

Asking Price: \$11,500,000

ADDRESS	905 WHITE PLAINS ROAD
Borough	Bronx
Neighborhood	Soundview (10473)
Cross Streets	Story Avenue & Bruckner Boulevard
Description	40-Year Leasehold Single-Story Retail
Block / Lot	3671 / 1,5,4,6,7
Lot Area (SF)	18,711 SF
Year Built	2000
Stories	1
Gross SF	17,357 SF
Net Rentable Area	17,300 SF
Commercial Tenants	9
Max FAR / As-Built	2.20 / .93
Air Rights	23,807 SF



REAL ESTATE TAX SUMMARY

LOT	1	4	5	6	7	TOTAL
Exemptions and Abatements	ICIP	ICIP	ICIP	ICIP	ICIP	
Tax Class	4	4	4	4	4	
Tax Rate	10.592%	10.592%	10.592%	10.592%	10.592%	
2024/2025 AV	\$740,171	\$538,785	\$482,130	\$361,620	\$800,460	\$2,923,166
Abatement Amount	-\$124,605	-\$69,930	-\$58,645	-\$50,085	-\$76,949	-\$380,214
2024/2025 Gross Taxes	\$78,399	\$57,068	\$51,067	\$38,303	\$84,785	\$309,622
2024/2025 Net Taxes	\$65,201	\$49,661	\$44,856	\$32,998	\$76,634	\$269,349

INCOME	IN-PLACE	POST-ICIP
Commercial Income	\$1,346,869	\$1,417,835
RE Tax Reimbursement	\$110,648	\$149,732
Other Income	\$36,000	\$36,000
POTENTIAL GROSS INCOME	\$1,493,517	\$1,603,567
Commercial Vacancy (4%)	(\$59,741)	(\$64,143)
EFFECTIVE GROSS INCOME	\$1,433,776	\$1,539,424

Operating Expenses

Real Estate Taxes	\$269,349	\$309,622
Insurance	\$18,000	\$18,000
Utilities	Tenants Pay	Tenants Pay
Management Fee (3%)	\$43,013	\$46,180
Ground Lease Payment	\$217,008	\$256,181
Repairs, Maintenance, & Misc.	\$6,000	\$6,000
TOTAL OPERATING EXPENSES	\$553,370	\$635,983
NET OPERATING INCOME	\$880,406	\$903,442

INVESTMENT HIGHLIGHTS

- A 40-year leasehold interest secured by a 100% occupied 17,300 GSF single-story retail building on five contiguous lots at the NW intersection of Story Avenue and White Plains Road with a WALT of roughly 9 years.
- The buildings contains nine tenants which are 100% occupied with a WALT of 8.9 years featuring nationally recognized credit tenants such as Dunkin' Donuts, Popeyes, Wingstop & Vision Quest presenting investors with long term, durable cash flow.
- Each tenant has built in rent escalations and significant tax reimbursements, protecting investors from real estate tax increases after the expiration of the ICAP.
- 905 White Plains Road offers excellent frontage, providing excellent visibility and car/foot traffic.



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COMMERCIAL RENT ROLL

UNIT	TENANT	SF ESTIMATE	\$/SF	MONTHLY RENT	LXP	ESCALATIONS	EXTENSIONS	REIMBURSEMENT	POST-ICIP RENT
1	Vision Quest Optical	1,440	\$134	\$16,082	12/31/27	2%	(1) 5-YR	33% Over 13/14	\$16,731
2	Wingstop	1,050	\$80	\$6,988	4/30/30	"7.5% every 3 years"	(1) 5-YR	25% Over 19/20	\$7,512
3	Jimmy's Pizza	1,700	\$56	\$7,957	6/30/25	3%	(1) 5-YR	33% Over 15/16	\$8,442
4	Vice City Exotics Corp.	1,176	\$102	\$10,000	4/30/33	3%	-	32% Over 22/23	\$10,609
5	J & N Liquors	2,910	\$66	\$15,965	4/30/32	3%	(1) 5-YR	68% Over 21/22	\$16,937
6	Popeyes Louisiana Kitchen	1,900	\$82	\$13,000	3/31/43	2%	-	47% Over 00/01	\$13,525
7	Dunkin Donuts*	2,190	\$48	\$8,841	9/30/35	3%	-	53% Over 20/21	\$9,379
8	Story Avenue Pharmacy	3,460	\$72	\$20,676	7/6/34	2%	(1) 5-YR	100% Over 12/13	\$21,512
9	Fidell's Gourmet Deli	1,474	\$104	\$12,731	10/31/31	3%	-	100% Over 02/03	\$13,506
MONTHLY:				\$112,239					\$118,153
ANNUAL:				\$1,346,869					\$1,417,835

*Dunkin lease has additional rent of 8% over 1,200,000 in sales; last year they paid 36,000 in additional rent.

REIMBURSEMENT

UNIT	TENANT	PRO RATA SHARE	BY	BY TAXES	ABATED DIFFERENCE	UNABATED DIFFERENCE	ABATED REIMBURSEMENT	UNABATED REIMBURSEMENT
1	Vision Quest Optical	33%	13/14	\$35,304	\$29,897	\$43,095	\$9,866	\$14,221
2	Wingstop	25%	19/20	\$47,843	\$17,357	\$30,556	\$4,339	\$7,639
3	Jimmy's Pizza	33%	15/16	\$36,443	\$28,758	\$41,956	\$9,490	\$13,845
4	Vice City Exotics Corp.	32%	22/23	\$68,076	\$8,558	\$16,709	\$2,739	\$5,347
5	J & N Liquors	68%	21/22	\$53,044	\$23,590	\$31,741	\$16,042	\$21,584
6	Popeyes Louisiana Kitchen	47%	00/01	\$9,393	\$40,268	\$47,675	\$18,926	\$22,407
7	Dunkin Donuts	53%	20/21	\$39,480	\$10,181	\$17,588	\$5,396	\$9,322
8	Story Avenue Pharmacy	100%	12/13	\$32,083	\$12,773	\$18,984	\$12,773	\$18,984
9	Fidell's Gourmet Deli	100%	02/03	\$1,920	\$31,078	\$36,383	\$31,078	\$36,383
MONTHLY:							\$110,648	\$149,732

GROUND LEASE SCHEDULE

ADDRESS	SF (LOT)	ANNUAL RENT IN-PLACE	RENT \$/SF/YR	NEXT RENT INCREASE DATE	ANNUAL RENT UPON INCREASE	ANNIVERSARY PAYMENT	LEASE START	LEASE EXPIRE
905	3,800	\$47,240.64	\$12.43	10/1/24	\$56,661.60	\$4,795.82	10/01/1999	09/30/2064
907	4,552	\$47,838.00	\$10.51	10/1/24	\$57,372.00	\$4,856.46	10/01/1999	09/30/2064
1905	4,050	\$45,730.80	\$11.29	10/1/24	\$54,844.80	\$4,642.54	10/01/1999	09/30/2064
1903	3,465	\$39,409.32	\$11.37	10/1/24	\$47,167.56	\$4,000.79	10/01/1999	09/30/2064
1901	1,490	\$16,788.84	\$11.27	10/1/24	\$20,134.80	\$1,704.39	10/01/1999	09/30/2064
TOTALS	17,357	\$197,007.60			\$236,180.76	\$20,000.00		

Notes:

- In order to induce the Landlord to execute a recognition agreement in 2000, the Borrower agreed to an annual payment once per year, on the anniversary of the lease commencement dates. The anniversary payment reflected above is in-place through 2033, at which time the payment will then increase to \$25,000 per year through 2044 and subsequently increase to \$30,000 per year from 2044 through 2064.
- The regular rental payment amounts increase every 5 years. Through 2044, the rents will increase at a rate of 20% over the prior period's rent. In 2044, the increase will be 36% over the prior period's rent (this marks the beginning of the 20-year extension period that was agreed upon in 2016). In 2049, and every 5 years thereafter, the rent will increase by 15% over the prior period.

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