

*OFFERING MEMORANDUM*







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# INVESTMENT OVERVIEW



**800 W BROADWAY AVE  
ENID, OK 73701**



**\$1,551,000**  
PRICE



**7.35%**  
CAP RATE



**12 YEARS**  
ORIGINAL LEASE TERM



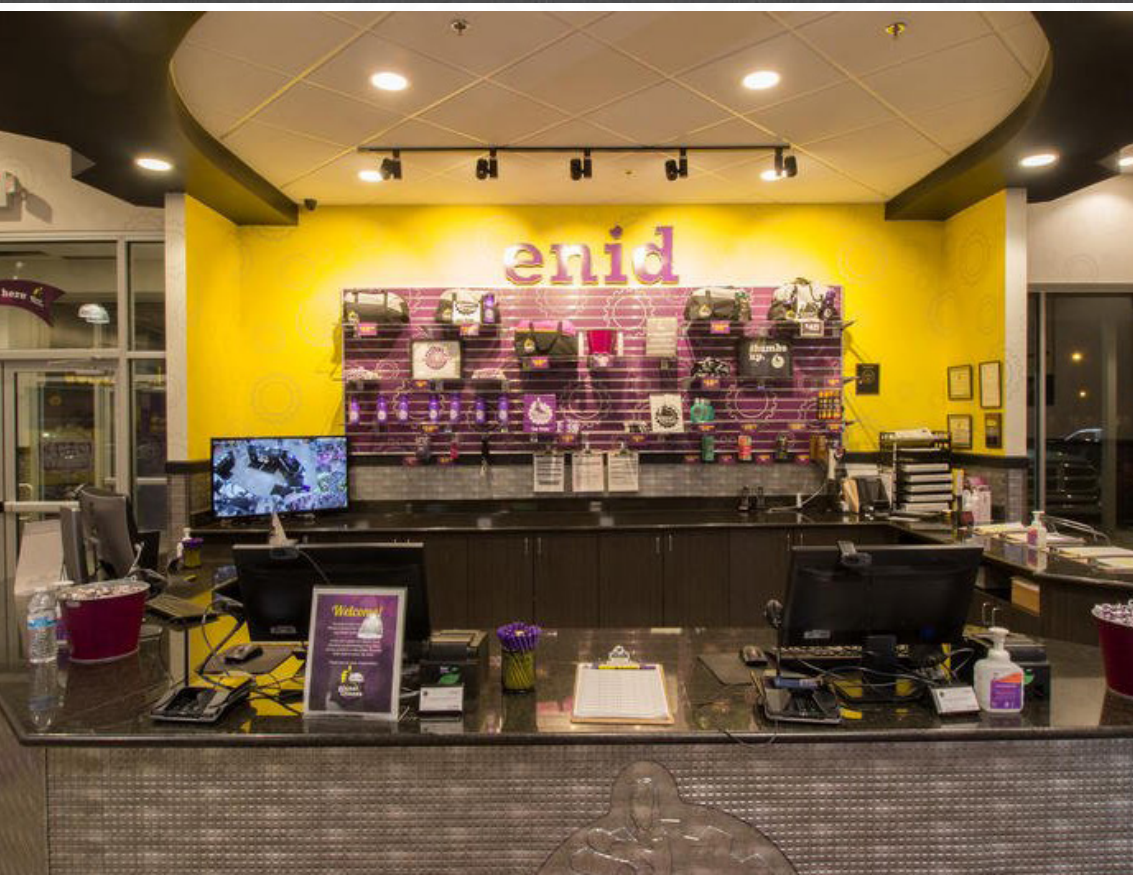
**±18,900 SF**  
GLA



**EFFECTIVE 1990**  
YEAR BUILT



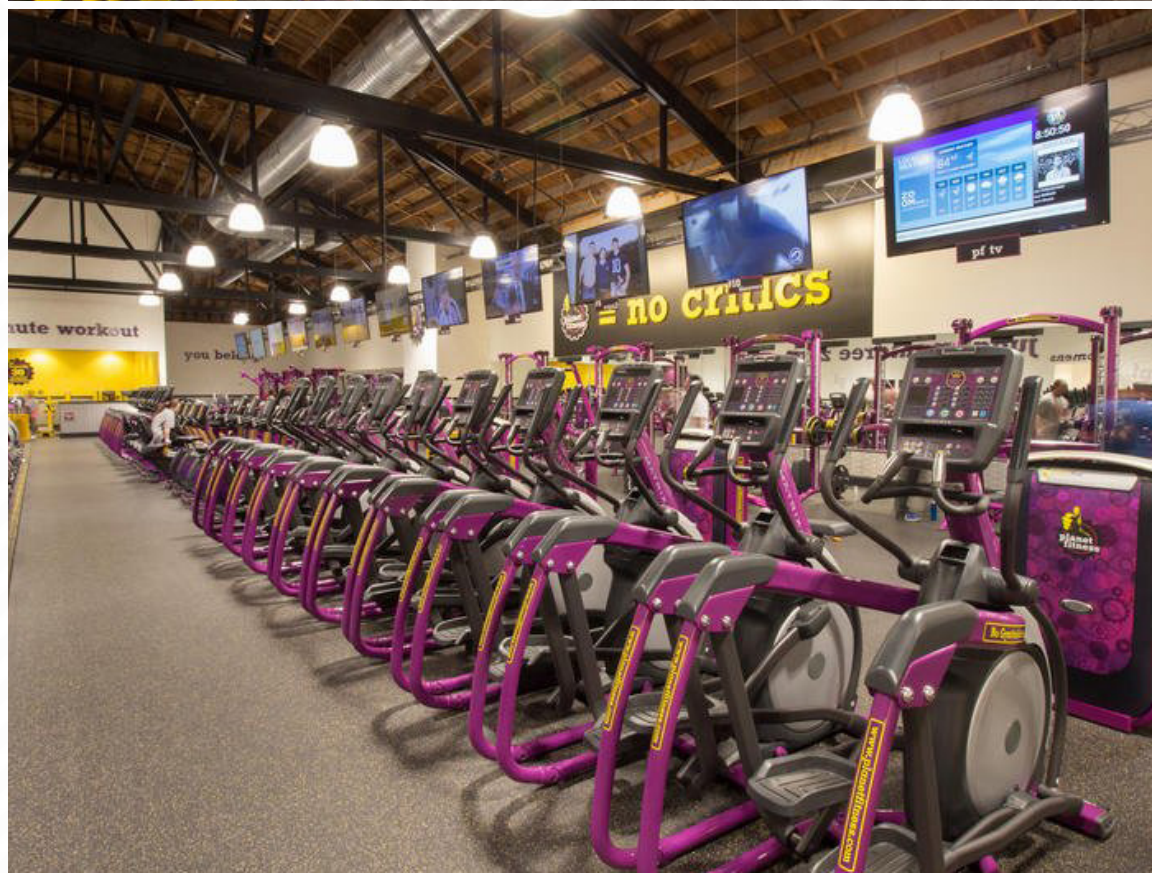




## INVESTMENT HIGHLIGHTS

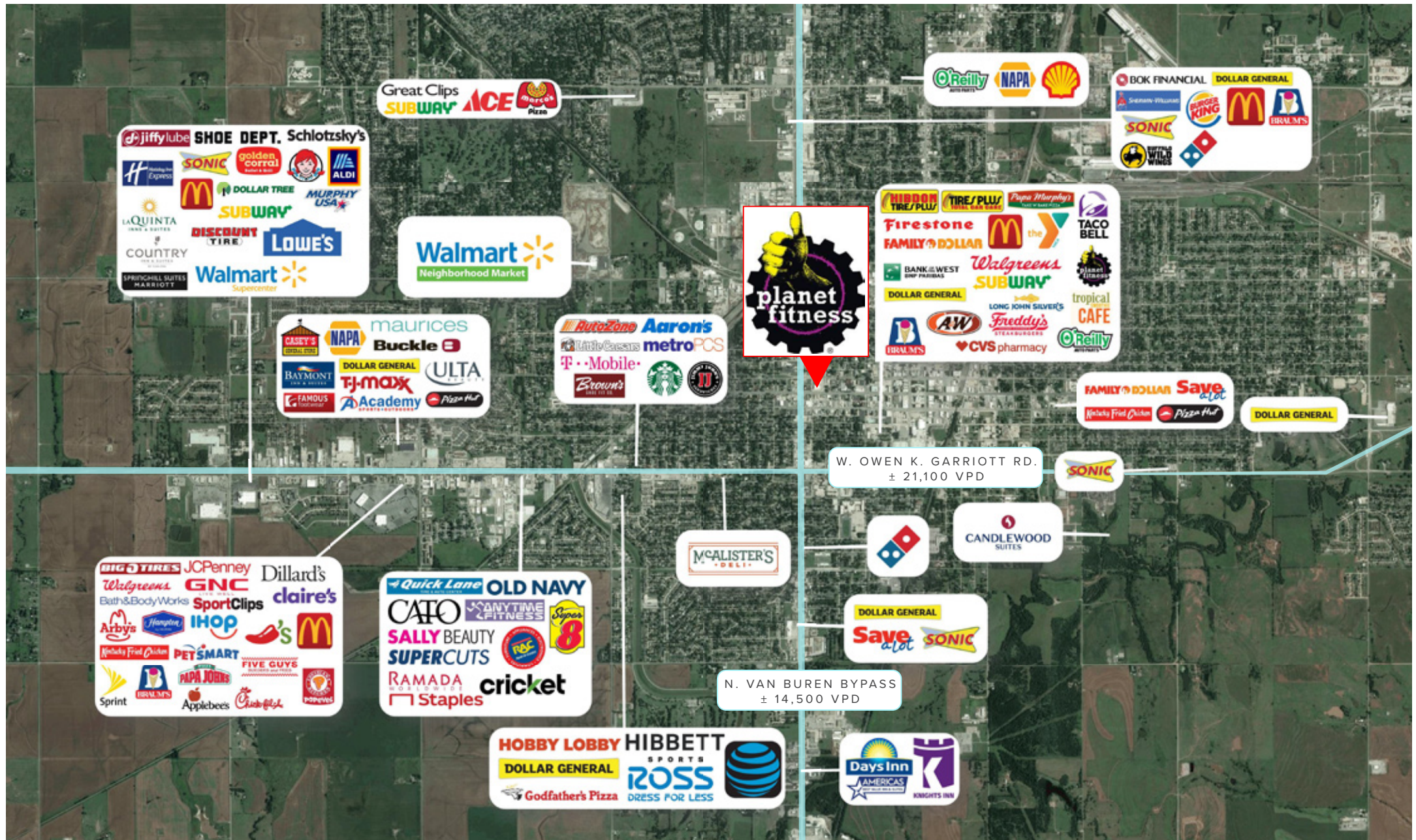
- **Lease Guaranteed by Largest Planet Fitness Operator** - + 8 years remaining on a lease guaranteed by United PF Partners, the largest Planet Fitness franchisee group operating 155+ locations across 14 states
- **E-Commerce Proof Tenant** - Planet Fitness's business model is completely resistant to e-commerce.
- **Rapidly Expanding Tenant** - Planet Fitness currently has over 1,700 locations, plans to reach over 4,000 in the US alone, and has signed over 1,000 new site developments since December of 2018.
- **Dominant Gym in Market** - Largest gym serving the entire market with little to no competing business models.
- **Centrally Located** - Positioned in downtown Enid on Van Buren Street and Broadway Avenue as well as surrounded by business, retail, and restaurant activity.







# TENANT MAP





# FINANCIAL OVERVIEW



## INVESTMENT SUMMARY

» LIST PRICE	\$1,551,000
» CAP RATE	7.35%
» TENANT TRADE NAME	Planet Fitness
» PROPERTY ADDRESS	800 W Broadway Avenue Enid, OK 73701
» SQUARE FOOTAGE (GLA)	± 18,900 SF
» YEAR BUILT	Effective 1990
» LOT SIZE	1.37 Acres (59,677 SF)
» APN(S)	4970-00-002-001-0-011-00

## CURRENT LEASE ABSTRACT

Lease Guarantor	United PF Partners
Ownership Type	Fee Simple
Lease Type	NN
Rent Commencement Date	10/5/15
Expiration Date	10/4/27
Lease Term	12 Years
Remaining Lease Term	± 8 Years
No. & Term of Remaining Options	Four, 5 Year
Landlord Responsibilities	Roof & Structure
Tenant Responsibilities	Insurance, Taxes, Utilities, HVAC, and Parking Lot

## ANNUALIZED OPERATING DATA

	Lease Beg.	Lease End	Lease Year(s)	Monthly NOI	Annual NOI	Increases	Cap Rate	Rent Per Sqft.
Executed	10/5/15	10/4/20	1 - 5	\$8,046.33	\$96,556.00			
	10/5/20	10/4/27	6 - 12	\$9,500.00	\$114,000.00	15.30%	7.35%	\$6.03
Options	10/5/27	10/4/32	13 - 17	\$12,500.00	\$150,000.00	31.58%	9.67%	\$7.94
	10/5/32	10/4/37	18 - 22	\$13,600.00	\$163,200.00	8.80%	10.52%	\$8.63
	10/5/37	10/4/42	23 - 27	\$14,800.00	\$177,600.00	8.82%	11.45%	\$9.40
	10/5/42	10/4/47	28 - 32	\$16,000.00	\$192,000.00	8.11%	12.38%	\$10.16



## PLANET FITNESS INC.



**PUBLIC**  
OWNERSHIP



**GYM**  
INDUSTRY



**1,742**  
NO. OF LOCATIONS



**2015**  
YEAR FOUNDED



**HAMPTON, NH**  
HEADQUARTERS



## TENANT OVERVIEW

One of the largest and fastest-growing franchisors and operators of fitness centers across the U.S., Planet Fitness strives to enhance people's lives by providing a high-quality fitness experience in a welcoming, non-intimidating environment referred to as the "Judgement Free Zone."

Recognized by their bright purple and yellow Planet Fitness-branded equipment, each location offers a large selection of exercise options as well as friendly trainers who offer unlimited free fitness instruction to all members in small groups. They are able to offer all of this for a standard monthly membership of \$10 a month.

The company's attractive value proposition has enabled them to grow to \$572.9 million in revenue and to become an industry leader with \$2.8 billion in system-wide sales in 2018. Additionally, they have grown to approximately 12.5 million members and 1,742 stores in all 50 states, the District of Columbia, Puerto Rico, Canada, the Dominican Republic, Panama, and Mexico as of December of 2018.

In the coming years, Planet Fitness believes they will be able to grow to a store count of over 4,000 in the U.S alone, which includes over 1,000 signed area development agreements since December of 2018 that franchisees have committed to opening.

**\$572.9 M**  
2018 REVENUE

**48 QUARTERS**  
2018 SYSTEM WIDE SAME  
STORE SALES GROWTH

**\$103.2 M**  
2018 NET INCOME



# AREA OVERVIEW

## ENID, OK

Enid is a city in Garfield County, Oklahoma. It is the ninth-largest city in Oklahoma. It is the county seat of Garfield County. In 1991, the Oklahoma state legislature designated Enid the "purple martin capital of Oklahoma. Enid holds the nickname of "Queen Wheat City" and "Wheat Capital" of Oklahoma and the United States for its immense grain storage capacity, and has the third-largest grain storage capacity in the world.

POPULATION	1-MILE	3-MILE	5-MILE
2025 PROJECTION	6,853	42,477	50,033
2020 ESTIMATE	6,995	42,707	50,161
2010 CENSUS	7,438	43,383	50,571

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 PROJECTION	2,822	16,967	19,860
2020 ESTIMATE	2,884	17,072	19,920
2010 CENSUS	3,080	17,416	20,148

INCOME	1-MILE	3-MILE	5-MILE
AVERAGE HOUSEHOLD INCOME	\$60,641	\$63,396	\$65,213
MEDIAN HOUSEHOLD INCOME	\$47,293	\$49,318	\$50,428



±67 MILES



# OKLAHOMA CITY

Oklahoma City is the capital of the U.S. state of Oklahoma. It's known for its cowboy culture and capitol complex, surrounded by working oil wells. Public and private partnerships over the last two decades have dramatically transformed the face of the city, making it easier than ever to brag on OKC. Since 1993, Oklahoma City has seen more than \$5 billion of public and private investment in quality-of-life projects and improvements throughout the city. And we aren't finished yet; in fact, the best is yet to come. In December 2009, the citizens of Oklahoma City passed a self-imposed, one-cent sales tax that will generate \$777 million for additional improvement projects. New projects include a new convention center that will nearly double our convention space, further improvements to the Oklahoma River, including the addition of a whitewater kayaking facility, a modern downtown streetcar system that will link major attractions, a 70-acre downtown park, and more.







## LOCAL ATTRACTIONS

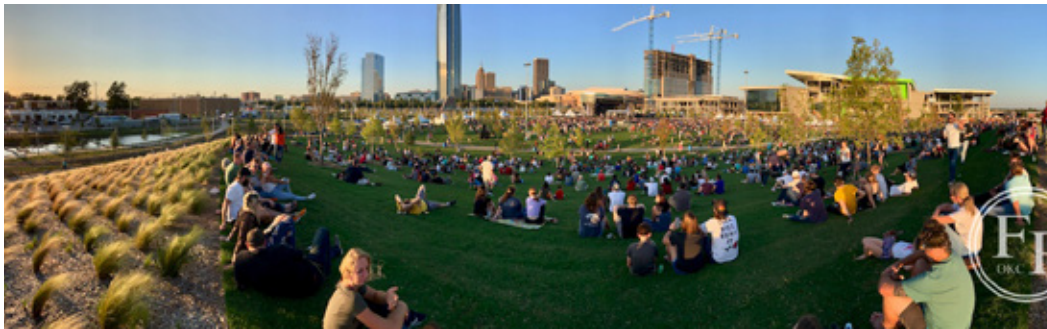
### OKLAHOMA CITY NATIONAL MEMORIAL & MUSEUM

If you've never made it inside of the Oklahoma City National Memorial or it's been years since your last visit, it's worth a stop when you're in town. The Memorial recently went through a \$10 million renovation upgrading the museum with state-of-the-art technology, hands-on exhibits and new artifacts. Detailed information on the investigation—including Timothy McVeigh's vehicle he was driving when he was pulled over and arrested—as well as the trail of evidence that was left behind, are all a part of the new enhancements. Also added to the museum is a 40-foot glass overlook creating a seamless connection between the museum and memorial outside, with stunning views of the ever-changing Oklahoma City skyline.



### SCISSORTAIL PARK

Scissortail Park is Oklahoma City's newest 40-acre outdoor recreation space just steps away from the core of downtown Oklahoma City. Stroll through the gardens and groves, relax on the lawn, catch a concert or live performance, play like a kid on the Children's Playground and get on the water with pedal boat, kayak and standup board rentals from the Boathouse.



### RIVERSPORT ADVENTURES & RIVERSPORT RAPIDS

Conquer your fear of heights on the tallest adventure course of its kind in the world on the SandRidge Sky Trail in the Boathouse District. The 80-foot structure features six levels of challenges, and the higher you climb, the harder it gets! After you make your way through the rope bridges and balance beams, you can speed down one of four 72-foot Sky Slide's – America's tallest dry slide – or free fall 80-feet down on the Rumble Drop. You can also zip across the Oklahoma River and back again along the SandRidge Sky Zip, a 700-foot zip line. Once you've conquered that, get a once-in-a-lifetime experience on the only urban whitewater rafting and kayaking course at RIVERSPORT Rapids. This Class II & IV rapids course will take you through several loops around the man-made excursion with some of the best raft guides around all while cooling off in the water and taking in OKC's ever-growing skyline.





## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Planet Fitness** located at **800 W Broadway Ave, Enid, OK 73701** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.





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