



1186 Walnut Bottom Rd, Carlisle, PA
Retail & Medical NNN Building For Sale



&



EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$3,695,000
Lease Rate:	\$19.95 SF/yr (NNN)
Building Size:	24,584 SF
NOI (In-Place):	6.7 %
NOI (Proforma):	8.2%
Price / SF:	\$150.30
Year Built/ Renovated:	1997/ 2015
Roof:	Rubber- New 2020
Anchor Tenants:	Planet Fitness & UPMC

PROPERTY HIGHLIGHTS

- Excellent Investment opportunity for a NNN leased retail center anchored by Planet Fitness and UPMC Surgical Associates.
- Excellent location on Walnut Bottom Rd adjacent to UPMC Carlisle Hospital Campus & new mixed-use Town Center development which is already underway.
- Value-Add opportunity with rent increases & leasing remaining vacancies including a suite that UPMC has rights to expand into.
- Adjacent to I-81, a premier logistics corridor on the East Coast.
- Planet Fitness executed new 5 year extension in 2022 confirming strength of location performance, lease includes 10% rent increases at renewals.
- UPMC executed new 4 year lease that commences 4/2023 and has two 3-year renewal options.
- Catalyst Site in the Township's Walnut Bottom Corridor Master Plan which is focused on sustainable growth with a mixed-use Town Center featuring a new WellSpan anchored medical campus at the site of the Former United Telephone Building along with Cambria Place, a new housing community by Berkentine Properties.

OFFERING DESCRIPTION



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Landmark is pleased to present a rare opportunity to acquire a NNN leased retail center in Carlisle, PA. The tenants include Planet Fitness and UPMC Central PA Surgical Associates. The 24,584 SF retail center is a condo pad site in Walnut Bottom Towne Center which is located along the nationally recognized Interstate I-81 corridor. Planet Fitness recently completed a tenant-funded renovation of their +/- 18,000 SF fitness center and executed a new five (5) year extension in 2022 which confirms the strength of this locations performance. In addition, UPMC recently executed a new four (4) year lease that commences Q2 2023 for their 3,500 SF space which includes the right of first option to expand into the adjacent 2,252 SF vacant space.

Planet Fitness, which has occupied the property since 2009, has 5 years of firm term remaining with an additional lease renewal option taking the expiration out until 2033. Founded in 1992, Planet Fitness (NYSE: PLNT) headquartered in Dover, NH is one of the largest and fastest growing franchisors and operators of fitness centers in the United States with over 10 million members and 2,039 locations in the United States, Canada, Dominican Republic, Panama, Mexico, and Australia. For more information visit www.planetfitness.com. The national franchisee operator of this location, National Fitness Partners (NFP), operates more than 105 clubs in Pennsylvania, Delaware, North Carolina, South Carolina, West Virginia, Virginia, Maryland, Washington DC, & Ohio, and has their headquarters in a neighboring Cumberland County submarket. NFP is backed by Argonne Capital, a private equity firm in Atlanta, GA.

UPMC Central Pennsylvania Surgical Associates is a part of the University of Pittsburgh Schools of the Health Sciences (UPMC). UPMC is a \$24 billion world-renowned health care provider and insurer that is based in Pittsburgh, PA. They are the largest non-government employer in Pennsylvania and has over 92,000 staff members and 840 academic, community, hospital, specialty, and office locations. The subject property is strategically located adjacent to the UPMC Carlisle Hospital Campus which offers strong synergy for the tenants' practice.

UPMC

**LIFE
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MEDICINE**



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PROPERTY DETAILS

Sale Price	\$3,695,000
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Lease Rate	\$19.95 SF/YR
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LOCATION INFORMATION

Building Name	Walnut Bottom Towne Center
Street Address	1186 Walnut Bottom Road
City, State, Zip	Carlisle, PA 17015
County	Cumberland
Municipality	South Middleton Twp

BUILDING INFORMATION

Building Size	24,584 SF
Tenancy	Multiple
Current Occupancy:	86%
NOI (In-Place)	\$246,000
CAP Rate (In-Place)	6.7%
NOI (Proforma)	\$302,298
CAP Rate (Proforma)	8.2%
Roof	Rubber- New 2020

PROPERTY INFORMATION

Zoning	C-2 General Commercial
Property Type	Free Standing Building
Type of Ownership	Condominium
Landlord Responsibility	Structure/Roof
Lot Size	0.7 Acres
APN #	40-23-0604-022-U2
Year Built/ Renovated	1997/2015
Lot Frontage	143 ft
Traffic Count	10,140 VPD
Property Type	Retail
Construction Status	Existing
Numbers of Floors	1

PARKING

Parking Type	Surface
Parking Ratio	5.3
Spaces (in common):	140+



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RENT ROLL

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT SF/YR	RENT INCREASES
Planet Fitness	17,632	2009	2027	\$190,000	71.72	\$10.78	10% Each Renewal
UPMC Central PA Surgical Assoc	3,500	2023	2027	\$56,000	14.24	\$16.00	Two 3-year options with 3%
Expansion for UPMC (*Proforma)	2,252	2024*	2027*	\$37,158*	9.16	\$16.50*	UPMC has right of first refusal
In Line Retail Suite (*Proforma)	1,200	2023*	2030*	\$19,140*	4.88	\$15.95*	TBD
TOTALS/	24,584			\$302,298		\$12.51	



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LEASE DETAILS

PLANET FITNESS LEASE DETAILS

Tenant Name	Planet Fitness
Square Feet	17,632 SF
% of GLA	74.76%
Lease Commencement	2009
Lease Type	NNN
Lease Expiration	2027
Most Recent Extension	2022
Options Remaining	One 5 year options remaining
Rent Increases	10% at Each Renewal
Guarantor	National Fitness Partners (NFP)
Right of First Refusal	No

UPMC LEASE DETAILS

Tenant Name	UPMC
Square Feet	3,500
% of GLA	14.24%
Lease Commencement	April 1, 2023
Lease Type	NNN
Lease Expiration	2027
Options Remaining	Two 3-year options remaining
Rent Increases	3% at Each Renewal
Guarantor	UPMC Health System
Right of First Refusal	Yes
Option to Expand	UPMC has the option to expand to the adjacent 2,272 SF space

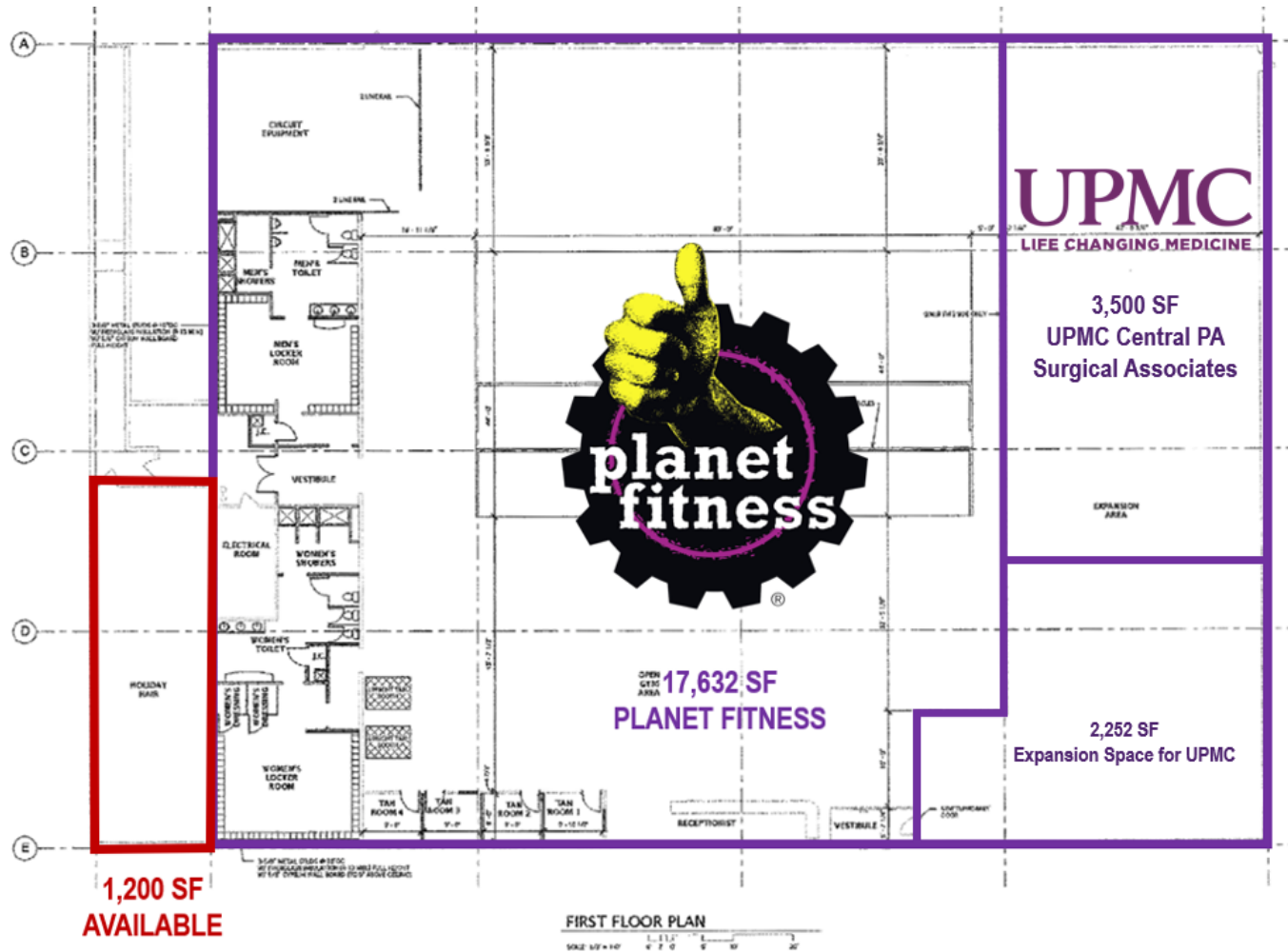


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FLOOR PLAN



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BUILDING PHOTOS



INTERIOR PHOTOS



AERIAL MAP



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WALNUT BOTTOM MASTER PLAN

LOCATION DESCRIPTION

The subject property is located in Carlisle, PA, within the Walnut Bottom Towne Center and sits adjacent to a 128,000 SF U Haul Rental Retail & Self Storage Center. The Towne Center is centrally located in the Walnut Bottom Corridor and is accompanied by tenants including Giant Foods anchored center, Members 1st Federal Credit Union, Belco Community Credit Union, Mountz Jewelers, Verizon Wireless, M&T Bank, and several medical offices which benefit from the immediate proximity to the UPMC Pinnacle Hospital Campus which serves Greater Carlisle and the surrounding Counties. The Walnut Bottom Corridor is the Township's primary focus because of the expansive growth that has taken place and that is about to be underway. The corridor has seen a massive resurgence in recent years from the growth of the UPMC Hospital and surrounding medical practices, and also the growth of new industrial developments because of the proximity to I-81. A critical mass of Fortune 500 Companies calling Carlisle, PA home to their East Coast DC facilities.

The Subject Property is one of three "Catalyst Sites" that are in the center of the Township's Walnut Bottom Corridor Master Plan to have this area be a pedestrian friendly "Vibrant Town Center" by 2030. The current Walnut Bottom Towne Center is expected to add additional pad site development to revitalize the retail and amenities in the area that will incorporate the existing center and enhance the Subject Property tremendously. The other two sites are development sites that will soon be underway and sit directly adjacent to the Subject Property.

Directly across Walnut Bottom Rd is a 41 acre mixed-use development known as Cambria Place. Preliminary land development plans were approved in Q3 2021 and proposes 396 new residential units: 60 townhomes and 336 apartment units within 7 buildings, plus a clubhouse. The final Catalyst Site is 126 acres of land that sits immediately to the south-west of the subject property. As currently proposed, development on this site is a walkable neighborhood with a diversity of housing options, small parklets, continuous sidewalks, new office and retail uses in walking distance, and a variety of trails and bike paths throughout to create a dynamic environment that attracts businesses and residents alike.

Carlisle is the county seat of Cumberland County, Pennsylvania, which is the fastest growing County in the state of Pennsylvania. Forbes also recently rated Carlisle and Harrisburg the second-best place to raise a family. The U.S. Army War College, located at the Carlisle Barracks ranks among the oldest U.S. Army installations and the most senior military educational institution in the United States. Carlisle Barracks is also home of the United States Army Heritage and Education Center. Carlisle is the home to Dickinson College and Penn State Dickinson School of Law. Global Grocer Ahold has their U.S. headquarters for Giant Food Inc in Carlisle.

Master Plan Vision Statement

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By 2030, the Walnut Bottom Corridor will be transforming into a **VIBRANT**, walkable mixed-use Town Center with a **VARIETY** of housing choices supported by neighborhood-scale businesses, regional employment opportunities, and unique dining, cultural, and public space **AMENITIES**.

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WALNUT BOTTOM MAP



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CAMBRIA PLACE MAP



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RETAIL MAP

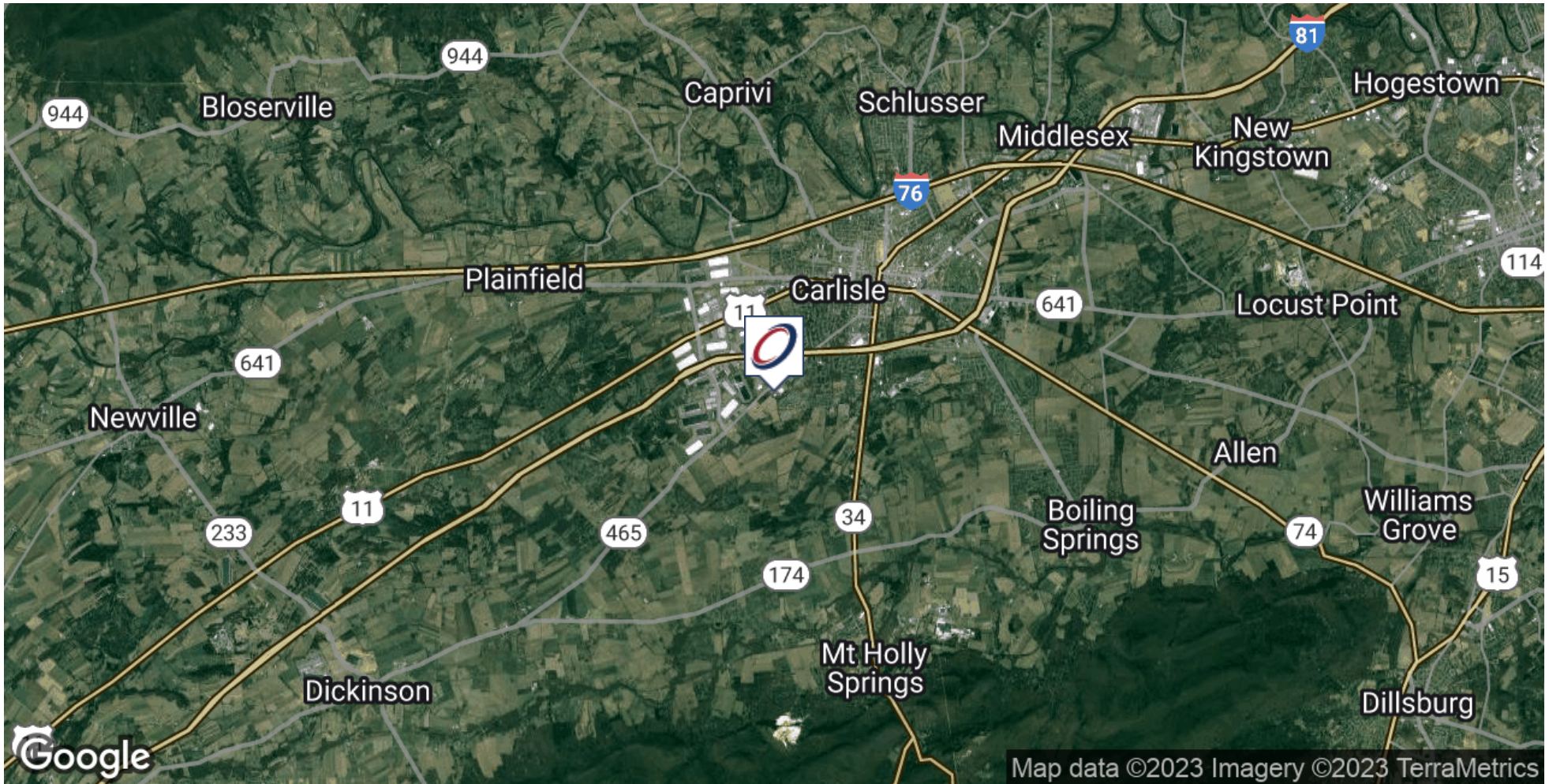


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REGIONAL MAP



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TENANT PROFILES

TENANT HIGHLIGHTS

- One of the largest franchisee organizations within Planet Fitness System.
- Franchisee Operates 105 Clubs.
- Operating in 8 States plus Washington DC.
- Backed by Argonne Capital, a private equity firm in Atlanta, GA.
- Equity firm generates \$1.5 Billion in annual revenue.
- Locations are strategic and is not over saturating existing footprint.
- Aggressively expanding footprint by acquiring existing gyms from franchisees and streamlines operations.
- Franchisee Headquarters is in local Cumberland County submarket.

FRANCHISEE OVERVIEW

Company:	Planet Fitness - National Fitness Partners
Founded:	2003
Locations:	105
Headquarters:	Camp Hill, PA
CEO:	Stephen Kindler, Jr

COMPANY OVERVIEW

Company:	Planet Fitness (NYSE: PLNT)
Founded:	1992
Locations:	2,039
Members:	over 10,000,000
Headquarters:	Dover, NH
Total Revenues:	\$580 Million
Total Value:	\$8.02 Billion
CEO:	Chris Rondeau
Website:	www.planetfitness.com



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TENANT PROFILES



TENANT HIGHLIGHTS

- \$24 billion health care provider and insurer
- Largest nongovernmental employer in Pennsylvania
- 92,000 employees, 40 hospitals, 800 doctors' offices and outpatient sites
- More than 4 million-member Insurance Services Division, the largest medical insurer in western Pennsylvania.
- Contributed \$1.5 billion in benefits to its communities, including more care to the region's most vulnerable citizens
- UPMC's international footprint is among the largest of any U.S.-based academic medical center, which includes a presence in China, Italy, Ireland, & Kazakhstan.

TENANT OVERVIEW

Company:	University of Pittsburgh Schools of the Health Sciences (UPMC)
Founded:	1893
Locations:	840 +/-
Total Revenue:	\$24 billion
Employees:	92,000
Headquarters:	Pittsburgh, PA
Website:	www.UPMC.com

COMPANY OVERVIEW

A \$24 billion health care provider and insurer, Pittsburgh-based UPMC is inventing new models of patient-centered, cost-effective, accountable care. The largest nongovernmental employer in Pennsylvania, UPMC integrates more than 92,000 employees, 40 hospitals, 800 doctors' offices and outpatient sites, and a more than 4 million-member Insurance Services Division, the largest medical insurer in western Pennsylvania. In the most recent fiscal year, UPMC contributed \$1.5 billion in benefits to its communities, including more care to the region's most vulnerable citizens than any other health care institution, and paid more than \$900 million in federal, state and local taxes. Working in close collaboration with the University of Pittsburgh Schools of the Health Sciences, UPMC shares its clinical, managerial and technological skills worldwide through its innovation and commercialization arm, UPMC Enterprises, and through UPMC International. U.S. News consistently ranks UPMC Presbyterian Shadyside among the nation's best hospitals in many specialties and ranks UPMC Children's Hospital of Pittsburgh on its Honor Roll of Best Children's Hospitals. For more information, go to UPMC.com.



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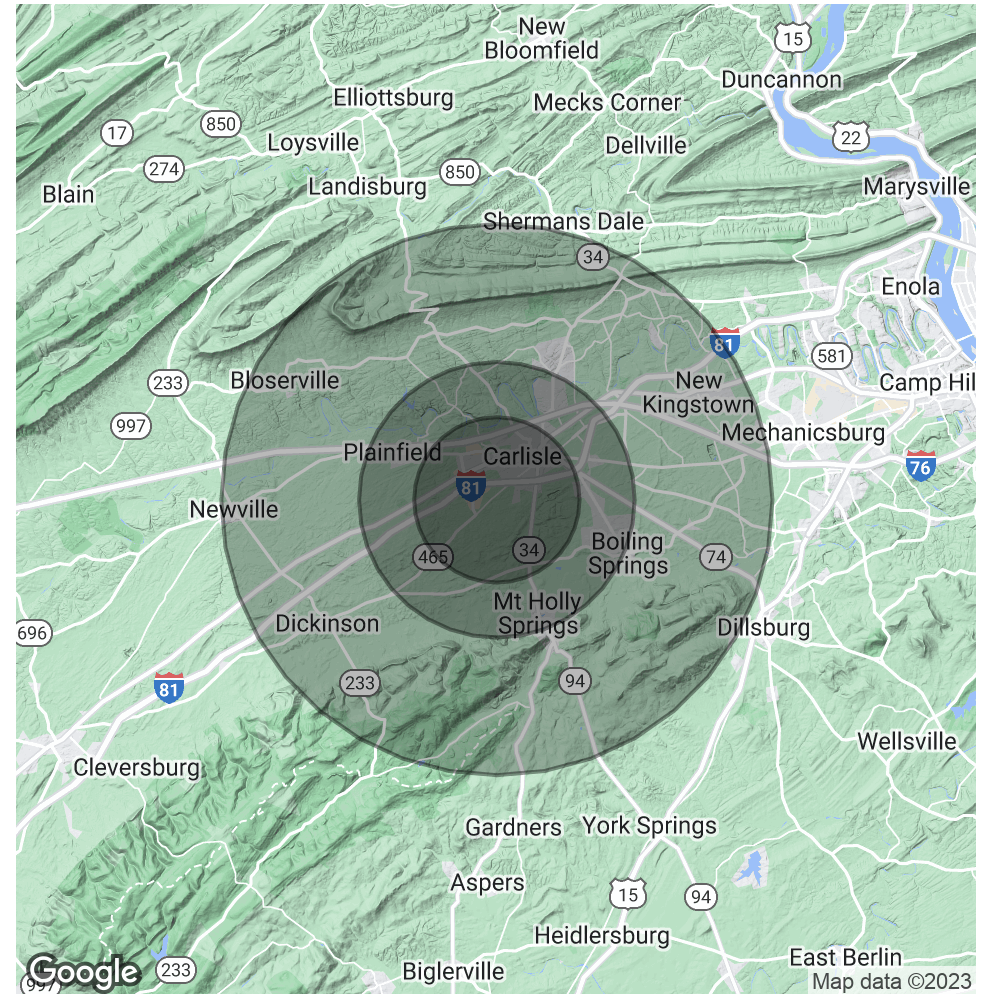
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DEMOGRAPHICS MAP & REPORT

POPULATION	3 MILES	5 MILES	10 MILES
Total Population	25,348	49,072	87,688
Average Age	38.8	41.6	43.7
Average Age (Male)	37.2	39.6	42.1
Average Age (Female)	39.5	43.2	45.3

HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	10,869	20,957	37,170
# of Persons per HH	2.3	2.3	2.4
Average HH Income	\$73,939	\$82,924	\$83,776
Average House Value	\$193,730	\$199,053	\$213,673

* Demographic data derived from 2020 ACS - US Census



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