



# 5245 Westview Drive

FREDERICK, MARYLAND

23,011 SF on 2.89 acres with Visibility from I-270  
NNN-Lease | 4 Years Remaining | Corporate Guaranty  
Low FAR & Location Supports Future Development



Confidential Offering Memorandum

Marcus & Millichap



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# Offering Summary

**5245 Westview Drive**  
**Frederick, MD 21703**

<b>Price:</b>	\$5,750,000
<b>Cap Rate:</b>	7.83%
<b>NOI:</b>	\$450,497.85 (\$19.58/SF)
<b>RBA:</b>	23,011 SF
<b>Lot Size:</b>	2.89 Acres
<b>Zoning:</b>	MXD
<b>Guarantee:</b>	Gold's Gym International
<b>Tenant:</b>	GBG, Inc
<b>Lease Type:</b>	NNN
<b>Annual Increases:</b>	2.5%
<b>Lease Expiration:</b>	December 31, 2029
<b>Renewal Options:</b>	Two 5-Year Options
<b>Renewal Rent:</b>	Continued 2.5% Increases



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# Investment Considerations

## I-270 & Buckeystown Pike Visibility with Combined Traffic of 139,000 VPD

Dense urban location near the mall, numerous hotels, businesses & shopping centers

## 2.9 Acres & Low FAR Offers 6/1,000 Parking Ratio & Ability to Expand

0.18 building coverage & zoning allows for future expansion or substantial redevelopment

## 13.94% Projected 5-Year Pop. Growth Within 3-Miles & \$120K HH Income

Economy driven by advanced manufacturing, life sciences and government/military

## Corporate Guaranty on Lease & Operator Runs 29 Locations in MD, DC & VA

This location has been a gym since 1999, and the current operator has run it since 2013

## NNN-Lease with 2.5% Ann. Increases & Right to Collect a Management Fee

Four years remain on the NNN lease, and the tenant has two 5-year renewal options



# Executive Summary

Marcus & Millichap is pleased to exclusively represent the ownership in the sale of 5245 Westview Drive, Frederick, Maryland. This 23,011 SF building on 2.89 acres is NNN-leased to GBG, Inc, a 29-unit operator of Gold's Gyms in MD, VA and DC. The lease is guaranteed by Gold's Gym International, Inc., which was acquired in 2020 by RSG Group GmbH, one of the largest gym operators in the world. RSG Group GmbH invests in multiple fitness brands and owns 18 brands in 48 different countries.

The property has been a gym since 1999, and the current operator leased it in 2013. Following a temporary covid rent-reduction, the tenant signed a lease extension in 2023, extending the lease through 2029. The lease offers 2.5% annual rent escalations, allows the owner to collect a management fee, and has two remaining 5-year options.

The building is visible from I-270 and from Buckeystown Pike. It is located within Frederick's west side commercial district, an area characterized by a broad mix of retail, dining, hotels and service-oriented uses. It provides convenient access to I-270, I-70, US-15, and US-340, making it accessible for residents throughout the region.

The surrounding neighborhoods in Ballenger Creek and West Frederick have experienced steady residential growth, supporting a wide range of everyday commercial services. The local population is projected to grow by 13.94% over the coming 5-years, driven by strong employment growth in the advanced manufacturing and life-sciences industries.

Several ongoing public and private initiatives are shaping the long-term trajectory of the area. Planned improvements in the West Frederick Growth Area—including new housing, roadway extensions, and public infrastructure—are expanding activity west of downtown. The development of Westside Regional Park, along with continued investment in nearby employment centers along the I-270 corridor, is contributing to increases in both resident and daytime populations.

Overall, a new owner will be able to enjoy steady cash flow, guaranteed by Gold's Gym International, Inc, while the local area continues to develop and grow. In the long-term, the low FAR, 2.89-acre lot size, and mixed-use zoning could allow for future redevelopment of the site.



# Interior Pictures



# Building Specifications

Parcel Number	28-583583
Year Built	1999
Building Area	23,011 SF
Lot Size	2.89 Acres
Zoning	MXD
FAR	0.18
Parking Spaces	145
Floors	1
Clear Heights	5,000 SF – 27' 18,000 SF – 14'
Structure	Masonry
Parking	145 Spaces
Water & Sewer	City
Roof	Built Up – Unknown Age
Easements	Storm drain & access

- *Westview is a planned business community. The property is subject to a Declaration of Protective Covenants.*



# Zoning

The Mixed-Use Development (MXD) zoning district is a floating zone for the purpose of providing for an integrated mixture of commercial, employment, residential, recreational, and civic/cultural uses which are planned as a unit. The objectives of the MXD zone are as follows:

1. Result in an efficient use of land and the efficient extension of public facilities.
2. Allow innovative design involving flexibility not permitted within Euclidean zoning districts.
3. Allowed only during rezoning in specific areas that designations in the county's Comprehensive Plan.
4. Promote continuity of new development with existing development through building and site design, including consideration of architectural elements, landscape design, building placement, and street network.
5. Promote building and site design that reduces dependence on vehicular movement through provision of bicycle, pedestrian, and transit-friendly elements which include transportation circulation networks linking internal and external residential, commercial, employment areas, and recreation, open spaces, and public facilities.
6. Result in an integrated mixture of uses.
7. Promote the protection, preservation, and integration of historic resources into the planned development through reuse, adaptive reuse, and rehabilitation.
8. Promote the evaluation and integration of natural features into building and site design.
9. Provide development flexibility to respond to market demands.





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## Surrounding Area Retail

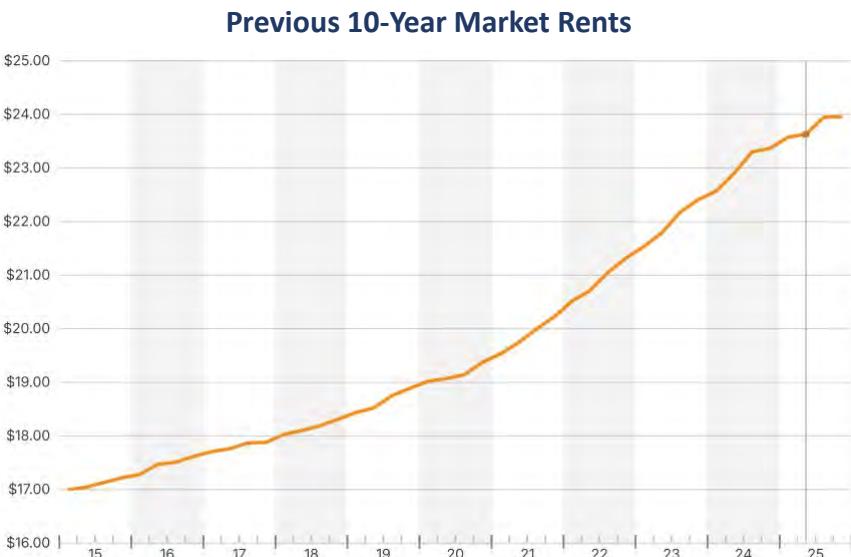


# Market Summary

## Frederick County, Maryland

Frederick County is a growing western Maryland submarket with efficient connectivity to Washington D.C., Baltimore and the Midwest and southeast. The City of Frederick has undergone a transformation in the past 15-years to become a commercial and residential development hotspot. As a result, 5-year population growth in Frederick is forecasted to reach 7.10%.

The growth of Frederick has positively impacted the retail real estate market as well. With a fast-growing population, increasing median household income and numerous Fortune 500 companies entering the market from higher cost markets like D.C., Montgomery County, MD and Northern VA, retail tenants have an ideal opportunity to capture the demographic shift. Frederick is also a highly accessible submarket, with Interstates 70, 270 and 81 all within a short-drive of the city center.



## Retail Market Metrics

	1-Mile Radius	3-Mile Radius	5-Mile Radius
Properties in Survey	43	228	339
Inventory SF	532K	2.2M	4.4M
Vacancy	5.00%	2.50%	8.40%
TTM Net Absorption SF	(20.9K)	13.8K	(5K)
TTM Net Absorption %	-3.90%	0.60%	-0.10%
Market Rent/SF	\$25.86	\$23.93	\$24.62
Annual Rent Growth	3.80%	2.80%	2.40%

Source: Costar December 2025 Survey

## Strong Submarket Performance

In the retail submarket surrounding Westview Drive, leasing dynamics remain healthy. Market rents in retail properties within 1-mile of the subject sit at \$25.86/SF, a 3.80% increase YOY. Within 3-miles, retail occupancy levels are currently 97.50%, a modest 0.6% increase from 12-months ago, signaling a steady, highly competitive retail leasing market.

## Market Outlook

The Frederick market is experiencing rapid population growth but constrained retail development. As demand for retail space continues to grow, rents and values of the current supply should strengthen. Furthermore, Frederick is in the midst of Maryland's largest data center development project, the Quantum Frederick development. This large-scale infrastructure project is expected to add 8,000 jobs and contribute \$2 billion to the local economy. Retail properties in Frederick should benefit from the recent spur of data center development in the submarket.



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