



CRUNCH FITNESS & CAPP'S BIKE SHOP

2905 & 2917 SW Topeka Blvd | Topeka, KS

Two-Tenant NNN | Largest Crunch Franchisee Guaranty | Signalized Hard Corner | 41,000 CPD

LISTED BY

Brock Kollars

Investment Sales Broker

Cell: (205) 790-3611

AL License #: 000175229

Jeremy Halback

Broker of Record

Bridgeline Real Estate

KS License #: CO00003865

The image shows the exterior of a Crunch Fitness gym at dusk. The building has a large orange sign with the 'CRUNCH FITNESS' logo. Below the sign is a row of windows displaying various fitness-related images and text. Several cars are parked in the lot in front of the building. The sky is a mix of blue and purple, indicating sunset or sunrise.

INVESTMENT OVERVIEW

Crunch Fitness & Capp's Bike Shop | Topeka, KS



OVERVIEW

Peranich Huffman Net Lease Group is pleased to offer for sale the Crunch Fitness & Capp's Bike Shop property at Holliday Square Shopping Center in Topeka, Kansas. The 39,266 SF two-tenant building sits on 4.03 acres, is 100% leased and is offered at \$5,382,000, a 7.75% cap rate on \$417,141 of annual base rent.

LEASE TERM

Crunch Fitness leases 30,954 SF at \$370,281 annually through May 31, 2031, with two 5-year options at 10% increases. Capp's Bike Shop leases 8,312 SF at \$46,860 annually through December 31, 2032, with one remaining 5-year option at a 10% increase.

NET LEASE STRUCTURE

Crunch Fitness and Capp's Bike Shop each operate under a NNN lease, reimbursing their pro-rata share of property taxes, insurance and common area maintenance. Landlord responsibilities are limited to the structure and roof replacement.

FRANCHISEE GUARANTY

The Crunch lease is guaranteed by Fitness Ventures, LLC, the largest franchisee in the Crunch system with 115 clubs across 30 states (May 2026), backed by private equity firm Meaningful Partners. Crunch operates 550+ gyms with 3.5 million members.

PROPERTY OVERVIEW

Crunch Fitness & Capp's Bike Shop | Topeka, KS

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2905 & 2917 SW Topeka Blvd
TOPEKA, KS 66611

Two-Tenant Retail
Property Type

39,266 SF
Building Area

4.03 Acres
Land Area

2020
Year Renovated

Fitness Ventures, LLC
Crunch Guarantor

May 31, 2031
Crunch Lease Expiration

December 31, 2032
Capp's Lease Expiration

Fee Simple
Ownership

\$417,141
Annual Base Rent

NNN
Lease Type

Crunch (2) | Capp's (1) 5-Year
Renewal Options

41,000 CPD
Topeka Blvd & 29th St

FINANCIALS & PRICING

Crunch Fitness & Capp's Bike Shop | Topeka, KS

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PURCHASE PRICE

\$5,382,000

CAP RATE

7.75%

NET OPERATING INCOME

\$417,141



\$137.07

PRICE PER SF

39,266 SF

BUILDING SIZE

4.03 ACRES

LAND AREA

4.8 YEARS

WALT (BY RENT)

RENT ROLL & CASH FLOW SCHEDULE

Crunch Fitness & Capp's Bike Shop | Topeka, KS

RENT ROLL

Tenant	SF	% of SF	Annual Rent	Rent PSF	Expiration	Options	Guaranty
Crunch Fitness	30,954	78.8%	\$370,281	\$11.96	05/31/2031	2 x 5-Yr	Fitness Ventures, LLC
Capp's Bike Shop	8,312	21.2%	\$46,860	\$5.64	12/31/2032	1 x 5-Yr	Personal
Total	39,266	100%	\$417,141	\$10.62		WALT: 4.8 Years (by rent)	

CASH FLOW SCHEDULE

Year	Crunch	Capp's	Total Base Rent	Yield on Price
2026	\$370,281	\$46,860	\$417,141	7.75%
2027	\$370,281	\$46,860	\$417,141	7.75%
2028	\$370,281	\$51,546	\$421,827	7.84%
2029	\$370,281	\$51,546	\$421,827	7.84%
2030	\$370,281	\$51,546	\$421,827	7.84%
2031	\$392,054 <i>Option</i>	\$51,546	\$443,600	8.24%

INVESTMENT HIGHLIGHTS

Crunch Fitness & Capp's Bike Shop | Topeka, KS



Crunch Fitness Anchored | 89% of Income - Crunch accounts for \$370,281 of the \$417,141 in base rent. Lease runs through May 31, 2031 with two 5-year options at 10% increases. Crunch operates 550+ gyms with 3.5M members.



Largest Crunch Franchisee Guaranty - Lease guaranteed by Fitness Ventures, LLC, the largest franchisee in the Crunch system with 115 clubs across 30 states (May 2026) and private equity backing from Meaningful Partners.



Prototype Club, Major Tenant Investment - Crunch prototype build-out completed in 2020 on a reported ~\$3M budget, alongside a \$350K landlord TI allowance.



Capp's On Site Since 1997 - Local Topeka bike and fitness retailer founded in 1980 with nearly three decades at this property. Capp's extended its lease through December 31, 2032, with one remaining 5-year option at a 10% increase.



Signalized Hard Corner | 41,000 CPD - SW Topeka Blvd and 29th Street, the city's primary north/south commercial corridor. About 3 miles to downtown with easy access to I-470 and the Kansas Turnpike.



Redeveloped Holliday Square - \$5+ million center renovation including new facade, signage and parking lot. Co-tenants include the CoreFirst Bank & Trust HQ, CSL Plasma, IHOP, Popeyes and Scooter's, with Walgreens, Chick-fil-A and McDonald's on the corridor.



DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
POPULATION			
Total Population	8,010	70,667	128,604
HOUSEHOLDS			
Total Households	3,390	31,064	55,668
INCOME			
Average Household Income	\$66,974	\$70,318	\$78,755

Source: U.S. Census Bureau, American Community Survey 2020-2024 5-Year Estimates (block groups within each radius)

LOCATION OVERVIEW

Crunch Fitness & Capp's Bike Shop | Topeka, KS

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SOUTH ON SW TOPEKA BLVD

Walgreens

Chick-fil-A

McDonald's

Wendy's

Dutch Bros

Burger King

KFC

Subway

Denny's

T Mobile

ADVANCE
AUTO PARTS

Firestone

jiffylube

DOLLAR GENERAL

CoreFirst
Bank & Trust

ihop

CSL Plasma

SCOOTERS
CORP

Popeyes

SUBJECT PROPERTY

PHILLIPS
66

41,000 CPD
TOPEKA BLVD & 29TH ST

Envista

SW 29TH ST

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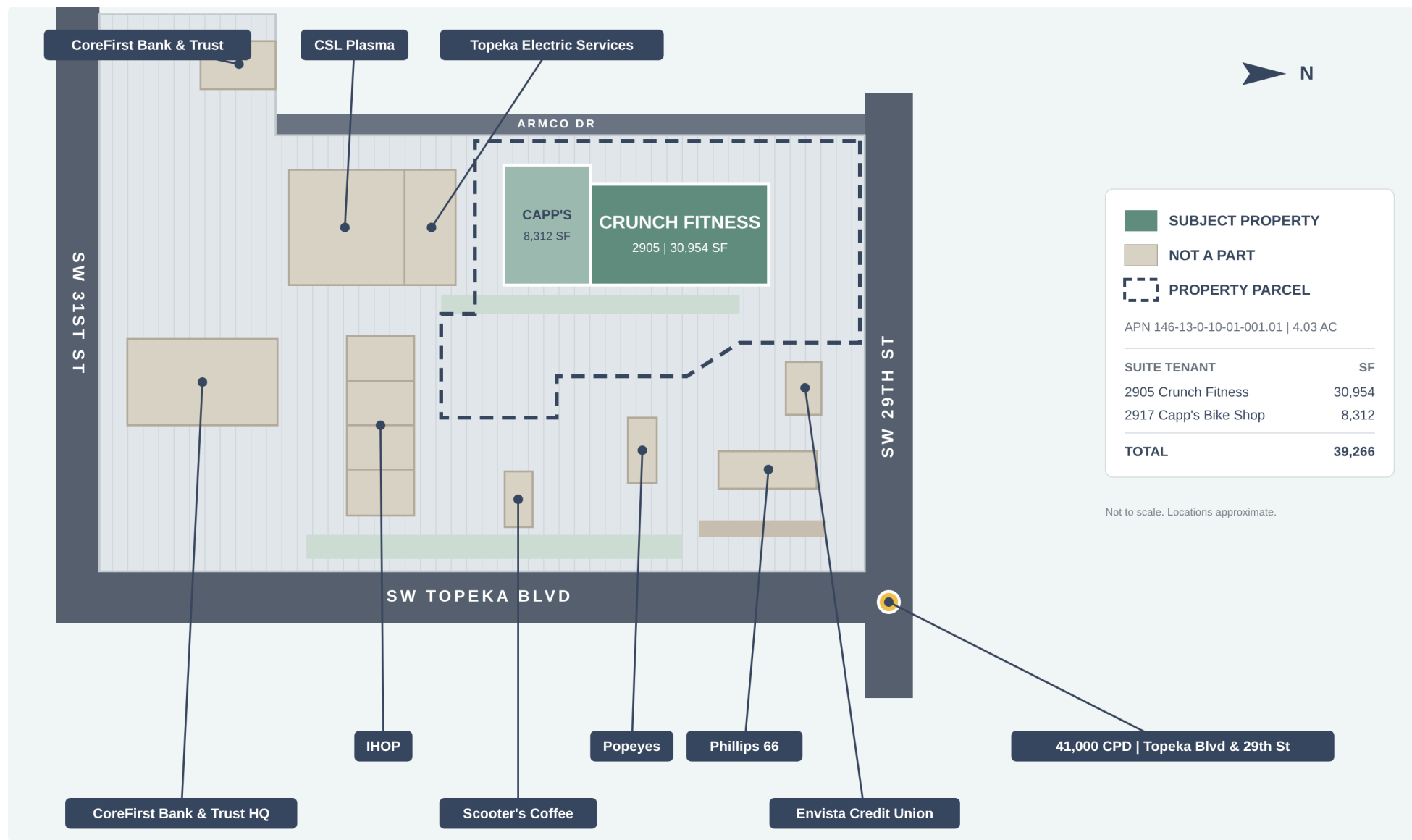
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JEREMY HALBACK | Broker of Record | KS License #: CO00003865

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SITE PLAN

Crunch Fitness & Capp's Bike Shop | Topeka, KS



NET LEASE STRUCTURE & RENT SCHEDULE

Crunch Fitness & Capp's Bike Shop | Topeka, KS

Expense Category	Crunch	Capp's
Structure	Landlord	Landlord
Roof Replacement	Landlord	Landlord
Roof Repair	Tenant	Tenant
Parking & Landscaping	Tenant	Tenant
HVAC Repair / Replace	Tenant	Tenant
Interior, Doors & Glass	Tenant	Tenant
Property Taxes	Tenant	Tenant
Insurance	Tenant	Tenant
CAM	Tenant	Tenant

Crunch Term	Annual Rent	Rent PSF	Increase
Current Term 12/2025 - 05/2031	\$370,281	\$11.96	-
Option 1 06/2031 - 05/2036	\$407,606	\$13.17	10%
Option 2 06/2036 - 05/2041	\$448,202	\$14.48	10%

Capp's Term	Annual Rent	Rent PSF	Increase
Current Term 01/2023 - 12/2027	\$46,860	\$5.64	-
Extended Term 01/2028 - 12/2032	\$51,546	\$6.20	10%
Option 2 01/2033 - 12/2037	\$56,701	\$6.82	10%

TENANT OVERVIEW

Crunch Fitness

CRUNCH FITNESS

Founded in 1989 in New York City, Crunch Fitness is one of the fastest-growing gym brands in the country, built around a "No Judgments" philosophy and a high-value, low-price membership model. The system includes more than 550 gyms and roughly 3.5 million members across 41 states plus D.C., with locations in Australia, Canada, Costa Rica, Puerto Rico and India.

Crunch recently received a strategic investment from Leonard Green & Partners and held the largest franchise convention in its history in June 2026, with roughly 100 new clubs planned for the year.



FITNESS VENTURES, LLC | GUARANTOR

The Topeka lease is held by Fitness Ventures - Topeka, LLC and guaranteed by Fitness Ventures, LLC, founded in 2016 and based in Altamonte Springs, Florida. Backed by private equity firm Meaningful Partners since 2024, Fitness Ventures became the largest Crunch franchisee in May 2026 after a 22-location acquisition, bringing it to 115 clubs across 30 states.

The Topeka location is a 24-hour prototype club that opened in 2020 following a reported \$3 million buildout.



LOCATIONS
550+

FOUNDED
1989

MEMBERS
3.5M

GUARANTOR CLUBS
115

LEASE GUARANTY
Franchisee

LEASE TYPE
NNN

TENANT OVERVIEW

Capp's Bike Shop

CAPP'S BIKE SHOP & FITNESS

Capp's Bike Shop & Fitness is a locally owned, full-service bicycle and fitness equipment retailer founded in Topeka in 1980. The store sells and customizes bikes along with treadmills and elliptical trainers, and offers fittings, tune-ups, custom wheels, rentals and repair services.

Capp's carries brand-name lines including Trek, Specialized, Giant, Salsa, Redline and Strider, and has built a strong base of repeat customers over four-plus decades.

The tenant entity is Armstrong Bicycle Co., Inc., a Kansas corporation, with a personal guaranty from its principals. Capp's has operated at Holliday Square since 1997 and has extended its lease through December 31, 2032, with one remaining 5-year option at a 10% increase.



LEASED AREA
8,312 SF

ON SITE SINCE
1997

FOUNDED
1980

RENT PSF
\$5.64

GUARANTY
Personal

LEASE TYPE
NNN

MARKET OVERVIEW

Crunch Fitness & Capp's Bike Shop | Topeka, KS



Kansas State Capitol | Photo: w_lemay, CC BY-SA 2.0

TOPEKA, KANSAS

Topeka is the capital of Kansas and the county seat of Shawnee County, on I-70 roughly an hour west of Kansas City. The metro has an estimated population of about 233,000 and serves as the government, healthcare and retail center for northeast Kansas.

Government and education and health services make up about 41% of nonfarm payrolls, giving the market a stable employment base. The Walmart fulfillment center in the Kanza Fire Commerce Park is the largest distribution center in the state at 1.8M+ SF.

Holliday Square sits on SW Topeka Blvd, the city's primary north/south commercial corridor, about 3 miles south of downtown.

State Capital

State of Kansas is the largest employer with ~9,900 employees.

Major Employers

Hill's Pet Nutrition (3,400+), BCBS of Kansas, BNSF Railway.

Labor Market

4.1% unemployment (Q1 2025), below the national rate.

Healthcare Anchors

Stormont Vail Health (4,400), KU Health St. Francis, Colmery-O'Neil VA.

Higher Education

Washburn University (~1,600 employees).

Connectivity

I-70, I-470, U.S. 75 and the Kansas Turnpike; ~1 hour to Kansas City.

Offers should be submitted electronically to:

BROCK KOLLARS

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and include the following information:

- Purchase Price
- Closing Period
- Sources of Debt & Equity
- Earnest Money
- Other Terms

ABOUT US

Peranich Huffman Net Lease Group is a privately held real estate brokerage firm specializing in single-tenant net leased investment sales throughout the nation. The firm's retail division facilitates the purchase and sale of commercial real estate tenanted by national and regional retail operators, in addition to the firm's medical net lease practice.

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