37		
							06/01/2031	- 05/31/2032	\$59,034	\$131.19		
							06/01/2032	- 05/31/2033	\$60,805	\$135.12		
TOTALS:		8,850 SF	100.00%						\$775,123	\$85.81		

- NOTES
- The above unit sizes (square feet) are estimated.
 - Planet Fitness has a modified net lease and reimburses its pro-rata share of increases in real estate taxes and common area maintenance above the base year (2024).
 - MPJ Barbershop has a modified net lease and maintains insurance on the property and reimburses its pro-rata share of increases in real estate taxes and common area maintenance above the base year (2019).
 - MPJ Barbershop's rent is based on their 06/01/2025 scheduled rent increase.



LOCATION OVERVIEW

The neighborhood is home to an extensive array of national and local retailers, dining, and entertainment amenities within walking distance, all of which drive traffic to the area. Several municipal bus lines stop near the Property on White Plains Road, and 233rd Street and Nereid Avenue Subway Stations, offering service on the 2 and 5 Trains through Manhattan and into Brooklyn, are both a short walk away.



TRANSIT ORIENTED LOCATION

TRAFFIC COUNTS:

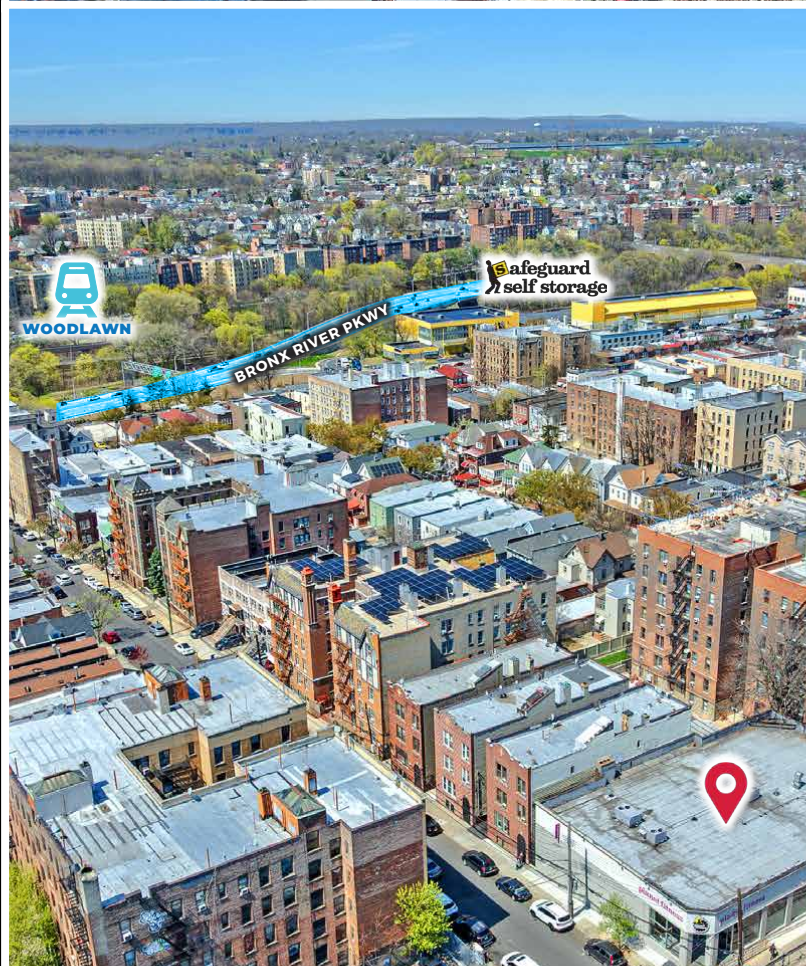
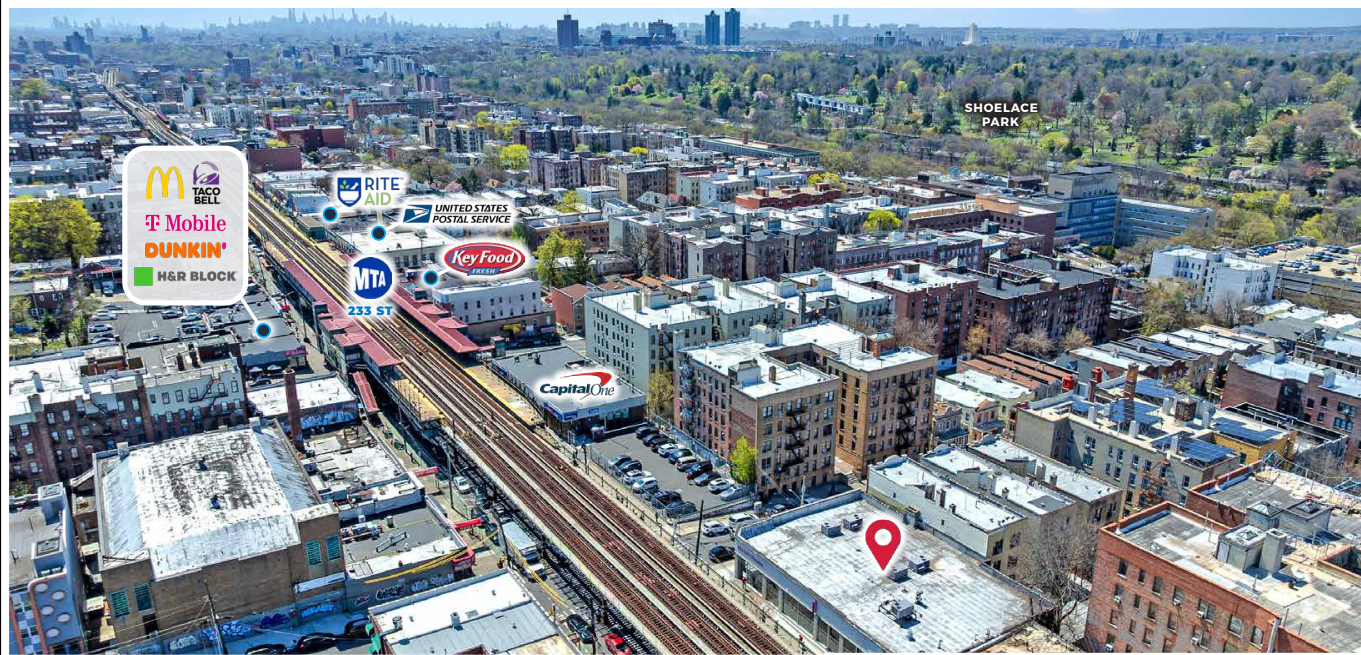
On average, more than 13,000 vehicles pass the Property daily at the intersection of 234th Street and White Plains Road. **DEMOGRAPHICS:** Approximately 88,600 people live within 1 mile of the Property with an average household income of \$99,947. More than 610,100 people live within 5 miles of the Property with an average household income of \$104,181. There are also more than 127,800 employees within 3 miles of the Property.

TRAFFIC COUNTS:

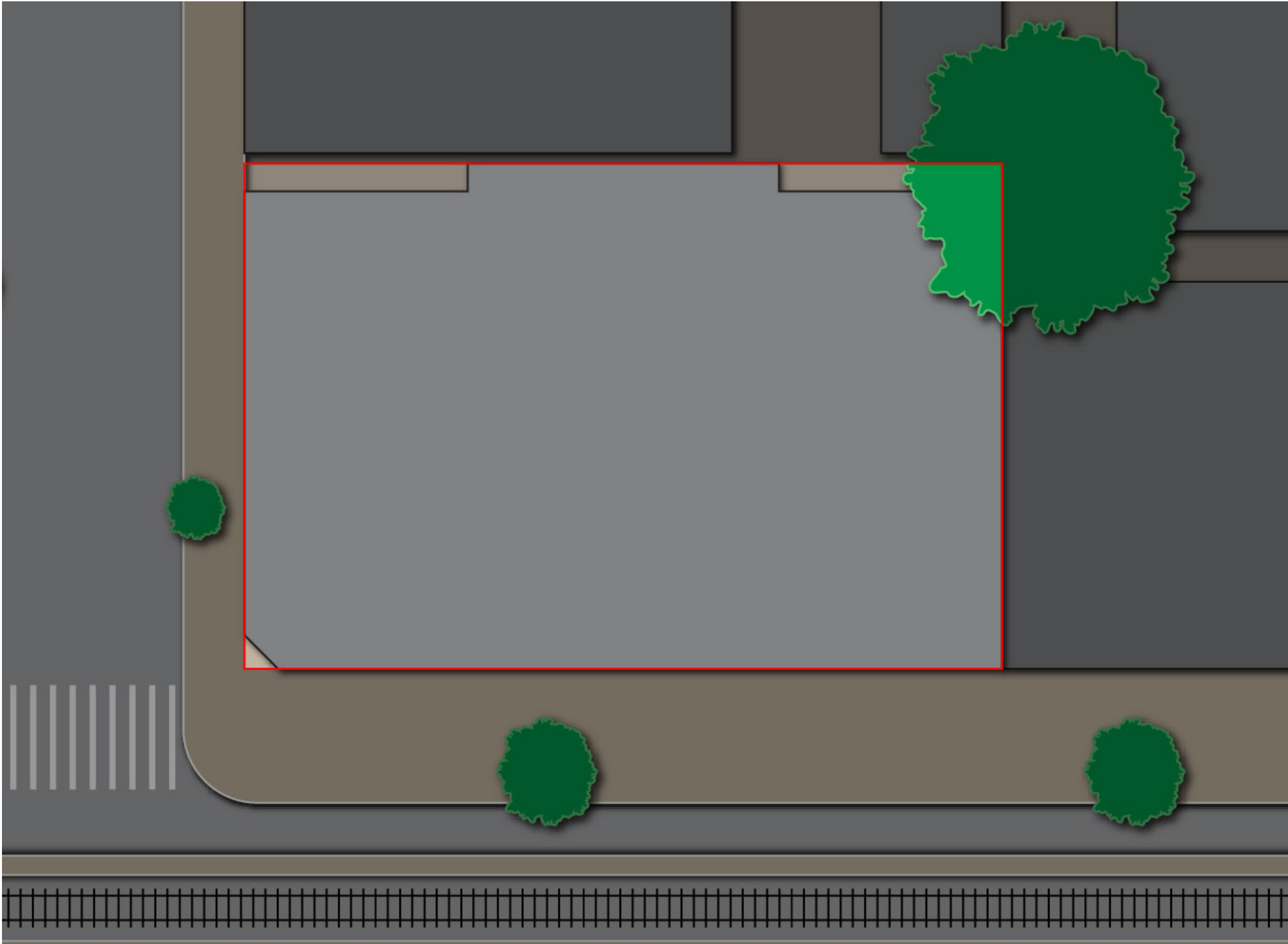
Public transportation options are easily accessible from the Property along White Plains Road. The Property is convenient to the 233rd Street Subway Station (400 feet) and Nereid Avenue Subway Station (0.3-miles) both with service on the 2 and 5 Trains, which offer convenient stops through Manhattan and into Brooklyn. The Property is also within walking distance of several MTA bus lines (Bx31, Bx39, BxM11). The Property is 0.5-miles from the Bronx River Parkway, and convenient to US Route 1, and Interstates 87 and 95.

AREA DRIVERS:

The Bronx is home to landmarks like Yankee Stadium, home to the New York Yankees, and the Bronx Zoo, one of the world's largest metropolitan zoos, which attract millions of visitors annually. The Bronx Museum of the Arts and the New York Botanical Garden are also notable cultural institutions. The Bronx's economy is diverse, with significant contributions from health-care, education, retail, and real estate. The borough is a hub for healthcare and education, with institutions like Montefiore Medical Center, BronxCare Health System, and Albert Einstein College of Medicine serving as major employers. These facilities not only provide healthcare services but also contribute to medical research and training.



FLOOR PLAN



PROPERTY PHOTOS



A photograph of a Planet Fitness gym storefront. The building is white with large glass windows and doors. The 'planet fitness' logo is visible in the top left corner, featuring a stylized figure inside a gear. The name 'planet fitness' is also written in large purple letters across the top of the building. The address '225' is visible on the glass door. The interior of the gym is visible through the glass, showing various exercise equipment. A green utility pole is in the foreground on the right.

FOR MORE INFORMATION, PLEASE CONTACT:

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