City of Portland
Board of Assessment Review

Board members Stephen Bither, Chair, and Barbara Brewer
Friday, June 24, 2022 at 1:00 PM By Zoom

To submit written public comment on an agenda item, email nle@portlandmaine.gov. Submissions must be received by 12:00 pm the day before the Board of Assessment Review hearing to guarantee their inclusion in the agenda packet. All submissions must include the commenter's name and legal address. To help ensure your comment is submitted for the correct item, please include the name of the agenda item (see below).

Because of an agreed-to postponement and the withdrawal of the second appeal, this meeting will not be held in-person.

Please click the link below to join the webinar:
https://portlandmaine-gov.zoom.us/j/81105733346?pwd=iejNYJIE1wVMjWqFCk_gqqTSsdcCPO.1
Passcode: 897482
Or One tap mobile :
US: +13126266799,,81105733346#,,,,*897482# or +19292056099,,81105733346#,,,,*897482#
Or Telephone:
Dial(for higher quality, dial a number based on your current location):
US: +1 312 626 6799 or +1 929 205 6099 or +1 301 715 8592 or +1 346 248 7799 or +1 669 900 6833 or +1 253 215 8782
Webinar ID: 811 0573 3346
Passcode: 897482
International numbers available: https://portlandmaine-gov.zoom.us/u/k6emYPTWU

1. Appeal from Granite Coast Properties doing business as Planet Fitness, 145 Marginal Way
    a. Assessor's decision, Appeal, and Application for Appeal to Board of Assessment Review
2. Appeal from Kathleen Barron and Peter Dedych re: 28 Meadow Avenue, Great Diamond Island, Portland - WITHDRAWN
    a. Barron and Dedych Board of Assessment Review Appeal re 28 Meadow Avenue- WITHDRAWN
3. New Business (if necessary)
4. Adjournment

See Dave

APPLICATION FOR ABATEMENT OF PROPERTY TAXES

UNDER TITLE 36 SECTION 841 MRSA

Name(s) of Applicant(s) DuCharme, McMillen Associates - on behalf of: Granite Coast Properties d/b/a Planet Fitness

Address of Applicant(s) 205 Portland Street, Suite 200, Boston, MA 02114

Daytime Telephone # 617-798-2840 x2206

Property Identification (Chart, Block, Lot and/or Tax ID #) 025-B021001 (145 Marginal Way)

RECEIVED

MAR 10 2022

DEPT OF ASSESSOR
CITY OF PORTLAND, ME

Tax Year for which Abatement is Requested 2021 (Fy22)

Assessed Value of Real Estate 4,517,500

Abatement Requested in Real Estate Value FMV $3,000,000 (abatement of $1,517,500 in value)

Assessed Value of Personal Property (if applicable) ____________________

Abatement Requested in Personal Property Value (if applicable) ____________________

Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is overvalued for tax purposes) Please see enclosed analysis. Fair market value is less than assessment.

Please attach a separate sheet as needed.

To the Tax Assessor, City of Portland, Maine

In accordance with provisions of Title 36 Section 841 MRSA, I hereby make written application for abatement of property taxes as noted above. The above statements are correct to the best of my knowledge and belief.

3/10/22 — **Date**

[signature] — **Signature of Applicant**

THIS APPLICATION MUST BE SIGNED.

SEPARATE APPLICATION SHOULD BE FILED FOR EACH SEPARATELY ASSESSED PARCEL OF REAL ESTATE CLAIMED TO BE OVERVALUED.

PROPERTY TAX
CERTIFICATE OF AUTHORITY

Date: 3.10.2022

TO WHOM IT MAY CONCERN:

This certifies that DuCharme, McMillen & Associates, Inc. and/or its designees is hereby authorized to represent the undersigned in all matters of property tax assessments before any governmental assessing officials or any other authority having jurisdiction regarding the assessment levied on the following described property for current or past years of assessment:

~~All Real Property~~ 145 MARGINAL WAY, PORTLAND, ME

Portland, ME

BY: ______________
(Signature)

Michael Cleary
(Typed Signature)

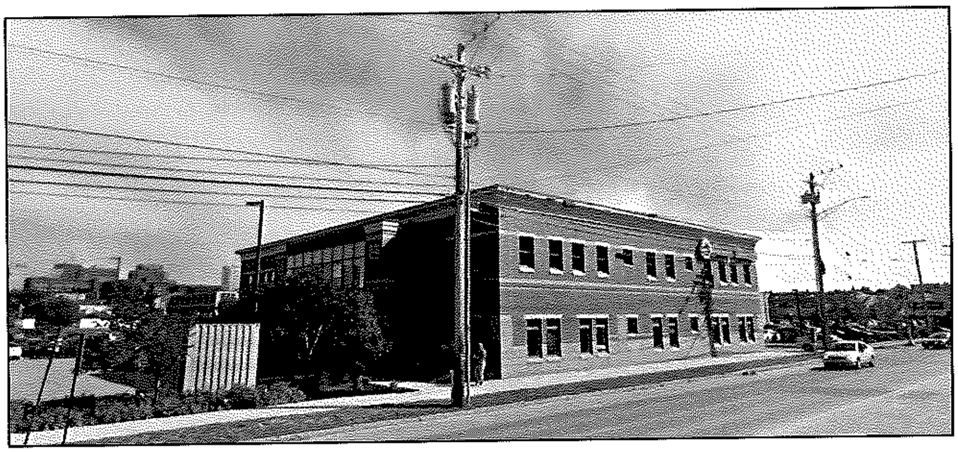
Managing Partner
(Corporate Title)

GCP Portland LLC
(Company)

Real Estate Assessment Analysis

2021 Real Property Tax Assessment Appeal

Granite Coast Properties d/b/a Planet Fitness
145 Marginal Way
Portland, ME



Market Value per Town: $4,517,500

Prepared for:

Assessing Officials
City of Portland
389 Congress Street, Room 115
Portland, ME 04101

Prepared by:

Todd Kratt – Senior Tax Manager
Shayna Jones – Senior Tax Consultant
DuCharme, McMillen & Associates, Inc.
205 Portland Street ,Suite 200
Boston, MA 02114
Tel. 617-798-2840 ext. 2203 Fax (617) 671-0406

AN EXTENSION OF YOUR TAX DEPARTMENT

March 10, 2022

Assessing Officials
City of Portland
389 Congress Street, Room 115
Portland, ME 04101

Re: <u>**Real Estate Assessment**</u>
145 Marginal Way
Portland, ME

Dear Assessing Officials:

Granite Coast Properties d/b/a Planet Fitness has asked us to review the real property tax assessment of the above referenced property. The enclosed is a summary of physical information on the facility, market data from the area, as well as other relevant information. The enclosed is not a real estate appraisal or review appraisal and nothing in this report should be construed as a real estate appraisal or review appraisal. The following is presented for your consideration. <u>Information contained in this pertaining to the subject property and Planet Fitness is to be kept confidential.</u>

The subject is a roughly 21,548 SF health club/gym facility on 1.15 acres. The subject property is located on Marginal Way in between exits 6B and 7 off of I-295. It is surrounded by a mix of commercial and industrial properties.

The total current assessment is $4,517,500, or $209 per SF, which should reflect 100% of market value as of 4/1/2021.

Subject Increase

As a result of the revaluation in 2021, the subject assessment and assessed market value, when factoring in last year's equalization ratio, increased substantially. This increase is detailed below:

2020 Assessment	Ratio	2020 Equalized Assessment	2021	Increase
2,273,700	77.0%	$2,952,857	$4,517,500	**53.0%**

DMA - DUCHARME, MCMILLEN & ASSOCIATES, INC. | DMAINC.COM
205 Portland Street, Suite 200 | Boston, MA 02114 | 617-798-2840 | Fax: 617-671-0406

Covid-19

In March 2020, the global pandemic known as Covid-19 halted the economy, shut down schools, and companies and business were forced to close their doors due to stay at home orders all over the country.

Maine Timeline:

March 8, 2020: Governor Mills issued an Executive Order mandating that all restaurants and bars statewide close to dine-in customers effective March 18, 2020 at 6:00 p.m. for a period of 14 days until midnight, March 31, 2020. Take-out, delivery, and drive-through options can continue. In her order, the Governor also prohibited all gatherings of more than 10 people until further notice, mandating the latest U.S. CDC's guidance on gatherings. In addition, Governor Mills strongly urged non-essential public-facing businesses, such as gyms, hair salons, theatres, casinos, shopping malls, to close their doors for the next two weeks to minimize public gatherings.

March 24, 2020: Governor Mills ordered all non-essential businesses and operations in Maine to close their physical locations that are public facing, meaning those that allow customer, vendor or other in-person contact. Governor Mills also strongly urged all large, essential, public-facing businesses to immediately employ strategies to reduce congestion in their stores, including limiting the number of customers in the store at any one time and enhancing curbside pick-up and delivery services.

March 31, 2020: Governor Mills issued a series of substantial new mandates to protect public health and safety in the face of COVID-19, including a Stay Healthy at Home directive that requires people living in Maine to stay at home at all times unless for an essential job or an essential personal reason, such as obtaining food, medicine, health care, or other necessary purposes.

April 15, 2020: As the State continues to respond to COVID-19, Governor Mills signed a proclamation extending Maine's state of civil emergency for another thirty days through May 15, 2020. The original state of civil emergency was scheduled to expire tomorrow, April 15, 2020.

April 29, 2020: Governor Janet Mills issues new Stay Safer at Home Executive Order. The new order continues to have Maine people stay at home with the same established exceptions for permitted activities, such as occasional grocery shopping or exercising. However, it now also allows Maine people to visit businesses or participate in activities deemed safe to open under Stage 1 of the reopening plan presented on April 28. These include barber shops and hair salons, auto dealerships and drive-in stay-in-your-vehicle religious services that follow COVID-19 Prevention Checklists. The Order is effective immediately and extends through May 31, 2020, subject to change.

May 13, 2020: Governor Janet Mills signed a proclamation extending Maine's state of civil emergency for thirty days through June 11, 2020.

May 19, 2020: The Mills Administration announced the following updates to its plan to restart Maine's economy: 1) Maine residents may enjoy private campgrounds beginning Memorial Day weekend; and 2) the Administration is delaying the full reopening of gyms, fitness centers, and nail salons in light of emerging research and experiences in other states of COVID-19 transmission related to these establishments.

June 17, 2020: Governor Janet Mills allowed reopening of gyms (limited capacity) in Cumberland, York, Androscoggin Counties.

October 6, 2020: The Mills Administration announced that Maine will move into Stage 4 of the Plan to Restart Maine's Economy beginning Tuesday, October 13, 2020. Stage 4 increases limits on indoor seating to 50 percent capacity of permitted occupancy, or 100 people – whichever is less – and maintains the critical public health measures outlined in COVID-19 Prevention Checklists, such as enhanced cleaning practices and physical distancing. Today's Executive Order also further strengthens the State's face covering mandate by requiring that a broader set of entities, such as private schools and municipal buildings, ensure that employees and people in their buildings adhere to this critical health measure. The Order also expands the scope of the enforcement statewide, rather than in just Maine's coastal counties and more populous cities.

November 5, 2020: On the day Maine recorded 183 new cases of COVID-19, the highest single-day increase since the beginning of the pandemic, Governor Janet Mills announced an Executive Order requiring Maine people to wear face coverings in public settings, regardless of the ability to maintain physical distance.

In ME, only essential businesses were open from March until June when things started to re-open with restrictions and protocols. Even then, many companies and businesses kept their doors closed and required that their employees work from home. Gyms, like the subject property, gradually started reopening when the stay-at-home orders were lifted, however, capacity limits were strict, and many members simply stopped going to the gym. Into 2021 gym memberships at the subject were still down over 30% compared to pre-covid. As the Maine covid timeline indicated, gyms were part of the non-essential businesses forced to close for about 3 months before being able to re-open with restrictions.

On-demand services like BeachBody, Peleton, and more have grown vastly due to the pandemic, which will not bode well for fitness centers going forward.

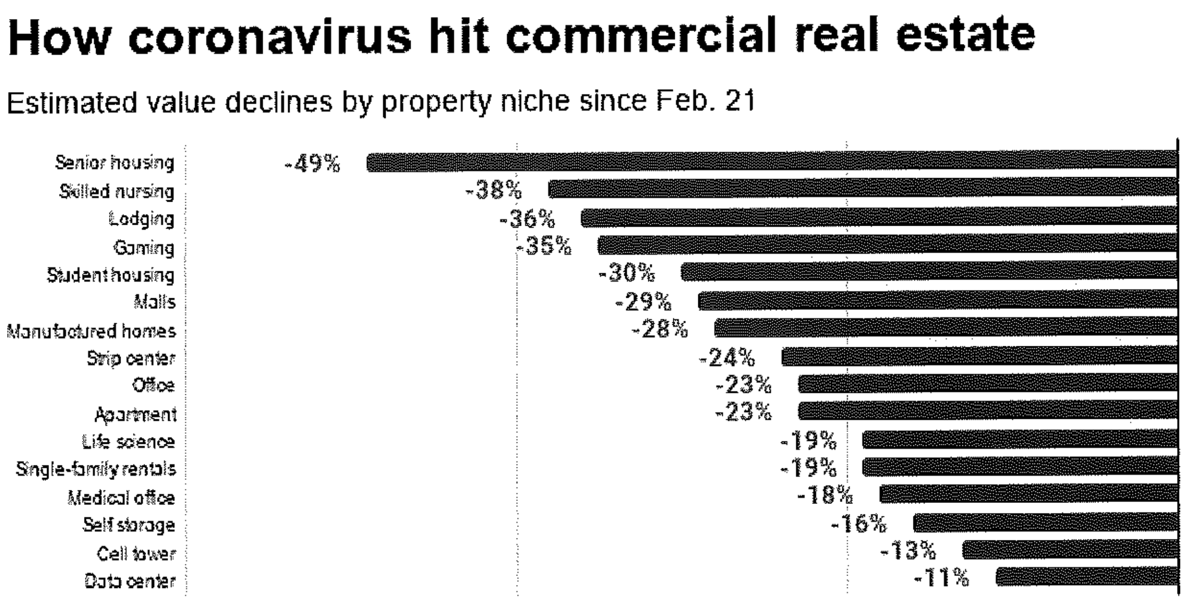
According to the attached National Real Estate Investor article, IbisWorld data indicates the number of fitness centers has increased by 24% since 2010. This figure was expected to increase further heading towards 2024. However, this number may be impacted with closures as a result of covid. What this means is that with such large growth over the past ten years resulting in an over-saturation in the market, when people start going back to the gym there will be even heavier competition among fitness centers and revenues will continue to take a hit. Additionally, a recent Wall Street Journal article reports that gyms are likely headed towards using a hybrid model to allow for at home workouts, as operators had to get creative during the shutdown and members became comfortable working out in their own spaces. In the last Wall Street Journal article provided from March 2021, it indicates that a survey conducted by McKinsey & Co. in late 2020 found that 68% of consumers who began using an online fitness program during the pandemic planned on continuing to do so long term.

Other notable bullets on covid-19's impact on the industry are:

- By the end of 2020, **17%** of gyms/health clubs permanently closed. – *IHRSA*
- By Aug 2021, **22%** of gyms had permanently closed due to the pandemic. – *Club Industry*
- Industry revenue **fell by 58%** relative to 2019 sales – *IHRSA*
- **44%** of the fitness industry workforce lost jobs – *IHRSA*
- Gym franchises that filed for bankruptcy as a result of covid include: Cyc Fitness, YogaWorks, Flywheel Sports, Town Sports International, 24 Hour Fitness, Golds Gym, Modells. – *RunRepeat*
- **59%** of Americans don't plan to renew their gym membership after covid. – *TD Ameritrade*

See sources and articles enclosed

The pandemic has had, and will continue to have, a negative impact on commercial properties. Some property segments are impacted more than others. Below, is a graph illustrating Green Street Advisor's estimated value declines by property type due to the pandemic. Depending on the property type, estimated impact on values was anywhere from -11% up to -49%.



SOURCE: GREEN STREET ADVISORS

Going forward, it is unknown what the coming years will bring and how long the recovery from this pandemic will take. Some property types will endure years of recovery before getting back to pre-covid levels, others may only take months.

Enclosed in this report, please find the following articles detailing the struggles and impact to the fitness industry as well as gyms overall as a result of covid-19:

- Fitness Industry Still Feels Covid's Negative Impact – **IHRSA**
- Covid's Impact on the Fitness Industry (35+ stats and facts) – **RUNREPEAT**
- Gyms Are Reopening, but Everything's Different – **Wall Street Journal**
- Mid-Market Fitness Concepts the Most Likely to feel the Burn of Covid-19 – **NATIONAL RE INVESTOR**

These support and illustrate the fact that this industry and this property realized significant impact due to the global pandemic and with the valuation date of 4/1/21, this falls right in the middle of the pandemic. Based on industry shifts, there was already some economic obsolescence present pre-covid, and now covid-19 clearly accelerated that, and the subject property suffers from much more economic obsolescence.

Market Analysis

Comparable Sales

We reviewed the subject's market area for sales of similar properties in the marketplace. Sales are somewhat limited. The subject is a two-story property which makes it unique for the market. There are not many users who would want a two-story space. A retail user typically does not want a two-story space, some gyms (like the subject) can utilize a two-story space, but most do not. Office users can utilize a two-story space, however given the subject size and that office users are shrinking their footprints it may be difficult finding an office user for a property like the subject.

Given the subject's size and two-story characteristic, we will have to adjust for functional obsolescence when comparing it to a single-story property which would be more common in the market. The best available recent sales of similar properties in the market range from 10,080 SF up to 16,637 SF. These properties have sale prices per SF ranging between $125 - $200, unadjusted. These sales are detailed below:

1 701 Forest Ave — SOLD

Portland, ME 04103

Sale Date **Jan 26, 2021**
Sale Price **$1,590,000**
Price/SF **$125.61**
Comp ID **5415212**
Comp Status **Research Complete**

Cumberland
Type **2 Star Retail Drug Store**
Year Built **1998**
GLA **12,658 SF**
Land Acres **1.55 AC**
Land SF **67,518 SF**
Zoning **B2 Community Business**

2 222 Gannett Dr — SOLD

South Portland, ME 04106

Sale Date **Apr 28, 2021**
Sale Price **$1,350,000**
Price/SF **$133.93**
Comp ID **5540259**
Comp Status **Research Complete**

Cumberland
Type **2 Star Retail Health Club**
Year Built **1995**
GLA **10,080 SF**
Land Acres **2.09 AC**
Land SF **91,040 SF**
Zoning **IL**

3 936 Brighton Ave — FOR SALE

Portland, ME 04102

Price **$2,236,000**
Price/SF **$200.00**
On Market **931 Days**
Status **Active**

Cumberland
Sale Type **Owner User**
Type **3 Star Retail Freestanding**
Year Built **1999**
GLA **11,180 SF**
Land Acres **1.30 AC**
Land SF **56,628 SF**
Zoning **B1**

4 2385 Congress St — SOLD

Portland, ME 04102

Sale Date **Aug 7, 2018**
Sale Price **$2,850,000**
Price/SF **$171.30**
Comp ID **4470778**
Comp Status **Research Complete**

Cumberland
Type **2 Star Office**
Year Built **1975**
RBA **16,637 SF**
Land Acres **1.95 AC**
Land SF **84,942 SF**
Zoning **Im, I-ma, I-mb**

When comparing comparables sales, we typically adjust for various factors that may influence the sale price or sale price per sf, and how those may differ to the subject. Factors such as location, building size, functional utility, building quality/condition, and site size can all vary with each property. For instance, larger properties tend to sell for less per SF than smaller properties, and properties that may not be in as good of condition would generally demand a lower price per sf. Adjustments for all of these factors have been made and these are detailed in the grid below:

145 Marginal Way, Portland
Planet Fitness

Factors	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Property					
Location	145 Marginal Way Portland	701 Forest Avenue Portland	222 Gannett Drive South Portland	936 Brighton Ave Portland	2385 Congress Street Portland
Sale Price	$4,517,500	$1,590,000	$1,350,000	$2,236,000	$2,850,000
Building Size (± SF)	21,548	12,658	10,080	11,180	16,637
Sale Price/□	$210	$126	$134	$200	$171
Site Size (± acres)	1.15	1.55	2.09	1.30	1.95
Sale Date	Apr-21	Jan-21	Apr-21	Offering	Aug-18
Sale		Fee Simple	Fee Simple	Asking Price	Fee Simple
		0%	0%	-15%	0%
Adjusted Sale Price		$1,590,000	$1,350,000	$1,900,600	$2,850,000
Adjusted Sale Price/□		$126	$134	$170	$171
Location		Similar 0%	Inferior 15%	Similar 0%	Similar 0%
Building Size		Smaller -5%	Smaller -10%	Smaller -5%	Similar 0%
Funtional Utility		Superior -15%	Superior -15%	Superior -15%	Superior -15%
Building Quality / Condition		Inferior 15%	Inferior 10%	Similar 0%	Inferior 15%
Site Size / LB Ratio		Similar 0%	Similar 0%	Similar 0%	Similar 0%
Net Adjustment		-5%	0%	-20%	0%
Adjusted Sale Price		$1,510,500	$1,350,000	$1,520,480	$2,850,000
Adjusted Sale Price/□		$119	$134	$136	$171

The avg/mean adjusted price per SF of the comparable sales is $140, while the median price per SF is $135. Comp 2 is the only gym property. Comps 1 and 3 are general retail which a gym user could utilize. Comp 4 is a general office, but given its size and location, could also accommodate a gym user.

Based on these comparables, we believe a fair market value for the subject would be **$140 per SF**, or **$3,000,000**.

Income Approach

The income approach was analyzed through looking at potential market rents for the property (as-is) and deducting for market vacancy and expenses to arrive at an overall NOI – Net Operating Income.

Like comparable sales, rents, or leases, for the subject are somewhat scarce. We analyzed asking rents in the subject's market area in order to determine what a fair as-is market rent for the subject property. Many properties in the market area are single-story whereas the subject is a two-story property. This contributes to the subject property carrying some level of functional obsolescence and should be factored in when comparing to a similar single-story property.

Rents in the market area are as follows:

	Property Name - Address	Type	Yr Built	Size	Vacancy	SF Available	Avg. Asking Rent/SF
1	936 Brighton Ave Portland, ME 04102	Retail	1999	11,180 SF	100%	11,180	$15.00/NNN
2	2385 Congress St Portland, ME 04102	Office	1975	16,637 SF	0%	16,637	$12.00/NNN
3	701 Forest Ave Portland, ME 04103	Retail	1998	12,658 SF	100%	3,106 - 12,658	$20.00/NNN
4	198 Maine Mall Rd South Portland, ME...	Retail	1987	118,422 SF	12.1%	4,200 - 14,352	$15.00 - 17.00/NNN
5	301 Maine Mall Rd South Portland, ME...	Retail	1986	20,440 SF	100%	20,440	$25.00/NNN

The average of these rents shown above is about $17 per SF. In taking into account that all of these spaces are smaller than the subject, and that these are first floor, single story spaces as opposed to the subject which is two-stories, we believe a modest adjustment to account for those factors needs to be made.

Therefore, based on this data, we believe a reasonable estimate of the as-is market rent for the subject as of 4/1/21 would be **$15.00 per SF.**

Vacancy Rates in the Portland area for retail and office space have fluctuated between 5-10%. Boulos Company reports a vacancy rate for office in their 2021 market outlook of 8.7%. Given the subject's size, and functional challenges it poses compared to other properties in the market, we believe **10%** vacancy rate is more than reasonable and could arguably be higher.

Realty Rates reported a Q2 2021 capitalization rate for office properties of 8.34%, and a cap rate for retail properties of 8.69%. We believe, based on the subject's size, location, condition, that a reasonable cap rate for the subject would be **8.5%.**

Income Analysis

	NNN Market Rent	Size			Annual
	$15.00	21,548			$323,220
			Potential Gross Income:		$323,220
			Vacancy & Collection Loss	10%	$32,322
			Effective Gross Income		$290,898
Operating Expenses	Amount (%)				Annual
Misc.	2%				$5,818
Repairs & Maint.	3%				$8,727
Management	3%				$8,727
Reserves	5%				$14,545
			Total Expenses		$37,817
			Expense Ratio:		13%
			Net Operating Income:		$253,081
			Capitalization Rate:		8.50%
			Value:		$2,977,427
			Rounded:		$2,975,000

Based on the income approach to value, we believe the subject's value would be **$2,975,000.**

Summary of Values

Comparable Sales Approach: **$3,000,000**
Income Approach: **$2,975,000**

In reconciling the two approaches analyzed, we conclude that the fair market value of the subject property is **$3,000,000** as of 4/1/21.

We would like to work with you to rectify this situation concerning the assessment. Please feel free to call me at 617-798-2840, extension 2206 or email me at tkratt@dmainc.com if you have any questions or concerns.

Sincerely,

Todd Kratt
Sr. Tax Manager, Property Tax

Shayna N. Jones

Shayna N. Jones
Associate Tax Consultant, Property Tax

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Portland, ME 04103

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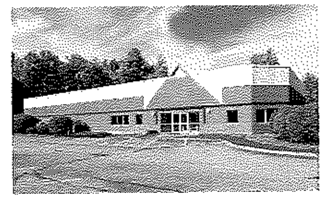

3 936 Brighton Ave — FOR SALE

Portland, ME 04102

Price **$2,236,000**
Price/SF **$200.00**
On Market **931 Days**
Status **Active**

Cumberland
Sale Type **Owner User**
Type **3 Star Retail Freestanding**
Year Built **1999**
GLA **11,180 SF**
Land Acres **1.30 AC**
Land SF **56,628 SF**
Zoning **B1**

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Portland, ME 04102

Sale Date **Aug 7, 2018**
Sale Price **$2,850,000**
Price/SF **$171.30**
Comp ID **4470778**
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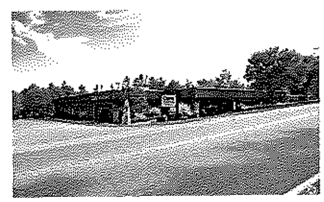
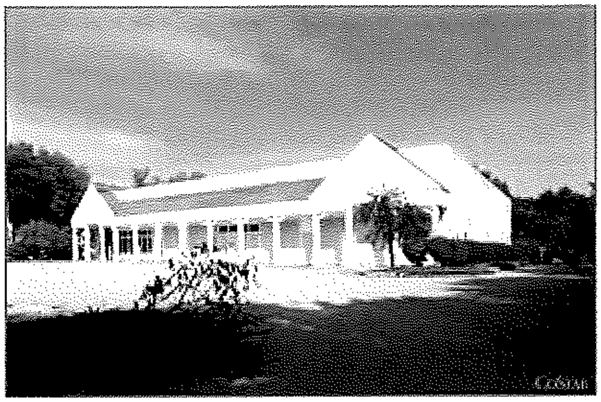
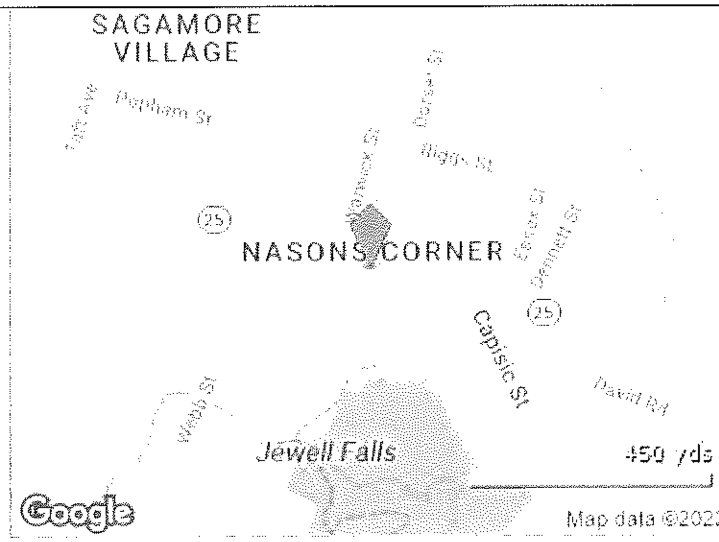


936 Brighton Ave

FOR SALE

Portland, ME 04102
11,180 SF Retail Freestanding Building Built in 1999
Property is for sale at $2,236,000 ($200/SF)





Sale Contacts

Sales Co:	**The Boulos Company** 1 Canal Plz Portland, ME 04101 (207) 772-1333	Sales Contact 1:	Christopher Paszyc (207) 553-1709
		Sales Contact 2:	Nick Lucas (207) 772-1333

For Sale Data

Asking Price:	**$2,236,000**	Sale Type:	**Owner User**
Price/SF:	**$200.00**	Bldg Status:	**Built in 1999**
Days on Market:	**931**	GLA:	**11,180 SF**
Sale Status:	**Active**		
Percent Leased:	**0.0% (11,180 SF Avail)**		
Tenancy:	**Single**		
Parcel No:	**260/001-002**		

Current Retail Information

ID: 6185552

Property Type:	**Retail - Freestanding**	GLA:	**11,180 SF**
Center:	-	Total Avail:	**11,180 SF**
Bldg Status:	**Built in 1999**	% Leased:	**0.0%**
Owner Type:	**REOC**	Bldg Vacant:	**11,180 SF**
Zoning:	**B1**	Land Area:	**1.30 AC**
Owner Occupied:	**No**	Lot Dimensions:	-
		Building FAR:	**0.20**
Rent/SF/Yr:	**$15.00**	No. of Stores:	-
CAM:	-		
Street Frontage:	**262 feet on Brighton Ave (with 2 curb cuts)**		
Expenses:	**2008 Combined Tax/Ops @ $0.14/sf**		
Features:	**Pylon Sign**		

936 Brighton Ave

FOR SALE

Property is for sale at $2,236,000 ($200/SF) (con't)

Location Information

Metro Market:	**Portland/South Portland**
Submarket:	**SW Cumberland County/SW Cumberland County**
County:	**Cumberland**
CBSA:	**Portland-South Portland, ME**
CSA:	**Portland-Lewiston-South Portland, ME**
DMA:	**Portland-Auburn, ME-NH**

Property Notes

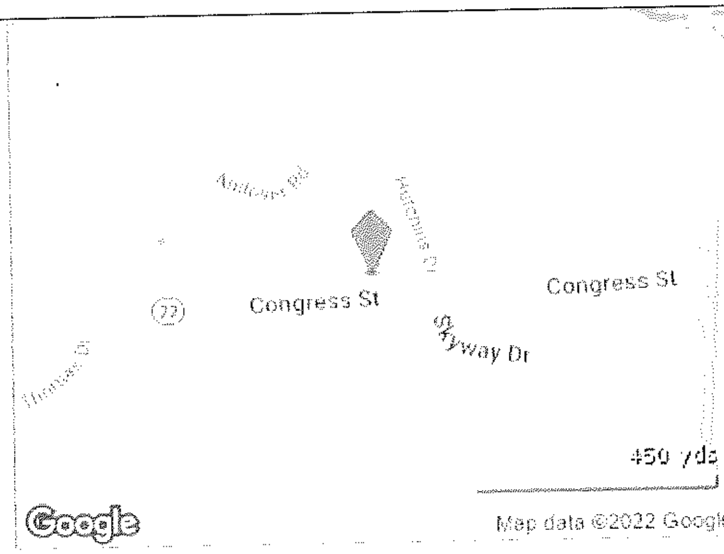
Located in one of Portland's busiest districts, well maintained building with landscaping, former Rite Aid. Highly visible property, easy access.
- 11,180± SF free-standing retail/office building on 1.3± AC
- Convenient Brighton Avenue location near Pine Tree Shopping Center
- Close proximity to ME Tpke Exits 47 and 48
- Large lighted parking area
- Prominent pylon signage available
- Traffic Counts 21,680 daily cars per 2010 ME DOT
- Former Rite-Aid, current lease thru 6/30/19

- Convenient Brighton Avenue location near Pine Tree Shopping Center

2385 Congress St

SOLD

Portland, ME 04102
Sale on 8/7/2018 for $2,850,000 ($171.30/SF) - Research Complete
16,637 SF Class B Industrial Live/Work Unit Building Built in 1975



Buyer & Seller Contact Info

Recorded Buyer: **2385 Congress Street Associates LLC**
True Buyer: **Cross Insurance Agency**
Royce Cross
491 Main St
Bangor, ME 04401
(207) 942-4671
Buyer Type: **Corporate/User**
Buyer Broker: **The Boulos Company**
Charles Day
(207) 553-1722

Recorded Seller: **2385 Associates Llc**
True Seller: **Clark Associates**
Rocky Clark
2385 Congress St
Portland, ME 04102
(207) 774-6257
Seller Type: **Individual**
Listing Broker: **Maine Real Estate Network**
Ken Clark
(207) 894-5722

Transaction Details

ID: 4470778

Sale Date: **08/07/2018 (76 days on market)**
Escrow Length: **21 days**
Sale Price: **$2,850,000-Confirmed**
Asking Price: **$3,100,000**
Price/SF: **$171.30**
Price/AC Land Gross: **$1,461,538.46**

Percent Leased: **0.0%**
Tenancy: **Single**

Sale Type: **Owner User**
Bldg Type: **Industrial Live/Work Unit**
Year Built/Age: **Built in 1975 Age: 43**
RBA: **16,637 SF**
Land Area: **1.95 AC (84,942 SF)**

Percent Improved: **88.9%**
Total Value Assessed: **$1,879,300 in 2017**
Improved Value Assessed **$1,670,000**
Land Value Assessed: **$209,300**
Land Assessed/AC: **$107,333**

Parcel No: **PTLD-000238A-000000-B001001**

2385 Congress St

SOLD

16,637 SF Class B Industrial Live/Work Unit Building Built in 1975 (con't)

Transaction Notes

On August 7, 2018, the 16,637-square-foot office building at 2385 Congress Street in Portland, Maine was sold for $2.85M, or about $171 per square foot. Built in 1975, the property was the former location of local insurance company Clark Insurance.

The property was on the market for about three months, including a 21-day escrow period.

The seller moved their office location earlier this year and was motivated to divest the property. The buyer is opening a new office location for Cross Insurance Agency.

Details for this comparable were confirmed with the seller, the seller's broker, and the buyer's broker.

Income Expense Data

Expenses	- Taxes	**$42,247**
	- Operating Expenses	
	Total Expenses	**$42,247**

Current Building Information

ID: 5955278

Bldg Type:	**Industrial Live/Work Unit**	Bldg Status:	**Built in 1975**
Class:	**B**	RBA:	**16,637 SF**
Total Avail:	**16,637 SF**	% Leased:	**100.0%**
Bldg Vacant:	**0 SF**	Rent/SF/Yr:	**$12.00**
Tenancy:	**Single**	Elevators:	**0**
Owner Type:	**Corporate/User**	Core Factor:	**-**
Owner Occupied	**No**	Stories:	**1**
Zoning:	**Im, I-ma, I-mb**	Typical Floor Size:	**16,637 SF**
Land Area:	**1.95 AC**	Building FAR:	**0.20**
		Const Type:	**Masonry**

Expenses: **2020 Tax @ $2.63/sf**

Parking: **105 Surface Spaces are available; Ratio of 6.40/1,000 SF**

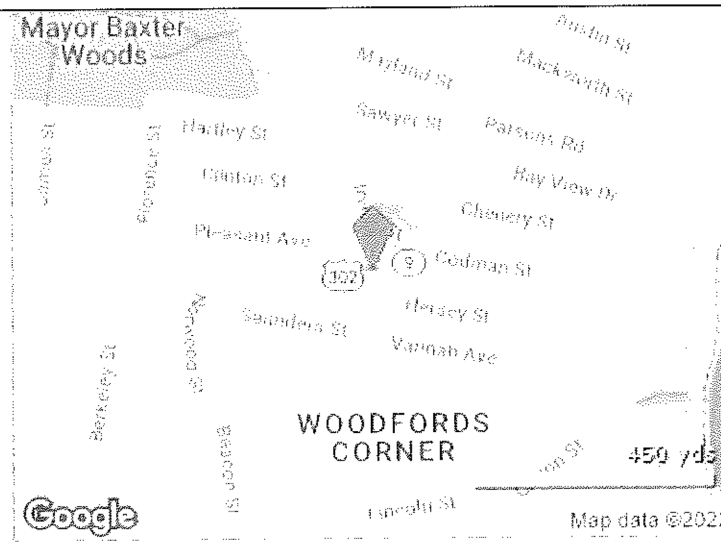
Location Information

Metro Market:	**Portland/South Portland**
Submarket:	**SW Cumberland County/SW Cumberland County**
County:	**Cumberland**
CBSA:	**Portland-South Portland, ME**
CSA:	**Portland-Lewiston-South Portland, ME**
DMA:	**Portland-Auburn, ME-NH**

701 Forest Ave

SOLD

Portland, ME 04103
Sale on 1/26/2021 for $1,590,000 ($125.61/SF) - Research Complete
12,658 SF Retail Drug Store Building Built in 1998



Buyer & Seller Contact Info

Recorded Buyer:	**Cam Cony Llc**	Recorded Seller:	**Wec 98g-16 Llc**
True Buyer:	**Coastal Humane Society Inc** **Mary Sundeen** 30 Range Rd Brunswick, ME 04011 (207) 725-5051	True Seller:	**The Finch Group Inc** **Wesley Finch** 6111 Broken Sound Pky NW Boca Raton, FL 33487 (561) 998-0700
Buyer Type:	**Non Profit**	Seller Type:	**Developer/Owner-RGNL**
Buyer Broker:	**The Boulos Company** **Tony McDonald** (207) 553-1704	Listing Broker:	**The Boulos Company** **Jessica Estes** (207) 553-1708

Transaction Details

ID: 5415212

Sale Date:	**01/26/2021**	Sale Type:	**Investment**
Escrow Length:	-	Bldg Type:	**Retail - Drug Store**
Sale Price:	**$1,590,000-Confirmed**	Year Built/Age:	**Built in 1998 Age: 23**
Asking Price:	-	GLA:	**12,658 SF**
Price/SF:	**$125.61**	Land Area:	**1.55 AC (67,518 SF)**
Price/AC Land Gross:	**$1,025,806.45**		
Percent Leased:	-		
Tenancy:	**Multi**	Percent Improved:	**50.2%**
		Total Value Assessed:	**$2,015,500 in 2020**
		Improved Value Assessed	**$1,011,300**
		Land Value Assessed:	**$1,004,200**
		Land Assessed/AC:	**$647,870**
Financing:	**Down payment of $0.00 (0.0%)**		
Parcel No:	**PTLD-000129-B000003-000001**		
Document No:	**000000007114**		

701 Forest Ave

SOLD

12,658 SF Retail Drug Store Building Built in 1998 (con't)

Transaction Notes

On 1/26/21, 701 Forest Ave. was sold for $1,590,000. No cap rate was yeilded as the property has been vacant for some time. Walgreens were the previous tenant, however did not actually occupy the space. The building is 12,658 sf, and sits on 1.55 acres. This was a straight cash deal.

Wec 98g-16 LLC were the previous owners of the property. It was listed and sold by Jessica Estes of the Boulos Company. Cam Cony LLC purchased it, and were represented by Tony Mcdonald of the Boulos Company as well.

All information in this report has come from public records, but confirmed by the seller and buyer broker directly.

Current Retail Information

ID: 5864581

Property Type:	**Retail - Drug Store**	GLA:	**12,658 SF**
Center:	**-**	Total Avail:	**12,658 SF**
Bldg Status:	**Built in 1998**	% Leased:	**0.0%**
Owner Type:	**Non Profit**	Bldg Vacant:	**12,658 SF**
Zoning:	**B2 Community Business**	Land Area:	**1.55 AC**
Owner Occupied:	**No**	Lot Dimensions:	**-**
		Building FAR:	**0.19**
Rent/SF/Yr:	**$20.00**	No. of Stores:	**-**
CAM:	**-**		

Street Frontage:	**253 feet on Forest Ave (with 1 curb cut)**
Expenses:	**2019 Tax @ $3.71/sf**
Parking:	**49 Surface Spaces are available**
Features:	**Drive Thru, Pylon Sign**

Location Information

Metro Market:	**Portland/South Portland**
Submarket:	**Bayside/Bayside**
County:	**Cumberland**
CBSA:	**Portland-South Portland, ME**
CSA:	**Portland-Lewiston-South Portland, ME**
DMA:	**Portland-Auburn, ME-NH**

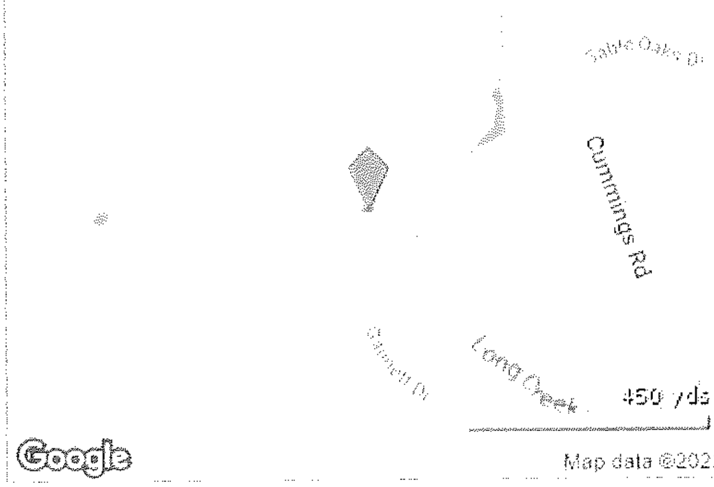
222 Gannett Dr

SOLD

South Portland, ME 04106

Sale on 4/28/2021 for $1,350,000 ($133.93/SF) - Research Complete

10,080 SF Retail Health Club Building Built in 1995



Buyer & Seller Contact Info

Recorded Buyer:	**19 South Street Llc**	Recorded Seller:	**Bowie & Piccin Llc**
True Buyer:	**Fishman Realty Group Inc** **Marc Fishman** 470 Forest Ave Portland, ME 04101 (207) 775-6561	True Seller:	**Cumberland County Gymnastics** **Dina Benson** 222 Gannett Dr South Portland, ME 04106 (207) 761-9493
Buyer Type:	**Other - Private**	Seller Type:	**Individual**
		Listing Broker:	**Malone Commercial Brokers** **Andrew Ingalls** (207) 772-2422

Transaction Details

ID: 5540259

Sale Date:	**04/28/2021 (156 days on market)**	Sale Type:	**Investment**
Escrow Length:	-	Bldg Type:	**Retail - Health Club**
Sale Price:	**$1,350,000-Confirmed**	Year Built/Age:	**Built in 1995 Age: 26**
Asking Price:	**$1,595,000**	GLA:	**10,080 SF**
Price/SF:	**$133.93**	Land Area:	**2.09 AC (91,040 SF)**
Price/AC Land Gross:	**$645,933.01**		
Percent Leased:	-		
Tenancy:	**Single**	Percent Improved:	**53.1%**
		Total Value Assessed:	**$938,200 in 2019**
		Improved Value Assessed	**$497,800**
		Land Value Assessed:	**$440,400**
		Land Assessed/AC:	**$210,717**

Financing: **Down payment of $405,000.00 (30.0%)**

Parcel No: **SPOR-000085-000000-000012**

Document No: **000000030819**

222 Gannett Dr

SOLD

10,080 SF Retail Health Club Building Built in 1995 (con't)

Transaction Notes

222 Gannett Dr, a 10,080 sf retail property in South Portland, ME sold for $1,350,000 on 4/28/21, roughly $133/sf. However, public records shows a sale price of $1,181,250. A loan of $945k was used in financing this deal. No cap rate was yielded for this sale as the property was vacant. Its prior use was for a gymnastics facility.

Bowie & Piccin LLC previously owned the building. They listed and sold it through Andrew Ingalls of Malone Commercial Brokers. 19 South Street LLC were the purchasers.

The information provided has come from and been confirmed by the listing broker and buyer directly.

ID: 6102331

Current Retail Information

Property Type:	**Retail - Health Club**	GLA:	**10,080 SF**
Center:	**-**	Total Avail:	**0 SF**
Bldg Status:	**Built in 1995**	% Leased:	**100.0%**
Owner Type:	**Other - Private**	Bldg Vacant:	**0 SF**
Zoning:	**IL**	Land Area:	**2.09 AC**
Owner Occupied:	**No**	Lot Dimensions:	**-**
		Building FAR:	**0.11**
Rent/SF/Yr:	**-**	No. of Stores:	**-**
CAM:	**-**		
Expenses:	**2020 Tax @ $1.84/sf**		
Parking:	**50 free Surface Spaces are available**		

Location Information

Metro Market:	**Portland/South Portland**
Submarket:	**SW Cumberland County/SW Cumberland County**
County:	**Cumberland**
CBSA:	**Portland-South Portland, ME**
CSA:	**Portland-Lewiston-South Portland, ME**
DMA:	**Portland-Auburn, ME-NH**

Sale Comps Map Overview

CoStar™

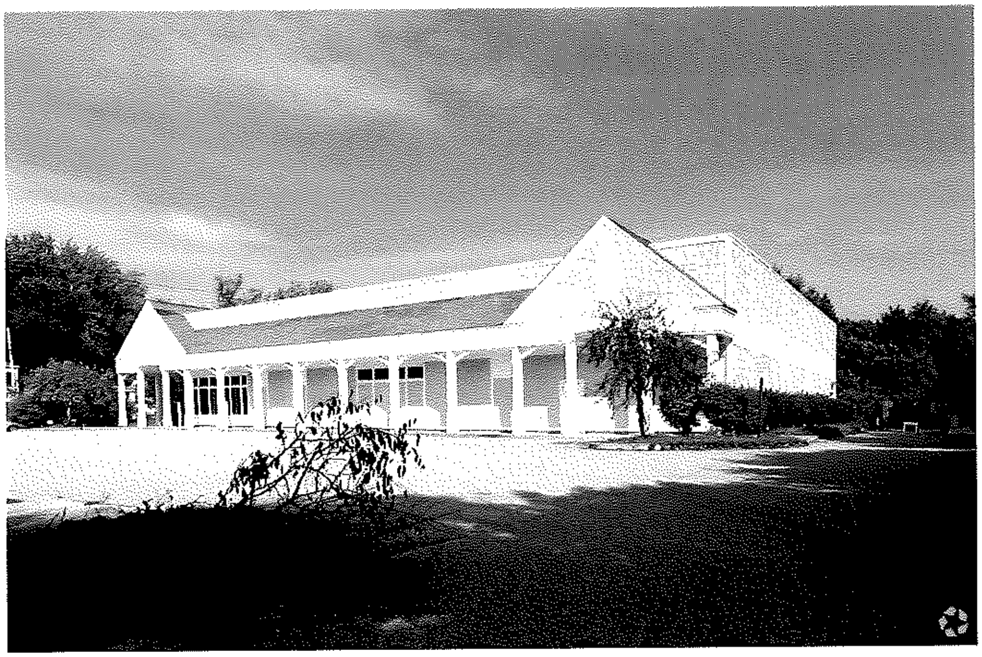
Property Map & List Report

Property Name - Address	Type	Yr Built	Size	Vacancy	SF Available	Avg. Asking Rent/SF	Sale Price	Cap Rate
1 936 Brighton Ave Portland, ME 04102	Retail ★★★★★	1999	11,180 SF	100%	11,180	$15.00/NNN	$2,236,000	-
2 2385 Congress St Portland, ME 04102	Office ★★★★★	1975	16,637 SF	0%	16,637	$12.00/NNN	-	-
3 701 Forest Ave Portland, ME 04103	Retail ★★★★★	1998	12,658 SF	100%	3,106 - 12,658	$20.00/NNN	-	-
4 198 Maine Mall Rd South Portland, ME...	Retail ★★★★★	1987	118,422 SF	12.1%	4,200 - 14,352	$15.00 - 17.00/NNN	-	-
5 301 Maine Mall Rd South Portland, ME...	Retail ★★★★★	1986	20,440 SF	100%	20,440	$25.00/NNN	-	-

936 Brighton Ave

Portland, ME 04102 - SW Cumberland County Submarket

★★★☆☆



BUILDING

Type:	**Retail**
Subtype:	**Freestanding**
Tenancy:	**Single**
Year Built:	**1999**
GLA:	**11,180 SF**
Floors:	**1**
Typical Floor:	**11,180 SF**

AVAILABILITY

Min Divisble:	**11,180 SF**
Max Contig:	**11,180 SF**
Total Available:	**11,180 SF**
Asking Rent:	**$15.00/NNN**

SPACES

Floor	Suite	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	1	Retail	Direct	11,180	11,180	11,180	$15.00/NNN	Vacant	Negotiable

The Boulos Company - Christopher Paszyc (207) 553-1709, Noah Stebbins (207) 871-1288, Nick Lucas (207) 772-1333

-Convenient Brighton Avenue location near Pine Tree Shopping Center. -Close proximity to ME Tpke Exits 47 and 48. -Large lighted parking area. -Prominent pylon signage available.

LEASING COMPANY

Company:	The Boulos Company
Contacts:	Christopher Paszyc (207) 553-1709, Noah Stebbins (207) 871-1288, Nick Lucas (207) 772-1333

AMENITIES

Pylon Sign

TRAFFIC & FRONTAGE

Traffic Volume:	24,147 on Brighton Ave & Dorset St (2020)
	26,071 on Maine Turnpike & I- 95 (2020)
Frontage:	262' on Brighton Ave (with 2 curb cuts)

Made with TrafficMetrix® Products

TRANSPORTATION

Parking:	Ratio of 0.00/1,000 SF
Airport:	9 minute drive to Portland International Jetport Airport
Walk Score ®:	Somewhat Walkable (56)
Transit Score ®:	Some Transit (28)

936 Brighton Ave

Portland, ME 04102 - SW Cumberland County Submarket

BUILDING NOTES

Located in one of Portland's busiest districts, well maintained building with landscaping, former Rite Aid. Highly visible property, easy access. - 11,180± SF free-standing retail/office building on 1.3± AC - Convenient Brighton Avenue location near Pine Tree Shopping Center - Close proximity to ME Tpke Exits 47 and 48 - Large lighted parking area - Prominent pylon signage available - Traffic Counts 21,680 daily cars per 2010 ME DOT - Former Rite-Aid, current lease thru 6/30/19 - Convenient Brighton Avenue location near Pine Tree Shopping Center

2385 Congress St
Portland, ME 04102 - SW Cumberland County Submarket

★★☆☆☆

BUILDING

Type:	**Class B Office**
Tenancy:	**Single**
Year Built:	**1975**
RBA:	**16,637 SF**
Floors:	**1**
Typical Floor:	**16,637 SF**

AVAILABILITY

Min Divisble:	**16,637 SF**
Max Contig:	**16,637 SF**
Total Available:	**16,637 SF**
Asking Rent:	**$12.00/NNN**

EXPENSES PER SF

Taxes:	**$2.63 (2020)**

SPACES

Floor	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Office	Direct	16,637	16,637	16,637	$12.00/NNN	30 Days	Negotiable

Porta & Company - Charles Day (207) 838-3335 X1004
Landlord willing to provide turn-key build out.

LEASING COMPANY

Company:	Porta & Company
Contacts:	Charles Day (207) 838-3335 X1004

SALE

Last Sale:	Sold on Aug 7, 2018 for $2,850,000 ($171.30/SF)

TRANSPORTATION

Parking:	105 Surface Spaces are available; Ratio of 6.40/1,000 SF
Airport:	5 minute drive to Portland International Jetport Airport
Walk Score ®:	Car-Dependent (21)
Transit Score ®:	Some Transit (28)

Lease Availability Report

701 Forest Ave
Portland, ME 04103 - Bayside Submarket

BUILDING

Type:	**Retail**
Subtype:	**Drug Store**
Tenancy:	**Multiple**
Year Built:	**1998**
GLA:	**12,658 SF**
Floors:	**1**
Typical Floor:	**12,658 SF**
Docks:	**None**

AVAILABILITY

Min Divisble:	**3,106 SF**
Max Contig:	**12,658 SF**
Total Available:	**12,658 SF**
Asking Rent:	**$20.00/NNN**

SPACES

Floor	Suite	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	1	Retail	Direct	3,106	12,658	12,658	$20.00/NNN	Vacant	Negotiable
The Boulos Company - John Finegan, Sasha Bogdanovics (207) 772-1333									
P 1st	2	Retail	Direct	3,147	12,658	12,658	$20.00/NNN	Vacant	Negotiable
The Boulos Company - John Finegan, Sasha Bogdanovics (207) 772-1333									
P 1st	3	Retail	Direct	3,147	12,658	12,658	$20.00/NNN	Vacant	Negotiable
The Boulos Company - John Finegan, Sasha Bogdanovics (207) 772-1333									
P 1st	4	Retail	Direct	3,258	12,658	12,658	$20.00/NNN	Vacant	Negotiable
The Boulos Company - John Finegan, Sasha Bogdanovics (207) 772-1333									

LEASING COMPANY

Company:	The Boulos Company
Contacts:	Jessica Estes (207) 553-1708, John Finegan, Sasha Bogdanovics (207) 772-1333

SALE

Last Sale: Sold on Jan 26, 2021 for $1,590,000 ($125.61/SF)

AMENITIES

Drive Thru, Pylon Sign

TRAFFIC & FRONTAGE

Traffic Volume:	6,950 on Ocean Ave & Codman St (2020)
	24,991 on Forest Ave & Deering Ave (2020)
Frontage:	253' on Forest Ave (with 1 curb cut)

Made with TrafficMetrix® Products

701 Forest Ave

Portland, ME 04103 - Bayside Submarket

TRANSPORTATION

Parking:	49 Surface Spaces are available; Ratio of 3.87/1,000 SF
Airport:	9 minute drive to Portland International Jetport Airport
Walk Score ®:	Very Walkable (88)
Transit Score ®:	Some Transit (36)

198 Maine Mall Rd - Mallside Plaza

South Portland, ME 04106 - SW Cumberland County Submarket

★★★★☆

BUILDING

Type:	**Retail**
Subtype:	**Storefront**
Center Type:	**Neighborhood Ce...**
Tenancy:	**Multiple**
Year Built:	**1987; Renov 2005**
GLA:	**118,422 SF**
Floors:	**1**
Typical Floor:	**118,422 SF**

AVAILABILITY

Min Divisble:	**4,200 SF**
Max Contig:	**10,152 SF**
Total Available:	**14,352 SF**
Asking Rent:	**$15.00/NNN**

EXPENSES PER SF

Taxes:	**$2.33 (2021)**

SPACES

Floor	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Retail	Direct	10,152	10,152	10,152	$15.00/NNN	Vacant	Negotiable

Malone Commercial Brokers - Mark Malone (207) 772-2422

10,152± SF in-line restaurant

LEASING COMPANY

Company:	Malone Commercial Brokers
Contacts:	Mark Malone (207) 772-2422

SALE

Last Sale: Portfolio of 2 Retail Properties in South Portland, ME Sold on Dec 21, 2021 for $20,000,000 ($164.46/SF)

AMENITIES

Mezzanine, Pylon Sign, Signalized Intersection

KEY TENANTS

● DSW Designer Shoe Warehouse	25,514 SF	Dollar Tree	15,450 SF
Five Below	9,035 SF	Guitar Center	8,348 SF
Theory Wellness	5,000 SF	Planet Fitness	4,500 SF

● Anchor

198 Maine Mall Rd - Mallside Plaza

South Portland, ME 04106 - SW Cumberland County Submarket

★★★★☆

TRAFFIC & FRONTAGE

Traffic Volume:	16,923 on Maine Mall Rd & Gorham Rd (2020)
	18,187 on Gorham Rd & Foden Rd (2018)
Frontage:	684' on Maine Mall Rd Rd

Made with TrafficMetrix® Products

TRANSPORTATION

Parking:	467 Surface Spaces are available; Ratio of 3.94/1,000 SF
Airport:	6 minute drive to Portland International Jetport Airport
Walk Score ®:	Car-Dependent (39)
Transit Score ®:	Some Transit (34)

BUILDING NOTES

4,665 SF in-line space available now located between DSW and Sleepy's in the Mallside Plaza. Mallside Plaza is a 98,000+ retail property on 12+ acres with parking for 400+ vehicles. Plaza tenants include: Five Guys, Dress Barn, Dollar Tree, Five Below, Coco Cheveux, Sleepy's, Super Great Wall Buffet and DSW. 198 Maine Mall Road, South Portland. Just north of the Maine Mall.

Lease Availability Report

301 Maine Mall Rd
South Portland, ME 04106 - SW Cumberland County Submarket

★★★☆☆

BUILDING

Type:	**Retail**
Subtype:	**Freestanding**
Tenancy:	**Single**
Year Built:	**1986**
GLA:	**20,440 SF**
Floors:	**1**
Typical Floor:	**20,440 SF**
Docks:	**None**

AVAILABILITY

Min Divisble:	**20,440 SF**
Max Contig:	**20,440 SF**
Total Available:	**20,440 SF**
Asking Rent:	**$25.00/NNN**

EXPENSES PER SF

Taxes:	**$3.12 (2020)**

SPACES

Floor	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Retail	Direct	20,440	20,440	20,440	$25.00/NNN	Vacant	Negotiable

Charles River Realty Group - Justin Ferris (617) 327-8100 X2
20,000 SF. Recently converted from EMS to Bobs before bankruptcy forced nearly all stores to close. Big Box retail space can be subdivided

LEASING COMPANY

Company:	Charles River Realty Group
Contacts:	Justin Ferris (617) 327-8100 X2

AMENITIES

Freeway Visibility, Pylon Sign

KEY TENANTS

Eastern Mountain Sports	20,451 SF

TRAFFIC & FRONTAGE

Traffic Volume:	16,789 on Running Hill Rd & Gorham Rd (2020)
	28,290 on Maine Mall Rd & Maine Turnpike Approach (2020)
Frontage:	127' on Maine Mall Rd (with 1 curb cut)

Made with TrafficMetrix® Products

301 Maine Mall Rd

South Portland, ME 04106 - SW Cumberland County Submarket

★★★☆☆

TRANSPORTATION

Parking:	83 free Surface Spaces are available; Ratio of 4.06/1,000 SF
Airport:	7 minute drive to Portland International Jetport Airport
Walk Score ®:	Car-Dependent (44)
Transit Score ®:	Some Transit (33)

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2021*
CURRENT & HISTORICAL CAP RATE INDICES

	Method-Weighted* Property Category Indices																						Weighted^ Composite Indices	
	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MH/RV Park		Office		Retail		Restaurant		Self Storage		Special Purpose			
Year	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg
2021	7.65	15	11.12	5	8.10	1	8.40	8	9.44	4	8.67	4	8.34	18	8.69	11	10.94	13	9.00	8	11.11	20	8.85	11
2nd Qtr	7.73	16	11.21	18	8.18	14	8.48	16	9.50	13	8.75	17	8.43	18	8.78	17	11.03	17	9.08	17	11.21	20	8.94	17
1st Qtr	7.57	14	11.03	5	8.03	11	8.32	12	9.37	3	8.58	9	8.25	11	8.60	11	10.86	11	8.91	11	11.01	7	8.77	10
2020	7.50	-43	11.08	-48	8.10	-48	8.32	-40	9.40	-47	8.63	-46	8.16	-38	8.58	-35	10.81	-39	8.91	-49	10.91	-29	8.75	-41
2019	7.92	-50	11.56	-47	8.58	-44	8.72	-47	9.86	-66	9.08	-48	8.54	-50	8.93	-45	11.20	-37	9.40	-46	11.20	-45	9.15	-49
2018	8.42	26	12.02	30	9.01	14	9.19	23	10.53	25	9.56	30	9.04	10	9.38	20	11.57	15	9.86	29	11.64	40	9.64	22
2017	8.16	4	11.73	-2	8.87	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.13	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	15	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.30		10.13		10.38		10.64		10.56		12.44		10.01	

* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

^ Further weighted by property category

*2nd Quarter 2021 Data

Fitness Industry Still Feels COVID's Negative Impact

It is through the support of the health and fitness industry community and research that relief efforts continue.

Melissa Rodriguez (https://www.ihrsa.org/author/melissa-rodriguez/)
June 03, 2021

With the second quarter drawing to a close, many of us would like to forget 2020 altogether. Fitness consumers are returning to their health clubs and accessing club content digitally. Early reports from some clubs indicate 2021 is off to a promising start.

However, not all fitness business owners and operators feel or have fared the same. Some are still struggling, and some have gone out of business. It bears to remember how we got here, hoping 2021 looks better than 2020 and understanding that it may take several years for the industry to recover from the impact of COVID-19.

ACTIVITY LEVELS PRIOR TO VS. DURING PANDEMIC-RELATED SHUTDOWNS

50% less active

31% about the same

19% more active

1 OUT OF 10 PEOPLE

who haven't kept up their routine, admit they've stopped exercising altogether

The Fitness Club Industry's Decline

The first group of states mandating club closures started in mid-March, 2020. By early April, 48 states would shut down gyms, health clubs, and studios. In the spring, virtually all clubs were closed in the U.S. During this time, 300 million Americans were without access to a fitness center.

By the end of 2020:

- 17% of clubs permanently closed
- Industry revenue fell by 58% relative to 2019 sales
- 44% of the fitness industry workforce lost jobs

Executives, small business owner-operators, personal trainers, fitness instructors, administrative staff, and seasonal employees were all affected.

Without access to health and fitness clubs, some people managed to exercise outdoors and at home. But it wasn't the same. Fitness consumers found it difficult to stay motivated without their gym, according to *The COVID Era Fitness Consumer*. A separate Emicity study found that California's closures disproportionately impacted the physical activity levels of those in the lowest income brackets. Not everyone can purchase fitness equipment, a bike for the trails, or running gear for all-weather conditions.

There is no substitute for health and fitness clubs. Gyms and studios provide the environment, equipment, and accountability essential for healthy behavioral change—many at an affordable cost.

Restrictions Continue[d] to Curtail Fitness Businesses in 2021

By some accounts, 2021 started strong—member traffic was up in January 2021 from December 2020, but still down relative to January 2020. Data from payment processing companies shows that member joins are down Q1 2021 vs. Q1 2020 by 30-40%. Visits and bookings are also down Q1 2021 vs. Q1 2020.

The closure rate for studios is higher at 19% while the failure rate for clubs totals 14% as of writing. Closures, restrictions, and expenses incurred to comply with guidelines and improvements in ventilation continue to cripple health and fitness centers. Lean staffing levels mean many industry employees who lost their jobs may be gone for good. With persisting restrictions in 2021 and a slow vaccine rollout, fitness businesses still need relief.

Relief Efforts Remain Crucial for the Fitness Industry

Advocacy efforts for relief continue. PPP was not adequate to address the financial plight of operators. As a fixed-cost business, any minor change affecting revenue can dramatically impact a fitness club's bottom line. Ongoing shutdowns and restrictions brought gyms and studios to the brink. Those who survived continue to struggle with the aftermath.

To date, the GYMS Act (Gyms Mitigation and Survival Act) (http://thegymsact.com) has received **130** sponsors. The GYMS Act will address many of the financial challenges club operators faced due to the pandemic. The $30 billion fund—specific for fitness facilities—would be the first legislation passed to directly assist the health and fitness industry.

IHRSA will continue to seek relief efforts to fulfill the association's mission of growing, promoting, and protecting the industry. The growing importance of physical activity has cultivated a renewed focus on advocacy for stimulus legislation like the Personal Health Investment Today (PHIT) Act (https://www.ihrsa.org/federal/personal-health-investment-today-phit-act/).

"Fitness consumers found it difficult to stay motivated without their gym ..."

Fitness is More Important Now Than Ever

During club closures, 20% of health club members stopped exercising entirely, according to a longitudinal study by ClubIntel. The Physical Activity Council Overview Report shows that inactivity increased last year among Americans between the ages of 18-34. With many team sports on hiatus in 2020, research from the University of Wisconsin and Aspen Institute shows high school athletes reported symptoms of anxiety and depression.

The benefits of regular exercise on well-being, preventative health, and mental wellness are all well-documented. The PHIT Act would allow Americans to use pre-tax dollars—flexible spending accounts (FSAs) and health savings accounts (HSAs)—to pay for health club memberships, fitness equipment, exercise videos, and youth sports leagues.

The COVID-19 pandemic has shed light on the imperative of regular exercise and healthy habits for everyone. *The COVID Era Fitness Consumer (https://www.ihrsa.org/publications/the-covid-era-fitness-consumer/)* shows that those at elevated risk of COVID-19 due to preexisting conditions are doubling down on health club commitments as 60% aim to be more physically active.

Drawing on support and research, IHRSA will continue to seek relief for fitness businesses and support for legislation that champions physical activity.

Related Articles & Publications

IHRSA's Take 5: Reinventing and Rebuilding the Fitness Industry [VIDEO] (https://www.ihrsa.org/improve-your-club/ihrsas-take-5-reinventing-and-rebuilding-the-fitness-industry-video/)

IHRSA interim President & CEO Brent Darden shares details on IHRSA's new collaboration with the WHO, announces GHFA's new membership, and discusses the IHRSA Advocate's new look and direction in this week's Take 5.

Physical Inactivity a Top Predictor of Severe COVID-19 Outcomes (https://www.ihrsa.org/improve-your-club/physical-inactivity-a-top-predictor-of-severe-covid-19-outcomes/)

We review three studies that show a link between physical inactivity and odds of more severe COVID-19 outcomes, the potential benefits of resistance training for people with rheumatoid arthritis, and Pilates' efficacy as a fall risk prevention strategy.

Revelations & Reflections on the Industry's Road to Revival (https://www.ihrsa.org/improve-your-club/revelations-reflections-on-the-industrys-road-to-revival/)

There are "some emerging global themes that have risen to prominence and should be given significant attention by our industry," writes interim President and CEO Brent Darden.

Melissa Rodriguez (https://www.ihrsa.org/author/melissa-rodriguez/)

As IHRSA's Director of Research and Insights, Melissa Rodriguez oversees research initiatives for the health club consumer, club operations, and international markets. The best part of her job is helping members better understand how IHRSA research can help them improve and expand their business. When she's not analyzing data and statistics, Melissa enjoys spending time with family, watching superhero series, poring over NBA and NFL box scores, and reading a good book.

(/)

(https://www.facebook.com/IHRSA/)

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COVID's Impact on the Fitness Industry [35+ Stats and Facts]

Posted on 06 August, 2021 by Nicholas Rizzo

The global pandemic is the biggest disruption the fitness industry has ever faced. To develop a greater understanding of just how the industry is being impacted and shifting, we spent hours researching, analyzing, and compiling the newest research, stats, facts, and data.

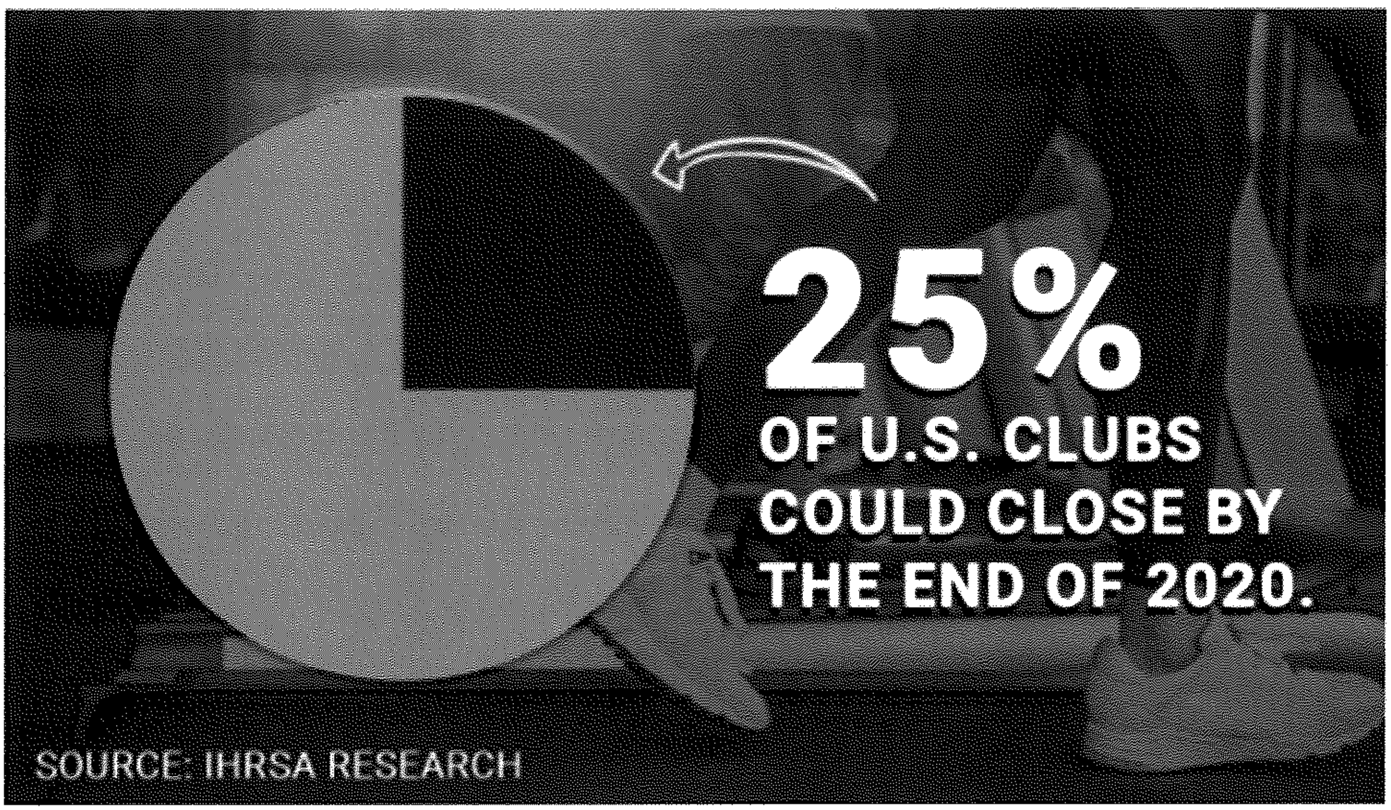
Specifically, the research compiled addresses:

1. Gym closures and bankruptcy during the pandemic (#gym-closures-and-bankruptcy-during-the-pandemic)
2. Job loss in the fitness industry during the pandemic (#Job-loss-in-the-fitness-industry-during-the-pandemic)
3. Impact of COVID-19 on gym memberships (#impact-of-covid-on-gym-memberships)
4. Member attitudes toward returning to gyms (#gym-member-attitudes-toward-returning-to-gyms)
5. Growth of digital and at-home fitness (#Growth-of-digital-and-at-home-fitness)
6. Investing in at-home equipment (#Investing-in-at-home-equipment-during-covid) Overview
7. COVID-19's impact on exercise behavior (#covid-impact-on-exericse-behavior)

For additional gym statistics, like our research review on the benefits of exercise (https://runrepeat.com/benefits-of-exercise), our newest reports on the top fitness trends in 2021 (https://runrepeat.com/fitness-trends), the 75+ gym membership statistics (https://runrepeat.com/gym-membership-statistics), quarantine weight gain (https://runrepeat.com/quarantine-15-weight-gain-study) study, average gym membership cost in 2021 (https://runrepeat.com/gym-membership-cost), and the 200+ gym industry statistics (https://runrepeat.com/gym-industry-statistics) that we have published.

Gym closures and bankruptcy during the pandemic

- It is estimated that the US gym and health club industry lost $13.9 billion from mid-March to August 31 [IHRSA, October 2020]
- It's predicted that about 25% of gyms in the US will be closing by 2020 [IHRSA, October 2020]



Current projections show that more than 25% of clubs nationwide could close by the end of 2020.

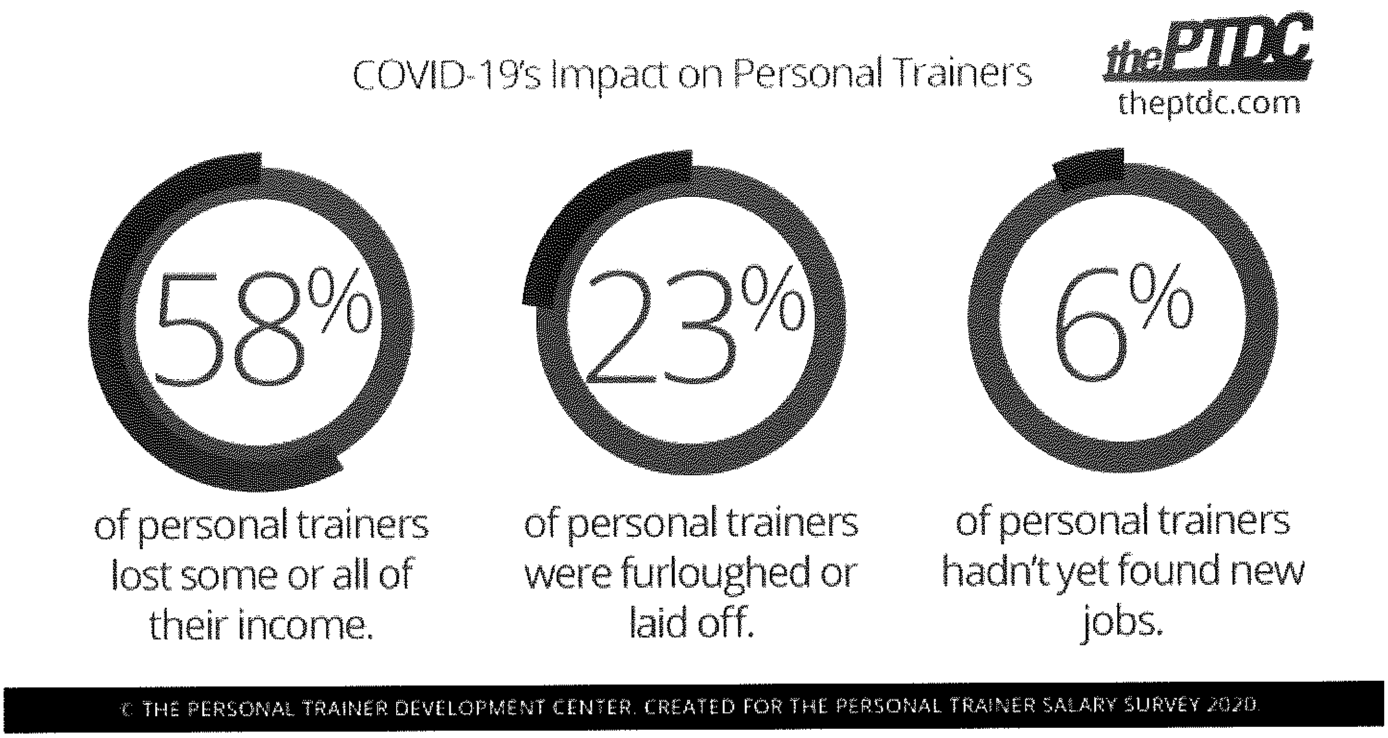
- More than 38,000 gyms and health clubs have been closed down because of the virus as of May 2020 [Harrison Co., May 2020]
- 23.9% of US gym members report that their gym is still closed as of August 2020 [RunRepeat]
- Gyms that filed for bankruptcy include Cyc Fitness, YogaWorks, Flywheel Sports, Town Sports International, 24 Hour Fitness, Gold's Gym, and Modell's Sporting Goods [Business Insider, Oct

2020]

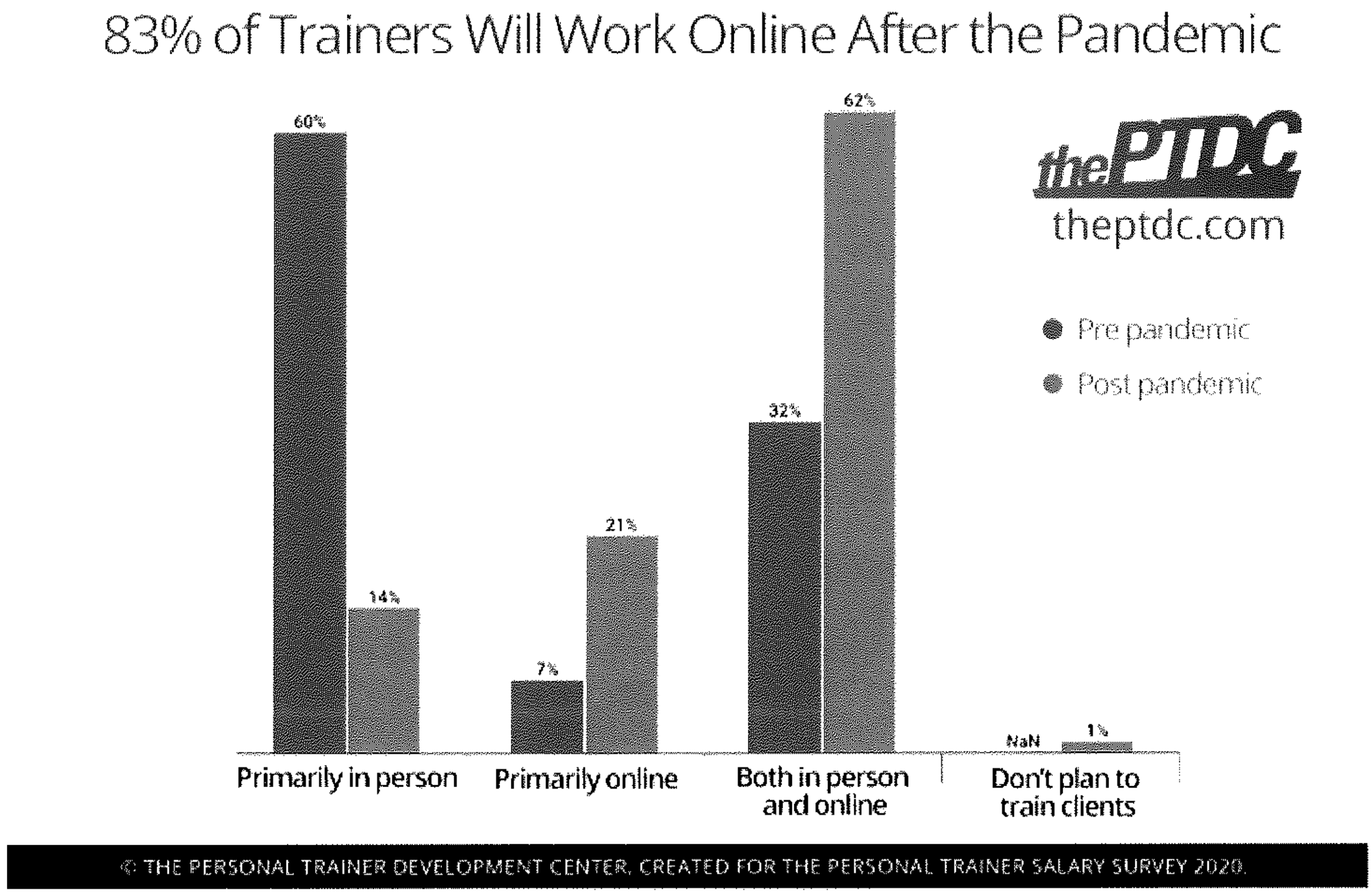
- 50% of Gold's Gym location plan to close permanently (not including franchises) and the rest hope to re-open in August [Eisneramper, 2020]
- ClassPass Inc.'s revenue decreased by 95% in April leading the company to lay off 50% of its workforce [Eisnerramper, 2020]

Job loss in the fitness industry during the pandemic

- Around 500,000 gym industry employees have been laid off due to COVID [Harrison Co., May 2020]
- 58% of trainers lost some or all of their income [The Personal Trainer Development Center, 2020]
- 1% of trainers say that they're going to leave the fitness industry [The Personal Trainer Development Center, 2020]



- 83% of trainers say that they'll work primarily online after the pandemic [The Personal Trainer Development Center, 2020]



Impact of COVID-19 on gym memberships

- 60% of Americans plan to cancel their memberships [Freeletics, July 2020]
- 59% of Americans don't plan to renew their gym memberships after COVID [TD Ameritrade, 2020]
- 59.06% of gym members are considering to cancel or have canceled their memberships [Runrepeat, September 2020]

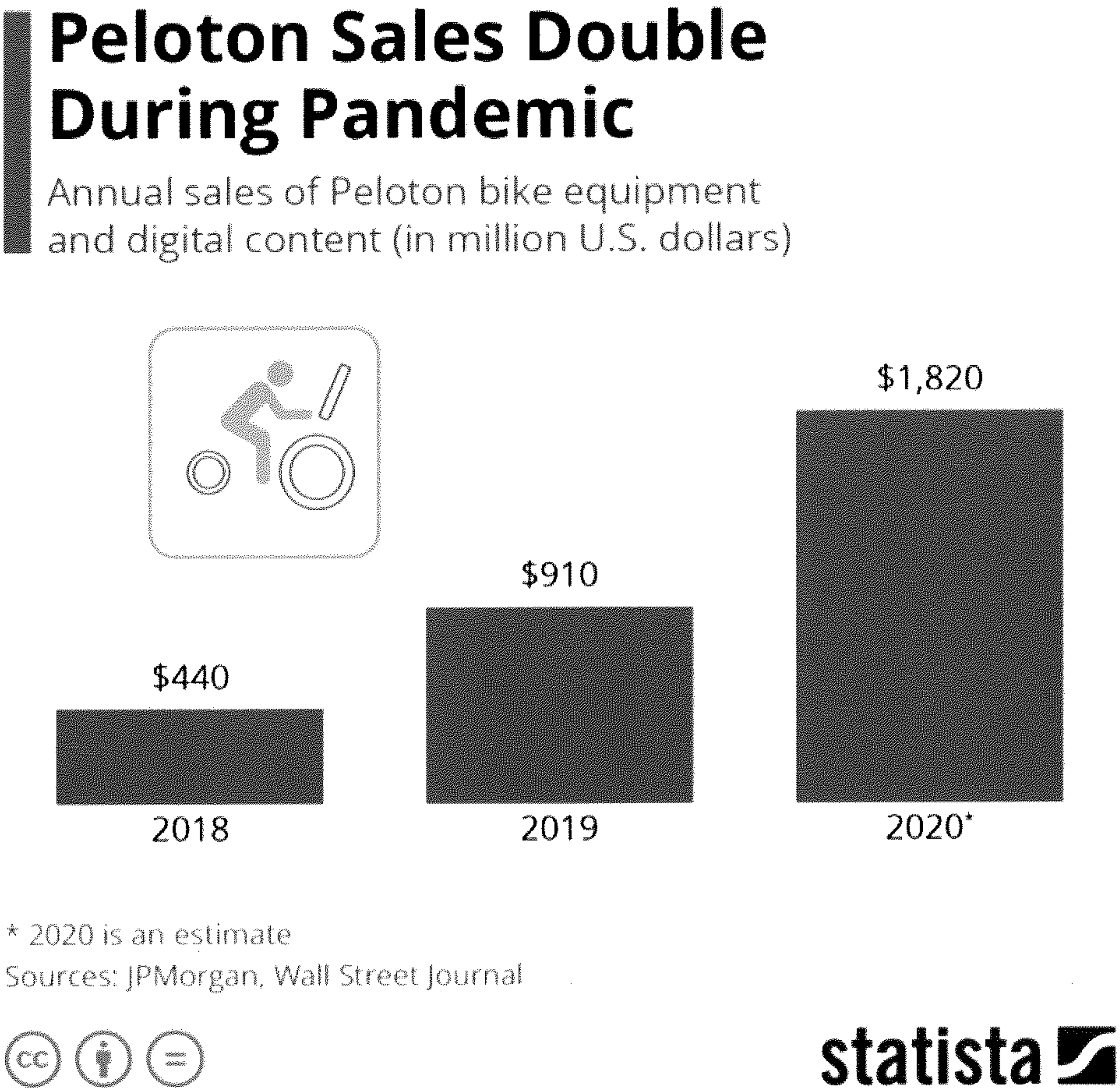
Member attitudes toward returning to gyms

- 25% of Americans don't plan to go back to the gym [Lifeaid, June 2020]
- In a Morning Consult poll, only 20% of Americans are comfortable going to the gym as of July [Morning Consult]
- In April 2020, 68% of Americans stated that they are much less likely to go back to the gym based on what they know about COVID-19 [Statista]
- In April 2020, 18% of Americans stated that they're not anticipating to go back to the gym or exercise classes for the next 6 months at the very least [Statista]

Overview

Growth of digital and at-home fitness

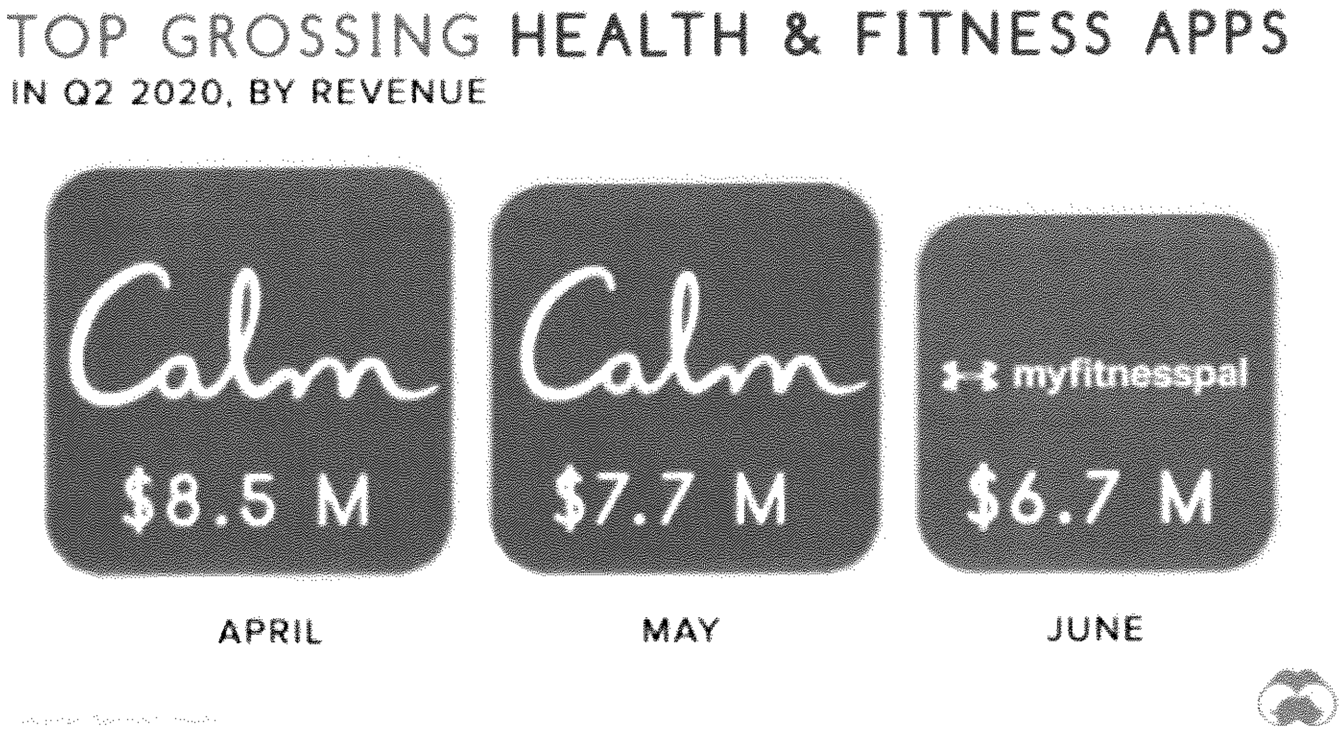
- 40% of respondents exercised at home for the first time because of COVID-19 [Harrison Co., May 2020]
- During the quarantine, 74% of Americans used at least one fitness app [Freeletics, July 2020]
- Between Q1 and Q2 of 2020, at the start of the pandemic, home fitness app downloads grew globally by 46% [Visual Capitalist]
- Peloton is estimated to make around $1.8 billion in sales for 2020 [Statista, September 2020]



- Beachbody, the fitness company, experienced a 200% growth in subscribers since shifting to online classes [Gulfnews, March 2020]

Overview

- Tonal, a company that offers a $3000 home workout system, reported to having tripled their sales in the third week of March [Business Insider, March 2020]



Top Grossing Health & Fitness Apps in Q2 2020. Image: Visual Capitalist

- India had the highest increase of fitness app downloads at 156% as well as the largest increase in Daily Active Users with 84% more people using fitness apps each day [World Economic Forum, September 2020]
- Daily Active Users of fitness apps in the US is the largest in the world and manage to grow by 8% in Q2 of 2020 [World Economic Forum, September 2020]

Investing in at-home equipment

- An average of $95.79 has been invested by Americans toward at-home fitness in the last three months [Freeletics, July 2020]
- Yoga mats, resistance bands, and dumbbells are the top fitness equipment that people invest in during the pandemic [Freeletics, July 2020]
- 25% of Americans bought an exercise bike while 21% purchased a treadmill or elliptical [Freeletics, July 2020]
- 60% of gym members enjoyed their home workouts to the point where they plan to cancel their gym memberships [Visual Capitalist]

Overview

COVID-19's impact on exercise behavior

- There's been an 88% average increase in exercise for people who normally exercise 1-2 times per week [RunRepeat]
- In a survey, 37% out of a thousand fitness club users state that they will work out more after COVID. Over 50% said that this is due to their "renewed appreciation for their health and well-being" [Harrison Co.]
- 50% of Americans say that they are less active during the pandemic-related shutdowns [IHRSA, 2020]
- 65% of respondents report that working out at home alone during the lockdown boosted their confidence [Freeletics, July 2020]
- 60% of men said their top reason for working out during the pandemic was for their mental health [Freeletics, July 2020]
- Reducing boredom (52%) was the top reason why women are working out during the pandemic [Freeletics, July 2020]

About RunRepeat

With over 7 million reviews analyzed and the best prices aggregated from 213 retailers, RunRepeat helps you find the best gym shoes (https://runrepeat.com/catalog/gym-shoes) for you. Whether you need low drop shoes (https://runrepeat.com/catalog/gym-shoes?features=low-drop), high drop shoes (https://runrepeat.com/catalog/gym-shoes?features=high-drop), or even gym shoes with rope protection (https://runrepeat.com/catalog/gym-shoes), RunRepeat (https://runrepeat.com) has a filter for it every shoe ranked and reviewed.

Utilize our innovative CoreScore system (https://runrepeat.com/corescore) and insights from our team of experts (https://runrepeat.com/about) to save you time and money.

Author

Overview

 (https://runrepeat.com/author/nicholas-rizzo)

Nicholas Rizzo (https://runrepeat.com/author/nicholas-rizzo)

Nick combines 10+ years of experience in the health and fitness industry and a background in the sciences in his role as the Fitness Research Director. During his competitive powerlifting years his PRs have him sitting in the top 2% of bench presses (395 lbs), top 3% of squats (485 lbs) and top 6% of deadlifts (515 lbs) for his weight and age. His work has been featured on Bodybuilding.com, LiveStrong, Healthline, WebMD, WashingtonPost, and many more. Along the way, collaborating with industry leaders like Michael Yessis, Mark Rippetoe, Carlo Buzzichelli, Dave Tate, Ray Williams, and Joel Seedman.

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Overview

https://www.wsj.com/articles/the-gym-is-open-but-everythings-different-11615887001

BUSINESS

Gyms Are Reopening, but Everything's Different

The Covid-19 pandemic upended the business and created new routines; owners and customers navigate mask mandates and digital memberships

By Sharon Terlep | Photographs by Desiree Rios for The Wall Street Journal

Updated March 16, 2021 4:13 pm ET

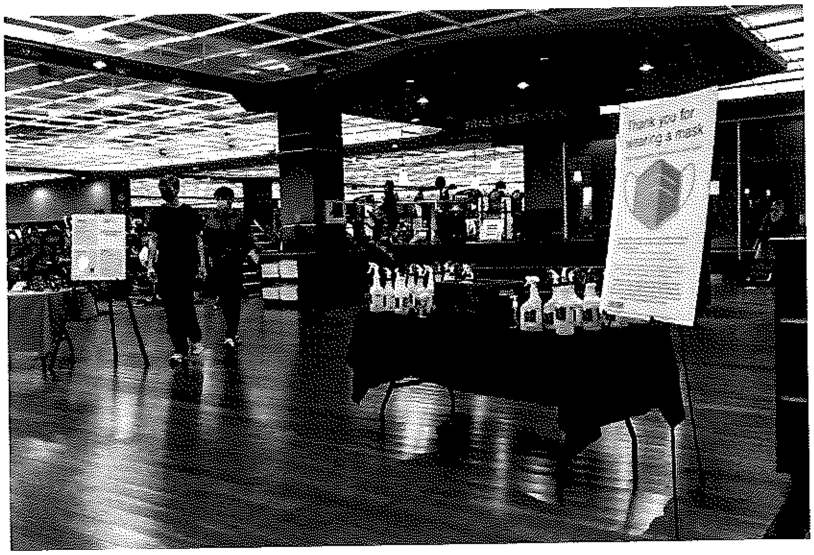
One fitness club franchisee plans to open a dozen new locations, while a national chain is selling digital memberships. A Pilates studio in Houston is requiring masks; a family-run gym in Indianapolis isn't.

America's gyms are reopening to a markedly changed fitness world as coronavirus pandemic restrictions lift. Each business—and its customers—must decide how to navigate new workout habits and conflicting demands around Covid-19 safety protocols.

Some people won't exercise in a face covering; others will only frequent a gym with a mask mandate. Still others purchased pricey fitness machines for their homes and have spent months taking virtual classes.

"Many of our members have developed habits in a significant way, routines they never had before Covid," said Jeff Zwiefel, chief operating officer of Life Time Inc. The fitness center chain, with 150 U.S. locations, now offers a $15 monthly digital membership, where people can work out to streaming classes.

Gyms, from boutique studios to sprawling fitness centers, have been among the industries hardest hit by the public-health crisis, as concerns about people spreading the coronavirus during group exercise led to mandated shutdowns and member exoduses.



A cleaning station for gym members at a Life Time health club in West Harrison, N.Y.

The pandemic's toll has been profound: Nearly half of the 3 million jobs in U.S. health clubs disappeared last year along with more than half of the industry's revenue. Legions of independent gyms and studios have closed, crippled by state-mandated shutdowns. Several corporate chains, including 24 Hour Fitness Worldwide Inc. and Gold's Gym International Inc., filed for bankruptcy protection and reorganized or closed.

Those that survived are catering to a customer base now more accustomed to exercising at home and better equipped to do so. As gyms faltered, business boomed for companies like Peloton Interactive Inc. and Nautilus Inc. that provide streaming classes and workout equipment. Demand has been so high for Peloton exercise bikes and treadmills that customers have waited weeks for deliveries.

"I know there's chatter of, 'We are a stay-at-home stock, and we get back to normal and Peloton dies or whatever,' " John Foley, Peloton co-founder and chief executive, told investors in February. "We obviously are taking the other side of that. Every year in the U.S., there's been 5 million treadmills sold. So it's not like working out at home was a Covid thing. It has always been a thing. It's just the products have been dopey and not connected."

Gym owners and industry experts say the fitness landscape is likely forever changed by the pandemic. When the Covid-19 risk passes, they say, the business of fitness will increasingly become a mashup of bricks-and-mortar and online virtual offerings, much like the coronavirus-hastened evolution of retail, office work and education.

"At-home will become a part of the fitness ecosystem, it's going to have an outsized platform," said BMO analyst Simeon Siegel. "But for the vast majority of people, the fitness industry will still revolve around bricks-and-mortar."

THE JOURNAL.

Who is Getting Left Behind in the Vaccination Push

00:00 1x

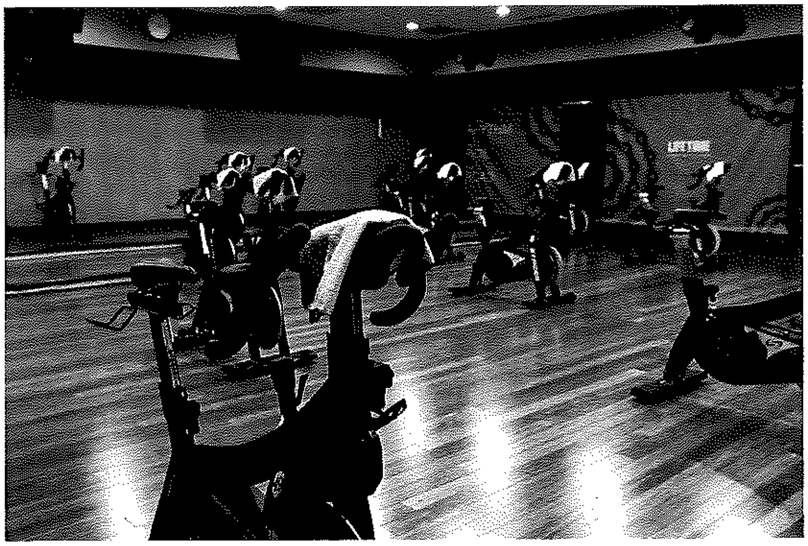
Heading into the pandemic, the U.S. had roughly 40,000 health clubs generating $35 billion in annual revenue, according to the International Health, Racquet & Sportsclub Association. At the end of 2020, the industry has lost $20.4 billion in revenue, while about 6,400 clubs—17% of the total—closed permanently.

A recent survey by consulting firm McKinsey & Co. found that 68% of those who started using an online fitness program during the pandemic said they planned to continue for the long term. The survey of 2,024 adults was conducted Nov. 9-13, 2020.

Geoff Dyer, owner of more than two dozen Crunch Fitness franchises in Georgia and Florida, said Covid-19 won't change Americans' gym habits for the long term. A Crunch membership, starting at $9.95 a month, is cheaper than many online subscriptions.

Mr. Dyer said his membership is almost at the same level it was before the pandemic. He said he is opening another dozen locations in the next year, including four that will replace now-shut 24 Hour Fitness clubs. Crunch offers streaming workouts, but they aren't popular, he said.

"It's hard to replace the excitement of a live class, and there's a huge barrier to entry if you've got to pay $2,500 to get that bike," he said, referring to Peloton, which sells bikes starting at $1,895. Amid Covid-19, he said, "we realized people were desperate to get back to the gym."



Exercise bikes are spaced out to maintain social distancing at a Life Time health club in West Harrison, N.Y.

All but one state—South Dakota—shut down gyms last spring as the pandemic took hold, and others have fully or partially closed gyms for varying durations. By last month, California, the only state remaining with a blanket order keeping gyms closed, started allowing facilities to reopen with various restrictions.

Gyms allowed to open in many cases face restrictions that range from cost-prohibitive for businesses to off-putting for some members, including capacity limits as low at 10%, outdoor-only classes and mask mandates.

Ardizzone & Nalley Gym in Indianapolis shut down for about 10 weeks in the spring and has been open since, and doesn't require members to wear masks. The gym, opened 42 years ago by owner Tony Ardizzone, has a big base of elderly members, including many who say they won't return until they are vaccinated, Mr. Ardizzone said.

"The older people are more fearful and more cautious and vulnerable, and young people are less so," he said. Other customers were so eager to be in the gym even at the height of the pandemic, he said, that he had to confiscate keys they were using to get in despite the gym being closed.

In Texas, as soon as Gov. Greg Abbott announced in early March that the state would allow all businesses to fully reopen and lift its mask mandate, many customers of Houston-based Citizen Pilates called and messaged founder Jess Hughes asking her to keep rules requiring masks in class and maintain 6 feet of space between machines, she said.

Gym owners and industry experts say the fitness landscape is likely forever changed by the pandemic.

Fewer machines in use mean smaller classes and less revenue for a business that, like many others, has contended over the past year with no rent relief and shutdowns.

“Do I want to put three more machines in? Yes, but I know that if I do that our capacity will go away because people won’t like it,” said Ms. Hughes.

Rhea Shimabukuro, a 31-year-old from San Jose, Calif., was thrilled when her local rock-climbing gym reopened, albeit at 10% capacity and with face masks still mandatory while exercising. For Ms. Shimabukuro, who has avoided restaurants and travel since the start of the pandemic, the restrictions are a plus.

“Going to the gym is the only risk activity I’ve taken,” she said.

—Sarah Krouse contributed to article.

Write to Sharon Terlep at sharon.terlep@wsj.com

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Appeared in the March 17, 2021, print edition as 'Gyms Navigate New Territory, Uneven Protocol.'

NATIONAL REAL ESTATE Investor

CORONAVIRUS - COVID-19

RETAIL

Mid-Market Fitness Concepts the Most Likely to Feel the Burn of COVID-19

Once the U.S. economy begins re-opening, expect a "thinning of the herd" among fitness tenants.

Liz Wolf | Apr 15, 2020

The once-booming fitness sector is taking a hit from the COVID-19 pandemic as big-box gyms and boutique fitness studios shutter across the United States.

During normal times, fitness is big business. In 2018, U.S. health club industry revenue totaled $32.3 billion and more than 71.5 million U.S. consumers used health clubs, which hit an all-time high, reported the International Health, Racquet & Sportsclub Association.

The number of fitness centers in the U.S. increased by 24 percent since 2010 to 111,055 locations, according to IBISWorld data, as reported in January by real estate services firm JLL. The figure was expected to jump further, to nearly 121,000 locations by 2024.

Since social distancing has become the new way of life, however, the outlook for fitness centers is likely to change as businesses wait for governments to lift quarantine restrictions.

COVID-19 has forced the temporary closures of big-box gyms and fitness studios in an effort to help slow the spread of the virus, and owners are taking a financial hit. Many have furloughed employees and suspended membership dues.

Fitness center owners also worry that the continued quarantine could alter consumer behavior in the long term as gym members find new ways of getting fit, including on-demand fitness services like Aaptiv, Glo, CorePower on Demand and Peleton , which has seen a big uptick in sales. (However, Peleton announced on April 6 it was suspending production of live fitness classes until April 30 after an employee in its New York production facility tested positive for COVID-19, reported The Verge).

Fitness industry goes virtual practically overnight

To stay afloat, many bricks-and-mortar fitness concepts are streaming workout classes through YouTube, Zoom or Instagram Live. Many classes are currently free in an effort to stay connected to members as brands figure out how to retain existing membership and attract new customers who will pay for their services.

Most chains and independent operators have rolled out some kind of virtual platform, notes James Cook, head of retail research with JLL. Cook spoke with Jenine Wright , owner of Fit Life in Melrose, Mass., who quickly transitioned her fitness classes online following the closures of her two fitness clubs.

"Within 24 hours, they figured out how to roll out online classes through Zoom and another platform," Cook says. Fit Life is averaging six live-streaming classes per day.

Virtual classes are not the only way for fitness brands to stay connected with their members, according to Cook, but since Fit Life is a small, local business, it's also counting on community support. Members who can afford to are keeping their memberships open and continuing to pay.

Many fitness studios are operated by small business owners who may not be able to afford to pay rent or employees while closed. Wright estimated her club's memberships have so far dropped by around 20 to 30 percent.

Oversaturation was already a concern

"There were issues with the gym category even before COVID-19," notes Lauren Leach, director of real estate advisory services at Birmingham, Mich.-based consulting and advisory firm Conway MacKenzie.

"If you look at what exists, there are small, value-oriented gyms that charge $10 per month, and on the other end of the spectrum, there are expensive, large gyms for people looking for a luxury experience. Everything else falls in the middle and doesn't have clear distinguishing factors."

Most consumers either want a cheap experience where they don't feel the need to cancel their membership if they aren't dedicated enough to show up regularly or they're willing to spend the money for a "club feel," in Leach's view. As a result, she expects a lot of consolidation in the mid-market category.

Working with landlords

Since many fitness centers are freezing membership payments and have no revenue coming in at the moment, they're reaching out to landlords to try and renegotiate rents or ask for rent abatement , Cook says.

Every landlord is having a conversation with their tenants right now, Cook notes. "Landlords that don't have a lot of debt on their properties are the ones who have more wiggle room," he adds.

Experts forecast a recession coming out of this health crisis, and in recessions, there's typically a change in the consumer mindset, according to Cook. Over the last three weeks, 16.8 million Americans filed for unemployment .

Even consumers who aren't in danger of losing their jobs trend away from discretionary purchases during economic downturns.

"So, one of the winners long term when this is over might be value fitness [concepts]," Cook notes.

Value gym player Planet Fitness may be well-positioned for future growth, for example. A recent Cowen survey found that Planet Fitness is expected to recover quickly following the pandemic, according to Market Watch.

Planet Fitness has a lean business model and will recognize revenue when gyms reopen, Cowen researchers note. Additionally, it will gain market share from financially struggling fitness chains that are at risk.

"We've seen this bifurcation trend in fitness leading into this," Cook says, pointing to growth in two primary sectors.

The biggest growth was in the budget gym category and the other was in high-end concepts, including boutique fitness brands like Orange Theory Fitness, CycleBar and Core Power Yoga, as well as full-service, upscale health clubs like Equinox and Life Time. Life Time was opening locations in malls as part of the "experiential" retail movement as landlords tried to drum up traffic.

That bifurcation trend will likely amplify after the U.S. economy re-opens, Cook notes. Concepts in the "middle" may have to offer short-term discounts to maintain membership numbers, so there will be pressure on membership pricing, he says.

Additionally, brands that will come out ahead will likely be the ones that "go all in" on creating good digital fitness content in addition to their physical locations, as consumers will become more sophisticated about digital offerings.

Some bright spots

The U.S. may see somewhat of a "fitness renaissance" emerging from COVID-19, because people have been so cooped up and are turning to exercise as a release, Cook notes. "A lot of people are doing that right now," he notes. This "pent-up desire for access to fitness is only going to grow, in his view. "I think that's a good silver lining for fitness centers."

However, "there's no way to avoid the fact that this is bad for business," Cook goes on to say. "It's tough to say what the scope is going to be, because it's in the early days, but we're certainly going to see [fitness center] locations that have closed for COVID that are not going to reopen."

In general, if small businesses are lucky enough to tap government relief through the CARES Act or small business loans, many could make it through the crisis.

"It's the middle and large chains that may have already been carrying a debt load that will have the toughest times," Cook notes

There will be a thinning of the herd in the bricks-and-mortar industry, agrees Alan Zell, president of Phoenix-based retail property management/leasing firm ZELL Commercial Real Estate Services. He believes most of the closures will be at the small facility level, but some of the large health clubs will likely fail as well once their members' contracts expire and they will be targeted by competitors.

The biggest impact on landlords is that most, if not all, fitness center tenants and other non-essential retailers are seeking rent relief, which causes cash flow issues, Zell notes.

With fitness centers temporarily closed, there's also a drop-off in customer visits to retail centers that remain open, though with most businesses closed, it's not that much of a problem now.

However, when the retail centers do re-open, the permanent closures of fitness clubs will have a widespread impact since fitness is a big traffic draw for other tenants, Zell says.

Meanwhile, vacancies will offer surviving fitness brands a chance to backfill space at attractive lease terms. The fallout from the pandemic may lead to a lot of vacant spaces built out for fitness, Zell notes. Businesses seeking to lease these types of spaces after the crisis will have leverage in lease negotiations because there will be plenty of space to choose from and fewer tenants competing for it.

Source URL: https://www.nreionline.com/retail/mid-market-fitness-concepts-most-likely-feel-burn-covid-19

CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

MARCH 16, 2022

GRANITE COAST PROP/PLANET FITNESS
DUCHARME, MCMILLEN ASSOC
205 PORTLAND ST, STE 200
BOSTON, MA 02114

NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX

LOCATION: **145 MARGINAL WAY**, PORTLAND MAINE; CBL **025-B-021-001**

Dear Sir/Madam:

We have reviewed your submitted Application for Abatement of Property Taxes for the above referenced parcel(s) for **FY2022**. This letter is to notify you that the abatement is denied on the basis of:

Our records indicate the actual NOI for this property is $423,134 with a cap rate of 8.5. This indicates that the current assessment is fair.

You have the right to appeal this decision within 60 days of the date of this notice to:
Board of Assessment Review
389 Congress Street, Room 211
Portland, Maine 04101
Telephone number 207-874-8480.

If you require additional property tax information, please contact the City Assessor's office at telephone number: 207-874-8486.

Sincerely,

Christopher A Huff

Christopher A Huff
Tax Assessor

CAH/BS

389 Congress Street • Portland, Maine 04101 • 207-874-8486
assessors@portlandmaine.gov • www.portlandmaine.gov

Real Estate Assessment Analysis

2021 Real Property Tax Assessment Appeal

Granite Coast Properties d/b/a Planet Fitness
145 Marginal Way
Portland, ME

Market Value per Town: $4,517,500

Prepared for:

Assessing Officials
City of Portland
389 Congress Street, Room 115
Portland, ME 04101

Prepared by:

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Shayna Jones – Senior Tax Consultant
DuCharme, McMillen & Associates, Inc.
205 Portland Street ,Suite 200
Boston, MA 02114
Tel. 617-798-2840 ext. 2203 Fax (617) 671-0406

March 10, 2022

Assessing Officials
City of Portland
389 Congress Street, Room 115
Portland, ME 04101

Re: **Real Estate Assessment**
145 Marginal Way
Portland, ME

Dear Assessing Officials:

Granite Coast Properties d/b/a Planet Fitness has asked us to review the real property tax assessment of the above referenced property. The enclosed is a summary of physical information on the facility, market data from the area, as well as other relevant information. The enclosed is not a real estate appraisal or review appraisal and nothing in this report should be construed as a real estate appraisal or review appraisal. The following is presented for your consideration. Information contained in this pertaining to the subject property and Planet Fitness is to be kept confidential.

The subject is a roughly 21,548 SF health club/gym facility on 1.15 acres. The subject property is located on Marginal Way in between exits 6B and 7 off of I-295. It is surrounded by a mix of commercial and industrial properties.

The total current assessment is $4,517,500, or $209 per SF, which should reflect 100% of market value as of 4/1/2021.

Subject Increase

As a result of the revaluation in 2021, the subject assessment and assessed market value, when factoring in last year's equalization ratio, increased substantially. This increase is detailed below:

2020 Assessment	Ratio	2020 Equalized Assessment	2021	**Increase**
2,273,700	77.0%	$2,952,857	$4,517,500	**53.0%**

Covid-19

In March 2020, the global pandemic known as Covid-19 halted the economy, shut down schools, and companies and business were forced to close their doors due to stay at home orders all over the country.

Maine Timeline:

March 8, 2020: Governor Mills issued an Executive Order mandating that all restaurants and bars statewide close to dine-in customers effective March 18, 2020 at 6:00 p.m. for a period of 14 days until midnight, March 31, 2020. Take-out, delivery, and drive-through options can continue. In her order, the Governor also prohibited all gatherings of more than 10 people until further notice, mandating the latest U.S. CDC's guidance on gatherings. In addition, Governor Mills strongly urged non-essential public-facing businesses, such as gyms, hair salons, theatres, casinos, shopping malls, to close their doors for the next two weeks to minimize public gatherings.

March 24, 2020: Governor Mills ordered all non-essential businesses and operations in Maine to close their physical locations that are public facing, meaning those that allow customer, vendor or other in-person contact. Governor Mills also strongly urged all large, essential, public-facing businesses to immediately employ strategies to reduce congestion in their stores, including limiting the number of customers in the store at any one time and enhancing curbside pick-up and delivery services.

March 31, 2020: Governor Mills issued a series of substantial new mandates to protect public health and safety in the face of COVID-19, including a Stay Healthy at Home directive that requires people living in Maine to stay at home at all times unless for an essential job or an essential personal reason, such as obtaining food, medicine, health care, or other necessary purposes.

April 15, 2020: As the State continues to respond to COVID-19, Governor Mills signed a proclamation extending Maine's state of civil emergency for another thirty days through May 15, 2020. The original state of civil emergency was scheduled to expire tomorrow, April 15, 2020.

April 29, 2020: Governor Janet Mills issues new Stay Safer at Home Executive Order. The new order continues to have Maine people stay at home with the same established exceptions for permitted activities, such as occasional grocery shopping or exercising. However, it now also allows Maine people to visit businesses or participate in activities deemed safe to open under Stage 1 of the reopening plan presented on April 28. These include barber shops and hair salons, auto dealerships and drive-in stay-in-your-vehicle religious services that follow COVID-19 Prevention Checklists. The Order is effective immediately and extends through May 31, 2020, subject to change.

May 13, 2020: Governor Janet Mills signed a proclamation extending Maine's state of civil emergency for thirty days through June 11, 2020.

May 19, 2020: The Mills Administration announced the following updates to its plan to restart Maine's economy: 1) Maine residents may enjoy private campgrounds beginning Memorial Day weekend; and 2) the Administration is delaying the full reopening of gyms, fitness centers, and nail salons in light of emerging research and experiences in other states of COVID-19 transmission related to these establishments.

June 17, 2020: Governor Janet Mills allowed reopening of gyms (limited capacity) in Cumberland, York, Androscoggin Counties.

October 6, 2020: The Mills Administration announced that Maine will move into Stage 4 of the Plan to Restart Maine's Economy beginning Tuesday, October 13, 2020. Stage 4 increases limits on indoor seating to 50 percent capacity of permitted occupancy, or 100 people – whichever is less – and maintains the critical public health measures outlined in COVID-19 Prevention Checklists, such as enhanced cleaning practices and physical distancing. Today's Executive Order also further strengthens the State's face covering mandate by requiring that a broader set of entities, such as private schools and municipal buildings, ensure that employees and people in their buildings adhere to this critical health measure. The Order also expands the scope of the enforcement statewide, rather than in just Maine's coastal counties and more populous cities.

November 5, 2020: On the day Maine recorded 183 new cases of COVID-19, the highest single-day increase since the beginning of the pandemic, Governor Janet Mills announced an Executive Order requiring Maine people to wear face coverings in public settings, regardless of the ability to maintain physical distance.

In ME, only essential businesses were open from March until June when things started to re-open with restrictions and protocols. Even then, many companies and businesses kept their doors closed and required that their employees work from home. Gyms, like the subject property, gradually started reopening when the stay-at-home orders were lifted, however, capacity limits were strict, and many members simply stopped going to the gym. Into 2021 gym memberships at the subject were still down over 30% compared to pre-covid. As the Maine covid timeline indicated, gyms were part of the non-essential businesses forced to close for about 3 months before being able to re-open with restrictions.

On-demand services like BeachBody, Peleton, and more have grown vastly due to the pandemic, which will not bode well for fitness centers going forward.

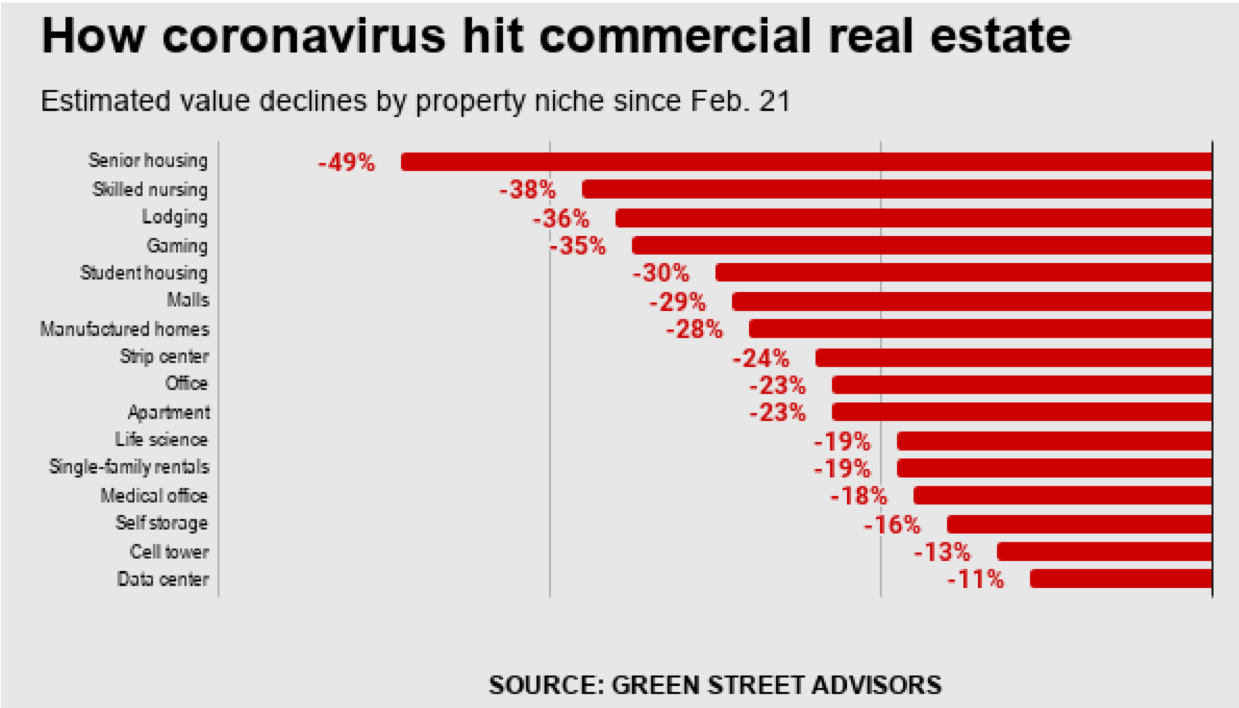
According to the attached National Real Estate Investor article, IbisWorld data indicates the number of fitness centers has increased by 24% since 2010. This figure was expected to increase further heading towards 2024. However, this number may be impacted with closures as a result of covid. What this means is that with such large growth over the past ten years resulting in an over-saturation in the market, when people start going back to the gym there will be even heavier competition among fitness centers and revenues will continue to take a hit. Additionally, a recent Wall Street Journal article reports that gyms are likely headed towards using a hybrid model to allow for at home workouts, as operators had to get creative during the shutdown and members became comfortable working out in their own spaces. In the last Wall Street Journal article provided from March 2021, it indicates that a survey conducted by McKinsey & Co. in late 2020 found that 68% of consumers who began using an online fitness program during the pandemic planned on continuing to do so long term.

Other notable bullets on covid-19's impact on the industry are:

- By the end of 2020, **17%** of gyms/health clubs permanently closed. – *IHRSA*
- By Aug 2021, **22%** of gyms had permanently closed due to the pandemic. – *Club Industry*
- Industry revenue **fell by 58%** relative to 2019 sales – *IHRSA*
- **44%** of the fitness industry workforce lost jobs – *IHRSA*
- Gym franchises that filed for bankruptcy as a result of covid include: Cyc Fitness, YogaWorks, Flywheel Sports, Town Sports International, 24 Hour Fitness, Golds Gym, Modells. – *RunRepeat*
- **59%** of Americans don't plan to renew their gym membership after covid. – *TD Ameritrade*

See sources and articles enclosed

The pandemic has had, and will continue to have, a negative impact on commercial properties. Some property segments are impacted more than others. Below, is a graph illustrating Green Street Advisor's estimated value declines by property type due to the pandemic. Depending on the property type, estimated impact on values was anywhere from -11% up to -49%.



Going forward, it is unknown what the coming years will bring and how long the recovery from this pandemic will take. Some property types will endure years of recovery before getting back to pre-covid levels, others may only take months.

Enclosed in this report, please find the following articles detailing the struggles and impact to the fitness industry as well as gyms overall as a result of covid-19:

- Fitness Industry Still Feels Covid's Negative Impact – **IHRSA**
- Covid's Impact on the Fitness Industry (35+ stats and facts) – **RUNREPEAT**
- Gyms Are Reopening, but Everything's Different – **Wall Street Journal**
- Mid-Market Fitness Concepts the Most Likely to feel the Burn of Covid-19 – **NATIONAL RE INVESTOR**

These support and illustrate the fact that this industry and this property realized significant impact due to the global pandemic and with the valuation date of 4/1/21, this falls right in the middle of the pandemic. Based on industry shifts, there was already some economic obsolescence present pre-covid, and now covid-19 clearly accelerated that, and the subject property suffers from much more economic obsolescence.

Market Analysis

Comparable Sales

We reviewed the subject’s market area for sales of similar properties in the marketplace. Sales are somewhat limited. The subject is a two-story property which makes it unique for the market. There are not many users who would want a two-story space. A retail user typically does not want a two-story space, some gyms (like the subject) can utilize a two-story space, but most do not. Office users can utilize a two-story space, however given the subject size and that office users are shrinking their footprints it may be difficult finding an office user for a property like the subject.

Given the subject’s size and two-story characteristic, we will have to adjust for functional obsolescence when comparing it to a single-story property which would be more common in the market. The best available recent sales of similar properties in the market range from 10,080 SF up to 16,637 SF. These properties have sale prices per SF ranging between $125 - $200, unadjusted. These sales are detailed below:

1 701 Forest Ave — SOLD

Portland, ME 04103

Sale Date **Jan 26, 2021**
Sale Price **$1,590,000**
Price/SF **$125.61**
Comp ID **5415212**
Comp Status **Research Complete**

Cumberland

Type **2 Star Retail Drug Store**
Year Built **1998**
GLA **12,658 SF**
Land Acres **1.55 AC**
Land SF **67,518 SF**
Zoning **B2 Community Business**

2 222 Gannett Dr — SOLD

South Portland, ME 04106

Sale Date **Apr 28, 2021**
Sale Price **$1,350,000**
Price/SF **$133.93**
Comp ID **5540259**
Comp Status **Research Complete**

Cumberland

Type **2 Star Retail Health Club**
Year Built **1995**
GLA **10,080 SF**
Land Acres **2.09 AC**
Land SF **91,040 SF**
Zoning **IL**

3 936 Brighton Ave — FOR SALE

Portland, ME 04102

Price **$2,236,000**
Price/SF **$200.00**
On Market **931 Days**
Status **Active**

Cumberland

Sale Type **Owner User**
Type **3 Star Retail Freestanding**
Year Built **1999**
GLA **11,180 SF**
Land Acres **1.30 AC**
Land SF **56,628 SF**
Zoning **B1**

4 2385 Congress St — SOLD

Portland, ME 04102

Sale Date **Aug 7, 2018**
Sale Price **$2,850,000**
Price/SF **$171.30**
Comp ID **4470778**
Comp Status **Research Complete**

Cumberland

Type **2 Star Office**
Year Built **1975**
RBA **16,637 SF**
Land Acres **1.95 AC**
Land SF **84,942 SF**
Zoning **Im, I-ma, I-mb**

When comparing comparables sales, we typically adjust for various factors that may influence the sale price or sale price per sf, and how those may differ to the subject. Factors such as location, building size, functional utility, building quality/condition, and site size can all vary with each property. For instance, larger properties tend to sell for less per SF than smaller properties, and properties that may not be in as good of condition would generally demand a lower price per sf. Adjustments for all of these factors have been made and these are detailed in the grid below:

145 Marginal Way, Portland
Planet Fitness

Factors	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Property					
Location	145 Marginal Way Portland	701 Forest Avenue Portland	222 Gannett Drive South Portland	936 Brighton Ave Portland	2385 Congress Street Portland
Sale Price	$4,517,500	$1,590,000	$1,350,000	$2,236,000	$2,850,000
Building Size (± SF)	21,548	12,658	10,080	11,180	16,637
Sale Price/□	$210	$126	$134	$200	$171
Site Size (± acres)	1.15	1.55	2.09	1.30	1.95
Sale Date	Apr-21	Jan-21	Apr-21	Offering	Aug-18
Sale		Fee Simple	Fee Simple	Asking Price	Fee Simple
		0%	0%	-15%	0%
Adjusted Sale Price		$1,590,000	$1,350,000	$1,900,600	$2,850,000
Adjusted Sale Price/□		$126	$134	$170	$171
Location		Similar	Inferior	Similar	Similar
		0%	15%	0%	0%
Building Size		Smaller	Smaller	Smaller	Similar
		-5%	-10%	-5%	0%
Funtional Utility		Superior	Superior	Superior	Superior
		-15%	-15%	-15%	-15%
Building Quality / Condition		Inferior	Inferior	Similar	Inferior
		15%	10%	0%	15%
Site Size / LB Ratio		Similar	Similar	Similar	Similar
		0%	0%	0%	0%
Net Adjustment		-5%	0%	-20%	0%
Adjusted Sale Price		$1,510,500	$1,350,000	$1,520,480	$2,850,000
Adjusted Sale Price/□		$119	$134	$136	$171

The avg/mean adjusted price per SF of the comparable sales is $140, while the median price per SF is $135. Comp 2 is the only gym property. Comps 1 and 3 are general retail which a gym user could utilize. Comp 4 is a general office, but given its size and location, could also accommodate a gym user.

Based on these comparables, we believe a fair market value for the subject would be **$140 per SF**, or **$3,000,000**.

Income Approach

The income approach was analyzed through looking at potential market rents for the property (as-is) and deducting for market vacancy and expenses to arrive at an overall NOI – Net Operating Income.

Like comparable sales, rents, or leases, for the subject are somewhat scarce. We analyzed asking rents in the subject's market area in order to determine what a fair as-is market rent for the subject property. Many properties in the market area are single-story whereas the subject is a two-story property. This contributes to the subject property carrying some level of functional obsolescence and should be factored in when comparing to a similar single-story property.

Rents in the market area are as follows:

	Property Name - Address	Type	Yr Built	Size	Vacancy	SF Available	Avg. Asking Rent/SF
1	936 Brighton Ave Portland, ME 04102	Retail ★★★☆☆	1999	11,180 SF	100%	11,180	$15.00/NNN
2	2385 Congress St Portland, ME 04102	Office ★★☆☆☆	1975	16,637 SF	0%	16,637	$12.00/NNN
3	701 Forest Ave Portland, ME 04103	Retail ★★☆☆☆	1998	12,658 SF	100%	3,106 - 12,658	$20.00/NNN
4	198 Maine Mall Rd South Portland, ME...	Retail ★★★★☆	1987	118,422 SF	12.1%	4,200 - 14,352	$15.00 - 17.00/NNN
5	301 Maine Mall Rd South Portland, ME...	Retail ★★★☆☆	1986	20,440 SF	100%	20,440	$25.00/NNN

The average of these rents shown above is about $17 per SF. In taking into account that all of these spaces are smaller than the subject, and that these are first floor, single story spaces as opposed to the subject which is two-stories, we believe a modest adjustment to account for those factors needs to be made.

Therefore, based on this data, we believe a reasonable estimate of the as-is market rent for the subject as of 4/1/21 would be **$15.00 per SF.**

Vacancy Rates in the Portland area for retail and office space have fluctuated between 5-10%. Boulos Company reports a vacancy rate for office in their 2021 market outlook of 8.7%. Given the subject's size, and functional challenges it poses compared to other properties in the market, we believe **10%** vacancy rate is more than reasonable and could arguably be higher.

Realty Rates reported a Q2 2021 capitalization rate for office properties of 8.34%, and a cap rate for retail properties of 8.69%. We believe, based on the subject's size, location, condition, that a reasonable cap rate for the subject would be **8.5%.**

Income Analysis

	NNN Market Rent	Size		Annual
	$15.00	21,548		$323,220
			Potential Gross Income:	$323,220
		Vacancy & Collection Loss	10%	$32,322
		Effective Gross Income		$290,898
Operating Expenses	Amount (%)			Annual
Misc.	2%			$5,818
Repairs & Maint.	3%			$8,727
Management	3%			$8,727
Reserves	5%			$14,545
		Total Expenses		$37,817
			Expense Ratio:	13%
			Net Operating Income:	$253,081
			Capitalization Rate:	8.50%
			Value:	$2,977,427
			Rounded:	$2,975,000

Based on the income approach to value, we believe the subject's value would be **$2,975,000.**

DMA

Summary of Values

Comparable Sales Approach: **$3,000,000**
Income Approach: **$2,975,000**

In reconciling the two approaches analyzed, we conclude that the fair market value of the subject property is **$3,000,000** as of 4/1/21.

We would like to work with you to rectify this situation concerning the assessment. Please feel free to call me at 617-798-2840, extension 2206 or email me at tkratt@dmainc.com if you have any questions or concerns.

Sincerely,

Todd Kratt
Sr. Tax Manager, Property Tax

Shayna N. Jones
Associate Tax Consultant, Property Tax

1 701 Forest Ave — SOLD

Portland, ME 04103

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Land SF **84,942 SF**
Zoning **Im, I-ma, I-mb**

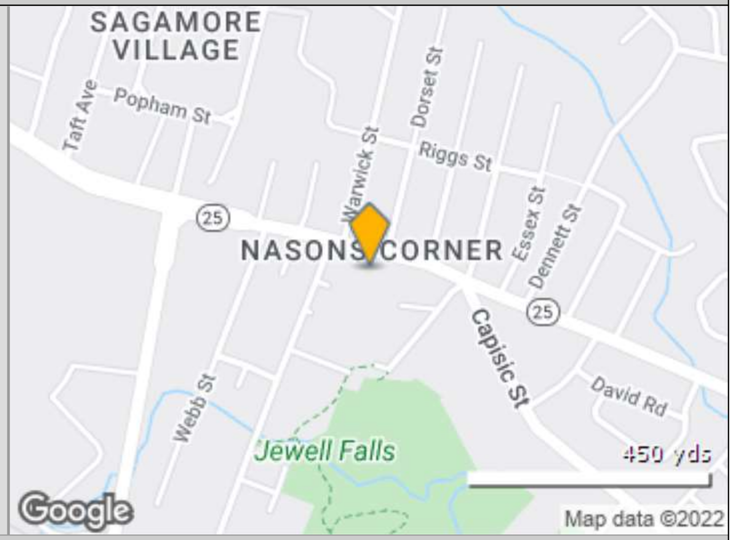
936 Brighton Ave

FOR SALE

Portland, ME 04102

11,180 SF Retail Freestanding Building Built in 1999

Property is for sale at $2,236,000 ($200/SF)



Sale Contacts

Sales Co:	**The Boulos Company** 1 Canal Plz Portland, ME 04101 (207) 772-1333	Sales Contact 1:	Christopher Paszyc (207) 553-1709
		Sales Contact 2:	Nick Lucas (207) 772-1333

For Sale Data

Asking Price:	**$2,236,000**	Sale Type:	**Owner User**
Price/SF:	**$200.00**	Bldg Status:	**Built in 1999**
Days on Market:	**931**	GLA:	**11,180 SF**
Sale Status:	**Active**		
Percent Leased:	**0.0% (11,180 SF Avail)**		
Tenancy:	**Single**		
Parcel No:	**260/001-002**		

Current Retail Information

ID: 6185552

Property Type:	**Retail - Freestanding**	GLA:	**11,180 SF**
Center:	**-**	Total Avail:	**11,180 SF**
Bldg Status:	**Built in 1999**	% Leased:	**0.0%**
Owner Type:	**REOC**	Bldg Vacant:	**11,180 SF**
Zoning:	**B1**	Land Area:	**1.30 AC**
Owner Occupied:	**No**	Lot Dimensions:	**-**
		Building FAR:	**0.20**
Rent/SF/Yr:	**$15.00**	No. of Stores:	**-**
CAM:	**-**		
Street Frontage:	**262 feet on Brighton Ave (with 2 curb cuts)**		
Expenses:	**2008 Combined Tax/Ops @ $0.14/sf**		
Features:	**Pylon Sign**		

936 Brighton Ave

FOR SALE

Property is for sale at $2,236,000 ($200/SF) (con't)

Location Information

Metro Market:	**Portland/South Portland**
Submarket:	**SW Cumberland County/SW Cumberland County**
County:	**Cumberland**
CBSA:	**Portland-South Portland, ME**
CSA:	**Portland-Lewiston-South Portland, ME**
DMA:	**Portland-Auburn, ME-NH**

Property Notes

Located in one of Portland's busiest districts, well maintained building with landscaping, former Rite Aid. Highly visible property, easy access.
- 11,180± SF free-standing retail/office building on 1.3± AC
- Convenient Brighton Avenue location near Pine Tree Shopping Center
- Close proximity to ME Tpke Exits 47 and 48
- Large lighted parking area
- Prominent pylon signage available
- Traffic Counts 21,680 daily cars per 2010 ME DOT
- Former Rite-Aid, current lease thru 6/30/19

- Convenient Brighton Avenue location near Pine Tree Shopping Center

2385 Congress St

SOLD

Portland, ME 04102

Sale on 8/7/2018 for $2,850,000 ($171.30/SF) - Research Complete

16,637 SF Class B Industrial Live/Work Unit Building Built in 1975

Buyer & Seller Contact Info

Recorded Buyer: **2385 Congress Street Associates LLC**
True Buyer: **Cross Insurance Agency**
Royce Cross
491 Main St
Bangor, ME 04401
(207) 942-4671
Buyer Type: **Corporate/User**
Buyer Broker: **The Boulos Company**
Charles Day
(207) 553-1722

Recorded Seller: **2385 Associates Llc**
True Seller: **Clark Associates**
Rocky Clark
2385 Congress St
Portland, ME 04102
(207) 774-6257
Seller Type: **Individual**
Listing Broker: **Maine Real Estate Network**
Ken Clark
(207) 894-5722

Transaction Details

ID: 4470778

Sale Date:	**08/07/2018 (76 days on market)**
Escrow Length:	**21 days**
Sale Price:	**$2,850,000-Confirmed**
Asking Price:	**$3,100,000**
Price/SF:	**$171.30**
Price/AC Land Gross:	**$1,461,538.46**
Percent Leased:	**0.0%**
Tenancy:	**Single**

Sale Type:	**Owner User**
Bldg Type:	**Industrial Live/Work Unit**
Year Built/Age:	**Built in 1975 Age: 43**
RBA:	**16,637 SF**
Land Area:	**1.95 AC (84,942 SF)**
Percent Improved:	**88.9%**
Total Value Assessed:	**$1,879,300 in 2017**
Improved Value Assessed	**$1,670,000**
Land Value Assessed:	**$209,300**
Land Assessed/AC:	**$107,333**

Parcel No: **PTLD-000238A-000000-B001001**

2385 Congress St

SOLD

16,637 SF Class B Industrial Live/Work Unit Building Built in 1975 (con't)

Transaction Notes

On August 7, 2018, the 16,637-square-foot office building at 2385 Congress Street in Portland, Maine was sold for $2.85M, or about $171 per square foot.   Built in 1975, the property was the former location of local insurance company Clark Insurance.

The property was on the market for about three months, including a 21-day escrow period.

The seller moved their office location earlier this year and was motivated to divest the property. The buyer is opening a new office location for Cross Insurance Agency.

Details for this comparable were confirmed with the seller, the seller’s broker, and the buyer’s broker.

Income Expense Data

Expenses	- Taxes	**$42,247**
	- Operating Expenses	
	Total Expenses	**$42,247**

Current Building Information

ID: 5955278

Bldg Type:	**Industrial Live/Work Unit**	Bldg Status:	**Built in 1975**
Class:	**B**	RBA:	**16,637 SF**
Total Avail:	**16,637 SF**	% Leased:	**100.0%**
Bldg Vacant:	**0 SF**	Rent/SF/Yr:	**$12.00**
Tenancy:	**Single**	Elevators:	**0**
Owner Type:	**Corporate/User**	Core Factor:	**-**
Owner Occupied	**No**	Stories:	**1**
Zoning:	**Im, I-ma, I-mb**	Typical Floor Size:	**16,637 SF**
Land Area:	**1.95 AC**	Building FAR:	**0.20**
		Const Type:	**Masonry**

Expenses: **2020 Tax @ $2.63/sf**

Parking: **105 Surface Spaces are available; Ratio of 6.40/1,000 SF**

Location Information

Metro Market:	**Portland/South Portland**
Submarket:	**SW Cumberland County/SW Cumberland County**
County:	**Cumberland**
CBSA:	**Portland-South Portland, ME**
CSA:	**Portland-Lewiston-South Portland, ME**
DMA:	**Portland-Auburn, ME-NH**

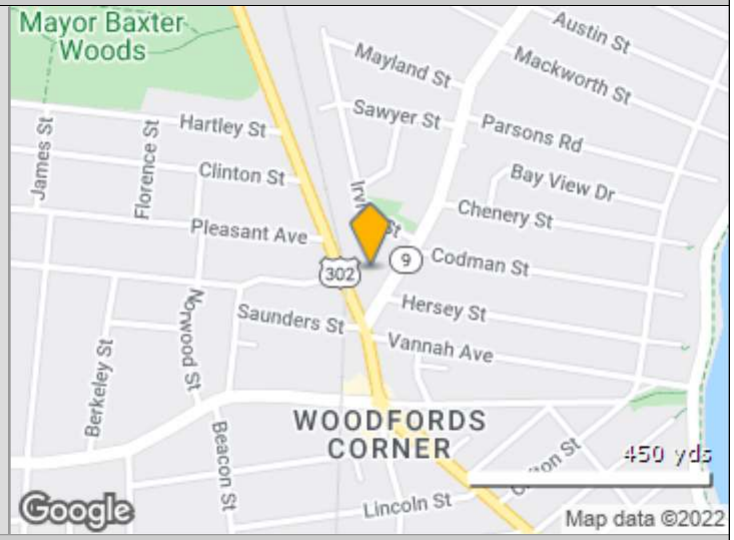
701 Forest Ave

SOLD

Portland, ME 04103

Sale on 1/26/2021 for $1,590,000 ($125.61/SF) - Research Complete

12,658 SF Retail Drug Store Building Built in 1998



Buyer & Seller Contact Info

Recorded Buyer: **Cam Cony Llc**
True Buyer: **Coastal Humane Society Inc**
Mary Sundeen
30 Range Rd
Brunswick, ME 04011
(207) 725-5051
Buyer Type: **Non Profit**
Buyer Broker: **The Boulos Company**
Tony McDonald
(207) 553-1704

Recorded Seller: **Wec 98g-16 Llc**
True Seller: **The Finch Group Inc**
Wesley Finch
6111 Broken Sound Pky NW
Boca Raton, FL 33487
(561) 998-0700
Seller Type: **Developer/Owner-RGNL**
Listing Broker: **The Boulos Company**
Jessica Estes
(207) 553-1708

Transaction Details

ID: 5415212

Sale Date: **01/26/2021**
Escrow Length: **-**
Sale Price: **$1,590,000-Confirmed**
Asking Price: **-**
Price/SF: **$125.61**
Price/AC Land Gross: **$1,025,806.45**

Percent Leased: **-**
Tenancy: **Multi**

Sale Type: **Investment**
Bldg Type: **Retail - Drug Store**
Year Built/Age: **Built in 1998 Age: 23**
GLA: **12,658 SF**
Land Area: **1.55 AC (67,518 SF)**

Percent Improved: **50.2%**
Total Value Assessed: **$2,015,500 in 2020**
Improved Value Assessed **$1,011,300**
Land Value Assessed: **$1,004,200**
Land Assessed/AC: **$647,870**

Financing: **Down payment of $0.00 (0.0%)**

Parcel No: **PTLD-000129-B000003-000001**
Document No: **000000007114**

701 Forest Ave **SOLD**

12,658 SF Retail Drug Store Building Built in 1998 (con't)

Transaction Notes

On 1/26/21, 701 Forest Ave. was sold for $1,590,000. No cap rate was yeilded as the property has been vacant for some time. Walgreens were the previous tenant, however did not actually occupy the space. The building is 12,658 sf, and sits on 1.55 acres. This was a straight cash deal.

Wec 98g-16 LLC were the previous owners of the property. It was listed and sold by Jessica Estes of the Boulos Company. Cam Cony LLC purchased it, and were represented by Tony Mcdonald of the Boulos Company as well.

All information in this report has come from public records, but confirmed by the seller and buyer broker directly.

Current Retail Information

ID: 5864581

Property Type:	**Retail - Drug Store**	GLA:	**12,658 SF**
Center:	**-**	Total Avail:	**12,658 SF**
Bldg Status:	**Built in 1998**	% Leased:	**0.0%**
Owner Type:	**Non Profit**	Bldg Vacant:	**12,658 SF**
Zoning:	**B2 Community Business**	Land Area:	**1.55 AC**
Owner Occupied:	**No**	Lot Dimensions:	**-**
		Building FAR:	**0.19**
Rent/SF/Yr:	**$20.00**	No. of Stores:	**-**
CAM:	**-**		
Street Frontage:	**253 feet on Forest Ave (with 1 curb cut)**		
Expenses:	**2019 Tax @ $3.71/sf**		
Parking:	**49 Surface Spaces are available**		
Features:	**Drive Thru, Pylon Sign**		

Location Information

Metro Market:	**Portland/South Portland**
Submarket:	**Bayside/Bayside**
County:	**Cumberland**
CBSA:	**Portland-South Portland, ME**
CSA:	**Portland-Lewiston-South Portland, ME**
DMA:	**Portland-Auburn, ME-NH**

222 Gannett Dr

SOLD

South Portland, ME 04106

Sale on 4/28/2021 for $1,350,000 ($133.93/SF) - Research Complete

10,080 SF Retail Health Club Building Built in 1995

Buyer & Seller Contact Info

Recorded Buyer: **19 South Street Llc**
True Buyer: **Fishman Realty Group Inc**
Marc Fishman
470 Forest Ave
Portland, ME 04101
(207) 775-6561
Buyer Type: **Other - Private**

Recorded Seller: **Bowie & Piccin Llc**
True Seller: **Cumberland County Gymnastics**
Dina Benson
222 Gannett Dr
South Portland, ME 04106
(207) 761-9493
Seller Type: **Individual**
Listing Broker: **Malone Commercial Brokers**
Andrew Ingalls
(207) 772-2422

Transaction Details

ID: 5540259

Sale Date: **04/28/2021 (156 days on market)**
Escrow Length: **-**
Sale Price: **$1,350,000-Confirmed**
Asking Price: **$1,595,000**
Price/SF: **$133.93**
Price/AC Land Gross: **$645,933.01**

Sale Type: **Investment**
Bldg Type: **Retail - Health Club**
Year Built/Age: **Built in 1995 Age: 26**
GLA: **10,080 SF**
Land Area: **2.09 AC (91,040 SF)**

Percent Leased: **-**
Tenancy: **Single**

Percent Improved: **53.1%**
Total Value Assessed: **$938,200 in 2019**
Improved Value Assessed **$497,800**
Land Value Assessed: **$440,400**
Land Assessed/AC: **$210,717**

Financing: **Down payment of $405,000.00 (30.0%)**

Parcel No: **SPOR-000085-000000-000012**
Document No: **000000030819**

222 Gannett Dr

SOLD

10,080 SF Retail Health Club Building Built in 1995 (con't)

Transaction Notes

222 Gannett Dr, a 10,080 sf retail property in South Portland, ME sold for $1,350,000 on 4/28/21, roughly $133/sf. However, public records shows a sale price of $1,181,250. A loan of $945k was used in financing this deal. No cap rate was yielded for this sale as the property was vacant. Its prior use was for a gymnastics facility.

Bowie & Piccin LLC previously owned the building. They listed and sold it through Andrew Ingalls of Malone Commercial Brokers. 19 South Street LLC were the purchasers.

The information provided has come from and been confirmed by the listing broker and buyer directly.

Current Retail Information

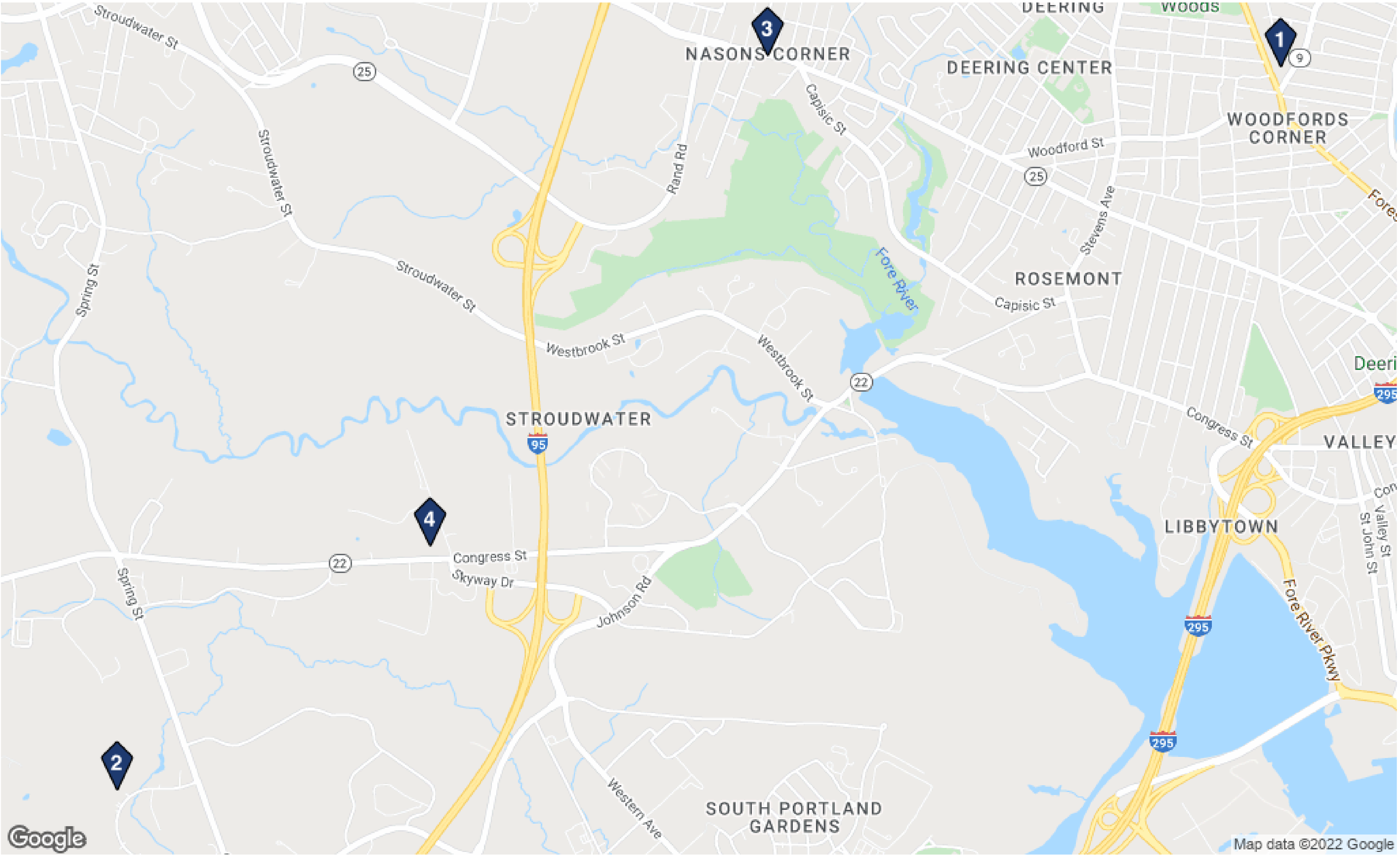
ID: 6102331

Property Type:	**Retail - Health Club**	GLA:	**10,080 SF**
Center:	**-**	Total Avail:	**0 SF**
Bldg Status:	**Built in 1995**	% Leased:	**100.0%**
Owner Type:	**Other - Private**	Bldg Vacant:	**0 SF**
Zoning:	**IL**	Land Area:	**2.09 AC**
Owner Occupied:	**No**	Lot Dimensions:	**-**
		Building FAR:	**0.11**
Rent/SF/Yr:	**-**	No. of Stores:	**-**
CAM:	**-**		
Expenses:	**2020 Tax @ $1.84/sf**		
Parking:	**50 free Surface Spaces are available**		

Location Information

Metro Market:	**Portland/South Portland**
Submarket:	**SW Cumberland County/SW Cumberland County**
County:	**Cumberland**
CBSA:	**Portland-South Portland, ME**
CSA:	**Portland-Lewiston-South Portland, ME**
DMA:	**Portland-Auburn, ME-NH**

Sale Comps Map Overview



Property Map & List Report

	Property Name - Address	Type	Yr Built	Size	Vacancy	SF Available	Avg. Asking Rent/SF	Sale Price	Cap Rate
1	936 Brighton Ave Portland, ME 04102	Retail ★★★★★	1999	11,180 SF	100%	11,180	$15.00/NNN	$2,236,000	-
2	2385 Congress St Portland, ME 04102	Office ★★★★★	1975	16,637 SF	0%	16,637	$12.00/NNN	-	-
3	701 Forest Ave Portland, ME 04103	Retail ★★★★★	1998	12,658 SF	100%	3,106 - 12,658	$20.00/NNN	-	-
4	198 Maine Mall Rd South Portland, ME…	Retail ★★★★★	1987	118,422 SF	12.1%	4,200 - 14,352	$15.00 - 17.00/NNN	-	-
5	301 Maine Mall Rd South Portland, ME…	Retail ★★★★★	1986	20,440 SF	100%	20,440	$25.00/NNN	-	-

Lease Availability Report

936 Brighton Ave
Portland, ME 04102 - SW Cumberland County Submarket

BUILDING

Type:	**Retail**
Subtype:	**Freestanding**
Tenancy:	**Single**
Year Built:	**1999**
GLA:	**11,180 SF**
Floors:	**1**
Typical Floor:	**11,180 SF**

AVAILABILITY

Min Divisble:	**11,180 SF**
Max Contig:	**11,180 SF**
Total Available:	**11,180 SF**
Asking Rent:	**$15.00/NNN**

SPACES

Floor	Suite	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	1	Retail	Direct	11,180	11,180	11,180	$15.00/NNN	Vacant	Negotiable

The Boulos Company - Christopher Paszyc (207) 553-1709, Noah Stebbins (207) 871-1288, Nick Lucas (207) 772-1333
-Convenient Brighton Avenue location near Pine Tree Shopping Center. -Close proximity to ME Tpke Exits 47 and 48. -Large lighted parking area. -Prominent pylon signage available.

LEASING COMPANY

Company:	The Boulos Company
Contacts:	Christopher Paszyc (207) 553-1709, Noah Stebbins (207) 871-1288, Nick Lucas (207) 772-1333

AMENITIES

Pylon Sign

TRAFFIC & FRONTAGE

Traffic Volume:	24,147 on Brighton Ave & Dorset St (2020)
	26,071 on Maine Turnpike & I- 95 (2020)
Frontage:	262' on Brighton Ave (with 2 curb cuts)

Made with TrafficMetrix® Products

TRANSPORTATION

Parking:	Ratio of 0.00/1,000 SF
Airport:	9 minute drive to Portland International Jetport Airport
Walk Score ®:	Somewhat Walkable (56)
Transit Score ®:	Some Transit (28)

936 Brighton Ave

Portland, ME 04102 - SW Cumberland County Submarket

BUILDING NOTES

Located in one of Portland's busiest districts, well maintained building with landscaping, former Rite Aid. Highly visible property, easy access. - 11,180± SF free-standing retail/office building on 1.3± AC - Convenient Brighton Avenue location near Pine Tree Shopping Center - Close proximity to ME Tpke Exits 47 and 48 - Large lighted parking area - Prominent pylon signage available - Traffic Counts 21,680 daily cars per 2010 ME DOT - Former Rite-Aid, current lease thru 6/30/19 - Convenient Brighton Avenue location near Pine Tree Shopping Center

Lease Availability Report

2385 Congress St

Portland, ME 04102 - SW Cumberland County Submarket

BUILDING

Type:	**Class B Office**
Tenancy:	**Single**
Year Built:	**1975**
RBA:	**16,637 SF**
Floors:	**1**
Typical Floor:	**16,637 SF**

AVAILABILITY

Min Divisble:	**16,637 SF**
Max Contig:	**16,637 SF**
Total Available:	**16,637 SF**
Asking Rent:	**$12.00/NNN**

EXPENSES PER SF

Taxes:	**$2.63 (2020)**

SPACES

Floor	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Office	Direct	16,637	16,637	16,637	$12.00/NNN	30 Days	Negotiable

Porta & Company - Charles Day (207) 838-3335 X1004
Landlord willing to provide turn-key build out.

LEASING COMPANY

Company:	Porta & Company
Contacts:	Charles Day (207) 838-3335 X1004

SALE

Last Sale:	Sold on Aug 7, 2018 for $2,850,000 ($171.30/SF)

TRANSPORTATION

Parking:	105 Surface Spaces are available; Ratio of 6.40/1,000 SF
Airport:	5 minute drive to Portland International Jetport Airport
Walk Score ®:	Car-Dependent (21)
Transit Score ®:	Some Transit (28)

Lease Availability Report

701 Forest Ave
Portland, ME 04103 - Bayside Submarket

BUILDING

Type:	**Retail**
Subtype:	**Drug Store**
Tenancy:	**Multiple**
Year Built:	**1998**
GLA:	**12,658 SF**
Floors:	**1**
Typical Floor:	**12,658 SF**
Docks:	**None**

AVAILABILITY

Min Divisble:	**3,106 SF**
Max Contig:	**12,658 SF**
Total Available:	**12,658 SF**
Asking Rent:	**$20.00/NNN**

SPACES

Floor	Suite	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	1	Retail	Direct	3,106	12,658	12,658	$20.00/NNN	Vacant	Negotiable
The Boulos Company - John Finegan, Sasha Bogdanovics (207) 772-1333									
P 1st	2	Retail	Direct	3,147	12,658	12,658	$20.00/NNN	Vacant	Negotiable
The Boulos Company - John Finegan, Sasha Bogdanovics (207) 772-1333									
P 1st	3	Retail	Direct	3,147	12,658	12,658	$20.00/NNN	Vacant	Negotiable
The Boulos Company - John Finegan, Sasha Bogdanovics (207) 772-1333									
P 1st	4	Retail	Direct	3,258	12,658	12,658	$20.00/NNN	Vacant	Negotiable
The Boulos Company - John Finegan, Sasha Bogdanovics (207) 772-1333									

LEASING COMPANY

Company:	The Boulos Company
Contacts:	Jessica Estes (207) 553-1708, John Finegan, Sasha Bogdanovics (207) 772-1333

SALE

Last Sale:	Sold on Jan 26, 2021 for $1,590,000 ($125.61/SF)

AMENITIES

Drive Thru, Pylon Sign

TRAFFIC & FRONTAGE

Traffic Volume:	6,950 on Ocean Ave & Codman St (2020)
	24,991 on Forest Ave & Deering Ave (2020)
Frontage:	253' on Forest Ave (with 1 curb cut)

701 Forest Ave

Portland, ME 04103 - Bayside Submarket

TRANSPORTATION

Parking:	49 Surface Spaces are available; Ratio of 3.87/1,000 SF
Airport:	9 minute drive to Portland International Jetport Airport
Walk Score ®:	Very Walkable (88)
Transit Score ®:	Some Transit (36)

Lease Availability Report

198 Maine Mall Rd - Mallside Plaza
South Portland, ME 04106 - SW Cumberland County Submarket

BUILDING

Type:	**Retail**
Subtype:	**Storefront**
Center Type:	**Neighborhood Ce...**
Tenancy:	**Multiple**
Year Built:	**1987; Renov 2005**
GLA:	**118,422 SF**
Floors:	**1**
Typical Floor:	**118,422 SF**

AVAILABILITY

Min Divisble:	**4,200 SF**
Max Contig:	**10,152 SF**
Total Available:	**14,352 SF**
Asking Rent:	**$15.00/NNN**

EXPENSES PER SF

Taxes:	**$2.33 (2021)**

SPACES

Floor	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Retail	Direct	10,152	10,152	10,152	$15.00/NNN	Vacant	Negotiable

Malone Commercial Brokers - Mark Malone (207) 772-2422
10,152± SF in-line restaurant

LEASING COMPANY

Company:	Malone Commercial Brokers
Contacts:	Mark Malone (207) 772-2422

SALE

Last Sale:	Portfolio of 2 Retail Properties in South Portland, ME Sold on Dec 21, 2021 for $20,000,000 ($164.46/SF)

AMENITIES

Mezzanine, Pylon Sign, Signalized Intersection

KEY TENANTS

● DSW Designer Shoe Warehouse	25,514 SF	Dollar Tree	15,450 SF
Five Below	9,035 SF	Guitar Center	8,348 SF
Theory Wellness	5,000 SF	Planet Fitness	4,500 SF

● Anchor

198 Maine Mall Rd - Mallside Plaza

South Portland, ME 04106 - SW Cumberland County Submarket

★★★★☆

TRAFFIC & FRONTAGE

Traffic Volume:	16,923 on Maine Mall Rd & Gorham Rd (2020)
	18,187 on Gorham Rd & Foden Rd (2018)
Frontage:	684' on Maine Mall Rd Rd

Made with TrafficMetrix® Products

TRANSPORTATION

Parking:	467 Surface Spaces are available; Ratio of 3.94/1,000 SF
Airport:	6 minute drive to Portland International Jetport Airport
Walk Score ®:	Car-Dependent (39)
Transit Score ®:	Some Transit (34)

BUILDING NOTES

4,665 SF in-line space available now located between DSW and Sleepy's in the Mallside Plaza. Mallside Plaza is a 98,000+ retail property on 12+ acres with parking for 400+ vehicles. Plaza tenants include: Five Guys, Dress Barn, Dollar Tree, Five Below, Coco Cheveux, Sleepy's, Super Great Wall Buffet and DSW. 198 Maine Mall Road, South Portland. Just north of the Maine Mall.

Lease Availability Report

301 Maine Mall Rd

South Portland, ME 04106 - SW Cumberland County Submarket

BUILDING

Type:	**Retail**
Subtype:	**Freestanding**
Tenancy:	**Single**
Year Built:	**1986**
GLA:	**20,440 SF**
Floors:	**1**
Typical Floor:	**20,440 SF**
Docks:	**None**

AVAILABILITY

Min Divisble:	**20,440 SF**
Max Contig:	**20,440 SF**
Total Available:	**20,440 SF**
Asking Rent:	**$25.00/NNN**

EXPENSES PER SF

Taxes:	**$3.12 (2020)**

SPACES

Floor	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Retail	Direct	20,440	20,440	20,440	$25.00/NNN	Vacant	Negotiable

Charles River Realty Group - Justin Ferris (617) 327-8100 X2
20,000 SF. Recently converted from EMS to Bobs before bankruptcy forced nearly all stores to close. Big Box retail space can be subdivided

LEASING COMPANY

Company:	Charles River Realty Group
Contacts:	Justin Ferris (617) 327-8100 X2

AMENITIES

Freeway Visibility, Pylon Sign

KEY TENANTS

Eastern Mountain Sports	20,451 SF

TRAFFIC & FRONTAGE

Traffic Volume:	16,789 on Running Hill Rd & Gorham Rd (2020)
	28,290 on Maine Mall Rd & Maine Turnpike Approach (2020)
Frontage:	127' on Maine Mall Rd (with 1 curb cut)

Made with TrafficMetrix® Products

301 Maine Mall Rd

South Portland, ME 04106 - SW Cumberland County Submarket

TRANSPORTATION

Parking:	83 free Surface Spaces are available; Ratio of 4.06/1,000 SF
Airport:	7 minute drive to Portland International Jetport Airport
Walk Score ®:	Car-Dependent (44)
Transit Score ®:	Some Transit (33)

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2021*
CURRENT & HISTORICAL CAP RATE INDICES

	Method-Weighted* Property Category Indices																						Weighted^ Composite Indices	
	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MH/RV Park		Office		Retail		Restaurant		Self Storage		Special Purpose			
Year	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg
2021	7.65	15	11.12	5	8.10	1	8.40	8	9.44	4	8.67	4	8.34	18	8.69	11	10.94	13	9.00	8	11.11	20	8.85	11
2nd Qtr	7.73	16	11.21	18	8.18	14	8.48	16	9.50	13	8.75	17	8.43	18	8.78	17	11.03	17	9.08	17	11.21	20	8.94	17
1st Qtr	7.57	14	11.03	5	8.03	11	8.32	12	9.37	3	8.58	9	8.25	11	8.60	11	10.86	11	8.91	11	11.01	7	8.77	10
2020	7.50	-43	11.08	-48	8.10	-48	8.32	-40	9.40	-47	8.63	-46	8.16	-38	8.58	-35	10.81	-39	8.91	-49	10.91	-29	8.75	-41
2019	7.92	-50	11.56	-47	8.58	-44	8.72	-47	9.86	-66	9.08	-48	8.54	-50	8.93	-45	11.20	-37	9.40	-46	11.20	-45	9.15	-49
2018	8.42	26	12.02	30	9.01	14	9.19	23	10.53	25	9.56	30	9.04	10	9.38	20	11.57	15	9.86	29	11.64	40	9.64	22
2017	8.16	4	11.73	-2	8.87	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	15	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.64		10.56		12.44		10.01	

* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

^ Further weighted by property category

*2nd Quarter 2021 Data

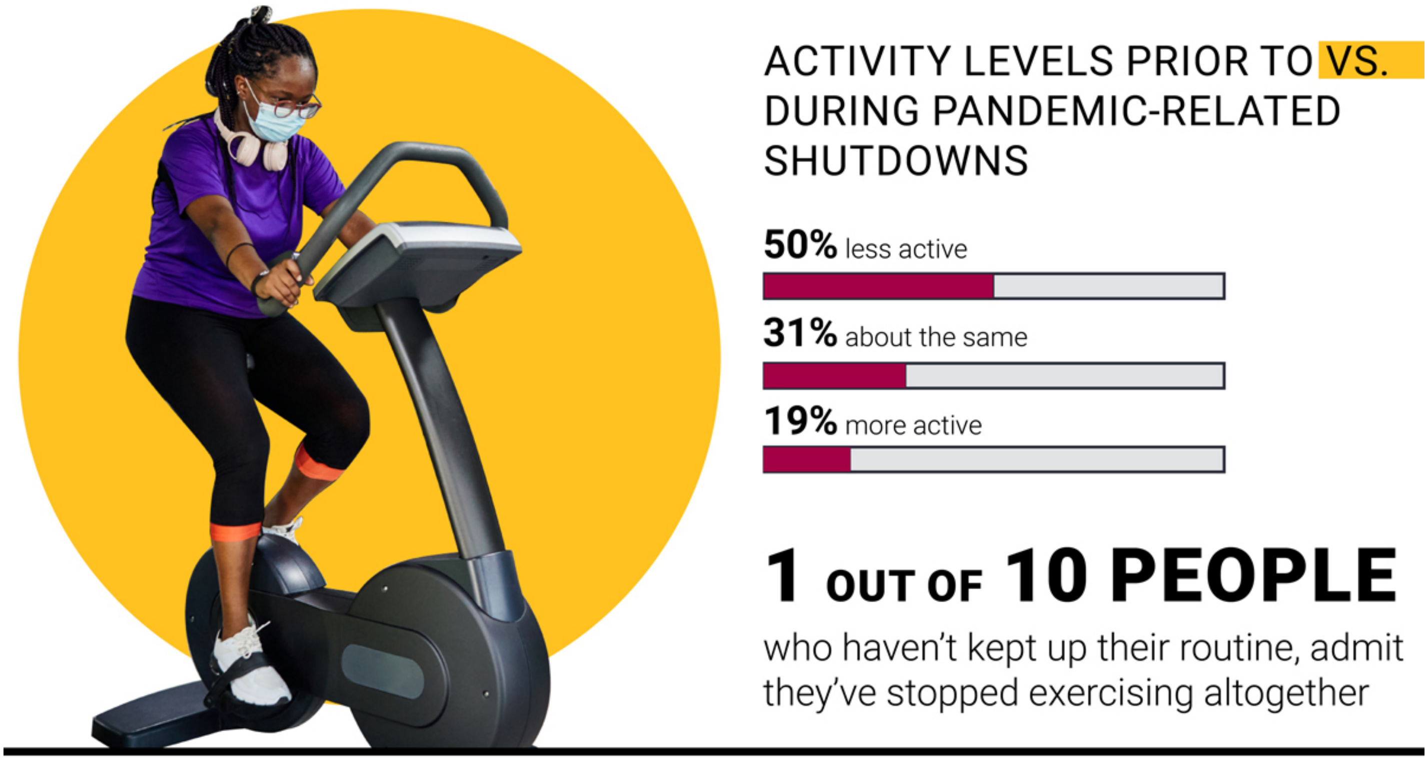
Fitness Industry Still Feels COVID's Negative Impact

It is through the support of the health and fitness industry community and research that relief efforts continue.

Melissa Rodriguez (https://www.ihrsa.org/author/melissa-rodriguez/)
June 03, 2021

With the second quarter drawing to a close, many of us would like to forget 2020 altogether. Fitness consumers are returning to their health clubs and accessing club content digitally. Early reports from some clubs indicate 2021 is off to a promising start.

However, not all fitness business owners and operators feel or have fared the same. Some are still struggling, and some have gone out of business. It bears to remember how we got here, hoping 2021 looks better than 2020 and understanding that it may take several years for the industry to recover from the impact of COVID-19.



The Fitness Club Industry's Decline

The first group of states mandating club closures started in mid-March, 2020. By early April, 48 states would shut down gyms, health clubs, and studios. In the spring, virtually all clubs were closed in the U.S. During this time, 300 million Americans were without access to a fitness center.

By the end of 2020:

- 17% of clubs permanently closed
- Industry revenue fell by 58% relative to 2019 sales
- 44% of the fitness industry workforce lost jobs

Executives, small business owner-operators, personal trainers, fitness instructors, administrative staff, and seasonal employees were all affected.

Without access to health and fitness clubs, some people managed to exercise outdoors and at home. But it wasn't the same. Fitness consumers found it difficult to stay motivated without their gym, according to *The COVID Era Fitness Consumer*. A separate Emicity study found that California's closures disproportionately impacted the physical activity levels of those in the lowest income brackets. Not everyone can purchase fitness equipment, a bike for the trails, or running gear for all-weather conditions.

There is no substitute for health and fitness clubs. Gyms and studios provide the environment, equipment, and accountability essential for healthy behavioral change—many at an affordable cost.

Restrictions Continue[d] to Curtail Fitness Businesses in 2021

By some accounts, 2021 started strong—member traffic was up in January 2021 from December 2020, but still down relative to January 2020. Data from payment processing companies shows that member joins are down Q1 2021 vs. Q1 2020 by 30-40%. Visits and bookings are also down Q1 2021 vs. Q1 2020.

The closure rate for studios is higher at 19% while the failure rate for clubs totals 14% as of writing. Closures, restrictions, and expenses incurred to comply with guidelines and improvements in ventilation continue to cripple health and fitness centers. Lean staffing levels mean many industry employees who lost their jobs may be gone for good. With persisting restrictions in 2021 and a slow vaccine rollout, fitness businesses still need relief.

Relief Efforts Remain Crucial for the Fitness Industry

Advocacy efforts for relief continue. PPP was not adequate to address the financial plight of operators. As a fixed-cost business, any minor change affecting revenue can dramatically impact a fitness club's bottom line. Ongoing shutdowns and restrictions brought gyms and studios to the brink. Those who survived continue to struggle with the aftermath.

To date, the GYMS Act (Gyms Mitigation and Survival Act) (http://thegymsact.com) has received **130** sponsors. The GYMS Act will address many of the financial challenges club operators faced due to the pandemic. The $30 billion fund—specific for fitness facilities—would be the first legislation passed to directly assist the health and fitness industry.

IHRSA will continue to seek relief efforts to fulfill the association's mission of growing, promoting, and protecting the industry. The growing importance of physical activity has cultivated a renewed focus on advocacy for stimulus legislation like the Personal Health Investment Today (PHIT) Act (https://www.ihrsa.org/federal/personal-health-investment-today-phit-act/).

"Fitness consumers found it difficult to stay motivated without their gym ..."

Fitness is More Important Now Than Ever

During club closures, 20% of health club members stopped exercising entirely, according to a longitudinal study by ClubIntel. The Physical Activity Council Overview Report shows that inactivity increased last year among Americans between the ages of 18-34. With many team sports on hiatus in 2020, research from the University of Wisconsin and Aspen Institute shows high school athletes reported symptoms of anxiety and depression.

The benefits of regular exercise on well-being, preventative health, and mental wellness are all well-documented. The PHIT Act would allow Americans to use pre-tax dollars—flexible spending accounts (FSAs) and health savings accounts (HSAs)—to pay for health club memberships, fitness equipment, exercise videos, and youth sports leagues.

The COVID-19 pandemic has shed light on the imperative of regular exercise and healthy habits for everyone. *The COVID Era Fitness Consumer (https://www.ihrsa.org/publications/the-covid-era-fitness-consumer/)* shows that those at elevated risk of COVID-19 due to preexisting conditions are doubling down on health club commitments as 60% aim to be more physically active.

Drawing on support and research, IHRSA will continue to seek relief for fitness businesses and support for legislation that champions physical activity.

Related Articles & Publications

IHRSA’s Take 5: Reinventing and Rebuilding the Fitness Industry [VIDEO] (https://www.ihrsa.org/improve-your-club/ihrsas-take-5-reinventing-and-rebuilding-the-fitness-industry-video/)

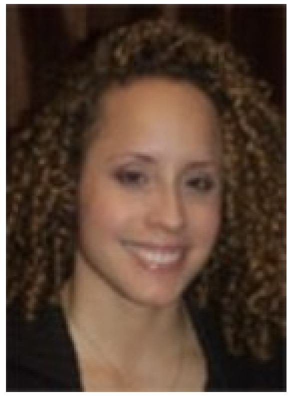
IHRSA interim President & CEO Brent Darden shares details on IHRSA’s new collaboration with the WHO, announces GHFA’s new membership, and discusses the IHRSA Advocate’s new look and direction in this week’s Take 5.

Physical Inactivity a Top Predictor of Severe COVID-19 Outcomes (https://www.ihrsa.org/improve-your-club/physical-inactivity-a-top-predictor-of-severe-covid-19-outcomes/)

We review three studies that show a link between physical inactivity and odds of more severe COVID-19 outcomes, the potential benefits of resistance training for people with rheumatoid arthritis, and Pilates’ efficacy as a fall risk prevention strategy.

Revelations & Reflections on the Industry’s Road to Revival (https://www.ihrsa.org/improve-your-club/revelations-reflections-on-the-industrys-road-to-revival/)

There are “some emerging global themes that have risen to prominence and should be given significant attention by our industry,” writes interim President and CEO Brent Darden.



Melissa Rodriguez (https://www.ihrsa.org/author/melissa-rodriguez/)

As IHRSA's Director of Research and Insights, Melissa Rodriguez oversees research initiatives for the health club consumer, club operations, and international markets. The best part of her job is helping members better understand how IHRSA research can help them improve and expand their business. When she's not analyzing data and statistics, Melissa enjoys spending time with family, watching superhero series, poring over NBA and NFL box scores, and reading a good book.

(/)

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COVID's Impact on the Fitness Industry [35+ Stats and Facts]

Posted on 06 August, 2021 by Nicholas Rizzo

The global pandemic is the biggest disruption the fitness industry has ever faced. To develop a greater understanding of just how the industry is being impacted and shifting, we spent hours researching, analyzing, and compiling the newest research, stats, facts, and data.

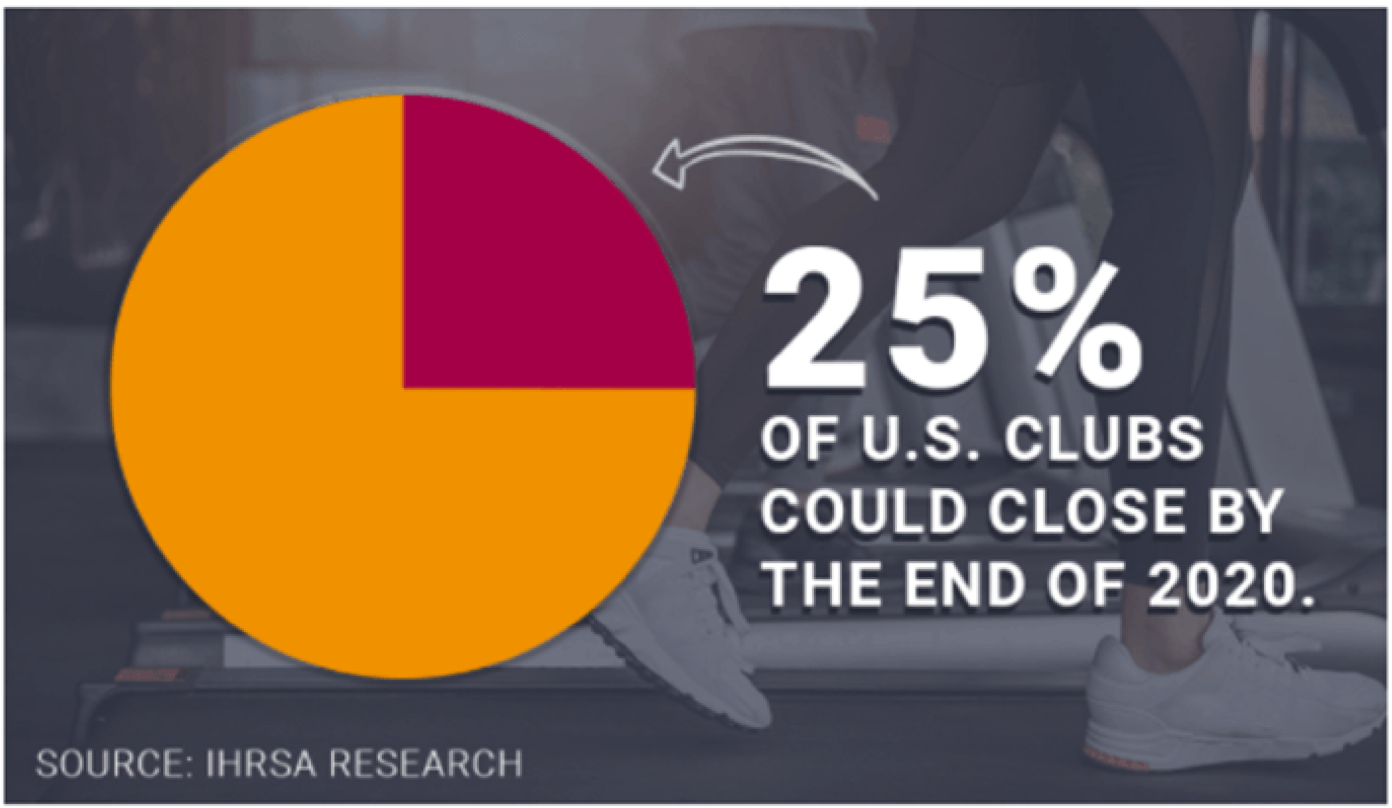
Specifically, the research compiled addresses:

1. Gym closures and bankruptcy during the pandemic (#gym-closures-and-bankruptcy-during-the-pandemic)
2. Job loss in the fitness industry during the pandemic (#Job-loss-in-the-fitness-industry-during-the-pandemic)
3. Impact of COVID-19 on gym memberships (#impact-of-covid-on-gym-memberships)
4. Member attitudes toward returning to gyms (#gym-member-attitudes-toward-returning-to-gyms)
5. Growth of digital and at-home fitness (#Growth-of-digital-and-at-home-fitness)
6. Investing in at-home equipment (#Investing-in-at-home-equipment-during-covid)
7. COVID-19's impact on exercise behavior (#covid-impact-on-exericse-behavior)

For additional gym statistics, like our research review on the benefits of exercise (https://runrepeat.com/benefits-of-exercise), our newest reports on the top fitness trends in 2021 (https://runrepeat.com/fitness-trends), the 75+ gym membership statistics (https://runrepeat.com/gym-membership-statistics), quarantine weight gain (https://runrepeat.com/quarantine-15-weight-gain-study) study, average gym membership cost in 2021 (https://runrepeat.com/gym-membership-cost), and the 200+ gym industry statistics (https://runrepeat.com/gym-industry-statistics) that we have published.

Gym closures and bankruptcy during the pandemic

- It is estimated that the US gym and health club industry lost $13.9 billion from mid-March to August 31 [IHRSA, October 2020]
- It’s predicted that about 25% of gyms in the US will be closing by 2020 [IHRSA, October 2020]



Current projections show that more than 25% of clubs nationwide could close by the end of 2020.

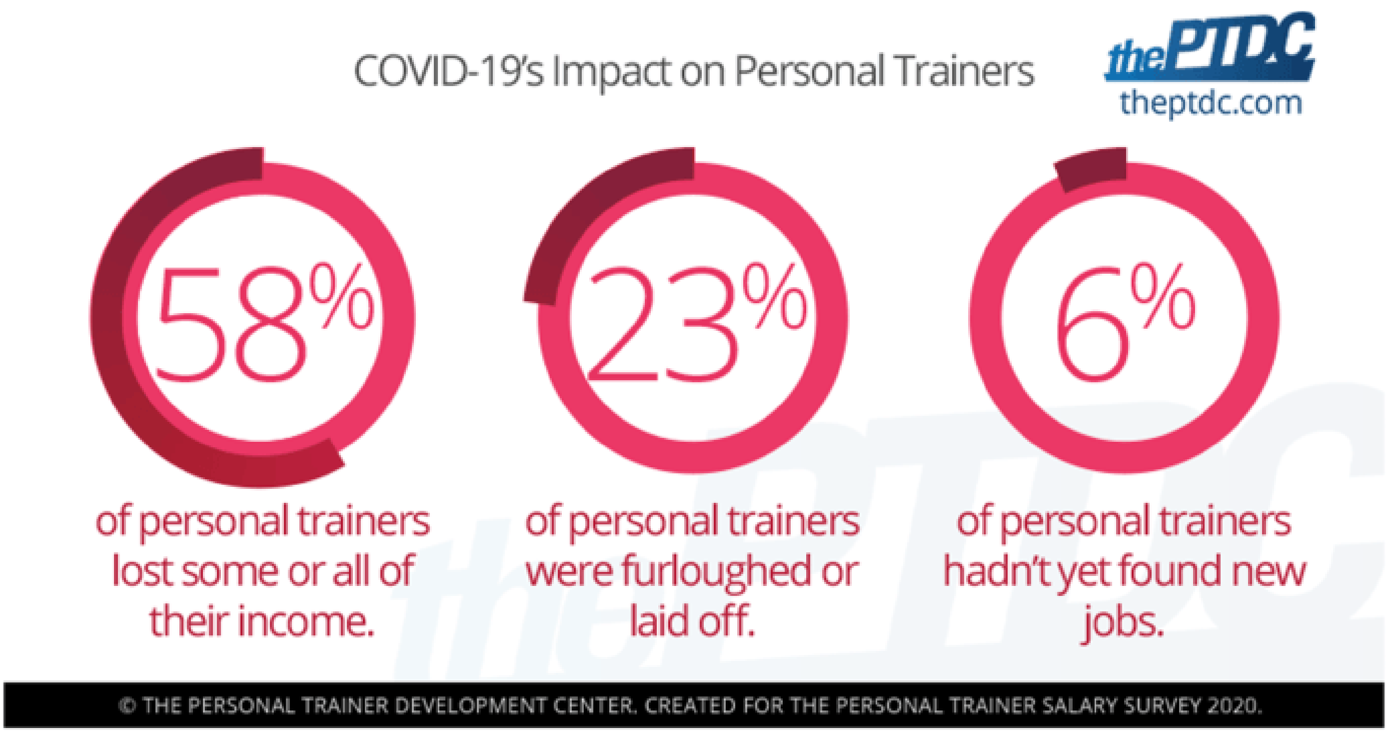
- More than 38,000 gyms and health clubs have been closed down because of the virus as of May 2020 [Harrison Co., May 2020]
- 23.9% of US gym members report that their gym is still closed as of August 2020 [RunRepeat]
- Gyms that filed for bankruptcy include: Cyc Fitness, YogaWorks, Flywheel Sports, Town Sports International, 24 Hour Fitness, Gold's Gym, and Modell's Sporting Goods [Business Insider, Oct

2020]

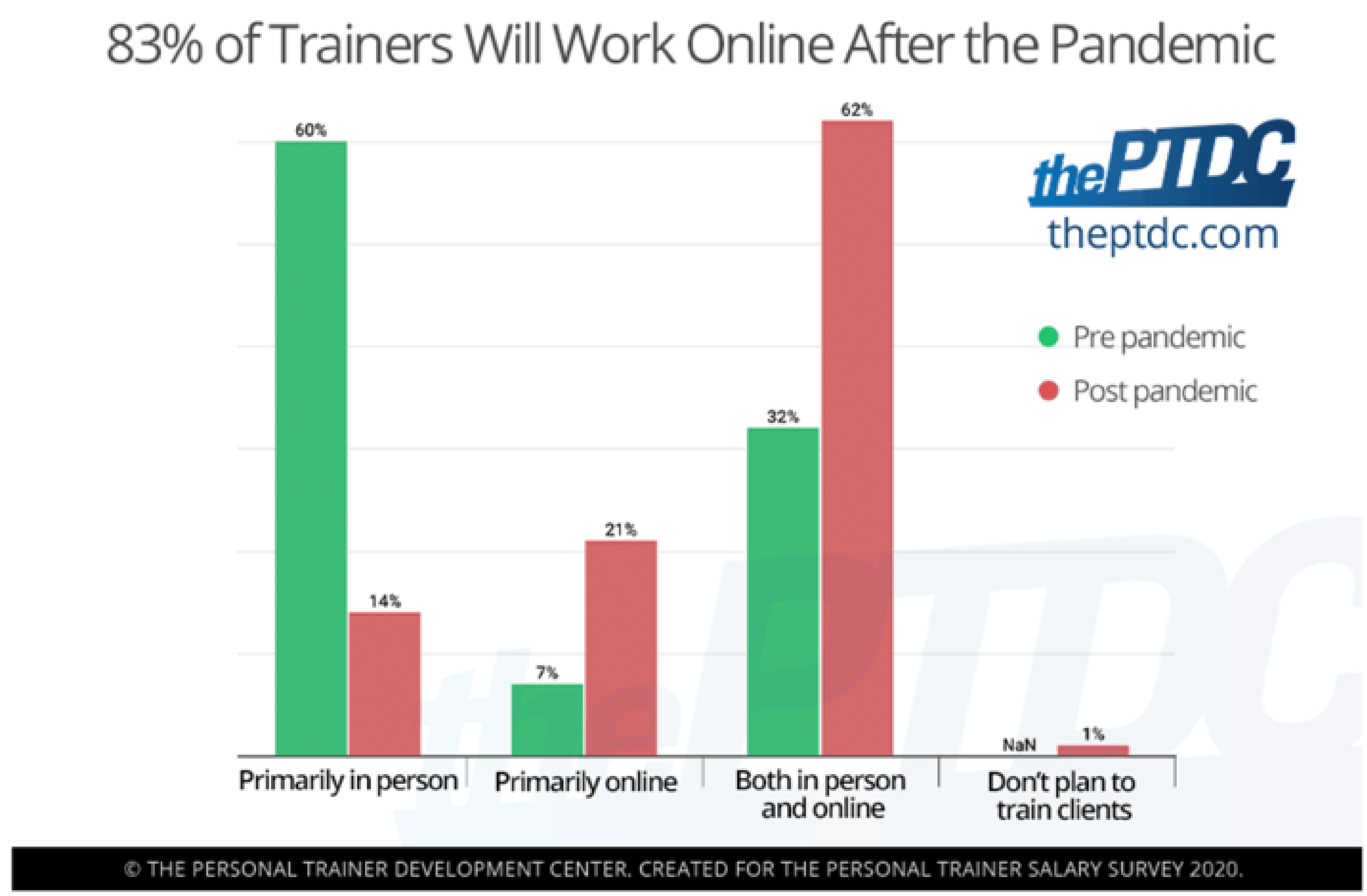
- 50% of Gold's Gym location plan to close permanently (not including franchises) and the rest hope to re-open in August [Eisneramper, 2020]
- ClassPass Inc.'s revenue decreased by 95% in April leading the company to lay off 50% of its workforce [Eisnerramper, 2020]

Job loss in the fitness industry during the pandemic

- Around 500,000 gym industry employees have been laid off due to COVID [Harrison Co., May 2020]
- 58% of trainers lost some or all of their income [The Personal Trainer Development Center, 2020]
- 1% of trainers say that they're going to leave the fitness industry [The Personal Trainer Development Center, 2020]



- 83% of trainers say that they'll work primarily online after the pandemic [The Personal Trainer Development Center, 2020]



Impact of COVID-19 on gym memberships

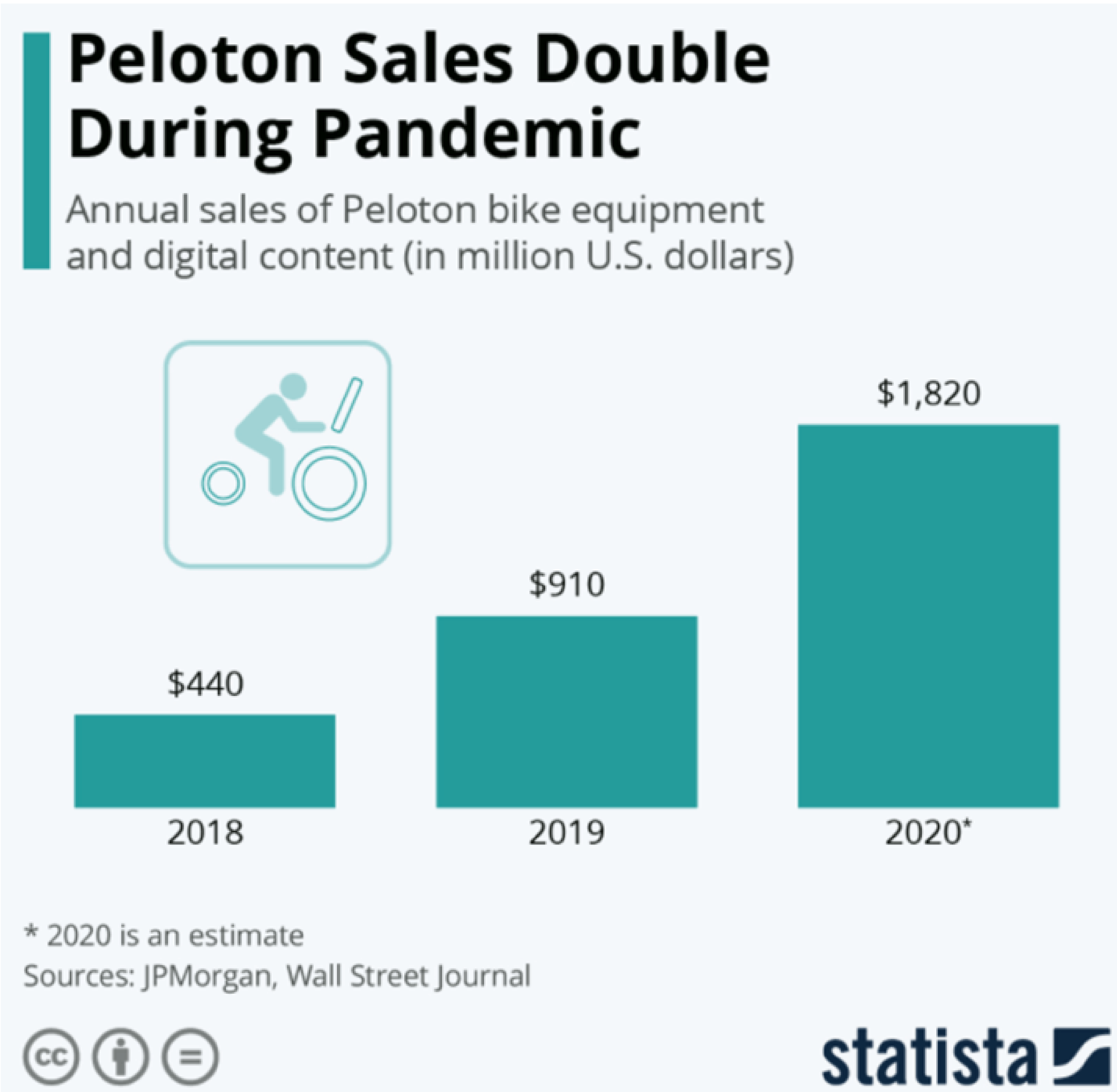
- 60% of Americans plan to cancel their memberships [Freeletics, July 2020]
- 59% of Americans don't plan to renew their gym memberships after COVID [TD Ameritrade, 2020]
- 59.06% of gym members are considering to cancel or have canceled their memberships [Runrepeat, September 2020]

Member attitudes toward returning to gyms

- 25% of Americans don't plan to go back to the gym [Lifeaid, June 2020]
- In a Morning Consult poll, only 20% of Americans are comfortable going to the gym as of July [Morning Consult]
- In April 2020, 68% of Americans stated that they are much less likely to go back to the gym based on what they know about COVID-19 [Statista]
- In April 2020, 18% of Americans stated that they're not anticipating to go back to the gym or exercise classes for the next 6 months at the very least [Statista]

Growth of digital and at-home fitness

- 40% of respondents exercised at home for the first time because of COVID-19 [Harrison Co., May 2020]
- During the quarantine, 74% of Americans used at least one fitness app [Freeletics, July 2020]
- Between Q1 and Q2 of 2020, at the start of the pandemic, home fitness app downloads grew globally by 46% [Visual Capitalist]
- Peloton is estimated to make around $1.8 billion in sales for 2020 [Statista, September 2020]



- Beachbody, the fitness company, experienced a 200% growth in subscribers since shifting to online classes [Gulfnews, March 2020]

- Tonal, a company that offers a $3000 home workout system, reported to having tripled their sales in the third week of March [Business Insider, March 2020]

Top Grossing Health & Fitness Apps in Q2 2020. Image: Visual Capitalist

- India had the highest increase of fitness app downloads at 156% as well as the largest increase in Daily Active Users with 84% more people using fitness apps each day [World Economic Forum, September 2020]
- Daily Active Users of fitness apps in the US is the largest in the world and manage to grow by 8% in Q2 of 2020 [World Economic Forum, September 2020]

Investing in at-home equipment

- An average of $95.79 has been invested by Americans toward at-home fitness in the last three months [Freeletics, July 2020]
- Yoga mats, resistance bands, and dumbbells are the top fitness equipment that people invest in during the pandemic [Freeletics, July 2020]
- 25% of Americans bought an exercise bike while 21% purchased a treadmill or elliptical [Freeletics, July 2020]
- 60% of gym members enjoyed their home workouts to the point where they plan to cancel their gym memberships [Visual Capitalist]

COVID-19’s impact on exercise behavior

- There’s been an 88% average increase in exercise for people who normally exercise 1-2 times per week [RunRepeat]
- In a survey, 37% out of a thousand fitness club users state that they will work out more after COVID. Over 50% said that this is due to their “renewed appreciation for their health and well-being” [Harrison Co.]
- 50% of Americans say that they are less active during the pandemic-related shutdowns [IHRSA, 2020]
- 65% of respondents report that working out at home alone during the lockdown boosted their confidence [Freeletics, July 2020]
- 60% of men said their top reason for working out during the pandemic was for their mental health [Freeletics, July 2020]
- Reducing boredom (52%) was the top reason why women are working out during the pandemic [Freeletics, July 2020]

About RunRepeat

With over 7 million reviews analyzed and the best prices aggregated from 213 retailers, RunRepeat helps you find the best gym shoes (https://runrepeat.com/catalog/gym-shoes) for you. Whether you need low drop shoes (https://runrepeat.com/catalog/gym-shoes?features=low-drop), high drop shoes (https://runrepeat.com/catalog/gym-shoes?features=high-drop), or even gym shoes with rope protection (https://runrepeat.com/catalog/gym-shoes), RunRepeat (https://runrepeat.com) has a filter for it every shoe ranked and reviewed.

Utilize our innovative CoreScore system (https://runrepeat.com/corescore) and insights from our team of experts (https://runrepeat.com/about) to save you time and money.

Author

 (https://runrepeat.com/author/nicholas-rizzo)

Nicholas Rizzo (https://runrepeat.com/author/nicholas-rizzo)

Nick combines 10+ years of experience in the health and fitness industry and a background in the sciences in his role as the Fitness Research Director. During his competitive powerlifting years his PRs have him sitting in the top 2% of bench presses (395 lbs), top 3% of squats (485 lbs) and top 6% of deadlifts (515 lbs) for his weight and age. His work has been featured on Bodybuilding.com, LiveStrong, Healthline, WebMD, WashingtonPost, and many more. Along the way, collaborating with industry leaders like Michael Yessis, Mark Rippetoe, Carlo Buzzichelli, Dave Tate, Ray Williams, and Joel Seedman.

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https://www.wsj.com/articles/the-gym-is-open-but-everythings-different-11615887001

BUSINESS

Gyms Are Reopening, but Everything's Different

The Covid-19 pandemic upended the business and created new routines; owners and customers navigate mask mandates and digital memberships

By Sharon Terlep | Photographs by Desiree Rios for The Wall Street Journal

Updated March 16, 2021 4:13 pm ET

One fitness club franchisee plans to open a dozen new locations, while a national chain is selling digital memberships. A Pilates studio in Houston is requiring masks; a family-run gym in Indianapolis isn't.

America's gyms are reopening to a markedly changed fitness world as coronavirus pandemic restrictions lift. Each business—and its customers—must decide how to navigate new workout habits and conflicting demands around Covid-19 safety protocols.

Some people won't exercise in a face covering; others will only frequent a gym with a mask mandate. Still others purchased pricey fitness machines for their homes and have spent months taking virtual classes.

"Many of our members have developed habits in a significant way, routines they never had before Covid," said Jeff Zwiefel, chief operating officer of Life Time Inc. The fitness center chain, with 150 U.S. locations, now offers a $15 monthly digital membership, where people can work out to streaming classes.

Gyms, from boutique studios to sprawling fitness centers, have been among the industries hardest hit by the public-health crisis, as concerns about people spreading the coronavirus during group exercise led to mandated shutdowns and member exoduses.

A cleaning station for gym members at a Life Time health club in West Harrison, N.Y.

The pandemic's toll has been profound: Nearly half of the 3 million jobs in U.S. health clubs disappeared last year along with more than half of the industry's revenue. Legions of independent gyms and studios have closed, crippled by state-mandated shutdowns. Several corporate chains, including 24 Hour Fitness Worldwide Inc. and Gold's Gym International Inc., filed for bankruptcy protection and reorganized or closed.

Those that survived are catering to a customer base now more accustomed to exercising at home and better equipped to do so. As gyms faltered, business boomed for companies like Peloton Interactive Inc. and Nautilus Inc. that provide streaming classes and workout equipment. Demand has been so high for Peloton exercise bikes and treadmills that customers have waited weeks for deliveries.

"I know there's chatter of, 'We are a stay-at-home stock, and we get back to normal and Peloton dies or whatever,' " John Foley, Peloton co-founder and chief executive, told investors in February. "We obviously are taking the other side of that. Every year in the U.S., there's been 5 million treadmills sold. So it's not like working out at home was a Covid thing. It has always been a thing. It's just the products have been dopey and not connected."

Gym owners and industry experts say the fitness landscape is likely forever changed by the pandemic. When the Covid-19 risk passes, they say, the business of fitness will increasingly become a mashup of bricks-and-mortar and online virtual offerings, much like the coronavirus-hastened evolution of retail, office work and education.

"At-home will become a part of the fitness ecosystem, it's going to have an outsized platform," said BMO analyst Simeon Siegel. "But for the vast majority of people, the fitness industry will still revolve around bricks-and-mortar."

Who is Getting Left Behind in the Vaccination Push

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Heading into the pandemic, the U.S. had roughly 40,000 health clubs generating $35 billion in annual revenue, according to the International Health, Racquet & Sportsclub Association. At the end of 2020, the industry has lost $20.4 billion in revenue, while about 6,400 clubs—17% of the total—closed permanently.

A recent survey by consulting firm McKinsey & Co. found that 68% of those who started using an online fitness program during the pandemic said they planned to continue for the long term. The survey of 2,024 adults was conducted Nov. 9-13, 2020.

Geoff Dyer, owner of more than two dozen Crunch Fitness franchises in Georgia and Florida, said Covid-19 won't change Americans' gym habits for the long term. A Crunch membership, starting at $9.95 a month, is cheaper than many online subscriptions.

Mr. Dyer said his membership is almost at the same level it was before the pandemic. He said he is opening another dozen locations in the next year, including four that will replace now-shut 24 Hour Fitness clubs. Crunch offers streaming workouts, but they aren't popular, he said.

"It's hard to replace the excitement of a live class, and there's a huge barrier to entry if you've got to pay $2,500 to get that bike," he said, referring to Peloton, which sells bikes starting at $1,895. Amid Covid-19, he said, "we realized people were desperate to get back to the gym."

Exercise bikes are spaced out to maintain social distancing at a Life Time health club in West Harrison, N.Y.

All but one state—South Dakota—shut down gyms last spring as the pandemic took hold, and others have fully or partially closed gyms for varying durations. By last month, California, the only state remaining with a blanket order keeping gyms closed, started allowing facilities to reopen with various restrictions.

Gyms allowed to open in many cases face restrictions that range from cost-prohibitive for businesses to off-putting for some members, including capacity limits as low at 10%, outdoor-only classes and mask mandates.

Ardizzone & Nalley Gym in Indianapolis shut down for about 10 weeks in the spring and has been open since, and doesn't require members to wear masks. The gym, opened 42 years ago by owner Tony Ardizzone, has a big base of elderly members, including many who say they won't return until they are vaccinated, Mr. Ardizzone said.

"The older people are more fearful and more cautious and vulnerable, and young people are less so," he said. Other customers were so eager to be in the gym even at the height of the pandemic, he said, that he had to confiscate keys they were using to get in despite the gym being closed.

In Texas, as soon as Gov. Greg Abbott announced in early March that the state would allow all businesses to fully reopen and lift its mask mandate, many customers of Houston-based Citizen Pilates called and messaged founder Jess Hughes asking her to keep rules requiring masks in class and maintain 6 feet of space between machines, she said.

Gym owners and industry experts say the fitness landscape is likely forever changed by the pandemic.

Fewer machines in use mean smaller classes and less revenue for a business that, like many others, has contended over the past year with no rent relief and shutdowns.

"Do I want to put three more machines in? Yes, but I know that if I do that our capacity will go away because people won't like it," said Ms. Hughes.

Rhea Shimabukuro, a 31-year-old from San Jose, Calif., was thrilled when her local rock-climbing gym reopened, albeit at 10% capacity and with face masks still mandatory while exercising. For Ms. Shimabukuro, who has avoided restaurants and travel since the start of the pandemic, the restrictions are a plus.

"Going to the gym is the only risk activity I've taken," she said.

—Sarah Krouse contributed to article.

Write to Sharon Terlep at sharon.terlep@wsj.com

How the Reopening Will Affect You

Grocers, Restaurants to Suppliers: Hurry Up, Make More

Google Adopts Hybrid Workweek

Five Days in the Office? For These Startups, the Future of Work Is Old School

Inside Disneyland's Sanitized Reopening Plan

Companies Wrestle With Hybrid Work Plans

Ten Signs Things Are Getting Back to Normal

Gyms Are Reopening, but Everything’s Different

When CEOs Really Think We’ll Come Back to Work

Appeared in the March 17, 2021, print edition as 'Gyms Navigate New Territory, Uneven Protocol.'

NATIONAL REAL ESTATE
Investor®

CORONAVIRUS - COVID-19

RETAIL

Mid-Market Fitness Concepts the Most Likely to Feel the Burn of COVID-19

Once the U.S. economy begins re-opening, expect a “thinning of the herd” among fitness tenants.

Liz Wolf | Apr 15, 2020

The once-booming fitness sector is taking a hit from the COVID-19 pandemic as big-box gyms and boutique fitness studios shutter across the United States.

During normal times, fitness is big business. In 2018, U.S. health club industry revenue totaled $32.3 billion and more than 71.5 million U.S. consumers used health clubs, which hit an all-time high, reported the International Health, Racquet & Sportsclub Association.

The number of fitness centers in the U.S. increased by 24 percent since 2010 to 111,055 locations, according to IBISWorld data, as reported in January by real estate services firm JLL. The figure was expected to jump further, to nearly 121,000 locations by 2024.

Since social distancing has become the new way of life, however, the outlook for fitness centers is likely to change as businesses wait for governments to lift quarantine restrictions.

COVID-19 has forced the temporary closures of big-box gyms and fitness studios in an effort to help slow the spread of the virus, and owners are taking a financial hit. Many have furloughed employees and suspended membership dues.

Fitness center owners also worry that the continued quarantine could alter consumer behavior in the long term as gym members find new ways of getting fit, including on-demand fitness services like Aaptiv, Glo, CorePower on Demand and Peleton , which has seen a big uptick in sales. (However, Peleton announced on April 6 it was suspending production of live fitness classes until April 30 after an employee in its New York production facility tested positive for COVID-19, reported The Verge).

Fitness industry goes virtual practically overnight

To stay afloat, many bricks-and-mortar fitness concepts are streaming workout classes through YouTube, Zoom or Instagram Live. Many classes are currently free in an effort to stay connected to members as brands figure out how to retain existing membership and attract new customers who will pay for their services.

Most chains and independent operators have rolled out some kind of virtual platform, notes James Cook, head of retail research with JLL. Cook spoke with Jenine Wright , owner of Fit Life in Melrose, Mass., who quickly transitioned her fitness classes online following the closures of her two fitness clubs.

“Within 24 hours, they figured out how to roll out online classes through Zoom and another platform,” Cook says. Fit Life is averaging six live-streaming classes per day.

Virtual classes are not the only way for fitness brands to stay connected with their members, according to Cook, but since Fit Life is a small, local business, it’s also counting on community support. Members who can afford to are keeping their memberships open and continuing to pay.

Many fitness studios are operated by small business owners who may not be able to afford to pay rent or employees while closed. Wright estimated her club's memberships have so far dropped by around 20 to 30 percent.

Oversaturation was already a concern

"There were issues with the gym category even before COVID-19," notes Lauren Leach, director of real estate advisory services at Birmingham, Mich.-based consulting and advisory firm Conway MacKenzie.

"If you look at what exists, there are small, value-oriented gyms that charge $10 per month, and on the other end of the spectrum, there are expensive, large gyms for people looking for a luxury experience. Everything else falls in the middle and doesn't have clear distinguishing factors."

Most consumers either want a cheap experience where they don't feel the need to cancel their membership if they aren't dedicated enough to show up regularly or they're willing to spend the money for a "club feel," in Leach's view. As a result, she expects a lot of consolidation in the mid-market category.

Working with landlords

Since many fitness centers are freezing membership payments and have no revenue coming in at the moment, they're reaching out to landlords to try and renegotiate rents or ask for rent abatement , Cook says.

Every landlord is having a conversation with their tenants right now, Cook notes. "Landlords that don't have a lot of debt on their properties are the ones who have more wiggle room," he adds.

Experts forecast a recession coming out of this health crisis, and in recessions, there's typically a change in the consumer mindset, according to Cook. Over the last three weeks, 16.8 million Americans filed for unemployment .

Even consumers who aren't in danger of losing their jobs trend away from discretionary purchases during economic downturns.

"So, one of the winners long term when this is over might be value fitness [concepts]," Cook notes.

Value gym player Planet Fitness may be well-positioned for future growth, for example. A recent Cowen survey found that Planet Fitness is expected to recover quickly following the pandemic, according to Market Watch.

Planet Fitness has a lean business model and will recognize revenue when gyms reopen, Cowen researchers note. Additionally, it will gain market share from financially struggling fitness chains that are at risk.

"We've seen this bifurcation trend in fitness leading into this," Cook says, pointing to growth in two primary sectors.

The biggest growth was in the budget gym category and the other was in high-end concepts, including boutique fitness brands like Orange Theory Fitness, CycleBar and Core Power Yoga, as well as full-service, upscale health clubs like Equinox and Life Time. Life Time was opening locations in malls as part of the "experiential" retail movement as landlords tried to drum up traffic.

That bifurcation trend will likely amplify after the U.S. economy re-opens, Cook notes. Concepts in the "middle" may have to offer short-term discounts to maintain membership numbers, so there will be pressure on membership pricing, he says.

Additionally, brands that will come out ahead will likely be the ones that "go all in" on creating good digital fitness content in addition to their physical locations, as consumers will become more sophisticated about digital offerings.

Some bright spots

The U.S. may see somewhat of a "fitness renaissance" emerging from COVID-19, because people have been so cooped up and are turning to exercise as a release, Cook notes. "A lot of people are doing that right now," he notes. This "pent-up desire for access to fitness is only going to grow, in his view. "I think that's a good silver lining for fitness centers."

However, "there's no way to avoid the fact that this is bad for business," Cook goes on to say. "It's tough to say what the scope is going to be, because it's in the early days, but we're certainly going to see [fitness center] locations that have closed for COVID that are not going to reopen."

In general, if small businesses are lucky enough to tap government relief through the CARES Act or small business loans, many could make it through the crisis.

"It's the middle and large chains that may have already been carrying a debt load that will have the toughest times," Cook notes

There will be a thinning of the herd in the bricks-and-mortar industry, agrees Alan Zell, president of Phoenix-based retail property management/leasing firm ZELL Commercial Real Estate Services. He believes most of the closures will be at the small facility level, but some of the large health clubs will likely fail as well once their members' contracts expire and they will be targeted by competitors.

The biggest impact on landlords is that most, if not all, fitness center tenants and other non-essential retailers are seeking rent relief, which causes cash flow issues, Zell notes.

With fitness centers temporarily closed, there's also a drop-off in customer visits to retail centers that remain open, though with most businesses closed, it's not that much of a problem now.

However, when the retail centers do re-open, the permanent closures of fitness clubs will have a widespread impact since fitness is a big traffic draw for other tenants, Zell says.

Meanwhile, vacancies will offer surviving fitness brands a chance to backfill space at attractive lease terms. The fallout from the pandemic may lead to a lot of vacant spaces built out for fitness, Zell notes. Businesses seeking to lease these types of spaces after the crisis will have leverage in lease negotiations because there will be plenty of space to choose from and fewer tenants competing for it.

Source URL: https://www.nreionline.com/retail/mid-market-fitness-concepts-most-likely-feel-burn-covid-19

PORTLAND BOARD OF ASSESSMENT REVIEW
APPLICATION FOR ABATEMENT OF PROPERTY TAXES
(36 M.R.S.A. Section 843)
Note: Application must first be made to the Assessor.

1. Name of Applicant: DuCharme, McMillen & Associates - on behalf of: Granite Coast Properties d/b/a Planet Fitness

2. Address of Applicant: 205 Portland Street, Suite 200, Boston, MA 02114

3. Telephone number: 617-798-2840 x2206

4. Name and address of attorney, if any: __________

5. Location of property: 145 Marginal Way

   Chart, Block, Lot Number: 025-B021001 Account Number 23087

6. Assessed value of real estate: $4,517,500

7. Assessed value of personal property: $ 7,790

8. Assessment year for which abatement is requested: 2021 (Fy22) Date of Assessor's decision March 16, 2022

9. Owner's opinion of current value for property in question:

Land	$		Personal Property	$
Building	$			
TOTAL:	$ 3,000,000		TOTAL	$7,790

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.

    See attached and enclosed information in support of opinion of value. This includes comparable sales, comparable leases and an income approach to value, as well as information on the pandemic's negative impact on the gym/fitness industry. Additionally, the assessors denial states the actual NOI supports the current assessment. The actual NOI referenced is from a lease that started in 2005. This not representative of current as-is market rent. Assessment's should be based on market value and more recent information than an old lease.

11. Estimated time for your presentation at the hearing: 30 minutes

To the Board of Assessment Review, Portland, Maine:

APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4)

Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year-whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.

5/10/22

Date

Signature of Applicant

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.

AN EXTENSION OF YOUR TAX DEPARTMENT

June 23, 2022

Assessing Officials
City of Portland
389 Congress Street, Room 115
Portland, ME 04101

RE: 145 Marginal Way, Portland

Dear Assessing Officials,

We, and the taxpayer, agree to postpone the hearing in this matter originally scheduled for June 24th, 2022, for up to 60 days. Thank you for your attention to this.

Mike Cleary, Managing Partner
Granite Coast Properties, LLC | dba Planet Fitness
(Taxpayer)

Todd Kratt, Senior Tax Manager
DuCharme, McMillen & Associates, Inc.
(Representative)

DMA - DUCHARME, MCMILLEN & ASSOCIATES, INC. | DMAINC.COM
205 Portland Street, Suite 200 | Boston, MA 02114 | 617-798-2840 | Fax: 617-671-0406

Letter of TRANSMITTAL

JUNE 6, 2022

HAND DELIVERED BY Peter Dedych
TO CITY of PORTLAND Assessor

1 PortLAND Board of Assessment Review Application dated 6/5/22

1 COPY OF email FROM PortLAND ATTORNEY M. GOLDMAN dated 4-27-22

1 4 page APPEAL written by property owners

6 PAGES of Exhibits

TOTAL 12 pages

Received by Nancy English

Date 6/6/2022

Delivered by Dedych

RECEIVED
JUN 6 2022
By

PORTLAND BOARD OF ASSESSMENT REVIEW
APPLICATION FOR ABATEMENT OF PROPERTY TAXES
(36 M.R.S.A. Section 843)
Note: Application must first be made to the Assessor.

1. Name of Applicant: KATHLEEN Barron / Peter Dedych
2. Address of Applicant: 1009 N PASEO de Golf, GREEN VAlley, AZ 85614
3. Telephone number: 907-232-3434 (Barron) 907-232-5510 (Dedych)
4. Name and address of attorney, if any:
5. Location of property: 28 Meadow Ave, GReat DIAMOND ISLAND
   Chart, Block, Lot Number: 083A A005001 Account Number 3578
6. Assessed value of real estate: $631,100
7. Assessed value of personal property: $ N/A
8. Assessment year for which abatement is requested: 2022 Date of Assessor's decision 3/1/22
9. Owner's opinion of current value for property in question:

Land	$ 357,621		Personal Property	$
Building	$ 208,200			
TOTAL:	$ 565,821		TOTAL	$

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.
    OWNERS DO NOT CONTEST the new assessMent of the BUILDING. Owner's CONTEST the VALUation of the land FOR the reasONS set Forth IN the attached brief.
11. Estimated time for your presentation at the hearing: 45 MIN to 1 hour

To the Board of Assessment Review, Portland, Maine:

APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4)

Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year-whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.

June 5, 2022
Date

Kathleen C Barron
Signature of Applicant
Dedych

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.

From:	Michael Goldman <mig@portlandmaine.gov>
Sent:	Wednesday, April 27, 2022 4:21 PM
To:	kbarron@gci.net; dedych@gci.net
Cc:	Nancy English
Subject:	Re: Tax assessment/Appeal 083A-A-005-001
Attachments:	abatement form Barron Dedych.pdf

Ms. Barron and Mr. Dedych -
As I explained in my call with Mr. Dedych earlier today, I am an attorney at the City of Portland, and our office represents the City's Assessor. The March 1, 2022 Notice of Action on Abatement (the "Notice") that you received from the Assessor incorrectly states that you have 60 days from the date of the notice to file an appeal. The Notice should have stated that you have 60 days from receipt of the Notice to file your appeal. Accordingly, you have 60 days from April 25 to file your appeal. In response to your question about the computation included in the Notice, I spoke with staff in the Assessor's office who explained that the computation is the new valuation shown on the Notice. It was not intended to be a reference to a separate document. With that said, I have attached to this email an abatement report that provides some additional information related to the abatement that the assessor granted. Please let me know if you have any questions.
Michael

Michael I. Goldman
Associate Corporation Counsel
City of Portland
389 Congress Street
Portland, Maine 04101
207-874-8428
mig@portlandmaine.gov

On Tue, Apr 26, 2022 at 2:20 PM Nancy English <nle@portlandmaine.gov> wrote:
FYI

Nancy English, Paralegal
Corporation Counsel Office
389 Congress Street, Room 211
Portland, Maine 04101
207-874-8480

---------- Forwarded message ---------
From: **Kathleen Barron** <kbarron@gci.net>

APPEAL OF CITY OF PORTLAND TAX ASSESMENT

PROPERTY LOCATION: 28 MEADOW AVENUE
GREAT DIAMOND ISLAND
PORTLAND, MAINE

TAX PARCEL ID: 083A A005001

	LAND	BUILDING	TOTAL
NEW ASSESSMENT	$422,900	$208,200	$631,100
CORRECT ASSESSMENT	**$357,621**	**$208,200**	**$565,821**

INTRODUCTION

Property owners challenge the new assessed value of their land (as of as of April 1, 2021, per Tyler Technologies) as inconsistent with assessed values of adjacent properties, and inconsistent with recent sales of adjacent or nearby properties. **Based on assessments and sales of adjacent or nearby properties, the land value should be $357,621.** Their argument is set forth below.

Property owners do not contest the newly corrected assessment for the building on their property.

ARGUMENT

Pursuant to an assessment by Tyler Technologies, (the firm hired by the City of Portland to conduct a revaluation of Portland properties,) the Barron/Dedych land is valued at $422,900 on April 1, 2021. That is, the fair market value of the Barron/Dedych property, as of April 1, 2021, the date of valuation, is $422,900, or $19.15 per square foot.

Petitioners believe this valuation is erroneous because it doesn't take into account the sale of three nearby, similar properties in establishing fair market value for the subject land as of April 1, 2021. These properties are Fazio Enterprises (2 Meadow Avenue, Tax Parcel 083A A009001), Tselikis (2 Weymouth Street, Tax Parcel 083A C001001) and De Wolf (36 Meadow Avenue, 083A B001001). All three of these properties are adjacent or near the subject property. All three have similar water views to Petitioners, and all three sold within 7 months of the revaluation date of April 1, 2021.

THE FAZIO PROPERTY

The Fazio property is 20,752 square feet. It is improved only with a decrepit garage of nominal value. It sold for $250,000 in September, 2020, 7 months prior to the revaluation date. This means that the Fazio land had a true sale value of $250,000, or $12.05 per square foot in September 2020, based on an arm's length transaction between a willing buyer and a willing seller. Yet, the Barron/Dedych land, which is almost identical, was valued at $422,900 ($19.15 per square foot)) by Tyler Technologies just seven months later. This inconsistency is inexplicable given the existing facts.

Both the subject property and the Fazio property (which is 192 feet away) have unobstructed views of Casco Bay. The Barron/Dedych property has a 45 year old septic system and access to seasonal water from the Portland Water District: the Fazio property has no septic system, but has access to seasonal water from the City of Portland.

Despite these similarities, Tyler Technologies with no justification, assigned a square foot value to the Barron/Dedych land that is 59% greater. Indeed comparable sales (of which there are two) indicate a lower value for the Barron/Dedych land.

THE TSELIKIS PROPERTY

The other two sales of nearby property took place in September, 2020, (De Wolf) and January, 2021 (Tselikis). The De Wolf property is immediately adjacent to the subject property, (the house next door) and the Tselikis property is the house next door to the De Wolf property. (There is an intervening empty lot between De Wolf and Tselikis.) That is to say that the two houses next to the subject property both sold within 7 months before the revaluation date making them ideal comparables to the subject property.

The Tselikis property sold for $631,000 in January, 2021. It has the same view as the subject property, that is, looking west across Casco Bay to Portland. It consists of 21,828 square feet of land (as compared to the subject property's 22,089, a difference of 261 square feet) and is improved by a septic system. It has seasonal water from the Portland Water District. It has no well. It has a dirt driveway like the subject property.

At the time of sale, the Tselikis land was worth $353,360 ($16.19 per square foot). This is based on the January sales price and the City's later (three months later) calculation that the land comprised 56% of the value of the whole property. The true value of the Tselikis property at the time of sale was surely what it sold for. Yet, Tyler Technologies chose an apparently random number and increased the land value by $52,040 three months later despite the sales price.

THE DE WOLF PROPERTY

Finally, the De Wolf property, directly next door to the Petitioners, (the property in-between Petitioners and Tselikis), with the very same view, but slightly more square feet, sold in September, 2020 for $900,000 (99.9% of assessed value). The big difference between De Wolf, and Petitioners and Tselikis is that this property is improved with a well enabling occupancy even after the Portland Water District shuts off the seasonal water in October, and it is improved with a long gravel driveway, as opposed to the Petitioners and Tselikis dirt road access. The existence of the well increases the value of the De Wolf land. Land with a functioning well is defacto worth more than land without. [1]

Yet, even the De Wolf land, with its own well, slightly more square footage and a long circular driveway of washed gravel is valued less than the subject property. This begs common sense! The De Wolf land is 22,229 square feet. It is improved with a well, its own private water system, and a gravel driveway. Yet the De Wolf land is valued at $406,200, or $18.27 per square foot, while the subject property land with less square footage, no well and no gravel driveway is valued higher. There is no logical explanation for this. Tyler Technologies fumbled these 4 properties, (Petitioners, De Wolf, Tselikis and Fazio.) by assigning seemingly random values, with no basis in fact, while failing to look at recent sales.

LAND MARKET VALUES BASED ON RECENT SALES COMPARED TO PETITIONER ASSESSMENT

PARCEL ID	083A B001001	083A C001001	083A A004001	**083A A005001**
OWNER	DE WOLF	TSELIKIS	FAZIO	**BARRON ASSESSMENT**
SALE DATE	9/25/2020	1/11/2021	9/14/2020	
SALE PRICE	$ 900,000	$ 631,000	$ 250,000	
LAND USE	SINGLE FAM	SINGLE FAM	AUX BLDG	**SEASONAL**
ZONING	IR2	IR2	IR2	**IR2**
LAND VALUE AT SALE	$ 406,200	$ 353,360	$ 250,000	**$ 422,900**
LAND AREA SF	22,229	21,828	20,752	**22,089**
VALUE PER SF	$ 18.27	$ 16.19	$ 12.05	**$ 19.15**
SEPTIC	YES	YES	NO	**YES**
WATER MAIN	PVT WELL	SURFACE	SURFACE	**SURFACE**

[1]See "Private Water Wells Can Increase Property Value and Decrease Monthly Costs" by HOMEIA Team (September, 2020.

CONCLUSION

All four properties-- the Barron/Dedych property, the Fazio property, the Tselikis property and the De Wolfs property are similarly situated on Great Diamond Island; three of them sold within months before the date of revaluation, the subject property did not. The property most clearly similar to Petitioner's property is Tselikis. It is situated exactly as the subject property on the west side of Great Diamond Island with the very same view and only two houses away.

Tselikis sold for $631,000 in January, 2021. A willing buyer paid $16.19 per square foot for the land, (once again, this is based on the City assigning 56% of the value of the property to the land) in January, 2021, meaning that is what the land was worth in January, 2021. This is what the subject property land is worth 3 months later--$16.19 per square foot. There is no basis for the $19.15 per square foot valuation randomly assigned by Tyler Technologies. Their valuation is in error. The subject property land was worth $357,621 on April 2021, the date of revaluation. The assessment should be amended to so reflect.

PARID: 083A A009001
FAZIO ENTERPRISES LP

2 MEADOW AVE

1/2

Parcel

Parcel ID	083A A009001
Property Location	2 MEADOW AVE
Unit	
Living Unit	
Land Use Code	19 - AUXILIARY BUILDINGS Verify legal use with Inspections Division
Zoning	IR2
Land Area (acreage)	.4764
Land Area (square footage)	20752
Notes	83A-A-9-10 MEADOW AVE 2 GREAT DIAMOND ISLAND 20750 SF
Utilities	2 - PUBLIC WATER - -

Owners

Owner	FAZIO ENTERPRISES LP
Address	1026 GREEN ST
City, State, Zip	PERKASIE PA 18944
Deed Date	09/14/2020
Book	37233
Page	069

Assessed Values

Land	$242,700
Building	$700
Total	$243,400
Homestead / Veterans Exemption	$0
Other Exemptions	$0
Taxable Value	$243,400
Tax Amount	$.00 (This will display once the final tax rate is set) The current estimated FY22 tax rate is $13.49 or 0.01349

To view the current FY21 and prior tax bills online, please CLICK HERE
(FY22 Tax Bills will be posted and mailed in early September 2021)

Sales History

Date	Price	Grantee	Grantor	Book	Page
09/14/2020	$250,000	FAZIO ENTERPRISES LP	DAVIS HOWARD &	37233	069
04/01/2002	$189,000	DAVIS HOWARD &		17548	143
05/12/2000	$0	STIMPSON KATHERINE		15468	026

Outbuildings

Description	Area/Quantity
RS1-FRAME UTILITY SHED	378

Assessment History

Year	Land	Building	Total	Standard Exemption	Other Exemption	Taxable Value

2021	$242,700	$700	$243,400	$0	$0	$243,400
2020	$154,200	$1,300	$155,500	$0	$0	$155,500
2019	$154,200	$1,300	$155,500	$0	$0	$155,500
2018	$154,200	$1,300	$155,500	$0	$0	$155,500
2017	$154,200	$1,300	$155,500	$0	$0	$155,500
2016	$154,200	$1,300	$155,500	$0	$0	$155,500
2015	$154,200	$1,300	$155,500	$0	$0	$155,500
2014	$154,200	$1,300	$155,500	$0	$0	$155,500
2013	$154,200	$1,300	$155,500	$0	$0	$155,500
2012	$154,200	$1,300	$155,500	$0	$0	$155,500

FAZIO 2/2

PARID: 083A C001001 **2 WEYMOUTH ST**

TSELIKIS JAMES GREGORY AND MAGGIE ELIZABETH TSELIKIS JTS

1/2

Parcel

Parcel ID	083A C001001
Property Location	2 WEYMOUTH ST
Unit	
Living Unit	1
Land Use Code	11 - SINGLE FAMILY Verify legal use with the Zoning Office
Zoning	IR2
Land Area (acreage)	.5011
Land Area (square footage)	21828
Notes	83A-C-1 MEADOW AVE BAY AVE WEYMOUTH ST 2 GR DIA ILS 21830 SF
Utilities	7 - NONE - -

Owners

Owner	TSELIKIS JAMES GREGORY & MAGGIE ELIZABETH TSELIKIS JTS
Address	1409 HAVENHURST DR # 1
City, State, Zip	W HOLLYWOOD CA 90046
Deed Date	01/11/2020
Book	37685
Page	091

Assessed Values

Land	$405,400
Building	$320,500
Total	$725,900
Homestead / Veterans Exemption	$0
Other Exemptions	$0
Taxable Value	$725,900

Tax Amount $9,429.44

The FY22 tax rate is $12.99

To view FY22 and prior tax bills online, please CLICK HERE

Sales History

Date	Price	Grantee	Grantor	Book	Page
01/11/2021	$631,000	TSELIKIS JAMES GREGORY &	MCCUE JANICE	37685	091
11/06/2008	$0	MCCUE JANICE	CADY SHEILA A &		
07/03/1990	$242,500	CADY SHEILA A &		9236	153
04/10/1989	$90,000			8718	176

Residential

Card	1
Style	OLD STYLE
Year Built	1989
Stories	2
Attic	1 - NONE
Fuel Type	3 - ELECTRIC

TSELIKIS 2/2

Heat System	3 - ELECTRIC
Heat/AC Type	2 - BASIC
Fireplaces	1
Total Rooms	7
Bedrooms	3
Full Baths	1
Half Baths	1
Basement	1 - NONE
Basement Garage Spaces	
Finished Basement Area	0
Basement Rec Room Area	
Unfinished/Cathedral Area	
Living Area	1,728

Outbuildings

Description	Area/Quantity
RS1-FRAME UTILITY SHED	192

Assessment History

Year	Land	Building	Total	Standard Exemption	Other Exemption	Taxable Value
2021	$405,400	$320,500	$725,900	$0	$0	$725,900
2020	$328,300	$189,400	$517,700	$0	$0	$517,700
2019	$328,300	$189,400	$517,700	$0	$0	$517,700
2018	$328,300	$189,400	$517,700	$0	$0	$517,700
2017	$328,300	$189,400	$517,700	$0	$0	$517,700
2016	$328,300	$189,400	$517,700	$0	$0	$517,700
2015	$328,300	$189,400	$517,700	$0	$0	$517,700
2014	$328,300	$189,400	$517,700	$0	$0	$517,700
2013	$328,300	$189,400	$517,700	$0	$0	$517,700
2012	$328,300	$189,400	$517,700	$0	$0	$517,700

PARID: 083A B001001
DE WOLF BUCKMASTER AND ROSEMARY H RATCLIFF JTS

1/2

36 MEADOW AVE

Parcel

Parcel ID	083A B001001
Property Location	36 MEADOW AVE
Unit	
Living Unit	1
Land Use Code	11 - SINGLE FAMILY Verify legal use with the Zoning Office
Zoning	IR2
Land Area (acreage)	.5103
Land Area (square footage)	22229
Notes	83A-B-1-6 BAY AVE PROCTOR ST MEADOW AVE 36 GREAT DIAMOND ISLAND 22230 SF
Utilities	6 - SEPTIC 5 - WELL -

Owners

Owner	DE WOLF BUCKMASTER & ROSEMARY H RATCLIFF JTS
Address	107 STATE ST
City, State, Zip	SARATOGA SPRINGS NY 12866
Deed Date	09/25/2020
Book	37239
Page	102

Assessed Values

Land	$406,200
Building	$495,100
Total	$901,300
Homestead / Veterans Exemption	$0
Other Exemptions	$0
Taxable Value	$901,300

Tax Amount $11,707.89
The FY22 tax rate is $12.99

To view FY22 and prior tax bills online, please CLICK HERE

Sales History

Date	Price	Grantee	Grantor	Book	Page
09/25/2020	$900,000	DE WOLF BUCKMASTER &	HUNSICKER CALVIN &	37239	102
12/17/2015	$742,000	HUNSICKER CALVIN &	MCANDREW ROBERT R ETAL JTS	32801	013
09/22/1997	$62,000	MCANDREW ROBERT R ETAL JTS	NEWMAN THOMAS C & LORILEE A NEWMAN	13335	003
03/28/1990	$0	HAGGE CYRUS Y	NEWMAN THOMAS C & LORILEE A NEWMAN	9123	067
04/27/1987	$150,000			7745	248

Residential

Card	1
Style	CAPE
Year Built	2007
Stories	1.7
Attic	1 - NONE
Fuel Type	4 - OIL

Heat System	4 - HOT WATER	DE Wolf 2/2
Heat/AC Type	2 - BASIC	
Fireplaces	1	
Total Rooms	7	
Bedrooms	4	
Full Baths	3	
Half Baths	1	
Basement	1 - NONE	
Basement Garage Spaces		
Finished Basement Area	0	
Basement Rec Room Area		
Unfinished/Cathedral Area		
Living Area	2,718	

Outbuildings

Description	Area/Quantity
RS1-FRAME UTILITY SHED	160

Assessment History

Year	Land	Building	Total	Standard Exemption	Other Exemption	Taxable Value
2021	$406,200	$495,100	$901,300	$0	$0	$901,300
2020	$328,600	$346,400	$675,000	$0	$0	$675,000
2019	$328,600	$346,400	$675,000	$0	$0	$675,000
2018	$328,600	$346,400	$675,000	$0	$0	$675,000
2017	$328,600	$346,400	$675,000	$0	$0	$675,000
2016	$328,600	$346,400	$675,000	$0	$0	$675,000
2015	$328,600	$346,400	$675,000	$0	$0	$675,000
2014	$328,600	$346,400	$675,000	$0	$0	$675,000
2013	$328,600	$346,400	$675,000	$0	$0	$675,000
2012	$328,600	$346,400	$675,000	$0	$0	$675,000