



CONFIDENTIAL OFFERING MEMORANDUM



**planet
fitness**

**OFFERED
FOR SALE**

\$5,784,000 | 6.00% CAP

**238 Latitude Ln, Clover, SC
(Charlotte, NC MSA)**

EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of Planet Fitness | Clover, SC (Charlotte MSA). Planet Fitness has recently signed a 15 year lease at the newly constructed premises. The Asset is located within a new retail development off of Charlotte Hwy. The Asset is located in one of the fastest growing markets in all of the Charlotte, NC MSA

RENT SCHEDULE	TERM	ANNUAL RENT
Current Term	3/1/2024 - 2/28/2029	\$347,038
Rent Escalation	3/1/2029 - 2/28/2034	\$381,741
Rent Escalation	3/1/2034 - 2/28/2039	\$419,915
Option Period	3/1/2039 - 2/28/2044	\$461,907
Option Period	3/1/2044 - 2/28/2049	\$508,098
Option Period	3/1/2049 - 2/28/2054	\$558,907

NOI	\$347,038
CAP	6.00%
Price	\$5,784,000

ASSET SNAPSHOT

Tenant Name	Planet Fitness
Address	238 Latitude Ln, Clover, SC
Building Size (GLA)	22,500 SF
Land Size	2.65 Acres
Year Built/Renovated	2024
Signator/Guarantor	Planet Fitness (Corporate Guarantee)
Rent Type	NN
Landlord Responsibilities	Roof & Structure
Rent Commencement Date	3/1/2024
Remaining Term	15 years
Current Annual Rent	\$347,038



56,559
PEOPLE IN
5 MILE RADIUS



\$138,498
AHHI
5 MILE RADIUS



38,000
VPD ON
CHARLOTTE HWY



INVESTMENT HIGHLIGHTS



HIGH PROFILE BRAND

Planet Fitness has over 2,400 locations and is considered one of the fastest growing fitness franchises in the US | More than 17M members



ATTRACTIVE LEASE FUNDAMENTALS

Tenant signed a brand new 15 year NNN lease | 10% rental increases every 5 years and during each option period | Minimal Landlord responsibilities



NEW CONSTRUCTION

New building is built to suit tenant's operations| Warranties will be assigned to new owner



AFFLUENT CHARLOTTE SUBMARKET

Average Household Income exceeds \$110K | 4.0% annual population growth rate | Approximately a 30 minute drive to Charlotte Center City



LOCATED IN CLOVER'S RETAIL HUB

Over 450K SF within a 0.5 mile boasting a 0% vacancy rate, and 10K sf of positive absorption in TTM | Nearby Major Retailers include: Publix, Lowes HI, Walmart, and Food Lion



HIGH GROWTH CHARLOTTE MSA

Charlotte is ranked as the 6th fastest growing large metro in the nation (population: 2.7M+)| Over \$1.4B of capital investment was deployed in the Charlotte MSA in Q3 2023 alone

LATITUDE LN





FAMOUS TOASTERY



HWY 274 (21,500 VPD)

CHARLOTTE HWY (38,000 VPD)

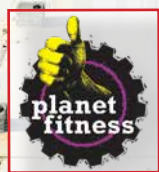


Sunflour Spring
101 Senior Units

NAUTICAL DR



LATITUDE LN





Lake Wylie



Waffle House

Anytime Fitness

Jiffy Lube

AutoZone

Dunkin'

NTE
TRUCK SERVICE - RENTALS - PARTS

TACO BELL

NEW RIVER
CHRISTIAN ACADEMY

CAROMONT
REGIONAL MEDICAL CENTER

O'Reilly
AUTO PARTS

McE's
Southwest Grill

UPS

AUTOBELL
COIN WASH

TRUIST

morningstar
STORAGE

NAUTICAL DR

planet fitness

LATITUDE LN

Jersey Mike's
SUBS



Greensboro
97 Mi. | 2:00 Drive

Asheville
90 Mi. | 2:10 Drive

Charlotte
15 Mi. | 0:45 Drive

Greenville
75 Mi. | 1:45 Drive

Clover

CHARLOTTE, NC MSA

The Charlotte Metropolitan Statistical Area (MSA), located in North Carolina, encompasses a vibrant and rapidly growing region that serves as a major economic and cultural hub in the southeastern United States. Centered around the city of Charlotte, with a population exceeding 2.7 million residents, the MSA boasts a diverse economy, with a strong presence in finance, technology, healthcare, and manufacturing sectors. With a substantial GDP surpassing \$207 billion, the area is known for its impressive skyline, offering a blend of modern amenities, historic charm, and a thriving arts scene. The Charlotte MSA's dynamic growth, bustling urban atmosphere, and proximity to natural attractions make it an attractive destination for both businesses and residents seeking a blend of opportunities and quality of life.

1 MILES

5,116
PEOPLE
\$121,233
AHHI
1,442
TOTAL
EMPLOYEES

3 MILES

25,328
PEOPLE
\$128,191
AHHI
3,623
TOTAL
EMPLOYEES

5 MILES

56,559
PEOPLE
\$138,498
AHHI
6,620
TOTAL
EMPLOYEES

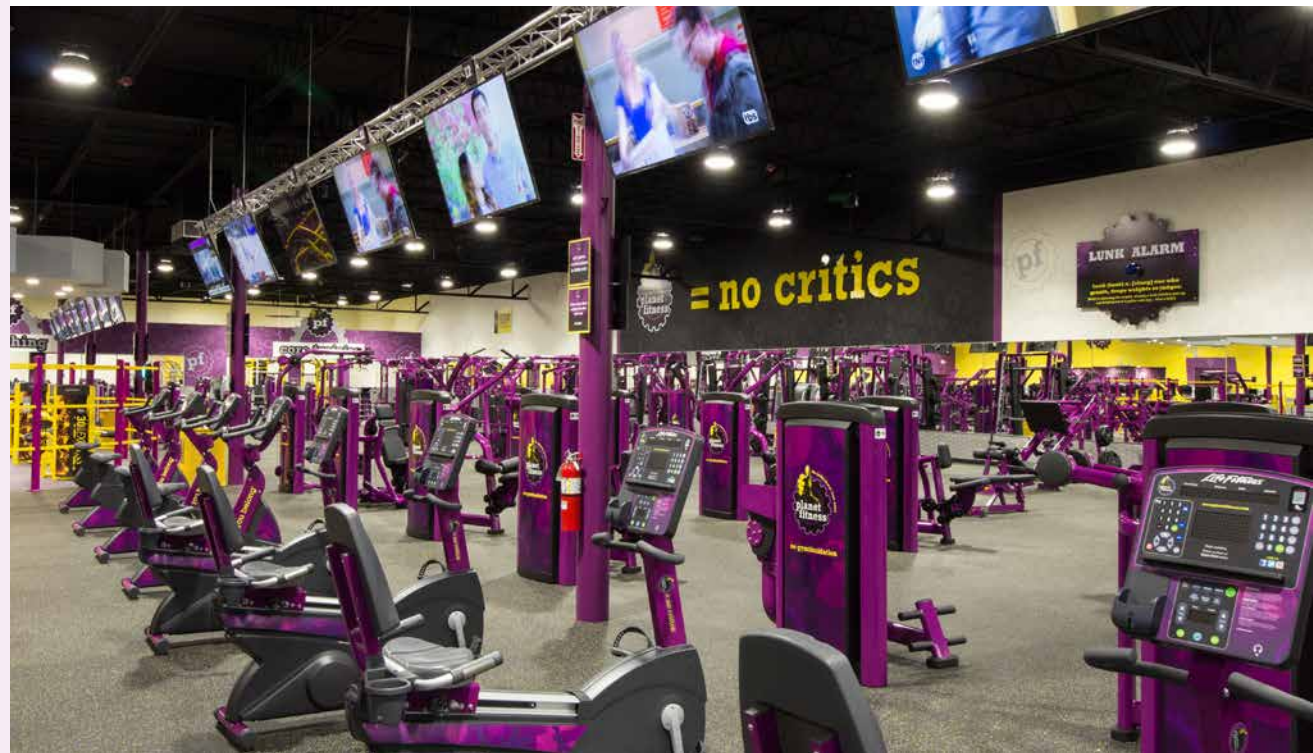


TENANT SUMMARY

Planet Fitness is the fastest growing fitness operator in the United States by number of members and locations with a highly recognized national brand. With over 2,410 locations. Planet Fitness has over 17 million members across 50 states, and increase of over 1.8 million members since the end of 2021. Planet Fitness is headquarter in Newington, New Hampshire and was founded 25 years ago by Michael Gondahl. Planet Fitness Fitness prides itself on offering a unique, affordable, non-intimidating fitness experience with their basic membership starting at just \$10/month. Planet Fitness is a “Judgment Free Zone” where members can relax and go at their own pace without having to worry about being judged.

PLANET FITNESS QUICK FACTS

Founded	1992
Ownership	Public (NYSE: PLNT)
Number of Locations	2410+
Headquarters	Hampton, NH
Guaranty	Corporate



OFFERED FOR SALE

\$5,784,000 | 6.00% CAP

238 Latitude Ln, Clover, SC
(Charlotte, NC MSA)



PRIMARY DEAL CONTACTS

DAVID HOPPE

Head of Net Lease Sales
980.498.3293
dhoppe@atlanticretail.com

NATIONAL TEAM

SAM YOUNG

Executive Vice President
980.498.3292
syoung@atlanticretail.com

PATRICK WAGOR

Executive Vice President
561.427.6151
pwagor@atlanticretail.com

MIKE LUCIER

Executive Vice President
980.337.4469
mlucier@atlanticretail.com

ERIC SUFFOLETTO

Managing Director & Partner
508.272.0585
esuffoletto@atlanticretail.com

DANNY GRIFFIN

Vice President
781.635.2449
dgriffin@atlanticretail.com

BEN OLMSTEAD

Analyst
980.498.3296
bolmstead@atlanticretail.com

Exclusively Offered By



This Offering Memorandum has been prepared by Atlantic Capital Partners ("ACP") for use by a limited number of prospective investors of Planet Fitness - Clover, SC (the "Property") and is not to be used for any other purpose or made available to any other person without the express written consent of the owner of the Property and ACP. All information contained herein has been obtained from sources other than ACP, and neither Owner nor ACP, nor their respective equity holders, officers, employees and agents makes any representations or warranties, expressed or implied, as to the accuracy or completeness of the information contained herein. Further, the Offering Memorandum does not constitute a representation that no change in the business or affairs of the Property or the Owner has occurred since the date of the preparation of the Offering Memorandum. This Offering Memorandum is the property of Owner and Atlantic Capital Partners and may be used only by prospective investors approved by Owner and Atlantic Capital Partners. All analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the recipient. ACP and Owner and their respective officers, directors, employees, equity holders and agents expressly disclaim any and all liability that may be based upon or relate to the use of the information contained in this offering Memorandum.