



24 Hour Fitness

1101 N WALNUT CREEK DRIVE | MANSFIELD, TX 76063

**Exclusive
Marketing
Advisors**

JARED AUBREY

Senior Vice President

+1 214 252 1031

jared.aubrey@cbre.com

MICHAEL AUSTRY

Senior Vice President

+1 214 252 1115

michael.austry@cbre.com

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Offering Summary

PRICE: \$12,350,000

CAP RATE: 7.00%



1101 N WALNUT CREEK DR | MANSFIELD, TX

NET OPERATING INCOME (NOI)	\$864,360 *
RENT INCREASES	10% IN JUNE 2028
LEASE TERM	12.75 YEARS
LEASE COMMENCEMENT	SEPTEMBER 2020
LEASE EXPIRATION	MAY 2033
REMAINING TERM	11+ YEARS
OPTIONS	3 x 5 YEAR

YEAR BUILT RENOVATED	1992 2021
GROSS LEASABLE AREA (GLA)	42,601 SF
LOT SIZE	4.97 ACRES
LEASE TYPE	NN
ROOF & STRUCTURE	LANDLORD
OPTIONS TO PURCHASE	NONE
GUARANTOR	CORPORATE

* NOI is calculated from September 2023 Rent; ** Current Rent is \$822,024; *** Rent is \$872,028 from September 2022 - August 2023

TERM	COMMENCEMENT	ANNUAL RENT	INCREASE	CAP RATE
YEAR 2	9/1/2021	\$822,024	8.59%	6.66%
YEAR 3	9/1/2022	\$872,028	6.08%	7.06%
YEARS 4 - 7	9/1/2023	\$864,360	-0.88%	7.00%
YEARS 8 - 13	6/1/2028	\$950,832	10.00%	7.70%
OPTION 1	6/1/2033	\$1,045,830	10.00%	8.47%
OPTION 2	6/1/2038	\$1,150,200	10.00%	9.31%
OPTION 3	6/1/2043	\$1,265,220	10.00%	10.24%

NET OPERATING INCOME \$864,360

Investment Highlights

Long-Term Corporate Net Lease with Early Lease Extension – 24 Hour Fitness recently executed a long-term lease extension showing a strong commitment to this site and the net lease structure allows an investor the opportunity to acquire a net lease asset with limited responsibilities

Strong Performing Store – This property ranks in the top 15% across all 24 Hour Fitness locations vs chain locations for visitor counts (Source: Placer.AI)

Large 4.97 Acre Signalized Hard Corner Lot with Excellent Highway Visibility and Strong Traffic Counts – Features ample parking and excellent ingress/egress along Country Club Dr. (17,224 VPD) and Walnut Creek Dr. (13,284 VPD) with easy access to US HWY 287 (64,100 VPD)

Dynamic Population Growth – The Mansfield, TX population increased over 34% over the past decade and is currently growing at an annual rate of 2.19%, almost triple the national average

Limited Competition Location – There are only 2 competing gyms within a 5-mile radius of the property, Lifetime Fitness (2-miles away) and Crunch Fitness (4.5-miles away)

Dense Retail Corridor – Neighboring national retailers include Tom Thumb, Walmart, Target, The Home Depot, Chick-fil-A, 7-Eleven, CVS, Walgreens, In-N-Out Burger, McDonalds, Frost Bank, and many more

Located in 5th Fastest Growing County in US – Tarrant County was the 5th fastest growing country in the nation from 2010-2020, growing by almost 20%

Densely Developed Residential Market with Ideal Consumer Demographics – Over 271,800 residents within a 7-mile radius of the property with an average household income exceeding \$110,100

Business Friendly Climate – Texas is consistently ranked within the top 3 states for friendly business climate and strong economy across multiple nationally recognized media outlets

Texas has NO State Income Tax



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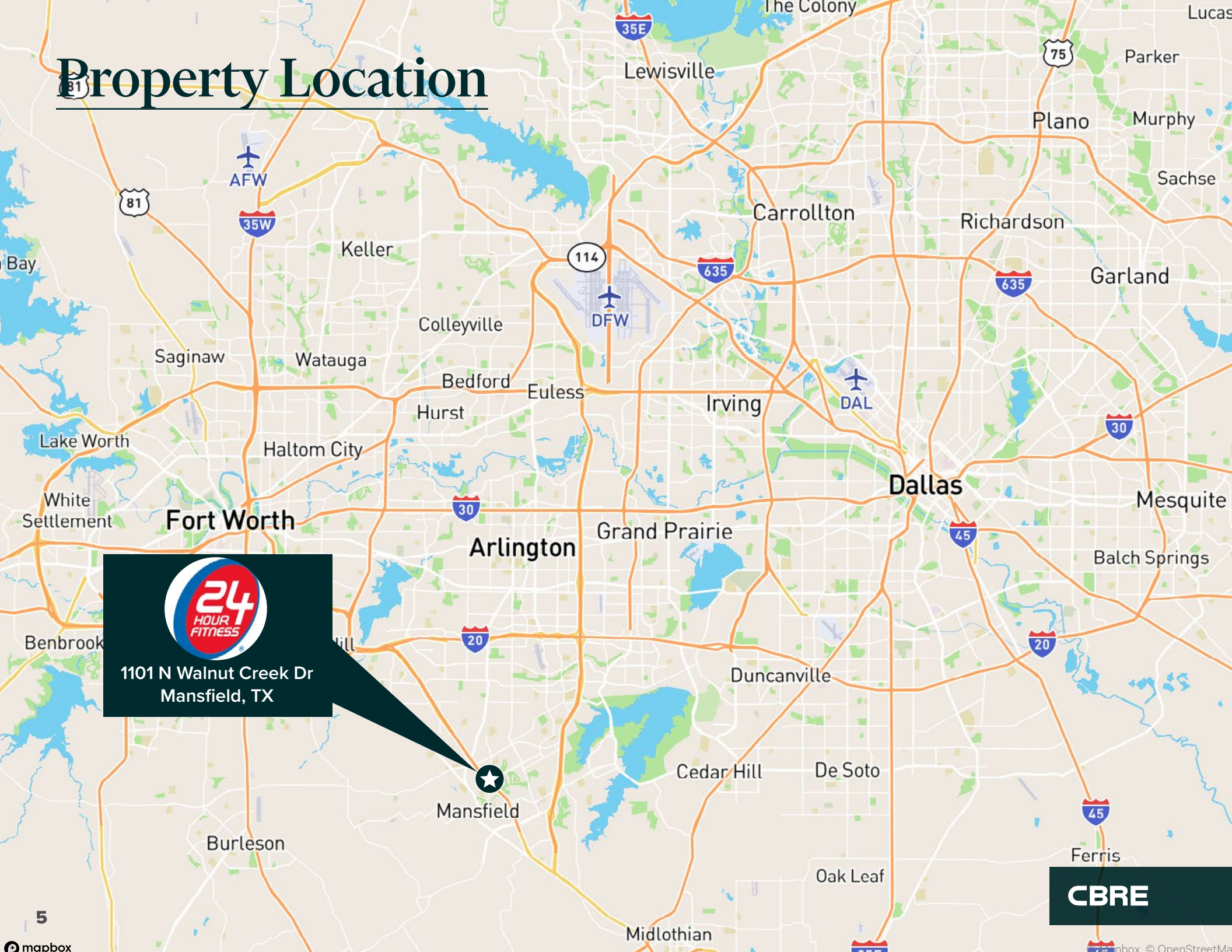
Tenant Overview

24 HOUR FITNESS

TYPE:	Retail
NO. OF LOCATIONS:	+/-300
YEARS IN BUSINESS:	35+
HEADQUARTERS:	San Ramon, CA
WEBSITE:	24hourfitness.com

24 Hour Fitness is committed to creating a healthier, happier world through fitness. They know your time in the gym is critical to maintaining your physical and mental well-being, so they provide welcoming and inclusive environments, with thousands of square feet of premium strength and cardio equipment, turf zones, free weights, functional training areas and more. Studio and cycle classes, personal training, and innovative digital and virtual offerings are all available options to help you keep your mind and body fit, so you can reset your next 24 hours and be prepared for what's next.

Property Location



1101 N Walnut Creek Dr
Mansfield, TX

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Oblique Aerial



CBRE Retail Aerial o



Retail Aerial



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24 Hour Fitness

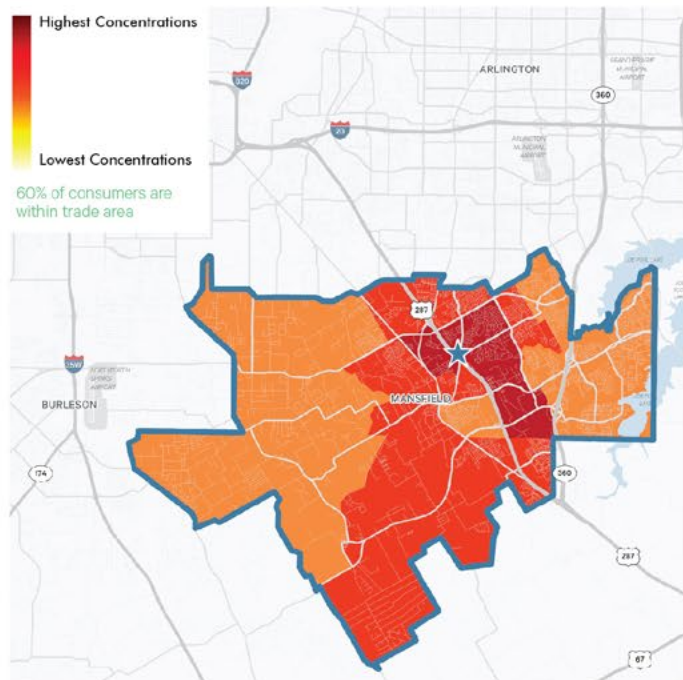
1101 N Walnut Creek Dr

Study Period: Dec 2020 to Dec 2021
Mansfield, TX 76063

Massive Mobile Data

Data sourced from a wide range of varied mobile apps (SDKs) providing a location analysis solution for location decisions that is dramatically changing the way retailers consider their market strategy. By analyzing sophisticated mobile data, we are creating an accurate picture of customers. Whether used for retail, site selection, trade area analysis, marketing, or visitor profiling, mobile data is the most trusted solution for strategic marketplace analysis.

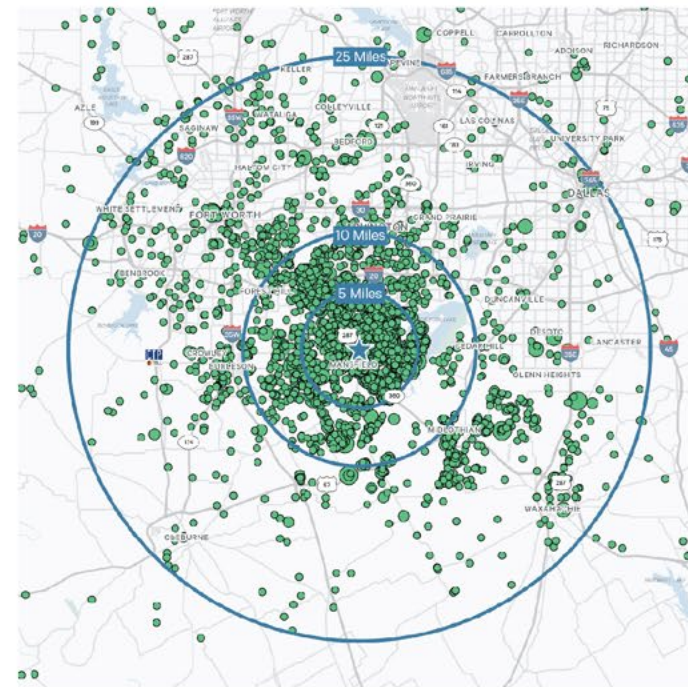
Trade Area



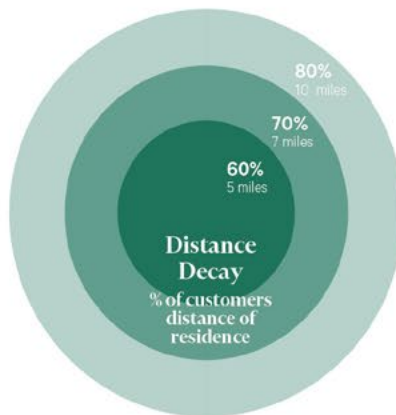
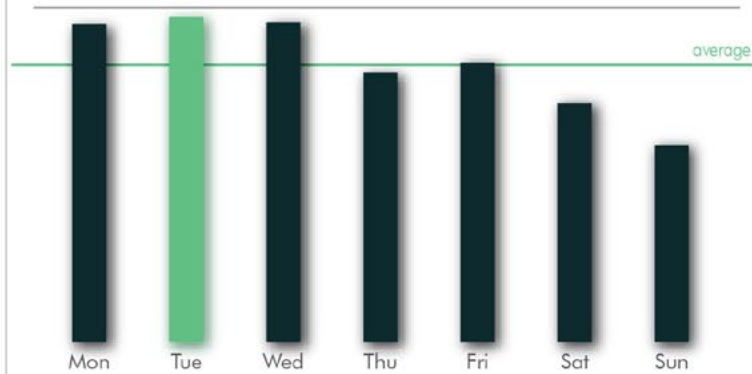
Trade Area Demographics



Common Evening Radius



Traffic By Day



Traffic By Hour





Demographics

POPULATION (2021)

1 MILE	7,941
3 MILES	72,784
5 MILES	177,406
7 MILES	271,807

HOUSEHOLDS (2021)

1 MILE	3,007
3 MILES	22,958
5 MILES	55,921
7 MILES	88,476

AVG HH INCOME (2021)

1 MILE	\$97,471
3 MILES	\$117,887
5 MILES	\$113,500
7 MILES	\$110,136

ANNUAL POP. GROWTH RATE (3 MILES)

2010 - 2021	1.37%
2021 - 2026	1.69%

TRAFFIC COUNTS (VPD)

WALNUT CREEK DRIVE	13,284
US HWY 287	64,116
COUNTRY CLUB DRIVE	17,224

Dallas/Fort Worth Advantage

The Dallas-Fort Worth region is an innovation hub with a wealth of resources that make it an ideal business location. The DFW region's attractive quality of life, strong regional and state economy, low cost of living, skilled labor force, pro-business mindset, and absence of corporate and personal income taxes all contribute to the thriving Dallas-Fort Worth location.

DFW HAS THE MOST DIVERSE ECONOMY IN TEXAS

DFW IS THE COUNTRY'S TOP COMMERCIAL PROPERTY INVESTMENT MARKET FOR 2021 - MORE THAN \$13 BILLION IN LOCAL REAL ESTATE DEALS WERE DONE IN THE FIRST HALF OF THE YEAR

DFW COST OF LIVING IS 21.2% BELOW THE LARGE U.S. METRO AVERAGE

DFW LED THE NATION IN NET POPULATION GROWTH DURING THE PANDEMIC, ADDING NEARLY 120,000 PEOPLE, ACCORDING TO DATA RECENTLY RELEASED BY THE U.S. CENSUS BUREAU

90 MEMBER HOSPITALS IN THE DFW HOSPITAL COUNCIL, 20,000+ HOSPITAL BEDS

14 MAJOR UNIVERSITIES, 400,000+ STUDENTS ENROLLED

SOURCE: TEXAS WORKFORCE COMMISSION, BUREAU OF LABOR STATISTICS (JANUARY 2021), TEXAS A&M REAL ESTATE CENTER (DECEMBER 2020), GREATER HOUSTON PARTNERSHIP LIVING COST COMPARISON (Q3 2020), CBRE RESEARCH (JULY 2019), DALLAS REGIONAL CHAMBER (2020), 2020 SCORING TECH TALENT, CBRE RESEARCH, DALLAS REGIONAL CHAMBER (2020), NATIONAL RESEARCH UNIVERSITY FUND, COST OF LIVING INDEX, ESRI FAST REPORTS (2020), DALLAS MORNING NEWS/BUSINESS



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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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