

CLASSPASS

NAVIGATING STUDIO REAL
ESTATE

Presented in conjunction with



WINICK REALTY GROUP

- FOUNDED IN 1982
- COMMERCIAL REAL ESTATE COMPANY SPECIALIZING IN RETAIL LEASING
- SERVICES A BROAD RANGE OF CLIENTS LOCALLY AND NATIONALLY

WINICK RETAIL
SPECIALISTS



JOSH SIEGELMAN, EVP

- PARTNER AT WINICK REALTY GROUP
- HAS BEEN WITH THE COMPANY FOR SEVEN YEARS
- WORKS WITH A RANGE OF CLIENT LOCALLY AND NATIONALLY

IAN ZIMMERMAN

- HAS BEEN WITH THE COMPANY FOR A YEAR
- TAKEN A PARTICULAR INTEREST IN GYMS

WINICK **RETAIL
SPECIALISTS**



COMMERCIAL VS. RESIDENTIAL

- **COMMERCIAL**
 - OFFICE
 - RETAIL
 - INVESTMENT SALE
- **RESIDENTIAL**
 - LEASING
 - SALES

WINICK **RETAIL
SPECIALISTS**



RETAIL LEASING

- **LOOK FOR A SPECIALIST**
 - RETAIL LEASING IS THEIR PRIMARY FOCUS
- **SERVICES COME FREE OF CHARGE**
 - PAID BY THE LAND LORD

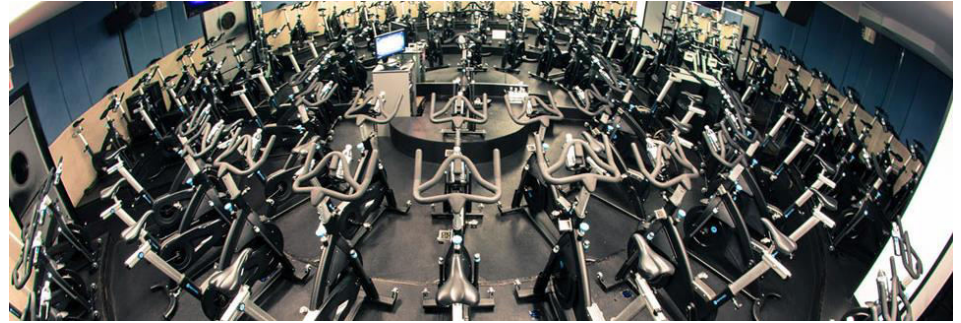
LOOK FOR A SPECIALIST

- **ASK AROUND FOR RECOMMENDATIONS**
- **DO YOUR RESEARCH**
 - DON'T JUST PICK THE FIRST PERSON WHO CONTACTS YOU

WINICK **RETAIL
SPECIALISTS**

FINDING THE RIGHT SPACE

- AREAS OF INTEREST
 - DESTINATION
- PREVIOUSLY A GYM
- PROPER LAYOUT
 - AMPLE SQUARE FOOTAGE
 - STUDIO, RECEPTION, LOCKER ROOMS, ECT.
 - CEILING HEIGHTS
 - 10' OR HIGHER
 - COLUMN FREE



FINDING THE RIGHT SPACE


- **WHO IS YOUR TARGET DEMOGRAPHIC**
 - AGE RANGE? INCOME LEVELS?
- **ARE SIMILAR STUDIOS IN THE AREA**
 - KNOWING YOU HAVE AN EDUCATED CONSUMER
- **PEOPLE WILL TRAVEL TO YOU**
 - NO NEED TO BE MAIN AND MAIN
- **ARCGIS SPECIALIST (MAPPING SPECIALIST)**
 - OFFICE SF, RETAIL SF, SUBWAY RIDERS, FOOT TRAFFIC, POPULATION, ETC.



Boutique Fitness Studios

- 
 Physique 57
- 
 Pop Physique
- 
 Exhale
- 
 FlyBarre
- 
 FlyWheel
- 
 Soul Cycle
- 
 Pure Barre
- 
 Barre 3
- 
 The Bar Method
- 
 BFX Studio
- 
 Barry's Bootcamp

LETTER OF INTENT (LOI)


- NON-BINDING
 - BEGINNING OF NEGOTIATIONS
 - LAYING THE FOREGROUND FOR THE LEASE
 - BUSINESS TERMS
 - RENT
 - SECURITY DEPOSIT
 - FREE RENT
 - GOOD GUY GARANTEE
- 

GOOD GUY GUARANTEE


- WHO WILL BE SIGNING THE LEASE?
- EXERCISING YOUR GOOD GUY CLAUSE
- ASSIGNING YOUR LEASE
 - KEY MONEY
- PERSONAL GUARANTEE



UNDERSTANDING YOUR COSTS

- **BASE RENT**
 - ANNUAL INCREASES
 - **TAXES**
 - NET LEASE – TAXES AND INCREASES
 - GROSS LEASE – PROPORTIONATE SHARE OF TAX INCREASES
OVER A BASE YEAR
 - **UTILITIES**
 - DIRECT METERED
 - **SECURITY DEPOSIT**
 - THREE – SIX MONTHS BASE RENT
- 

UPFRONT COSTS

- SECURITY DEPOSIT
 - THREE – SIX MONTHS BASE RENT
 - FIRST MONTHS RENT
 - ARCHITECT
 - DESIGNER
 - BUILD OUT COSTS
 - COSMETIC WORK
 - EQUIPMENT
- 

CERTIFICATE OF OCCUPANCY (C OF O)

(MANHATTAN)

- **UNDERSTANDING CURRENT CERTIFICATE OF OCCUPANCY**
 - PHYSICAL CULTURE ESTABLISHMENT
 - YOGA STUDIO
 - DANCE HALL
 - RAN INTO THIS WITH A CLIENT
- **WHAT USE GROUP NEEDED?**
 - BSA (BOARD OF STANDARDS AND APPEALS)
 - NEED A BSA TO HAVE SHOWERS IN YOUR LOCKER ROOMS
 - 9A – YOGA STUDIO
 - 6 – TRADITIONAL RETAIL

ALTERATION TYPE I VS. TYPE II (MANHATTAN)

- TYPE - I
 - WHEN THERE IS A MAJOR CHANGE TO THE CERTIFICATE OF OCCUPANCY
 - CHANGE OF OCCUPANCY
 - CHANGE OF USE GROUP*
- TYPE - II
 - REQUIRES SEVERAL DIFFERENT TYPES OF WORK, PLUMBING, ELECTRICAL ETC.

CHOOSING AN ARCHITECT

- **SOMEONE WHO HAS EXPERIENCE IN THIS REALM**
 - ASK FOR RECOMMENDATIONS
- **CAN HELP NAVIGATE THE DEPARTMENT OF BUILDINGS**
 - KNOW HOW TO EXPEDITE THE PROCESS
 - DIFFERENT WAY OF FILING PERMITS/PLANS



Q & A

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