



# FITNESS CONNECTION

GREENVILLE, NC

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OFFERING MEMORANDUM





# MARKET AERIAL



**GREENVILLE MALL**

BOOT BARN Bath Works Foot Locker Chick-fil-A jcp ups

GNC LIVE WELL belk McALISTER'S GORELLO mellow MUSHROOM

AMERICAN EAGLE OUTFITTERS Journeys zumiez rue21

sunglass hut PAC SUN EXPRESS SHOE SHOW

EB AYCOCK MIDDLE SCHOOL

RED BANKS RD | 18,000

**DOMINANT RETAIL HUB**  
GREENVILLE MALL HAS OVER 533,000 SF OF RETAIL AND SERVES AS THE PRIMARY RETAIL DESTINATION FOR IT'S TRADE AREA, WHICH INCLUDES NEARLY 500,000 MEDICAL PROFESSIONALS, COLLEGE STUDENTS, AND FAMILIES.

Once upon a child Macleod edible arrangements

Bowlero WELLS FARGO Goodwill

MOKELOS SUPERMERCADOS

VARIOUS OFFICE / MEDICAL

FIRST BANK

**FITNESS CONNECTION**  
SUBJECT PROPERTY



# INVESTMENT OVERVIEW

**\$4,442,800**

PURCHASE PRICE

**10.00%**

CAP RATE

## OFFERING DETAILS

ADDRESS	140 Oakmont Dr, Greenville, NC 27858
TENANT	Titan Fitness NC, LLC
LEASE TYPE	NNN
NOI	\$442,800
ORIGINAL LEASE TERM	10 Years
LEASE TERM REMAINING	2+ Years
LEASE EXPIRATION DATE	2/28/2027
TOTAL GLA	34,000 SF
LOT SIZE	4.21 AC
YEAR BUILT	1981
RENT PSF	\$13.02
PRICE PSF	\$130.67
OPTIONS	(4) 5 Years
INCREASES	8.00% Every 5 Years

## RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	RENT PSF
3/1/2022 - 2/28/2027	\$442,800	\$13.02
Option 1	\$478,224	\$14.06
Option 2	\$516,482	\$15.19
Option 3	\$557,800	\$16.40
Option 4	\$602,425	\$17.71

## DEMOGRAPHICS

1 MILE POP	1 MILE AHHI	3 MILE POP	3 MILE AHHI	5 MILE POP	5 MILE AHHI
9,253	\$82,850	67,081	\$72,988	112,765	\$73,966

## INVESTMENT HIGHLIGHTS



### Recent Renovations & Improvements

The property has recently undergone extensive interior renovations in addition to a roof and parking lot replacement in 2019. The Landlord and Tenant have contributed a combined \$1.5M in recent improvements.



### Long-Term Historical Success

Fitness Connection has more than 34 years of successful operating history at this location, showing the Tenant's commitment to the site and long-term customer loyalty. Fitness Connection has 43+ units nationwide. This property ranks in the top 12% of fitness centers nationwide, according to Placer.ai.



### Pitt County, Fast Growing NC Urban Center

Pitt County, also known as the Greenville, NC MSA, is one of the fastest growing urban centers in North Carolina. It is also a leading retail center in eastern North Carolina and ranks as one of only a dozen billion dollar retail markets in the state. The local economy is well diversified with industries in advanced manufacturing, pharmaceuticals, life science, and food processing.



### Excellent Location

Located less than 2 miles from East Carolina University (28K+ Students), and in the heart of Greenville's primary retail hub this property benefits from a high concentration of nearby tenants such as Target, Belk, Hobby Lobby, Walmart, T.J. Maxx and many more including 66+ retailers at Greenville Mall.



# TENANT SUMMARY

Marcus & Millichap  
NNN FITNESS



**HVLP 2.0**  
Market Leader



**37+ Yrs**  
In the Industry



**43+**  
Locations in U.S.

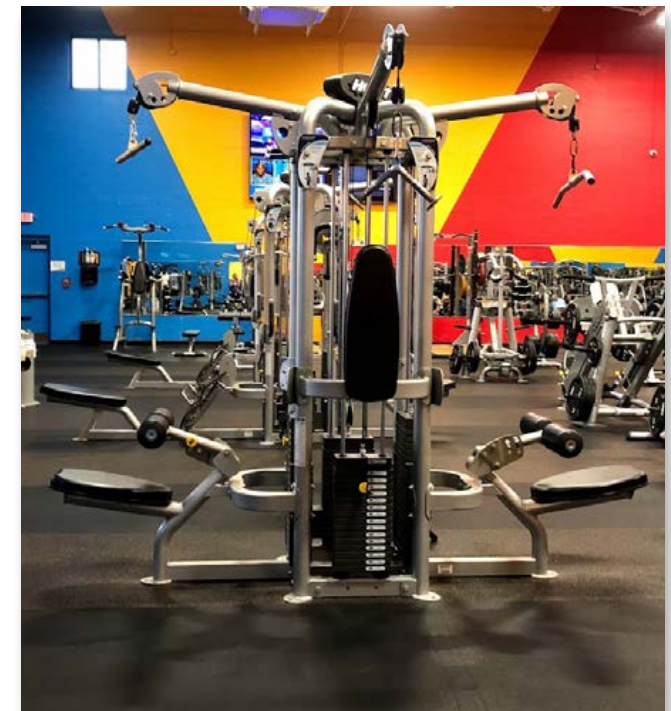


**1987**  
Year Founded

## TENANT OVERVIEW

**Fitness Connection**, is one of the 25 largest and fastest growing health club companies in the U.S. Founded in 1999, Fitness Connection is a category leader in the HVLP fitness segment, offering the full range of amenities and services of a large, full-service premium club for as low as \$10 per month. Memberships include access to state-of-the-art strength / cardio equipment, functional training areas, women's only workout areas, short-term child care, cycling studios, as well as other amenities and services. With its best-in-class value proposition.

Fitness Connection holds broad appeal for consumers looking for gyms with a full range of amenities at an affordable price. In addition, memberships typically include 30+ unique group workout classes including spin, yoga, pilates, kick-boxing and high intensity interval training, among the other 50+ classes per week. The Company today operates 43 gyms in Texas, North Carolina, and Nevada.



# PROPERTY PHOTOS

Marcus & Millichap  
NNN FITNESS





# MARKET AERIAL





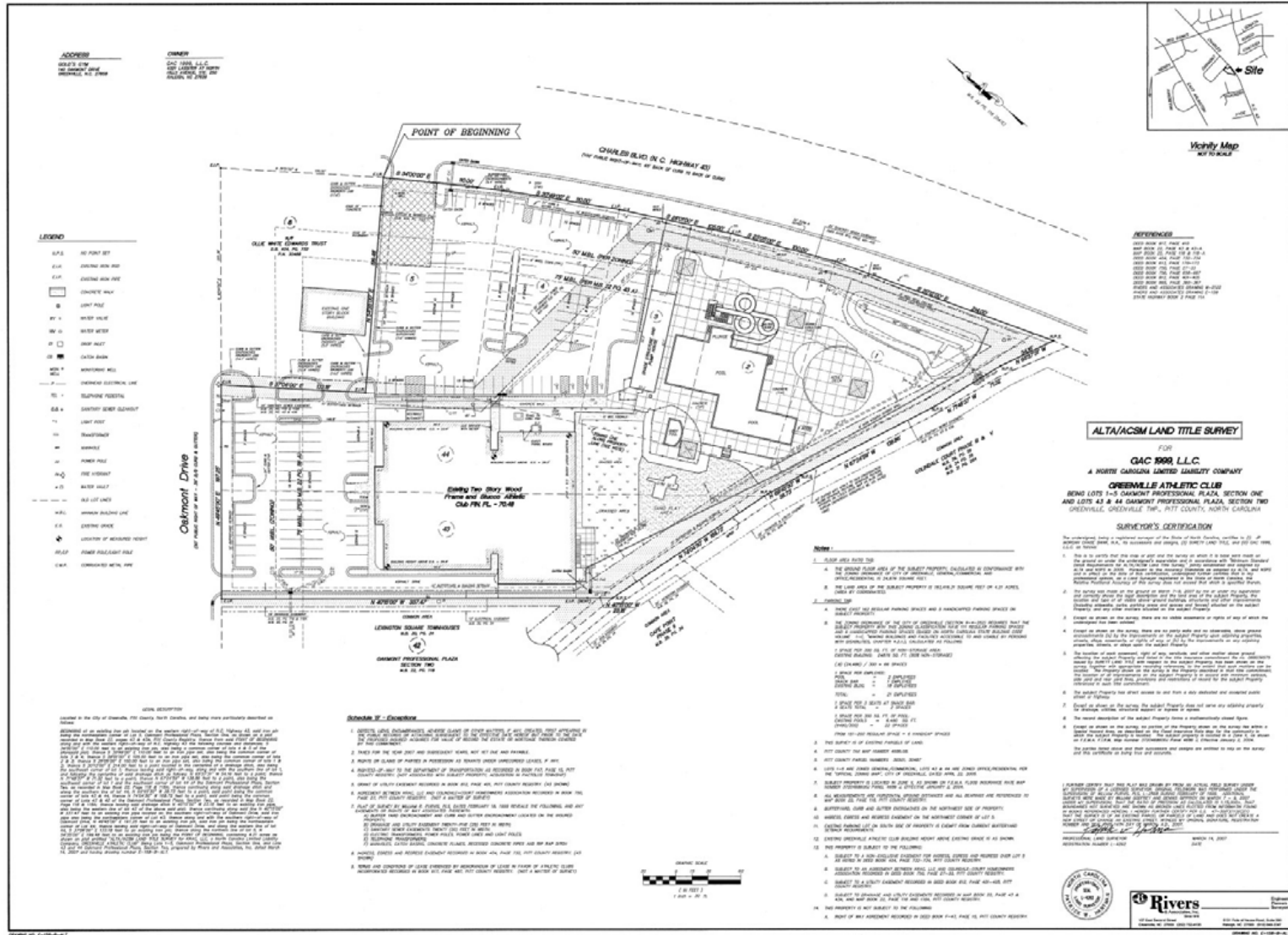
# SITE PLAN

Marcus & Millichap  
NNN FITNESS

34,000 SF  
GLA

4.21 AC  
LOT SIZE

±173 SPACES  
PARKING





# REGIONAL OVERVIEW

Marcus & Millichap  
NNN FITNESS



## TRAVEL DISTANCES



### RALEIGH, NC

84.8 MILES

### FAYETTEVILLE, NC

103 MILES

### GREENSBORO, NC

160 MILES

### CHARLOTTE, NC

251 MILES

# DEMOGRAPHICS



## GREENVILLE, NC

	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2023 Population	9,253	67,081	112,765
2028 Projection	8,677	64,592	109,301
<b>HOUSEHOLDS</b>			
2023 Households	4,670	28,171	46,920
2028 Projection	4,360	26,953	45,273
<b>HOUSEHOLD INCOME</b>			
Avg Household Income	\$82,850	\$72,988	\$73,966
Median Household Income	\$54,863	\$51,684	\$53,959
<b>EDUCATION</b>			
Some College, No Degree	1,833	13,711	23,280
Associate Degree	894	5,390	7,632
Bachelor's Degree	1,478	9,425	16,018
Advanced Degree	1,271	7,716	11,272
<b>EMPLOYMENT</b>			
Civilian Employed	4,552	32,105	55,173
Civilian Unemployed	164	1,463	2,274
Civilian Non-Labor Force	2,630	19,997	32,322
U.S. Armed Forces	42	104	179

# LOCATION SUMMARY

Marcus & Millichap  
NNN FITNESS



**Population: 87,521**  
2020 Census



**Households: 41,645**  
2020 Census



**Greenville MSA**  
Principal City & 12th Largest in NC

## Best Small Places For Business and Careers

Greenville locally is the county seat and most populous city of Pitt County, North Carolina, United States. It is the principal city of the Greenville, NC Metropolitan Statistical Area, and the 12th-most populous city in North Carolina. Greenville is the health, entertainment, and educational hub of North Carolina's Tidewater and Coastal Plain. As of the 2020 census, there were 87,521 people in the city. The city has continued to see a population and economic boom.

Many major companies have moved their regional, national, and international headquarters to Greenville. Companies include Grady-White Boats, Hyster-Yale Group, Thermo Fisher Scientific, and Denso, among others. Greenville is the home of East Carolina University, the fourth-largest university in the University of North Carolina System, and ECU Health Medical Center, the flagship hospital for ECU Health and the teaching hospital for the Brody School of Medicine.



# 28,021

STUDENTS

ECU is the fourth largest university in North Carolina and the only one in the state with schools of medicine, dentistry and engineering.

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NNN FITNESS

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**7,546 Closed**  
Transactions in 2023

**\$43.6B Total**  
Volume Closed in 2023

**30 Transactions**  
Every Business Day

**80+ Offices**  
Across the U.S. & Canada