



planet fitness

600 W Andrew Johnson Hwy
Greeneville, TN 37745

**Retail
Investment Opportunity**
Offering Memorandum



MATTHEWS™

EXCLUSIVELY LISTED BY



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INVESTMENT HIGHLIGHTS

Property Highlights

- **Available as a Portfolio or Individually**
- **Prime Position in Greenville's Dominant Retail Corridor** – Located along US-11E (Andrew Johnson Hwy), Greenville's primary commercial artery and main east-west commuter corridor, the property benefits from exceptional visibility, accessibility, and more than 28,000 VPD, supporting strong daily consumer traffic and retail demand.
- **Dominant Fitness Positioning with Limited Competition** – Unlike larger MSAs, Greenville features a concentrated retail landscape with fewer competing national fitness operators, allowing Planet Fitness to capture a broad customer base within a trade area that includes more than 29,000 residents and over 12,000 households within a five-mile radius.
- **Surrounded by Major National Retailers** – Positioned alongside Walmart, Lowe's, Food Lion, Chick-fil-A, McDonald's, Domino's, Taco Bell, Zaxby's, and numerous other national retailers, the property benefits from consistent consumer activity and strong co-tenancy synergies.
- **Gateway to the Tri-Cities & Smoky Mountain Region** – Greenville's proximity to the Appalachian Mountains, Cherokee National Forest, and the broader Tri-Cities region supports an active lifestyle culture and provides a stable base of long-term demand for health, wellness, and fitness-oriented uses.
- **Proximity to Tusculum University** – The nearby university contributes a steady population of students, faculty, and staff that supports year-round economic activity and consumer spending throughout the market.
- **Stable East Tennessee Fundamentals** – Greenville benefits from affordable living, a strong base of long-term residents, and a diverse local economy that is less dependent on tourism, supporting consistent consumer demand and economic stability.
- **Long-Term NNN Lease Structure** – Approximately 12 years remain on the initial lease term (expiring 7/13/2038), featuring 9% rent increases every five years, two 5-year renewal options, and a guaranty from ECP-PF: TN Operations, LLC, providing stable cash flow and long-term income growth.



FINANCIAL OVERVIEW

Planet Fitness

600 W Andrew Johnson Hwy | Greeneville, TN 37745



FINANCIAL SUMMARY

Investment Overview

Tenant	ECP-PF: TN Operations, LLC
Rent Commencement	December 1, 2023
Lease Expiration	July 13, 2038
Original Lease Term	15 Years
Lease Term Remaining	12 Years
Options Remaining	Two (2), 5-Years
Lease Type	Double Net (NN)
NOI	\$393,648
Rent Increases	10% Every 5 Years

Property Details

±15,019 SF
GLA

±5.55 AC
Lot Size

2024
Year Built

±12 Years
Term Remaining

\$6,056,000

List Price

6.50%

Cap Rate

Annualized Operating Data

Lease Year	Start Date	Annual Rent	Increase	Cap Rate
Years 1 - 5	12/1/2023	\$393,648	10%	6.50%
Years 6 - 10	7/14/2028	\$433,013	10%	7.15%
Years 11 - 15	7/14/2033	\$476,314	10%	7.87%
Option 1	7/14/2038	\$523,945	10%	8.65%
Option 2	7/1/2043	\$576,340	10%	9.52%

PROPERTY OVERVIEW

Planet Fitness

600 W Andrew Johnson Hwy | Greeneville, TN 37745





Greenville Commons

Eastgate Shopping Center

Greenville High School
±938 Students

Eastview Elementary
±375 Students



Eastview Recreation Center



planet fitness
Subject Property

W Andrew Johnson Hwy ± 28,640 VPD

Baileyton Rd



TENANT SUMMARY

Year Founded
1992

Headquarters
Hampton, NH

Ownership Status
Public (NYSE: PLNT)

Employees
4,400

Locations
2,700+ Clubs

Annual Revenue
\$1.18 Billion (FY 2024)



Tenant Overview

Planet Fitness, Inc. is one of the largest fitness center franchisors and operators in the world, recognized for its affordable membership model and “Judgement Free Zone®” brand philosophy. Founded in 1992, the company has grown into a leading publicly traded fitness operator with more than 2,700 locations across North America and select international markets. Headquartered in Hampton, New Hampshire, Planet Fitness primarily serves casual and first-time gym users through a highly franchised business model that generates recurring membership revenue and supports long-term growth. Its strong brand recognition, national footprint, and value-oriented approach have positioned the company as a leader in the budget fitness industry.

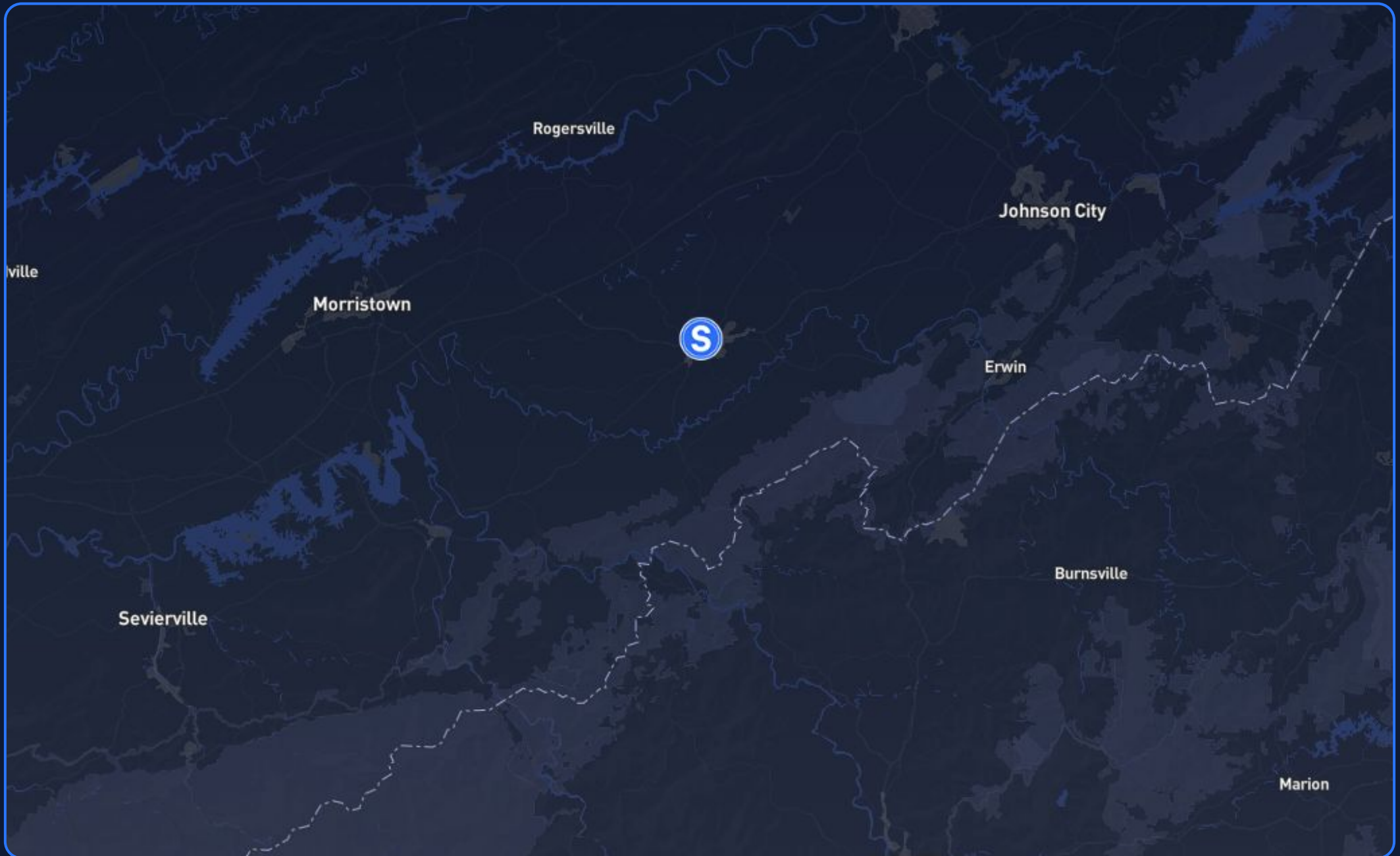
Why Invest in Planet Fitness?

- **Leading National Brand:** One of the most recognized names in the fitness industry, supported by a differentiated, non-intimidating gym environment that appeals to a broad customer base.
- **Extensive Geographic Presence:** A network of more than 2,700 locations provides significant market penetration, brand visibility, and convenience for members.
- **Stable Recurring Revenue Model:** Monthly memberships generate predictable cash flow, while the franchise-heavy structure supports scalability and operational efficiency.
- **Growth-Oriented Expansion Strategy:** Continued domestic and international expansion through franchise development offers long-term growth potential.
- **Resilient Value Proposition:** Affordable pricing and broad consumer appeal position Planet Fitness to perform well across varying economic environments.
- **Strong Market Position:** The company maintains a leadership position within the high-value, low-price fitness segment, benefiting from strong customer retention and brand loyalty.

MARKET OVERVIEW

Planet Fitness

600 W Andrew Johnson Hwy | Greeneville, TN 37745



Greeneville, TN

Local Market Overview

Greeneville, Tennessee is a welcoming community set against the foothills of the Appalachian Mountains. As the seat of Greene County, it offers a comfortable way of life with a strong sense of history and connection. The area is known for its affordable cost of living, steady growth, and appealing mix of residential neighborhoods, making it a practical and enjoyable place to live for a wide range of people.

The local economy benefits from a blend of manufacturing, healthcare, education, and locally owned businesses. Major employers provide consistent job opportunities, while entrepreneurial and service-oriented companies contribute to a stable economic environment. Greeneville's affordability and diverse employment base help support long-term financial confidence for residents and reinforce the community's ongoing development.

Greeneville also offers a variety of things to do, combining cultural, historical, and outdoor experiences. The historic district features preserved architecture, unique shops, and notable sites tied to President Andrew Johnson. Outdoor recreation is easy to find, with nearby parks, scenic views, and countryside drives offering plenty of opportunities to enjoy the landscape. Community events, museums, and local gatherings add to the area's appeal, creating an inviting atmosphere with many ways to stay engaged.



Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	2,656	18,707	30,914
Current Year Estimate	2,607	18,332	30,176
2020 Census	2,456	17,440	29,110
Growth Current Year-Five-Year	1.86%	2.04%	2.45%
Growth 2020-Current Year	6.13%	5.12%	3.66%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	1,129	8,106	12,849
Current Year Estimate	1,116	8,039	12,695
2020 Census	1,036	7,419	11,775
Growth Current Year-Five-Year	1.13%	0.83%	1.21%
Growth 2020-Current Year	7.77%	8.37%	7.82%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$64,158	\$86,623	\$89,571

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 600 W Andrew Johnson Hwy, Greeneville, TN, 37745 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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