



# planet fitness

16 Dowling Village Blvd | North Smithfield, RI

OFFERED FOR SALE

\$3,490,000 | 6.50% CAP



CONFIDENTIAL  
OFFERING MEMORANDUM

 **Atlantic**  
CAPITAL PARTNERS™



## EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of Planet Fitness in North Smithfield, RI. This freestanding 17,450 SF single-tenant building is leased to Planet Fitness on a 15-year lease that commenced 6/1/2019. The property is a top-performing location in the state of Rhode Island and is also ranked in the 85th percentile of gyms across the country. The property sits within the Dowling Village Shopping Center, home to national retailers such as Walmart, Lowe's, PetSmart, Kohl's, and Aldi.

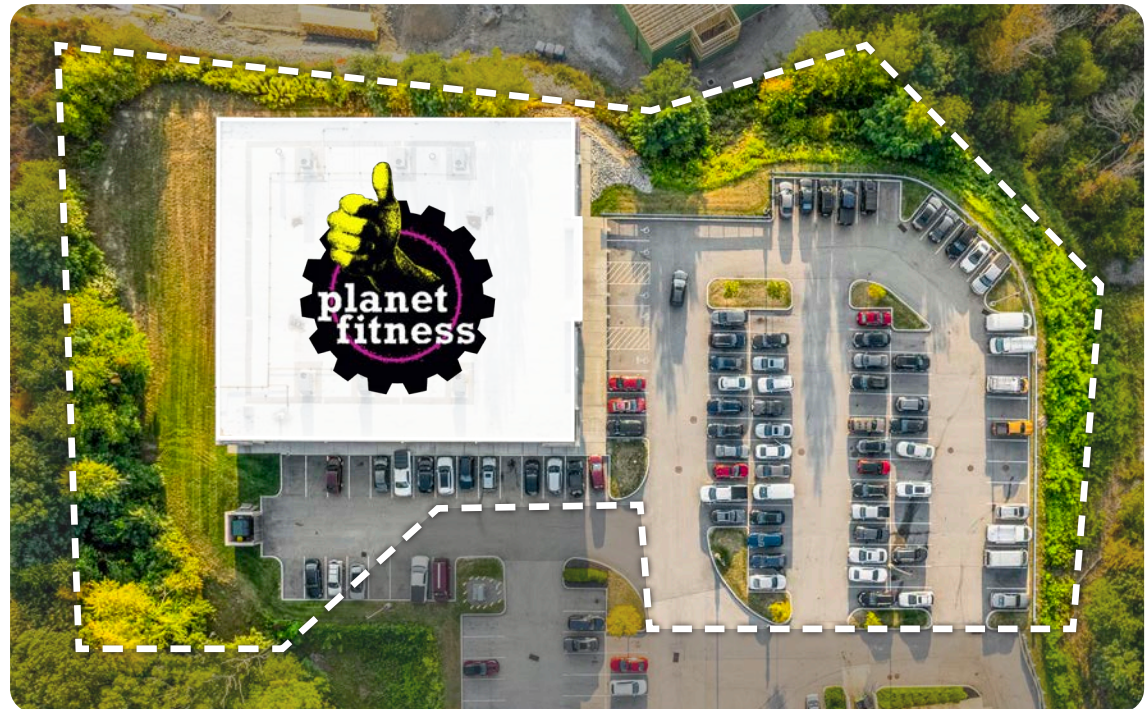
Situated at 16 Dowling Village Boulevard, the property is positioned amongst the main retail node of North Smithfield, which sits just 12 miles north of Providence. Planet Fitness is currently paying \$226,850 annually, and the lease includes two, five (5) year options with \$1 PSF increases every five years. The property sits along Route 146A (Eddie Dowling Highway) which sees 23,439 VPD and is the main highway connecting Providence with its northern suburbs.

RENT SCHEDULE	TERM	ANNUAL RENT
Lease Year 6-10 (Current)	6/1/2024 - 5/31/2029	\$226,850
Lease Year 11-15	6/1/2029 - 5/31/2034	\$244,300
1st Extension Term	6/1/2034 - 5/31/2039	\$261,750
2nd Extension Term	6/1/2039 - 5/31/2044	\$279,200

NOI	\$226,850
CAP	6.50%
<b>ASKING PRICE</b>	<b>\$3,490,000</b>

## ASSET SNAPSHOT

Tenant Name	Planet Fitness
Address	16 Dowling Village Blvd; North Smithfield, RI
Building Size	17,450
Land Size	2.04 Acres
Year Built/Renovated	2018
Signator/Guarantor	CDM Fitness Holdings LLC (80+ units)
Rent Type	NN
Landlord Responsibilities	Roof, Structure, Common Areas
Lease Expiration Date	5/31/2034
Remaining Term	9 Years, 8 Months
NOI	\$226,850



 **60,652** PEOPLE  
IN 3 MILE RADIUS

 **\$92,457** AHHI  
IN 3 MILE RADIUS

 **23,439**  
VPD ON RI 146A

## INVESTMENT HIGHLIGHTS



### TOP PERFORMING LOCATION

According to Placer.ai, this location ranks among the top performing gyms in the state of Rhode Island and is also ranked in the 85th percentile of gyms across the country



### POSITIONED IN PROMINENT RETAIL TRADE AREA

Positioned in the primary retail corridor in Woonsocket, RI. National tenants include Walmart, Lowe's, Kohl's, and PetSmart



### 15-YEAR LEASE & MINIMAL LANDLORD RESPONSIBILITIES

NN Lease leaves minimal Landlord Responsibilities (Roof, Structure, and Common Areas)



### EXPERIENCED OPERATOR

Current franchisee owns and operates 80 Planet Fitness Locations in New England and the Pacific Northwest









DOWNTOWN PROVIDENCE 13 MILES -->

CUMBERLAND HILL

THE CLUB  
AT  
DOWLING VILLAGE

LOWE'S

Walmart  
Supercenter

ALDI

R.I.  
146

PET SMART

verizon  
SUPERCUTS  
MATTRESS FIRM



AspenDental

DOWLING VILLAGE BLVD 4,900 VPD

Firestone





WOONSOCKET 2 MILES



23,439 VPD



R.I.  
146

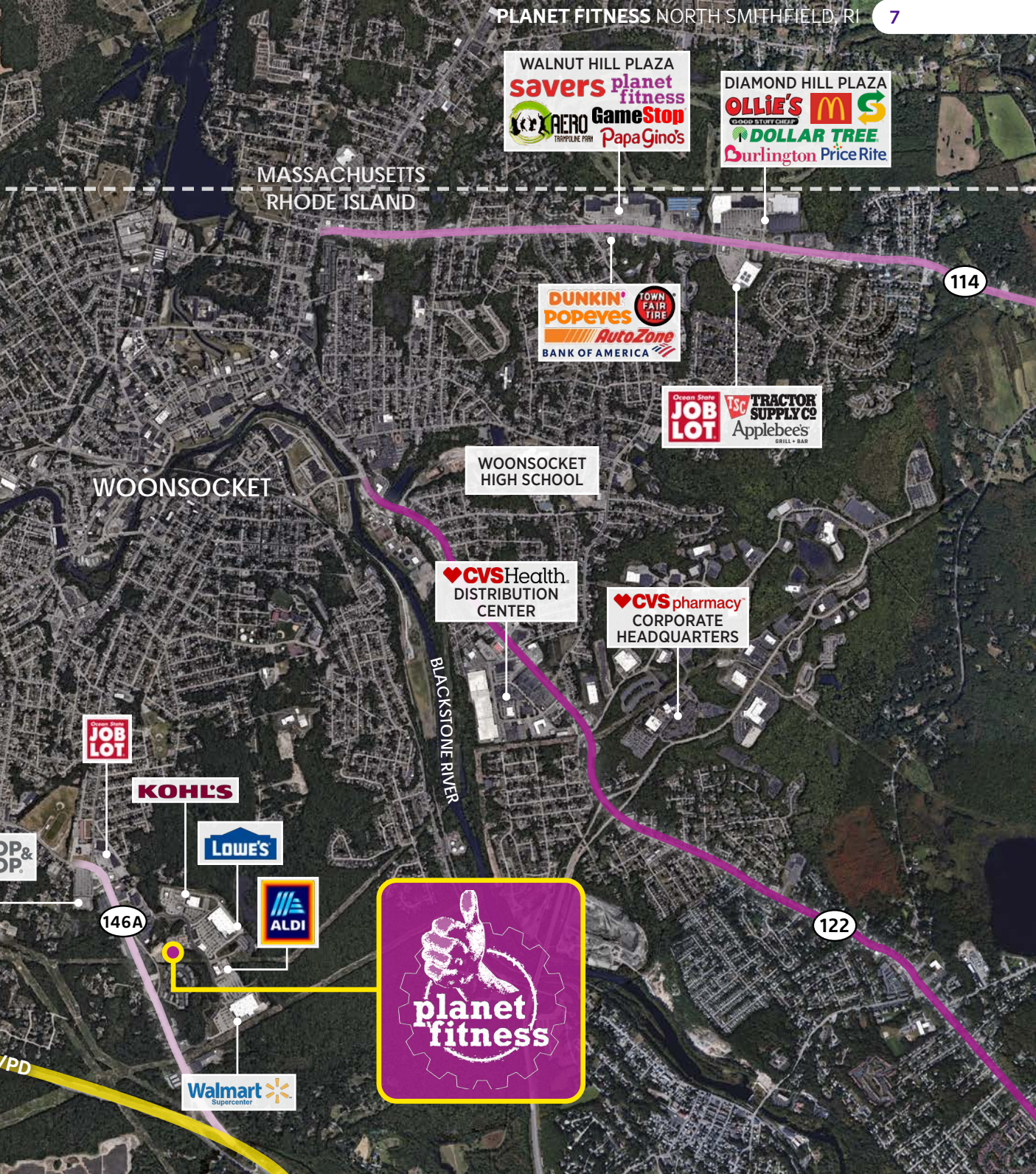
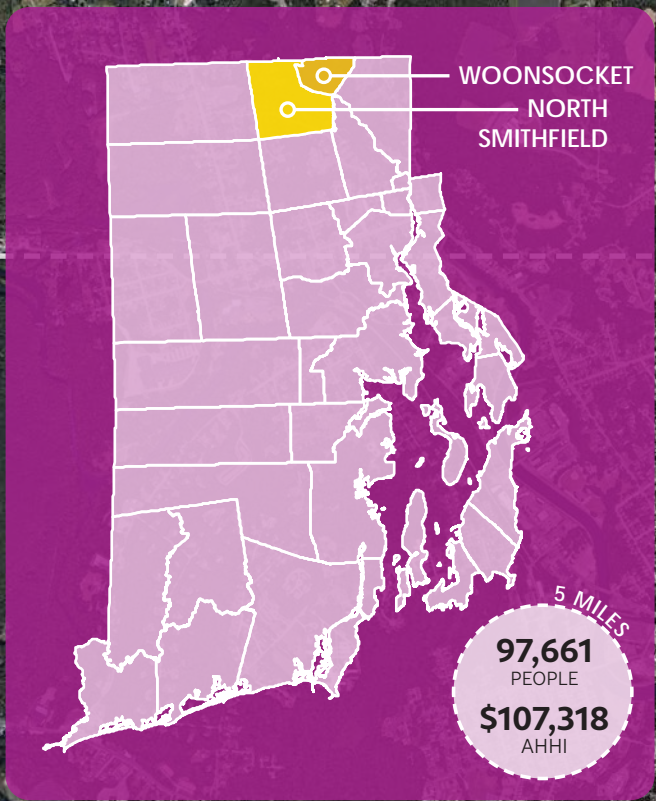
RESIDENCES AT  
DOWLING VILLAGE  
30 UNITS UNDER  
CONSTRUCTION



DOWLING VILLAGE BLVD 4,900 VPD









# NORTH SMITHFIELD RHODE ISLAND

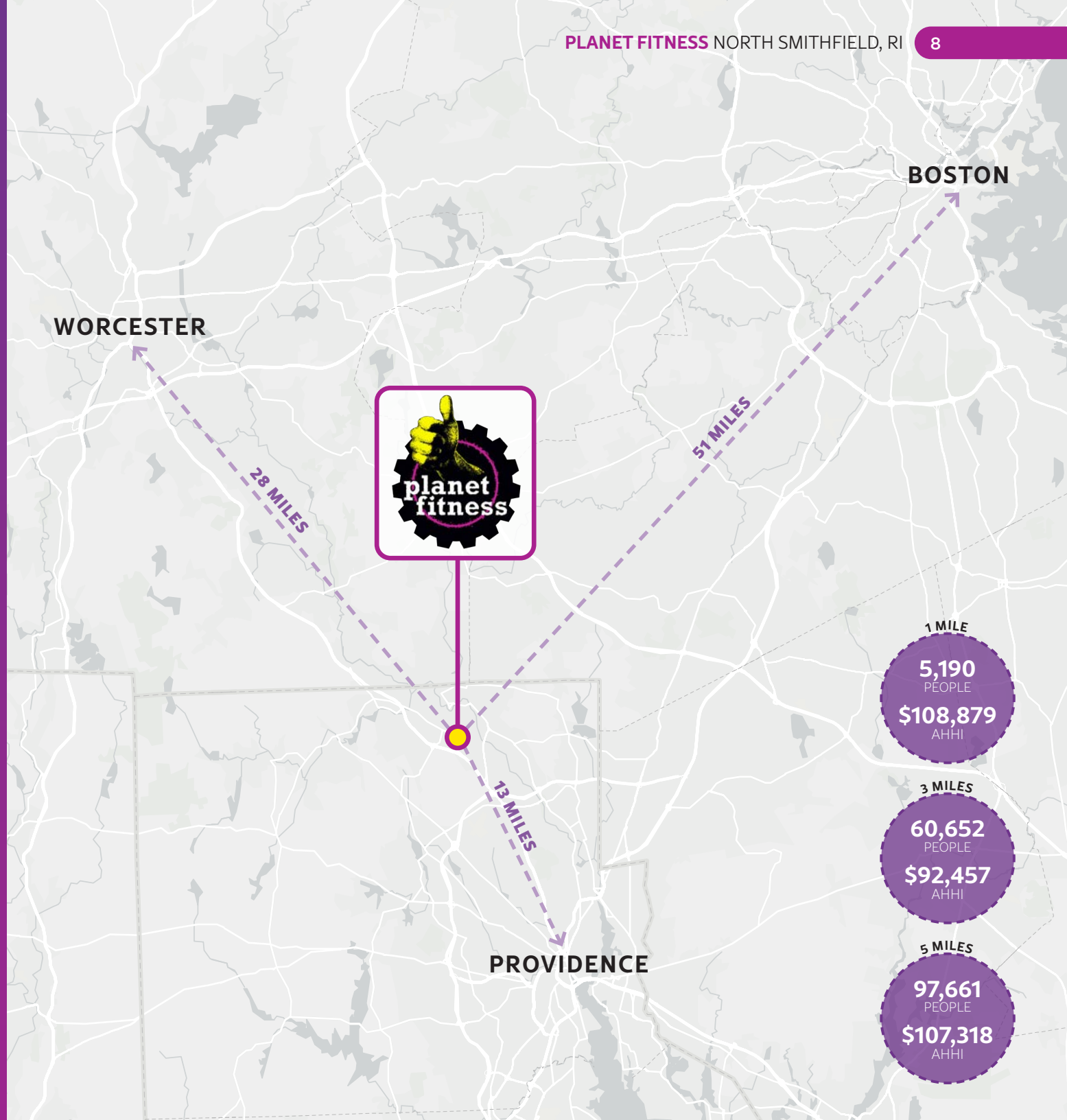
North Smithfield, Rhode Island, is a picturesque town with a population of around 12,000 residents. Known for its suburban charm, the town has experienced steady economic growth, with a focus on maintaining a balance between residential and commercial development. North Smithfield has historically been marked by a mix of industries, including manufacturing, healthcare, and retail. The town's strategic location in proximity to major transportation routes has likely contributed to its economic activity and accessibility.

Commercial real estate development in North Smithfield is likely influenced by its commitment to preserving its small-town character while accommodating the needs of a growing community. Local businesses, retail establishments, and community-oriented developments contribute to the town's economic landscape.

  
**12,000**  
RESIDENTS

  
**MIX OF**  
INDUSTRIES

  
**STRATEGIC**  
LOCATION





<b>LESSEE</b>	Planet Fitness			
<b>LAND</b>	2.04 Acres			
<b>LEASE TERM</b>	Fifteen (15) Years			
<b>RENT COMMENCEMENT DATE</b>	June 1, 2019			
<b>EXPIRATION DATE</b>	May 31, 2034			
<b>BASE RENT</b>	<b>PERIOD (LEASE YEARS)</b>	<b>ANNUAL</b>	<b>MONTHLY</b>	<b>PSF</b>
Lease Year 1-5	6/1/2019 - 5/31/2024	\$209,400	\$17,450	\$12.00
Lease Year 6-10	6/1/2024 - 5/31/2029	\$226,850	\$18,904	\$13.00
Lease Year 11-15	6/1/2029 - 5/31/2034	\$244,300	\$20,358	\$14.00
1st Extension Term	6/1/2034 - 5/31/2039	\$261,750	\$21,813	\$15.00
2nd Extension Term	6/1/2039 - 5/31/2044	\$279,200	\$23,267	\$16.00
<b>SECURITY DEPOSIT</b>	None			
<b>SIGNATOR/GUARANTOR</b>	CDM Fitness Holdings LLC			
<b>RENEWAL TERM(S)</b>	Two (2). Five (5) Year Renewal Options			
<b>REQUIRED PARKING</b>	None			
<b>USE RESTRICTIONS</b>	Landlord agrees that it shall not hereafter lease another store in the Shopping Center owned by Landlord or an Affiliate of Landlord for the Permitted Use, such as by way of example only, Bally Total Fitness, L.A. Fitness, Boston Sports Club, Gold's Gym, Snap Fitness, or Anytime Fitness			
<b>TERMINATION OPTION(S)</b>	None			
<b>REAL ESTATE TAXES</b>	Tenant shall pay its pro rata share (100%) of all real estate taxes			
<b>COMMON AREA EXPENSES</b>	Tennat shall pay its pro rata share (100%) of the Lot Common Area Expenses plus a 15% admin fee and shall not exceed 5% year over year			

**REPAIRS & MAINTENANCE**

Landlord agrees to maintain, or cause to be maintained, the Lot Common Areas and the foundations, structural exterior walls, roof (including roof membrane) and all structural portions of the Building (excluding, without limitation, the store front, doors, windows and glass of the Premises), as well as gutters, downspouts, and utility pipes and conduits located outside of the Premises and not exclusively serving the Premises and outside of the Building

**UTILITIES**

Tenant shall pay all charges, assessments and fees for sewer, water, gas, heat, air cooling, electricity, power, telephone and other utility services used by Tenant on the Premises prior to and during the Term, which services shall be separately metered or, in the case of water, sub-metered and billed separately by Landlord based upon the Premises' water submeter reading at the rates charged to Landlord by the City of Woonsocket Water Department

**INSURANCE**

Landlord shall maintain at all times during the Term a policy of fire and extended coverage property insurance covering the Building containing the Premises at the replacement cost thereof as determined by Landlord, which property insurance shall be the special form, so-called, all risk property insurance as well as the insurance required under the Access Easement

**ASSIGNMENT, SUBLETTING & GO DARK**

No assignment or sublease without prior consent of Landlord

**ESTOPPEL CERTIFICATE**

Upon not less than twenty (20) days' prior notice by Landlord, to execute, acknowledge and deliver to Landlord, and to any assignee, mortgagee, lender or any other third party which Landlord may designate, a statement in writing certifying that this Lease is unmodified and in full force and effect and that Tenant has no defenses, offsets or counterclaims against its obligations to pay the Annual Base Rent, Additional Rent and any other charges and to perform its other covenants under this Lease

**HOLDING OVER**

Tenant's holding over thereafter will be deemed to be as a tenant at sufferance. The Tenant will nevertheless, be subject to all of the terms and conditions of this Lease except as to the Term hereof and any option to renew the Term and except that the Tenant will pay Rent equal to an amount which is one and one quarter (1 1/4) times the amount otherwise due hereunder



**OFFERED FOR SALE**

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**planet  
fitness**

**16 Dowling Village Blvd | North Smithfield, RI**

Exclusively Offered By



**PRIMARY DEAL CONTACTS**

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