

CHESAPEAKE, VA MSA 15 YEAR ABSOLUTE NET LEASE

PLANET FITNESS
1620 SENTINEL DR,
CHESAPEAKE, VA 23320




120,102 SQFT

 **AT&T**

**five
BELOW**

HomeGoods

DICK'S HOUSE OF SPORT
89,900 SQFT


**planet
fitness**

Planet Fitness

I-64 112,000 VPD



Interstate 64 Expy


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REALTY GROUP**
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OFFERING MEMORANDUM

PLANET FITNESS
1620 SENTINEL DR, CHESAPEAKE, VA 23320



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ABOUT THE ASSET

PRICE: \$7,000,000

Planet Fitness is located at 1620 Sentinel Drive in Chesapeake, VA is a freestanding outparcel to the Greenbrier Square Shopping Center, a 254,000 square foot retail power center anchored by Kroger Marketplace, Dick's House of Sport, Five Below, HomeGoods, Starbucks and other national retailers. The building is 24,700 SF structure, built in 2017 on a 2.55 acre parcel with visibility from N. Battlefield Blvd and I-64.

Lease is guaranteed by Excel Fitness Holdings and expires on November 30, 2039, with two, 5-year options.

Excel Fitness is the largest Planet Fitness operator with over 140+ locations.

The lease is absolute NNN with no Landlord responsibilities.



FINANCIAL SUMMARY

PRICE: \$7,000,000

NET OPERATING INCOME (NOI)	\$459,000 (2024)
RENT/MONTH	\$37,497.35
BUILDING SIZE	24,700 SF
LAND AREA	2.55 AC
TENANT NAME	Excel Fitness
WEBSITE	www.excelfitness.com
CURRENT TERM	15 years remaining
LEASE TYPE	Absolute NNN
YEAR BUILT	2017
RENT COMMENCEMENT	September 1, 2017
LEASE EXPIRATION	November 20, 2039
INCREASES	2% annual increases
OPTIONS	Two, 5-year

INVESTMENT HIGHLIGHTS

- Guaranteed Lease - 15 Years of term
- Excellent visibility
- Located in strong power center (Kroger, Dick's)
- Proximity to Interstate I 64.
- Largest Planet Fitness Operator
- Top Performing Location



TENANT OVERVIEW



Excel Fitness Holdings operates 140+ Planet Fitness clubs in Austin, Dallas/Ft Worth, Tulsa, Northwest Arkansas, North Carolina, Tennessee, Utah, Georgia, and Virginia and was named Planet Fitness' Franchisee of the Year. Excel Fitness has over 1,000,000 members. Excel Fitness is a portfolio company of Olympus Capital Partners.

Excel Fitness' corporately guaranteed lease has 15 years of current term remaining (valued at \$15.1 million dollars including options). Current Lease term expires on November 30, 2039, with two, 5-year options.

The Lease is absolute NNN with no Landlord responsibilities.



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AERIAL MAP



MARKET OVERVIEW & DEMOGRAPHICS

CHESAPEAKE, VIRGINIA

Chesapeake, VA recently surpassed neighboring Norfolk as the second largest independent city in Virginia with a population of 243,259. The median age is 36 and the median household income is \$78,899.

Chesapeake has a total of 8,455 businesses. The leading industries in Chesapeake are retail, health care and social services, professional, scientific, and technical services, and accommodation and food services.

Chesapeake is part of the Hampton Roads metropolitan region (Norfolk - Virginia Beach Newport News MSA), which contains more than 1.7 million people. The region's economy is bolstered by the Ports of Virginia and several military installations including Naval Station Norfolk, the world's largest navy base.

LOCATION	DISTANCE	DRIVING TIME
Norfolk, VA	6 miles	12 minutes
Richmond, VA	98 miles	1 hour & 50 minutes
Washington, D.C.	200 miles	3 hours & 30 minutes
Charlotte, NC	330 miles	5 hours & 10 minutes

1, 3, 5 MILES

POPULATION	1 MILE	3 MILES	5 MILES
2023 Population	7,881	82,721	214,552
2028 Population	8,544	84,992	218,867
2023 Median Age	37.5	37.7	37.7
2028 Median Age	38.5	38.9	38.9

AVERAGE HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2023 Average Household Income	\$102,447	\$97,426	\$100,660
2028 Average Household Income	\$116,860	\$110,970	\$114,347

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2023 Total Households	3,520	34,292	82,445
2028 Total Households	3,863	35,496	84,827

OWNER OCCUPIED HOUSING UNITS	1 MILE	3 MILES	5 MILES
2023 Owner Occupied Housing Units	1,766	20,407	51,678
2028 Owner Occupied Housing Units	1,869	21,563	54,194

RENTER OCCUPIED HOUSING UNITS	1 MILE	3 MILES	5 MILES
2023 Renter Occupied Housing Units	1,754	13,885	30,767
2028 Renter Occupied Housing Units	1,995	13,933	30,633

OFFERING PROCEDURE

OFFERS SHOULD BE SUBMITTED IN THE FORM OF A STANDARD NON-BINDING LETTER OF INTENT AND MUST SPECIFY THE FOLLOWING:

- Price
- Length of Inspection Period
- Length of Closing Period
- Amount of earnest money deposit at execution of a Purchase and Sale Contract
- Amount of additional deposit upon expiration of Inspection Period

CONFIDENTIALITY STATEMENT

CONFIDENTIALITY & DISCLAIMER STATEMENT

This confidential memorandum contains selected information pertaining to the business and affairs of the Property and has been prepared by Wynkoop Realty Group primarily from information supplied by the Owner and sources deemed reliable, but not guaranteed. It does not propose to be all-inclusive, nor does it contain all the information which a prospective purchaser may require or desire. Neither the Owner, nor any of its officers, directors, employees or agents, nor Wynkoop Realty Group makes any representation or warranty, expressed or implied, as to the accuracy or completeness of this confidential memorandum or any of its contents, and no legal liability is assumed or is to be implied by any of the aforementioned with respect thereto. Prospective offers are advised to verify the information independently. The Owner reserves the right to change the price or any information in this memorandum, or to withdraw the Property from the market at any time, without notice. This confidential memorandum shall not be deemed an indication of the state of affairs of the Property or the Owner since the date of preparation of this memorandum. By your receipt of this confidential memorandum, you agree that the information contained herein is of confidential nature and you will not disclose this memorandum or any part of its contents to any other person, firm or entity without prior authorization from Wynkoop Realty Group.

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