

TYLER BRADFORD, CCIM

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# OFFERING MEMORANDUM

Gold's Gym - 101 Corporate Parkway, Aiken, SC 29803

FOR  
SALE



**SHANNON WALTCHACK**  
WE LOVE REAL ESTATE

1616 2nd Avenue South | Suite 100 | Birmingham, AL 35233 | shanwalt.com



## OFFERING SUMMARY

Sale Price:	\$5,245,714
Building Size:	41,376 SF
Price / SF:	\$126.78
Cap Rate:	7.0%
NOI:	\$367,200
Year Built:	1998
Land Area:	2.0 acres

## PROPERTY OVERVIEW

The subject property is a 41,376 square-foot Gold's Gym in Aiken, SC that was built in 1998. The NNN lease calls for zero landlord obligations with annual increases in rent and two 10 year options to renew. The lease has a strong personal guarantee. This unit is operated by South Aiken Fitness, Inc.

## INVESTMENT HIGHLIGHTS

- Long term absolute NNN Leased offering
- Zero Landlord Obligations
- Annual Increases of Rent
- Personal Guarantee
- Strong Operator
- Located on a major thoroughfare



**ABSOLUTE NNN LEASED OFFERING**  
**PRICE: \$5,245,714      CAP RATE: 7.0%**

<b>TENANT NAME</b>	South Aiken Fitness, LLC
<b>SQUARE FOOTAGE</b>	41,376
<b>LEASE START</b>	03/01/2018
<b>LEASE END</b>	03/01/2033
<b>INITIAL TERM</b>	13 YEARS REMAINING
<b>ANNUAL RENT</b>	\$367,200
<b>OPTIONS</b>	2, 10 year options
<b>INCREASES</b>	2% per year

**RENT SCHEDULE FOR NEXT 10 YEARS**

	<b>NOI</b>	<b>Monthly</b>	<b>Rent / SF</b>	<b>Cap Rate</b>
2019	\$360,000	\$30,000	\$8.70	
2020	\$367,200	\$30,600	\$8.87	7.00 %
2021	\$374,544	\$31,212	\$9.05	7.14%
2022	\$382,035	\$31,836	\$9.23	7.28%
2023	\$389,676	\$32,473	\$9.42	7.43%
2024	\$397,469	\$33,122	\$9.61	7.58%
2025	\$405,418	\$33,785	\$9.80	7.73%
2026	\$413,527	\$34,461	\$9.99	7.88%
2027	\$421,797	\$35,150	\$10.19	8.04%
2028	\$430,233	\$35,853	\$10.40	8.20%
2029	\$438,838	\$36,570	\$10.61	8.37%
2030	\$447,615	\$37,301	\$10.82	8.53%



### TENANT HIGHLIGHTS

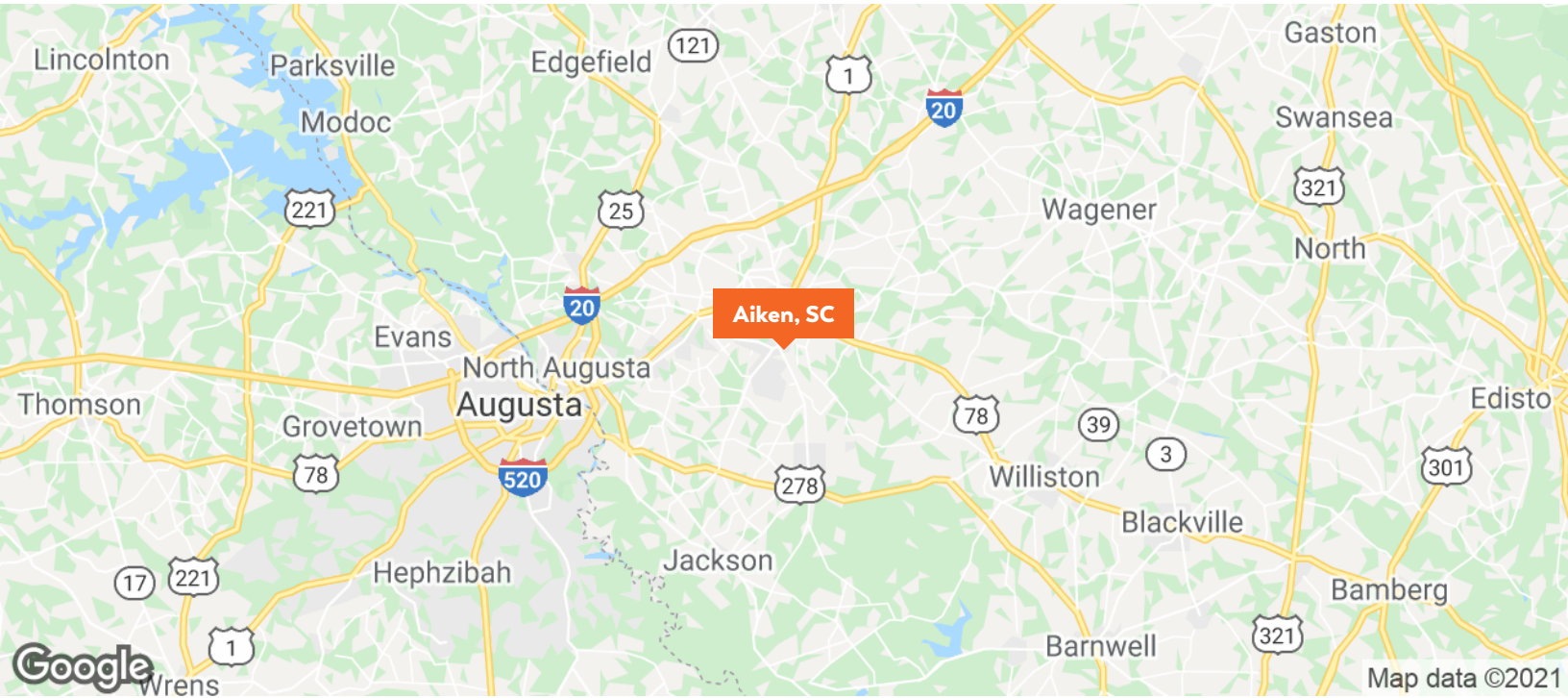
- **PRIVATELY HELD**
- **700+ LOCATIONS**
- **2 MILLION MEMBERS**

### GOLD'S GYM

Gold's Gym International, Inc. is an American chain of international co-ed fitness centers (commonly referred to as gyms) originally started by Joe Gold in Venice Beach, California. Each gym features a wide array of exercise equipment, group exercise classes and personal trainers to assist clients. Its headquarters are in Dallas, Texas.

Joe Gold opened the first Gold's Gym in August 1965, in Venice Beach, California. Dubbed "the Mecca of bodybuilding", it was frequented by Arnold Schwarzenegger and Dave Draper and featured in the docudrama Pumping Iron (1977), which brought attention not only to the gym itself but also to bodybuilding and physique in general. To this day, Gold's is considered a landmark in bodybuilding culture and has achieved cult status.

In 1970, Gold sold the at-the-time failing gym to Bud Danits, an antique dealer, and Dave Saxe, a jeweler. They ran the gym for almost two years, and when they realized it was not feasible for them, they were going to close it and reopen the premises as an antiques shop. They offered it to a gym member, Ken Sprague, who purchased it in late 1971, and Gold's was saved as a gym.



# Retailer Map





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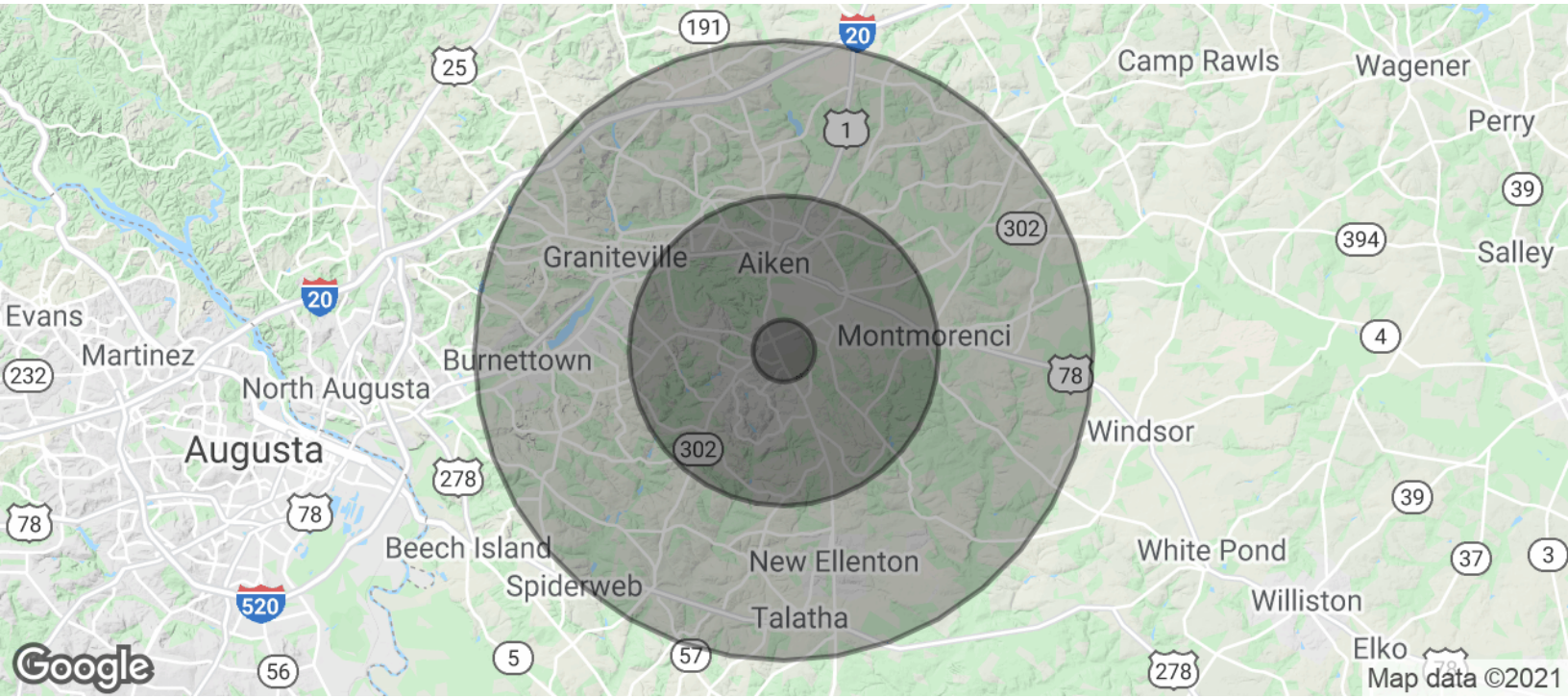
**LOCATION DESCRIPTION**

20 miles from Augusta, Georgia, Aiken is an authentic South Carolina equestrian community rich in historic charm and tradition. This town is a picture postcard waiting to happen, from the iconic archway of live oaks along South Boundary Avenue and serene Hopelands Gardens to the strong Thoroughbreds you might see warming up in the early-morning light. Because of its world-class training facilities and appealing climate, Aiken hosts equestrian events almost year-round, and the town is especially attractive to Thoroughbred owners from up North, all coming here to escape the chilly months back home.

**LOCATION DETAILS**

County	Aiken
Population	2019: 31,689
Households:	2019: 13,769
Median Household Income:	2019: \$53,975





POPULATION	1 MILE	5 MILES	10 MILES
Total Population	2,598	50,970	93,559
Average age	41.0	43.5	41.8
Average age (Male)	39.5	40.4	39.3
Average age (Female)	42.4	45.5	43.1
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total households	1,098	20,959	37,652
# of persons per HH	2.4	2.4	2.5
Average HH income	\$80,594	\$74,141	\$64,426
Average house value	\$234,931	\$228,708	\$208,392

\* Demographic data derived from 2010 US Census



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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Shannon Waltchack in compliance with all applicable fair housing and equal opportunity laws.