



PLANET FITNESS

371 Lowell Ave
Haverhill, MA 01832

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CONTACT INFORMATION



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INVESTMENT SUMMARY



Tenant	Planet Fitness
Street Address	371 Lowell Ave
City	Haverhill
State	MA
Zip	01832
GLA	20,000 SF
Lot Size	1.60 AC
Year Built/ Remodeled	1969/2019

\$4,615,385

PURCHASE PRICE

6.50%

CAP RATE

\$300,000

NET OPERATING INCOME

Price / SF \$230.77

Rent / SF \$15.00



Brand New 10-Year Triple-Net (NNN) Lease

Planet Fitness recently renovated the location and executed a brand new 10-year Triple-Net (NNN) lease with two (2), 5-year options to extend.

Excellent Dense Demographics Ideal for Planet Fitness

The site is surrounded by residential homes with over 150,000 people residing in the five mile radius to the property.

Tenant's Capital Investment

The site was completely redone with over \$2,000,000 invested in the roof, building, parking and an addition of 6,000 sq. ft., signifying the tenants commitment to the site.

Triple-Net (NNN) Lease with Minimal Landlord Responsibilities

The tenant is responsible for all the taxes, CAM, utilities and insurance for the property. The landlord is responsible for the the roof and structure which was completely redone in 2019.

Scheduled Rental Increases in Base Term & Options

The lease calls for scheduled rental increases in year 4, 6 and 9 giving an investor excellent rent growth and a great hedge against inflation.

LEASE SUMMARY



Lease Type	Triple-Net (NNN)
Type of Ownership	Fee Simple
Original Lease Term	10 Years
Commencement Date	10/15/2019
Lease Expiration	10/14/2029
Term Remaining	9.5+ Years
Increases	See Rent Schedule
Options	Two (2), 5-Year

Real Estate Taxes	Tenant Responsible
Insurance	Tenant Responsible
Roof & Structure*	Landlord Responsible
Lease Guarantor	Franchisee
Company Name	Northshore Fit, LLC
Ownership	Private
Years in Business	10
Number of Locations	10

*New roof as of 2019.



Strategic Location Across The Westgate Market Place

The site is located directly across from the Westgate Market Place, a 195,867 sq. ft. grocery anchored shopping center, anchored by Market Basket, Marshalls, Burlington Coat Factory and Maurices.

Haverhill Explosive Population Growth

The city of Haverhill has been rapidly expanding and has seen a 5.2% population growth since 2010. The rapid growth is expected to continue through 2030.

Experienced Operator with Corporate & Personal Guarantee

The lease is Corporately Guaranteed for the initial 10 year term by Haverhill Fit, LLC, of Pla-Fit Franchise LLC, an experienced Planet Fitness operator that operates over 10 Planet Fitness locations in the surrounding area. The lease also calls for a personal guarantee from the operator for the initial 4 years of lease and requires the tenant to provide sales figures to the landlord on an annual basis.

Prime Retail Corridor

Surrounded by National and Regional Retailers including, CVS, McDonald's, Marshalls, Walgreens, Best Western, Dunkin and Cumberland Farms.

RENT SCHEDULE



PERIOD	TERM	ANNUAL RENT	MONTHLY RENT	INCREASE	CAP RATE
10/15/2019 - 10/14/2022	Base Term	\$300,000	\$25,000	-	6.50%
10/15/2022 - 10/14/2024	Base Term	\$315,000	\$26,250	5.00%	6.82%
10/15/2024 - 10/14/2027	Base Term	\$325,000	\$27,083	3.17%	7.04%
10/15/2027 - 10/14/2029	Base Term	\$335,000	\$27,917	3.08%	7.26%
10/15/2029 - 10/14/2032	1st Option	\$343,375	\$28,615	2.50%	7.44%
10/15/2032 - 10/14/2034	1st Option	\$351,959	\$29,330	2.50%	7.63%
10/15/2034 - 10/14/3037	2nd Option	\$360,758	\$30,063	2.50%	7.82%
10/15/2037 - 10/14/2039	2nd Option	\$369,777	\$30,815	2.50%	8.01%



PLANET FITNESS - HAVERHILL, MA
RETAIL AERIAL







SITE PLAN



ABOUT THE BRAND



Planet Fitness

Planet Fitness is an American operator of fitness centers based in Hampton, New Hampshire. As of 2019, Planet Fitness has a total of 1,859 clubs, making it one of the largest fitness club franchises by number of members and locations. Planet Fitness prides itself as a “Judgment Free Zone” that caters to novice and casual gym users and is reported to be the nation’s fastest growing fitness center franchise. Founded in 1992, this club has spread its origins from the United States into Canada, Dominican Republic, Panama, Mexico & Australia.

Planet Fitness believes their product is a tool, a means to an end; not a brand name or a mold-maker, but a tool that can be used by anyone. In the end, it’s all about seeing results. Planet Fitness seeks to perfect this safe, energetic environment, where everyone feels accepted and respected. Their business model believes that anyone should have access to a gym to make get the body they so well deserve. For this reason, Planet Fitness has made it their mission to create packages as low as \$10 a month so everyone can afford a membership at any one of their locations.



Northshore Fit, LLC

Northshore Fit, LLC is a Planet Fitness Franchisee with approximately 10 Planet Fitness locations. They have been in operations for over 10 years. They are located in the North Shore of Massachusetts more specifically Middlesex and Essex County, MA with operations in Newburyport, Salem, Methuen, Billerica, Andover, Reading, Lynn, Haverhill and Dracut, MA.

Northshore Fit, LLC is proud to hold the title in accordance with Planet Fitness’ motto of “Judgement Free Zone” as they seek to improve the lives of its members while simultaneously improving their facilities with a variety of high-quality, brand-name cardio and strength equipment. Northshore Fit, LLC mission is to continue to spread its unique journey of enhancing people’s lives by providing an affordable, high-quality fitness experience in a welcoming, non-intimidating environment. They’re ready to give anyone a warm welcome and eager to help however they can.

LOCATION OVERVIEW



Haverhill, MA

The City of Haverhill, located in northeastern Massachusetts on the Merrimack River, is one of the oldest historic communities in the state. It is situated in northern Essex County, is bordered by the towns of Methuen on the west, Groveland and Boxford on the south, West Newbury on the east, and the state of New Hampshire on the north. Haverhill contains almost 36 square miles of area and a wide variety of land uses, ranging from rural agricultural areas to urban areas such as the city's historical industrial center.

Established in 1640 as Pentucket, Haverhill was incorporated as a city in 1870. Although originally settled as farmland, the city evolved into a major industrial center through the establishment of saw and grist mills in the late 17th century & shoe manufacturing, its leading industry for 180 years. The city remained a thriving industrial center until the severe depression of the 1930s. Currently, computer technology and research industries thrive within Haverhill's seven industrial parks, business districts & newly rehabilitated central business district.

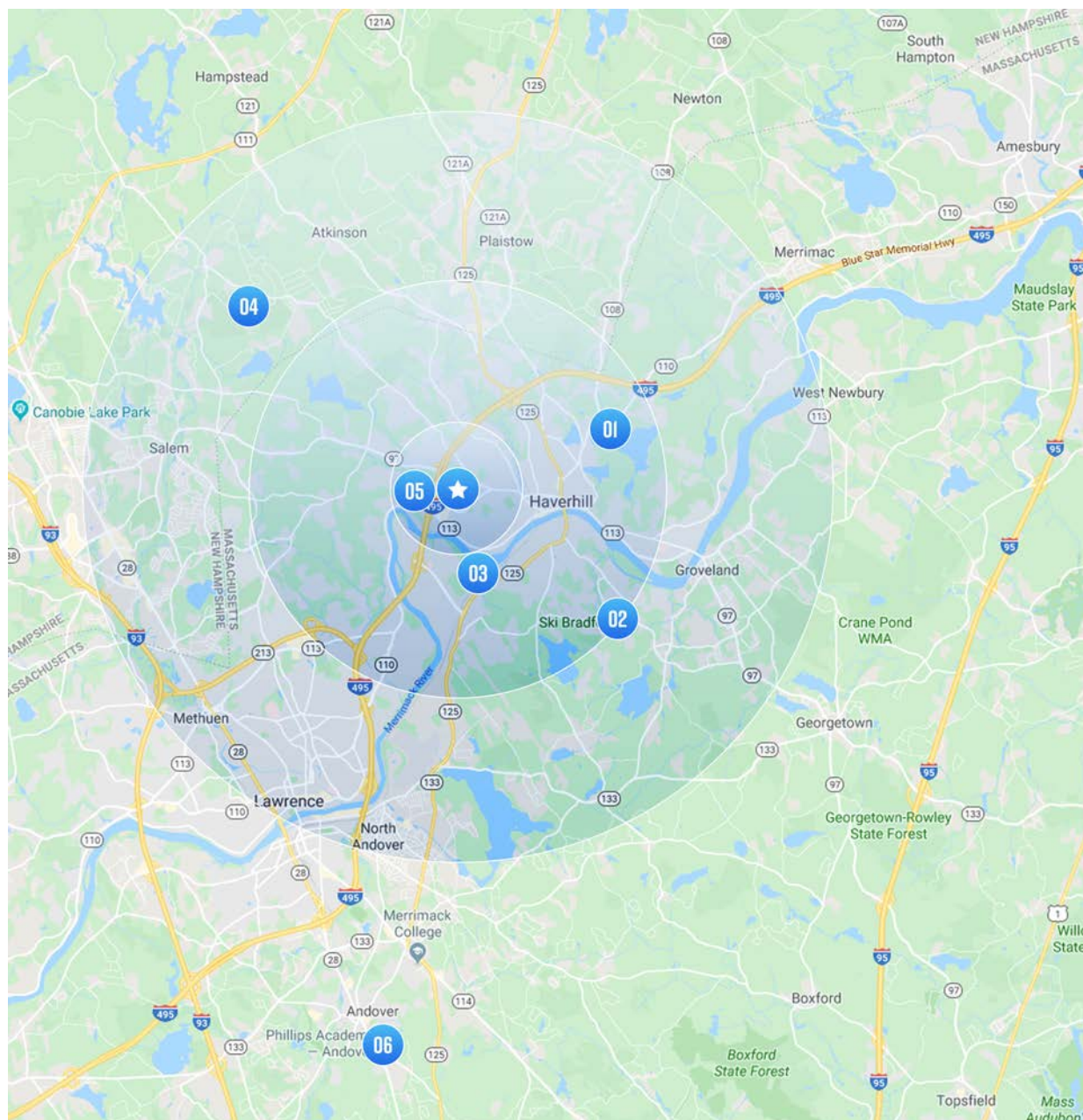


In the 21st century, downtown Haverhill has undergone a renaissance of sorts. Housing trends, combined with a rezoning by the city led by longtime Mayor James Fiorentini and the use of Federal and State brownfield's money to clean up abandoned factories, resulted in the conversion of several abandoned factories into loft apartments and condominiums. There has been a total of \$150 million in public and private investment in the downtown old factory district area.

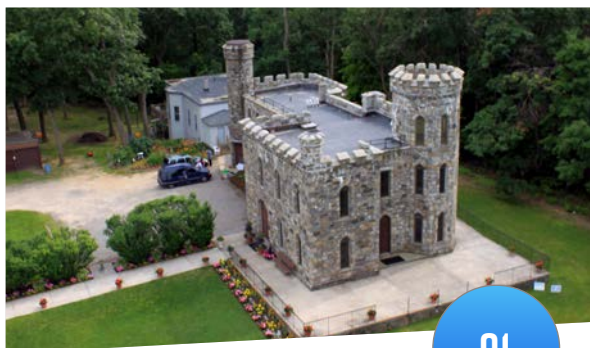
Additionally, the Washington Street area gained new dining and entertainment spots, and federal, State and local funds contributed to removing an abandoned gas station on Granite Street, cleaning up the site and converting it to a 350-space parking garage. The city was able to obtain Federal, State and local money to put in a new boardwalk and boat docks downtown. Haverhill is experiencing a rejuvenation that will surely change the city into what it once use to be. Haverhill's Riverfront Boardwalk overlooking the Merrimack River has opened to the public that extends from the Harbor Place buildings connecting to the other boardwalk behind Haverhill Bank.



- 1. Winnekenni Castle**
Castle Rd, Haverhill, MA 01830
3 MILES FROM SUBJECT PROPERTY
- 2. Ski Bradford**
60 S. Cross Rd, Haverhill, MA 01835
5 MILES FROM SUBJECT PROPERTY
- 3. Haverhill Valley Forum**
7 Parkridge Rd, Haverhill, MA 01835
4.5 MILES FROM SUBJECT PROPERTY
- 4. Atkinson Country Club**
85 Country Club Dr, Atkinson, NH 03811
6 MILES FROM SUBJECT PROPERTY
- 5. The Museum of Printing**
15 Thornton Ave, Haverhill, MA 01810
0.5 MILES FROM SUBJECT PROPERTY
- 6. Addison Gallery of American Art**
180 Main St, Andover, MA 01810
11 MILES FROM SUBJECT PROPERTY



LOCATION OVERVIEW



01

WINNEKENNI CASTLE

The castle and its immediate surrounding grounds serves as a wonderful venue for both public and private events.



02

SKI BRADFORD

Ski Bradford is a small ski area located in the Bradford section of Haverhill & contains 13 trails.



03

HAVERHILL VALLEY FORUM

This state-of-the-art, twin rinks facility offers all of the amenities of a premier sports center.



04

ATKINSON COUNTRY CLUB

Atkinson Resort is home to excellent playing conditions, superior service and superb dining options.



05

THE MUSEUM OF PRINTING

The Museum of Printing is a museum dedicated to preserving the history of printing technologies and practices.



06

ADDISON GALLERY OF AMERICAN ART

The Addison Gallery of American Art, is an academic museum dedicated to collecting American art.

DEMOGRAPHICS



POPULATION	1-Mile	3-Mile	5-Mile
2024 Projection	4,527	70,003	150,978
2019 Estimate	4,482	68,290	147,675
2010 Census	4,565	64,002	141,068
Growth '19 - '24	1.00%	2.51%	2.24%
Growth '10 - '19	-1.82%	6.70%	4.68%

HOUSEHOLDS	1-Mile	3-Mile	5-Mile
2024 Projection	1,886	27,424	56,106
2019 Estimate	1,870	26,765	54,836
2010 Census	1,928	25,244	52,318
Growth '19 - '24	0.86%	2.46%	2.32%
Growth '10 - '19	-3.01%	6.03%	4.81%
Average Income	\$83,388	\$88,718	\$87,723
Median Income	\$68,060	\$69,922	\$68,174



The Heights

The Heights is an upcoming luxury, mixed-use development in downtown Haverhill that will serve as a catalyst for future development in the city. This prime location in downtown Haverhill and adjacent to the Merrimack River, will provide an upscale lifestyle and urban design for its residential and retail tenants. It is approximately 2 miles away from the subject property. This development, started in October 2017 is slated to cost over \$30,000,000.

Spagnolo Gisness & Associates (SGA) has designed an iconic tower featuring cantilevers of high-performance glass, pre-cast concrete rain-screens, and manufactured wood soffits. The 65,000 square foot, ten-story building includes residential apartments, a sky lounge, on-site dining, roof deck, café, and outdoor terraces, plus leased educational space for Northern Essex Community College's Culinary Arts and Hospitality Center, and incubator space for local entrepreneurs.

The modern design of 42 one-of-a-kind residential units will incorporate large floor-to-ceiling windows with sliding door access to private balconies and views of the River. Pocket doors separate the living spaces from bedrooms, while also offering tenants the flexibility of an in-demand open floor plan. Custom contemporary kitchens feature floor-to-ceiling millwork, fully integrated appliances, and waterfall-edge countertops; while the bathrooms incorporate specialized vanities and frameless glass showers.

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