



Planet Fitness

15 Years Remaining | Strong Milwaukee Submarket
One of the Top Operators in the Country

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Price: **\$2,750,000**



Cap Rate: **7.50%**

Investment Offering

Stan Johnson Company ("SJC") is pleased to offer the opportunity to acquire a Planet Fitness property in Greenfield, WI which is one of Milwaukee's strongest suburbs. Planet Fitness just signed a brand new 15-year NNN lease with rent increases every five years. The tenant is one of the top Planet Fitness franchises in the country with 75+ locations backing the lease and strong financials available.

The Property is a condo interest inside of a former Walmart to which Walmart decided to expand its footprint by building a Walmart SuperCenter immediately next door. This demonstrates the strength of this location and market. Planet Fitness occupies 21,700 sf within the 107,000 SF (+/-) building. The other two tenants in the 100% occupied center include St Vincent de Paul and The Ridge Community Church. The Property is managed by the Condo Association (Ridge Church) and each Tenant pays their pro-rata share of all expenses, including capital costs, making this a true NNN lease with passive ownership.

Additionally, Planet Fitness is paying under market rent of only \$9.50/sf. The Landlord put over \$600,000 into the interior remodel in 2019 and gave the Tenant an additional \$350,000 in TI. The Tenant invested another \$400,000 - \$500,000 into their buildout, bringing to a total investment of \$1,400,000 (+/-) just into the interior of the space alone. Planet Fitness opened this facility in June of 2019 and has an official Rent Commencement date of December 10, 2019.



15+ Years
Remaining



NNN Lease
Structure



One of the
Strongest Operators
in the Country



Financials
Available



Low Rent
of Only **\$9.50/SF**



86,589 People
within 3 Miles



58,000+
Combined VPD



\$84,672
Average HH Income

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