

SINGLE-TENANT NET LEASE INVESTMENT

1420 CONSTITUTION AVENUE

ASHDOWN, ARKANSAS



ANYTIME FITNESS | ABSOLUTE NNN LEASE | 9 YEARS REMAINING

LIST PRICE	CURRENT NOI	INITIAL CAP RATE
\$1,300,000	\$85,800	6.60%

Presented by Doug Brown | McGrew Commercial

INVESTMENT SUMMARY

List Price	\$1,300,000
Current NOI	\$85,800
Initial Cap Rate	6.60%
Land Area	0.32 +/- acres
Building Size	5,000 SF*
Year Built	1986
Lease Type	Absolute NNN
Primary Term Remaining	9 years
Lease Expiration	June 30, 2035

** The source OM also lists 1,051 SF in the Investment Summary. The source material is inconsistent; 5,000 SF is used here because it appears in the offering narrative and property details. Confirm before distribution.*

INVESTMENT OFFERING

McGrew Commercial is pleased to present the opportunity to acquire the fee-simple interest in a single-tenant Anytime Fitness property located on Constitution Avenue in Ashdown, Arkansas.

The property is subject to an Absolute NNN lease with approximately nine years remaining on the primary term. The source lease summary identifies the tenant as responsible for taxes, insurance, CAM, roof, structure and parking, with no stated landlord responsibilities.

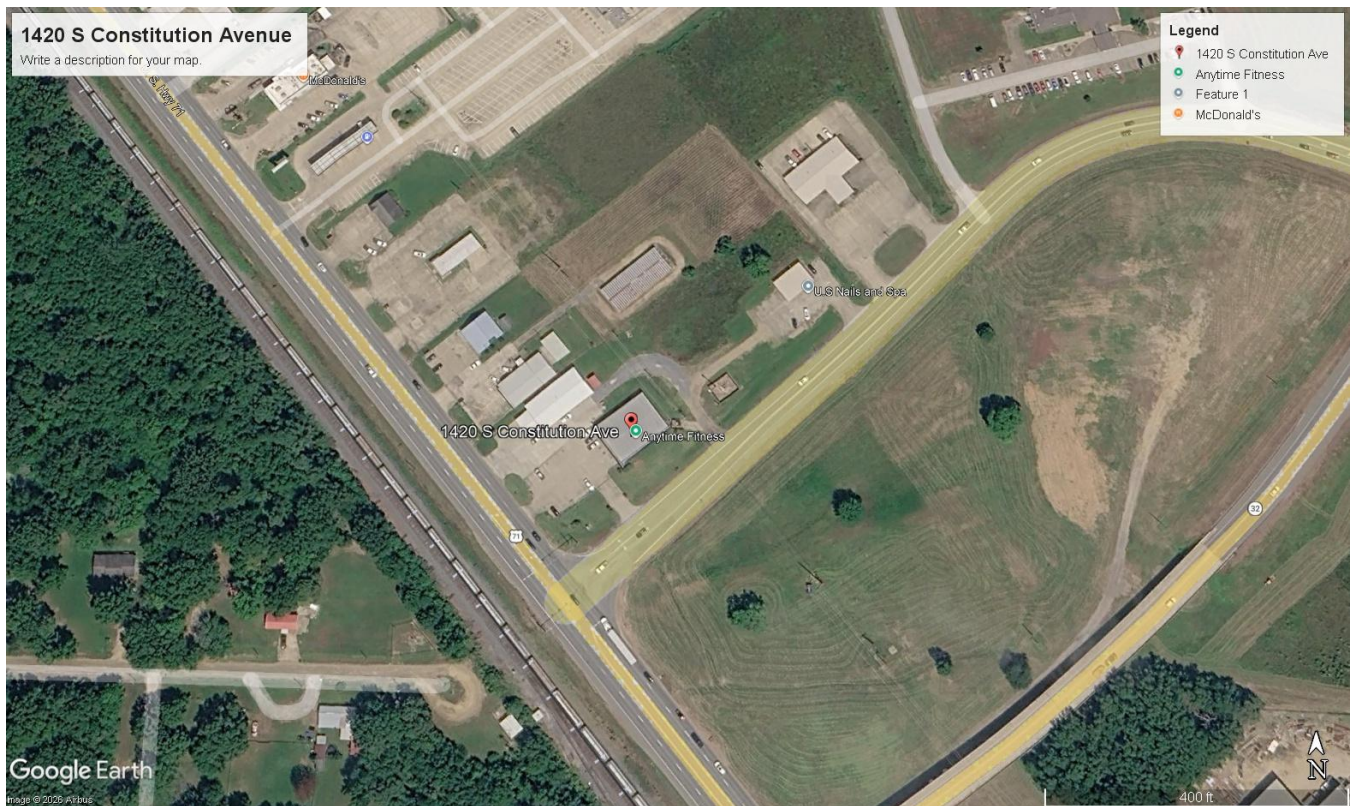
Current annual rent is \$85,800, producing a 6.60% initial capitalization rate at the \$1,300,000 asking price. The lease provides for scheduled rent increases during the remaining primary term and additional increases during the stated renewal options.

The lease is reported to be guaranteed by Bandon Holdings, described in the source material as an investment group that owns 230 Anytime Fitness locations.

INVESTMENT HIGHLIGHTS

- 6.60% initial capitalization rate based on current NOI of \$85,800.
- Absolute NNN lease with no stated landlord responsibilities.
- Approximately nine years remaining on the primary lease term.
- Contractual rent increases during the remaining primary term.
- Three stated five-year renewal options.
- Reported tenant/guarantor portfolio of 230 Anytime Fitness locations.
- Prominent location on Constitution Avenue, identified in the source material as a main thoroughfare.
- Potential fit for a 1031 exchange buyer or passive net-lease investor.

LOCATION & PROPERTY



Aerial image supplied for marketing purposes. Verify address and site information independently.

PROPERTY INFORMATION

Address	1320 Constitution Avenue, Ashdown, AR*
Year Built	1986
Lot Size	0.30 +/- acres (source property details)
Building Size	5,000 SF*
Roof Type	Standing Seam
Zoning	Commercial
Parking Lot	Concrete
HVAC	Roof Mounted / Prototype

* Address discrepancy: the source OM states 1320 Constitution Avenue, while the supplied aerial/property image is labeled 1420 S Constitution Avenue. Confirm the correct property address before distribution.

LEASE & FINANCIAL SUMMARY

LEASE ITEM	DETAIL
Tenant	Bandon Holdings
Lease Type	Absolute NNN
Primary Lease Term	15 years
Lease Start Date	June 1, 2020

Lease Expiration Date	June 30, 2035
Annual Rent	\$85,800
Landlord Responsibilities	None stated
Taxes, Insurance & CAM	Tenant responsibility
Roof, Structure & Parking	Tenant responsibility
Lease Guarantor	Bandon Holdings
Reported Guarantor Strength	Owns 230 Anytime Fitness locations
Renewal Options	Three (3) five-year options

RENT SCHEDULE

PERIOD	MONTHLY RENT	ANNUAL RENT	CAP RATE*
6/1/2023 – 5/31/2028	\$7,150	\$85,800	6.60%
6/1/2028 – 5/31/2033	\$7,865	\$94,380	7.26%
6/1/2033 – 6/30/2035	\$8,652	\$103,824	7.99%
First Renewal Option	\$9,085	\$109,020	8.38%
Second Renewal Option	\$9,994	\$119,928	9.23%

* Cap rates are based on the \$1,300,000 asking price and annual rent figures provided in the source OM. The source material does not provide the third renewal option's rent, so it is not shown.

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