



PLANET FITNESS & SALVOS

To be sold via Expressions of Interest
Closing 3:00pm (AEDT) Thursday 5 November 2026



\$664,568

NET INCOME P.A.
AFTER OUTGOINGS



3% p.a.

FIXED RENTAL
GROWTH



5,015sqm

FREEHOLD
LANDHOLDING



2,607sqm

TOTAL BUILDING
AREA



Salvos

PARTIAL LAND TAX
EXEMPTION



189,000+

VEHICLES PASSING
DAILY



\$301,000

EST. YEAR 1
DEPRECIATION

INFORMATION
MEMORANDUM



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Introduction

CBRE is pleased to present to the market the Planet Fitness and Salvation Army freehold investment at 300A Frankston-Dandenong Road, Seaford VIC, offered via Expressions of Interest closing 3:00pm AEDT, Thursday 5 November 2026.

A rare opportunity to secure a defensive, A-grade large format retail asset with dual income streams, underpinned by new 10 and 7-year leases to two globally and nationally recognised brands. Both leases feature fixed, compounding 3% annual rent increases, delivering reliable and growing income from day one.

The 5,015sqm* freehold land holding supports a combined building area of 2,607sqm*, comprising 1,800sqm* leased to Planet Fitness and 807sqm* to Salvation Army, both constructed in 2025 to each

tenant’s latest corporate fit-out specifications and delivering maximum depreciation benefits to an incoming purchaser.

The asset benefits from 65m* of prominent frontage to Frankston-Dandenong Road, a major arterial linking the Mornington Peninsula to more than 5,000 Greater Dandenong businesses via EastLink, Princes Highway and South Gippsland Highway, with in excess of 189,000 vehicles passing weekly.

Situated within Seaford’s newest integrated business park in Melbourne’s tightly held south-east growth corridor, the property sits alongside Guzman Y Gomez, Wendy’s, Starbucks and Stor-Hub, with direct access via a new signalised intersection.

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Investment Highlights



A-Grade Defensive Investment

A-grade defensive investment with dual income streams, fixed, compounding 3% annual rent increases ensures long term rental growth and land tax exemption (Salvation Army).



Significant Depreciation Benefits

Brand new 2025 construction purpose-built to each tenant’s latest corporate design and specification, featuring a compelling mix of Leisure, Wellness and Retail uses with major tenant-funded fit-outs delivering maximum depreciation benefits to an incoming purchaser.



Critical Bayside Precinct

Seaford/Frankston: a well-established bayside suburb 36km* south-east of the Melbourne CBD, servicing over 160,000 residents across Government designated Central Activity Area forecast for significant population growth.



Significant Freehold Offering

Significant 5,015 sqm* freehold landholding with 65 metres* frontage and exposure to Frankston-Dandenong Road, exposed to over 189,000 vehicles* weekly.



As New Lease Structures

Secured by new lease tenure to two of the world’s most recognised occupiers, Planet Fitness (10 years) and The Salvation Army (7 years). Planet Fitness is the dominant force in global fitness, operating more than 2,500 locations across 10 countries, while The Salvation Army remains one of Australia’s most trusted and enduring charitable institutions.

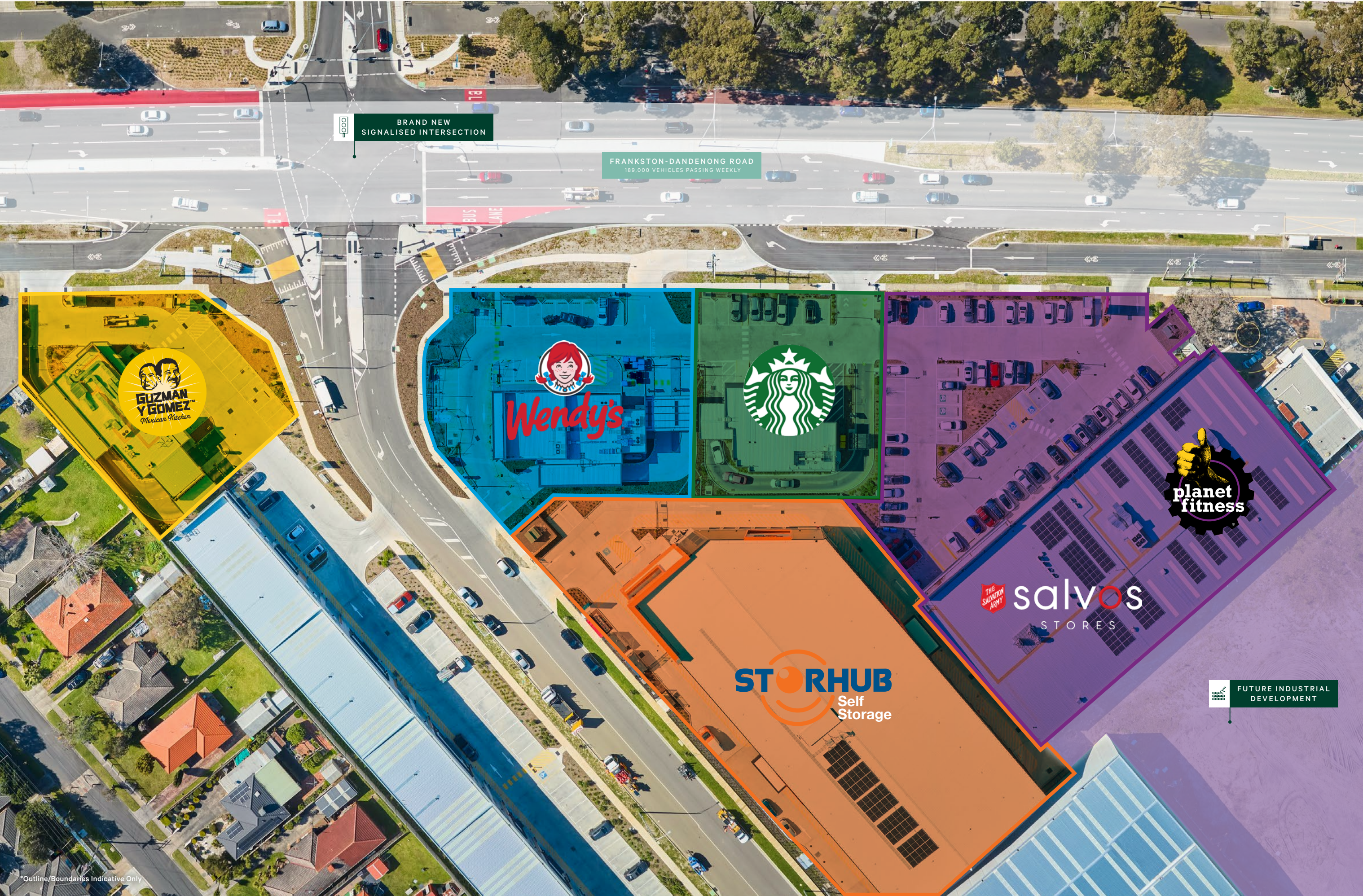


Emerging Business Park

The investment is situated within Seaford’s newest integrated business park in Melbourne’s tightly held Southeast growth corridor, anchored by Guzman Y Gomez, Wendy’s, Starbucks and Storhub, accessible via a new signalised intersection.

*Approx

*Approx



Compass Business Park

Compass Business Park occupies 6.65 hectares at 300 Frankston-Dandenong Road, Seaford VIC 3198, the former Nylex factory site, developed by Brix Property Group.

The mixed-use estate is anchored by global operators including Wendy's, Starbucks, Planet Fitness, Guzman Y Gomez and StorHub. The estate also delivers access via a brand-new signalised

intersection, brand-new office warehouse tenancies flanking either side of the newly built Compass Court.

Positioned within the Seaford Industrial Precinct with more than 220 metres of direct frontage to Frankston-Dandenong Road, the estate provides immediate access to Melbourne's south east freeway network. The Frankston Freeway sits one

kilometre away, Peninsula Link 1.6 kilometres and Eastlink 2.8 kilometres, connecting occupiers to Dandenong CBD in 10 minutes and Melbourne CBD in 42 minutes.

The precinct's confirmed global tenant mix reinforces demonstrated retail demand within the catchment, with BP Seaford directly adjoining the site.

The investment case is supported by a 1.2% vacancy rate across South East Melbourne industrial at mid-2024, average rental growth of 37% to 40% in the two years preceding 2024 and a further 10% through 2024. Upon completion, the estate's daily working population will directly benefit the surrounding leisure and wellness and fast food tenancies that anchor the park.



Investment Snapshot



Lease Term	Ten (10) Years
Commencement	21 August 2025
Expiry	20 August 2035
Options	3 x 5 Years
Annual Reviews	Fixed 3%
GLA	1,800 sqm*
Rent	\$468,238 pa* + GST As at August 2026



Lease Term	Seven (7) Years
Commencement	25 November 2025
Expiry	24 November 2032
Options	3 x 5 Years
Annual Reviews	Fixed 3%
GLA	807 sqm*
Net Income	\$220,271 pa* + GST As at November 2026

*Approx





Planet Fitness

300a Frankston-Dandenong Road, Seaford VIC

Planet Fitness Overview



Founded in 1992 in Dover, New Hampshire, Planet Fitness is one of the world’s largest and fastest-growing franchisors and operators of fitness centers, with 2,930 clubs across all 50 US states, the District of Columbia, Puerto Rico, Canada, Panama, Mexico, Australia, and Spain.

The NYSE-listed company (NYSE: PLNT) has a market capitalisation of approximately \$4.4 billion, generating \$1.32 billion in company revenue in FY2025. Approximately 90% of Planet Fitness clubs are owned and operated by independent business owners, with the business employing approximately 4,400 people globally.

FY2025 was a year of strong growth, with 181 new

clubs opened, an increase from the 150 gyms added in 2024, and systemwide same-club sales up 6.7%. Total membership reached 21.5 million, up from 19.7 million at the close of 2024.

The business is led by CEO Colleen Keating, who is executing a strategy centered on broadening brand appeal, accelerating member growth through digital investment, and expanding the club network toward 3,000 locations globally.

Planet Fitness markets itself as the “Judgement Free Zone,” targeting beginner and casual gym-goers with accessible, affordable memberships, a differentiated positioning that has underpinned its rapid global expansion since going public in 2015.



1992
Year Founded



21.5 Million
Members Globally (Q2 FY26)



2,930
Clubs Globally



1.32 Billion
FY2025 Revenue



Planet Fitness Business Model

Planet Fitness invented a category. The High-Value, Low-Price (HVLP) leisure model disrupted a fitness industry that had historically been expensive, intimidating, and exclusionary. Here is how it works, and why it wins.

01 The Judgement Free Zone

Planet Fitness was built on a single cultural insight: most people who want to get fit are too intimidated to walk into a traditional gym. By creating a warm, not intimidating, welcoming environment with a strict no-judgement philosophy, PF opened the gym to a completely untapped market - the 80% of the population who had never joined a gym before.

03 Volume Over Margin

Where premium gyms rely on high fees from few members, PF collects predictable, recurring revenue from a massive member base. This subscription-based EFT (Electronic Funds Transfer) billing model creates extraordinary financial stability, with 35% + EBITDA margins in mid-tier locations.

05 Diversified Revenue Streams

The model does not rely on memberships alone. Revenue flows from franchise royalties, equipment sales to franchisees, national and local advertising funds, and the Black Card Spa services. This diversification provides resilience, in Q2 2026, system-wide revenue grew 7.1% and net income rose 16% even in a challenging consumer environment.

02 High-Value, Low-Price (HVLP)

The HVLP model is the engine. Memberships from as low as \$7/week in Australia deliver access to spacious facilities, tonnes of equipment, and free group classes, at a price point previously unimaginable. Critically, low price does not mean low value. It means exceptional value, and that's why PF retains members at rates that outperform the industry.

04 The Black Card - Upsell Machine

The two-tier membership structure (Classic and Black Card) is a masterclass in upselling. As of mid-2026, approximately 68% of all Planet Fitness members hold a Black Card, up from 63.9% in 2024. This premium tier dramatically increases revenue per member while still sitting at a price point well below any competitor's standard offering.

How Planet Fitness Make Money

Planet Fitness Australia offers two membership tiers, both with no lock-in contract and trainer-led group classes included as standard. The structure is simple: remove every barrier to joining, then deliver enough value that members upgrade naturally.



Membership EFT
Recurring fortnightly/monthly dues from 21.5 million members creates a predictable, high-volume subscription income stream.



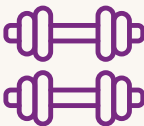
National Ad Fund
Franchisees contribute to a national advertising fund, enabling powerful brand campaigns that benefit the entire network and drive member growth, without proportional capital expenditure. In 2025 alone, 181 new clubs opened globally.



Black Card Spa
Wellness amenities like HydroMassage, Red Light Technology, spray tanning and Reformer Pilates drive Black Card upgrades and increase member value.



Franchise Royalties
Royalties collected on all franchisee sales provide Planet Fitness corporate with income from 90% of all clubs without carrying the operating risk.



Equipment Sales
Planet Fitness sells equipment directly to franchisees for new openings and equipment refreshes, a significant revenue line with 150-160 placements planned in 2026.



Corporate Memberships
B2B partnerships with employers offer bulk membership deals, opening a high-volume commercial acquisition channel beyond individual sign-ups.

Franchise Equity Partners



\$1.5B Assets Under Management



Acquired 52% Stake in Bravo Fit in 2026 (Master Franchisor of Planet Fitness in Australia)



This acquisition unlocks Planet Fitness ability to expand growth rapidly



Ensures Planet Fitness has the best leisure & wellness covenant in the country

Founded in 2021 by Scott Romanoff and Michael Esposito, both formerly 28-year veterans of Goldman Sachs, Franchise Equity Partners (FEP) is a New York-based private investment firm specialising in providing capital to franchise businesses and their owners. The firm operates on the conviction that franchising represents a critical and highly attractive component of the US economy that has historically had limited access to institutional sources of permanent capital.

FEP's investment model is differentiated from traditional private equity. The firm structures transactions as minority, passive, and permanent capital, taking stakes of between 20% and 49%, rather than pursuing control buyouts. Principal shareholders and operators retain day-to-day management of their businesses, with FEP acting as a long-term financial partner rather than an active operator.

This approach is specifically designed to preserve the operational continuity and owner-led culture that underpin successful franchise businesses.

The firm has raised approximately \$1.5 billion (USD) in committed capital and deploys it across five core

investment verticals: chain restaurants, automotive dealerships, beverage distribution, heavy equipment dealerships and consumer & business services, including fitness, health, and beauty franchises.

FEP's in-house team covers franchise operations, real estate strategy, unit economics, and capital planning, providing portfolio businesses with operational expertise alongside capital. The firm is headquartered at 1370 Avenue of the Americas in Manhattan and employs a team of approximately 25 professionals, including six partners.

FEP's portfolio spans a broad range of franchise sectors and geographies across the United States. Representative investments include Pacific Bells (one of the largest Taco Bell franchisees), Georgica Auto Holdings, SoCal Penske Dealer Group, IMO Car Wash (acquired from Driven Brands), and a stake in the second-largest 7 Brew franchisee.

The acquisition of Bravo Fit in July 2026 represents FEP's first direct investment in an Australian-headquartered business and its most significant entry into the fitness sector outside the United States.



Year Founded

Franchise Equity Partners (FEP) was founded in 2021



Team Members

25 team members, including 6 partners across the business



Assets Under Management

\$1.5 billion (USD) of Assets currently under management



Core Investment Verticals

Chain restaurants, automotive dealerships, beverage distribution, heavy equipment dealerships and consumer & business services, including fitness, health, and beauty franchises



Brands Under Management

Pacific Bells (one of the largest Taco Bell franchisees), Georgica Auto Holdings, SoCal Penske Dealer Group, IMO Car Wash (acquired from Driven Brands), and a stake in the second largest 7 Brew franchisee



Acquisition of Bravo Fit

Acquired Bravo Fit in July 2026, representing FEP's first direct investment in an Australian based business

Membership Program

Planet Fitness Australia offers two membership tiers, both with no lock-in contract and trainer-led group classes included as standard. The structure is simple, remove every barrier to joining, then deliver enough value that members upgrade naturally.



Classic Membership

From \$7 per Week

For \$7 per week with a \$59 join fee, members receive 24/7 home club access, unlimited use of all equipment, PE@PF group fitness classes, free Wi-Fi, and app-based check-in.

There is no lock-in contract and no hidden fees, making it the most accessible gym membership in Australia.



Planet Fitness Black Card

From \$10.95 per Week

The Black Card is the most popular Planet Fitness membership globally.

For \$10.95 per week, members receive everything in the Classic tier, access to all 2,900+ Planet Fitness locations worldwide, a free guest on every visit during staffed hours, and full access to the Black Card Spa.



The Black Card Spa

The Black Card Spa is what separates Planet Fitness from every other value gym in Australia. Included in the membership at no extra cost, it provides HydroMassage beds, deep tissue massage chairs, Red Light Technology booths for skin repair and collagen production, and weekly private spray tanning using a 100% vegan formula.

Select locations also offer Reformer Pilates and a Wellness Pod. Standalone providers charge \$30 to \$150 per session for these services individually.



PE@PF Group Fitness Classes

All members have access to trainer-led small group classes at no additional cost, across four formats: Lower Body, Upper Body, PF Burn, and Core

Competing gyms charge \$15 to \$35 per class or restrict classes to premium tiers.

At Planet Fitness, they are included for every member as standard.



Bravo Fit



Bravo Fit is the exclusive Planet Fitness master franchisee in Australia, founded by a team of experienced multi-unit operators with a long-term conviction in the Planet Fitness franchise model and the Australian fitness market. The business has been central to introducing the brand’s Judgement Free model to Australian members since Planet Fitness first entered the country around 7 years ago.

Bravo Fit currently operates 32 Planet Fitness clubs and holds exclusive area development rights for up to approximately 100 clubs across Victoria, New South Wales, South Australia, Queensland, and the Australian Capital Territory. The business has a stated ambition to grow the network to more than 135 locations nationally, making Australia one of Planet Fitness’s most significant international growth markets.

In July 2026, Franchise Equity Partners (FEP), a US-based private investment firm specialising in franchise businesses with approximately \$1.5 billion in assets under management, acquired Bravo Fit

from existing shareholders, including Planet Fitness, which exited its minority ownership position as part of the transaction. Bravo Fit’s management team has remained in place to lead the business.

In connection with the acquisition, Rob Coombe, a senior Australian executive with more than 40 years of experience across financial services and consumer businesses, including as former CEO of BT Financial Group and former CEO and Chairman of Craveable Brands, was appointed Chairman.

The transaction represents FEP’s first direct investment in an Australian-headquartered business and provides Bravo Fit with flexible capital to accelerate its national club development programme and invest in the member experience.

Bravo Fit is led by CEO Danielle Monroy, who has built the business around operational discipline and a commitment to delivering an accessible, high-quality and welcoming fitness experience to members across the country.



Site Profile



- Impressive 1,800sqm* leisure & wellness centre with significant \$2m tenant funded fit-out.
- As new build (2025) offering significant tax saving depreciation benefits.
- 65 metre frontage and exposure to Frankston-Dandenong Road, servicing 189,000 vehicles weekly.
- 5,500 current memberships underpinned by a globally leading & affordable membership model.
- Provides the most spray tans of any Planet Fitness nationally.
- 72 on-site car spaces (with \$1 license agreement for exclusive access to 67 car parks).
- 24/7 trading hours.



*Approx

Lease Summary



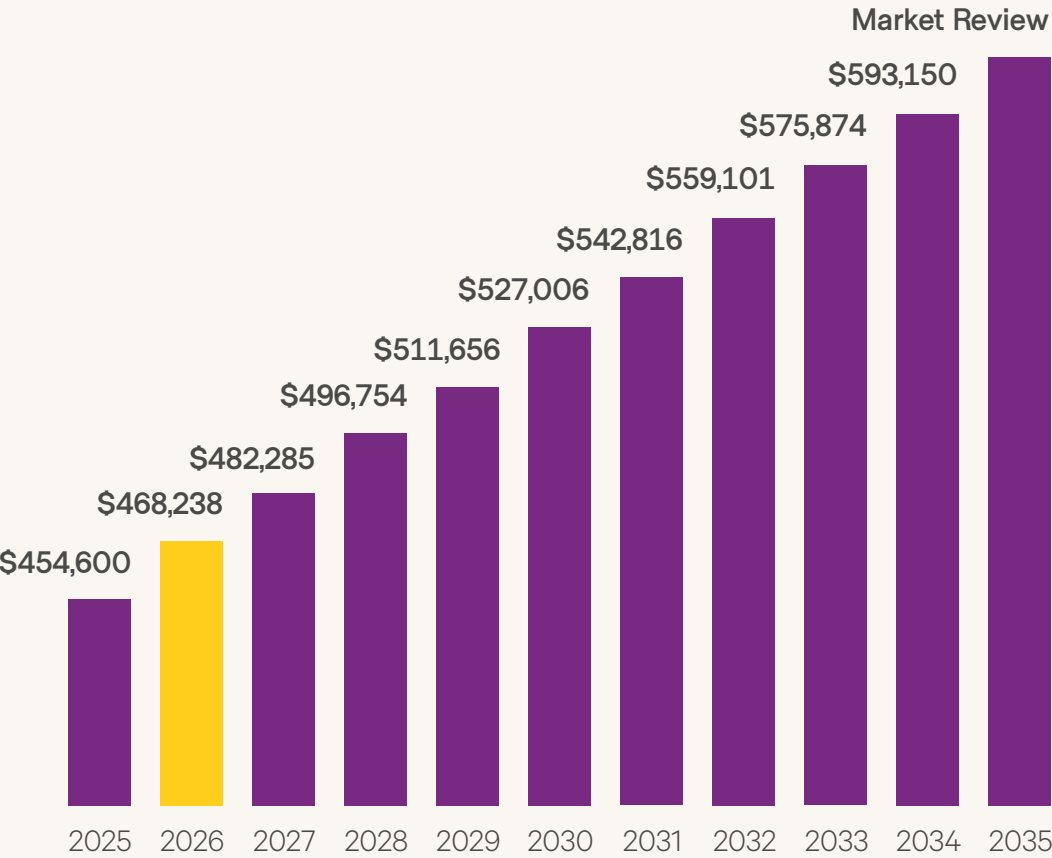
Lessee	Bravo Fit Seaford Pty Ltd
Lease Term	Ten (10) Years from 21 August 2025 to 20 August 2035
Options	Three (3) further Five (5) Year options to 20 August 2050
Rent Reviews	Fixed, compounding 3% annual rent reviews
Market Reviews	The commencement of each Further Term (5% Cap & Collar)
Outgoings	Lessor is responsible for all outgoings as per the lease
Bank Guarantee	An amount equal to 3 months' gross Rent plus GST
Guarantor	Bravo Fit Holdings Pty Ltd (Head office guarantee)
Rent	\$468,238 pa* + GST As at August 2026

*Approx

Rental Growth



Over the remaining lease term, compounding rental increases of 3% see the current rental increase by 30% by 2034.



Disclaimer: These figures are intended as a guide only and may vary depending on the purchaser's taxation status. All prospective purchasers are strongly encouraged to seek independent advice from their accountant or tax advisor.







*Outline/Boundaries Indicative Only



Salvos

300a Frankston-Dandenong Road, Seaford VIC

Salvos Overview



The Salvation Army is a Christian movement and one of the world's most recognised and trusted charitable organisations, founded by William Booth in London in 1865. The Salvation Army arrived in Australia in 1880 and has since become deeply embedded in the national social fabric, delivering essential community services across emergency relief, housing, addiction recovery, aged care, family support, and employment services.

In Australia, The Salvation Army operates across two territories, the Eastern Territory (NSW, QLD, ACT) and the Southern Territory (VIC, SA, WA, TAS, NT), collectively employing thousands of staff and supported by an extensive volunteer network. The organisation generated total Australian revenue of approximately \$1.3 billion in FY25, reflecting the scale and financial depth of the institution behind every Salvos Stores lease.

Globally, The Salvation Army operates in 130+ countries, employs 111,000 people, and is widely regarded as one of the most effective and operationally capable social service organisations in the world. Its combination of global brand recognition, institutional financial backing, and mission-aligned community presence makes The Salvation Army one of the most secure and stable tenant covenants available to Australian property investors.

Partial Land Tax Exemption



400+

Stores Across Australia



\$1.3B

Revenue (Australia) FY25



130+

Countries



111,000+

Employees Globally



Site Profile



- Significant 807sqm* building in line with Salvation Army’s corporate fit-out.
- 65 metre frontage and exposure to Frankston-Dandenong Road, servicing 189,000 vehicles weekly.
- As new build (2025) offering significant tax saving depreciation benefits.
- 72 on-site car spaces (with \$1 license agreement for exclusive access to 5 car parks)



*Approx

Lease Summary



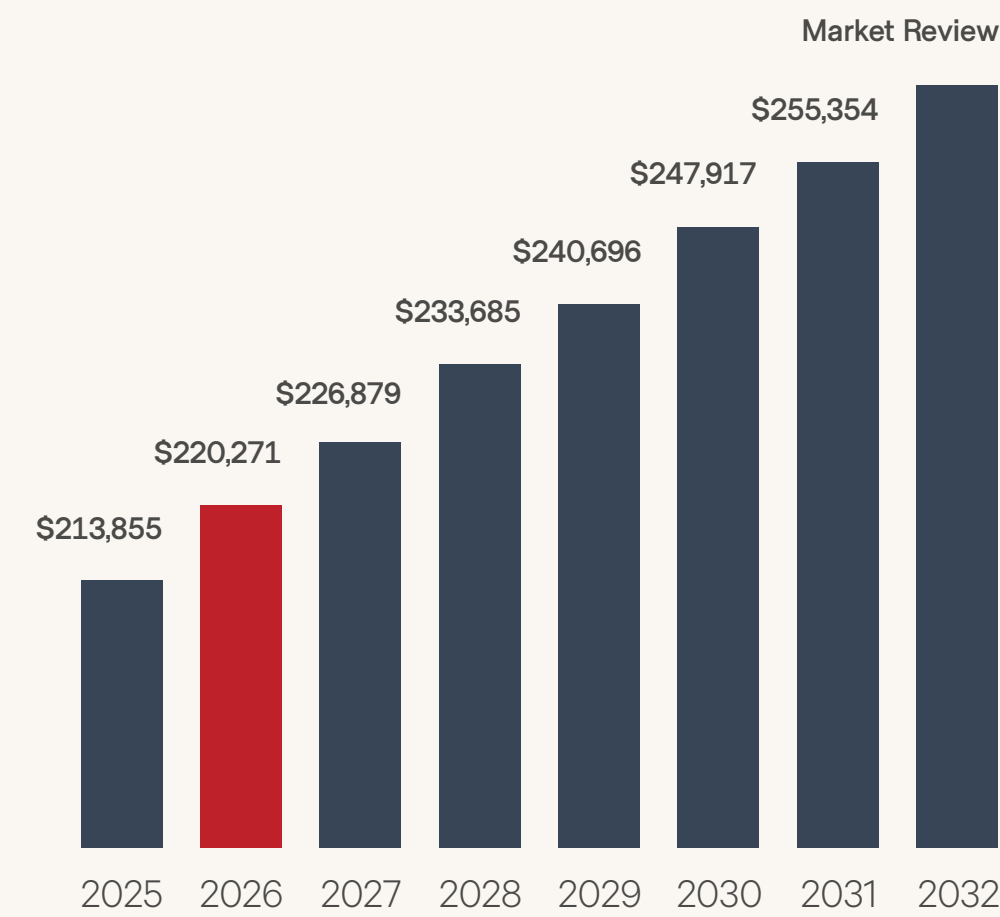
Lessee	The Salvation Army (Victoria) Property Trust
Lease Term	Seven (7) Years from 25 November 2025 to 24 November 2032
Options	Three (3) further Five (5) Year options to 24 November 2047
Rent Reviews	Fixed, compounding 3% annual rent reviews
Market Reviews	The commencement of each Further Term
Outgoings	The tenant is responsible for all usual outgoings as per the lease^
Net Income	\$220,271 pa* + GST As at November 2026

*Approx ^Partial land tax exemption

Rental Growth



Over the remaining lease term, compounding rental increases of 3% see the current rental increase by 19% by 2031.



Disclaimer: These figures are intended as a guide only and may vary depending on the purchaser's taxation status. All prospective purchasers are strongly encouraged to seek independent advice from their accountant or tax advisor.





Tax Depreciation



JM Advisory, a specialist taxation and quantity surveying firm, has provided indicative depreciation schedules outlining potential capital allowance and tax depreciation benefits, subject to the purchaser’s individual tax circumstances.

The estimated depreciation benefits are as follows:

Year 1 **\$301,000**

Total Estimated Depreciation over the life of the asset is in the vicinity of \$6,272,000

Year 1 estimated deduction represents a tax free offset of 43% on the current rent.

Disclaimer: These figures are intended as a guide only and may vary depending on the purchaser’s taxation status. All prospective purchasers are strongly encouraged to seek independent advice from their accountant or tax advisor.



Financial Summary



Rent

Salvos (As at November 2026)	\$220,270
Planet Fitness (As at August 2026)	\$468,238
Total Rent	\$688,509

Less non-recoverable outgoings

Land Tax (Planet Fitness only)	\$8,700
Rates (Planet Fitness only)	\$10,660
Insurance (Planet Fitness only)	\$4,581
Total non-recoverable outgoings	\$23,941
Net Income	\$664,568 pa* + GST

*Approx



Location Map



Location Profile

Seaford is characterised as being a diverse and established coastal suburb within the south-eastern suburbs of Melbourne, home to a range of people from different cultures who enjoy seaside living.

Located approximately 36 kilometres south-east from the Melbourne CBD and within the City of Frankston, the suburb has a current population of 18,042 residents, with population forecasts pointing to continued steady growth in the years ahead.

Strategically positioned along major arterial networks including Frankston-Dandenong Road, EastLink and Peninsula Link, and serviced by Seaford railway station on the Frankston line, Seaford provides efficient connectivity to the

Melbourne CBD, Dandenong, Frankston and the wider south-eastern industrial and commercial precincts.

The largest industry sector for economic output in Seaford is Manufacturing, contributing \$983 million and accounting for over 29% of the total output of the City of Frankston.

Seaford’s median house price has risen over 10% in the past 2 years to \$885,000, supported by tight supply conditions, with stock on market remaining historically low and sub-1% rental vacancy rates underpinning continued demand from both owner-occupiers and investors.



18,042

Current Population



\$885,000

Median House Price



Manufacturing

Largest Industry



36km*

South-East
of Melbourne CBD

*Approx



City of Frankston

The City of Frankston is a local government area located in the south-east of metropolitan Melbourne and on the coast of Port Philip Bay, approximately 36 kilometres south-east of the Melbourne CBD. Extending over an approximate area of 131 square kilometres, the City of Frankston encompasses 10 individual suburbs including Frankston, Carrum Downs, Langwarrin and Seaford.

Entailing an established residential precinct that features open spaces, a diverse arrangement of allotments and close proximity to beaches, the City of Frankston is home to over 147,000 people, with is forecast to increase over 13% by 2046.

The City of Frankston is home to a diverse community of local businesses and employment opportunities, changing from a small fishing community at its inception to evolve into one of

Melbourne’s most vibrant and sought after Bayside locations, featuring an array of different sectors.

Today, the Construction industry makes up the greatest contribution to economic output for the municipality, generating \$4.9B of the regions \$21.4B annual economic output (22.77%). Furthermore, Frankston City provides employment opportunities to over 61,000 people, with the Health Care & Social Assistance sector being the largest employer, providing over 15,000 people with employment.

Located at the beginning to the iconic Mornington Peninsula and strategically placed as the regional centre for the south-eastern growth corridor of Melbourne, the City of Frankston is a region rich in development potential, with the vision of the council to become the best place to work, live, learn, visit and invest in Melbourne.



166,918

Population Increase
by 2046



\$6,770,000

Capital Works to be
Delivered in 2025/26



61,083

Number of Jobs



\$21.4 Billion

Annual Economic Output



Method of Sale

To be sold via Expressions of Interest
closing 3:00pm (AEDT) Thursday 5 November 2026

Due Diligence

The following documents are available upon request to qualified parties:

- Leases
- Plan of Subdivision
- Outgoings
- Contract of Sale

Inspections

Inspections must be accompanied by a member of the selling team.

Exclusive Selling Agents



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GST disclaimer

CBRE Pty Ltd advises that the financial information in this report, relating to income, outgoings and the like is provided without reference to the possible impact of GST, if any. Purchasers should make their own assessment of the impact of GST on the investments and the returns derived there from after obtaining expert professional advice.



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