

# Staff Summary

Subject <b>LEASE WITH BIEN CUIT LLC FOR RETAIL SPACE AT GRAND CENTRAL TERMINAL</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>DAVID FLORIO</b>
Department Head Signature
Project Manager Name <b>KIM TREVISAN</b>

Date <b>DECEMBER 17, 2025</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	MNR Committee	12/15/25		X	
2	Finance Committee	12/15/25	X		
3	Board	12/17/25	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Administrative Officer		
3	Chief Financial Officer		

AGENCY: Metropolitan Transportation Agency ("MTA") and MTA Metro-North Railroad ("MNR")

LESSEE: Bien Cuit LLC ("Bien Cuit")

LOCATION: Grand Central Terminal ("GCT") Market

PREMISES: MKT-20: Approximately 197 sq. ft.

USE: Retail sale of baked goods

ACTION REQUESTED: Authorization to enter into a lease agreement

TERM: 10 years

CAM: \$4,531 per annum with 3% annual escalations

LESSEE WORK: Update display cases and track lighting

BASE RENT:	<u>Guaranteed</u>	
	<u>Annual Minimum</u>	<u>Percentage Rent</u>
<u>Year</u>	<u>Rent</u>	
1	\$186,000.00	15% of gross sales over breakpoint of \$1,240,000
2	\$191,580.00	15% of gross sales over breakpoint of \$1,227,200
3	\$197,327.40	15% of gross sales over breakpoint of \$1,315,513
4	\$203,247.22	15% of gross sales over breakpoint of \$1,354,981
5	\$209,344.64	15% of gross sales over breakpoint of \$1,395,630
6	\$215,624.98	15% of gross sales over breakpoint of \$1,437,499
7	\$222,093.73	15% of gross sales over breakpoint of \$1,480,624
8	\$228,756.54	15% of gross sales over breakpoint of \$1,525,043
9	\$235,619.24	15% of gross sales over breakpoint of \$1,507,794
10	\$242,678.81	15% of gross sales over breakpoint of \$1,617,918

# Staff Summary

## FINANCE COMMITTEE MEETING

### LEASE WITH BIEN CUIT LLC FOR RETAIL SPACE AT GRAND CENTRAL TERMINAL (Cont'd.)

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#### COMMENTS:

A publicly offered Request for Proposals ("RFP") was issued on July 21, 2025, seeking a single-use retail operator for space MKT-20 located in Grand Central Terminal's Grand Central Market.

Two (2) proposals were received on August 8, 2025 and are summarized below:

Proposer	Term	Use	Yr 1 MAG / % Rent	% Rent	NPV (MAG & % Rent)
Bien Cuit	10 years	Bakery Goods	\$186,000 with 3% annual escalations	15% over \$1,240,000 escalating 3% annually	\$1,547,297
Whoops	10 years	Retail Sale of Macaroons	\$46,150 with 3% annual escalations	7% over \$667,823 escalating 3% annually	\$388,884.29

After reviewing and evaluation of all proposals, MTA Real Estate determined that Bien Cuit's proposal was the highest and best use offer. Bien Cuit has been operating in MKT-20 since 2016 and is a tenant in good standing operating on a month-to-month basis, as their license agreement expired on August 31, 2025.

Bien Cuit will be investing \$34,500 to refresh their space, including replacement of their pastry cases with first-class quality trade fixtures and upgrading electricity and lighting throughout the Premises.

Based on the foregoing, MTA Real Estate requests authorization to enter a lease on behalf of MTA and MNR with Bien Cuit LLC under the above-described terms and conditions.