



LA FITNESS
CLUB STUDIO
LUXURY CONCEPT
HARTFORD, CT MSA

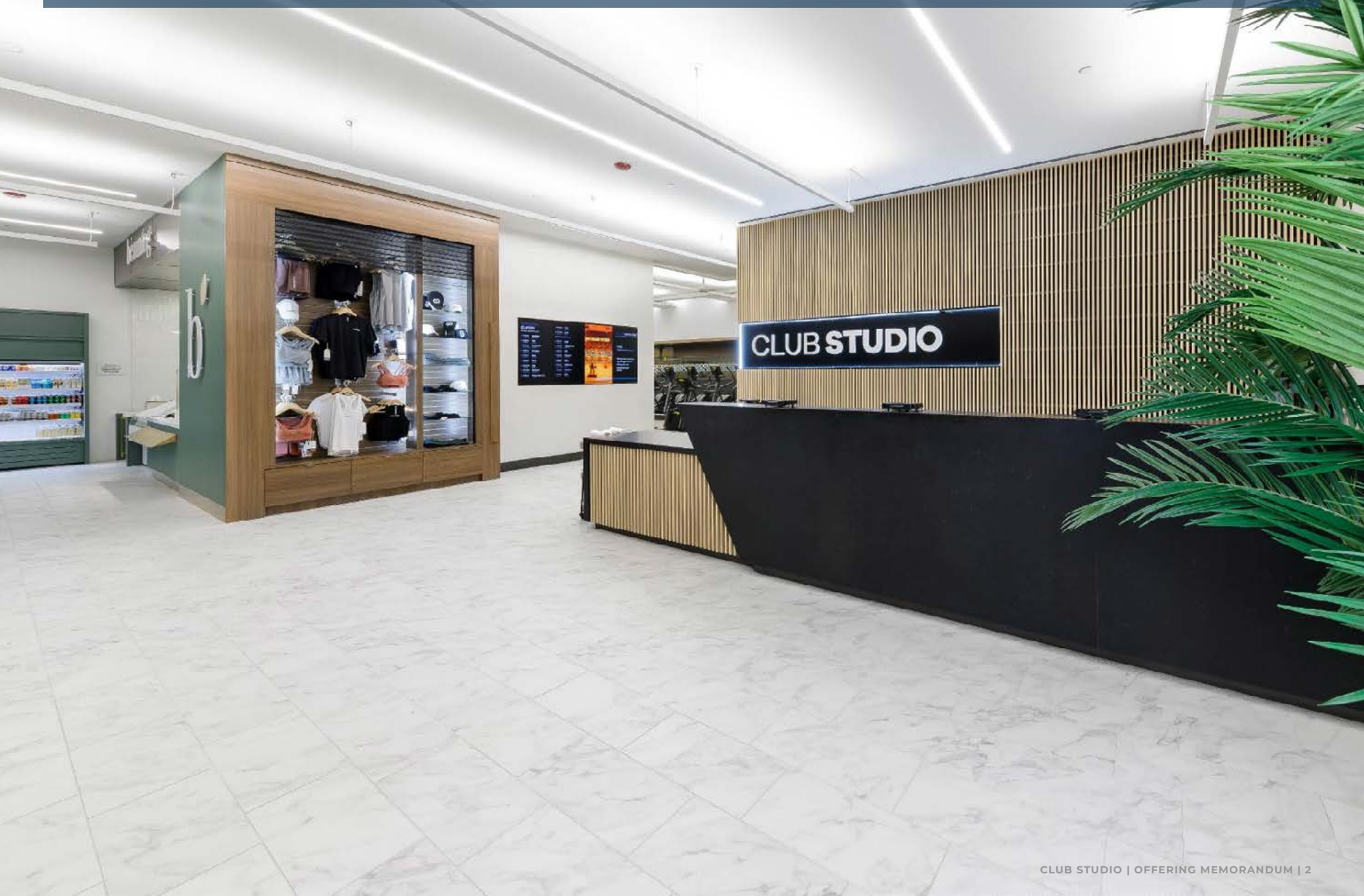
OFFERING MEMORANDUM

REPRESENTATIVE PHOTO



GRAND OPENING JUNE 2024

Marcus & Millichap
NNN FITNESS



MARKET AERIAL



INVESTMENT OVERVIEW

\$13,785,714

PURCHASE PRICE

7.00%

CAP RATE

OFFERING DETAILS

ADDRESS	100 Cedar Ave, S Windsor, CT 06074
TENANT	Fitness International, LLC
LEASE TYPE	Absolute NNN
NOI	\$965,000
LEASE TERM	15 Years
RENT COMMENCEMENT DATE	Est. June 18th, 2024*
TOTAL GLA	43,419 SF
LOT SIZE	5.07 AC
RENT PSF	\$22.22
PRICE PSF	\$317.50
OPTIONS	(3) 5 Years
INCREASES	Lessor of 10% or CPI**

*Seller to Credit Rent from COE Until Rent Commencement

** Increases above assume maximum of 10%. Please refer to Agent for actual adjustment language.

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	RENT PSF
Years 1 - 5	\$965,000	\$22.22
Years 6 - 10	\$1,061,500	\$24.44
Years 11 - 15	\$1,167,650	\$26.89
Option 1	\$1,284,415	\$29.58
Option 2	\$1,412,856	\$32.54
Option 3	\$1,554,142	\$35.79

DEMOGRAPHICS

1 MILE POP	1 MILE AHHI	3 MILE POP	3 MILE AHHI	5 MILE POP	5 MILE AHHI
3,701	\$91,479	46,527	\$109,227	125,342	\$99,404

INVESTMENT HIGHLIGHTS



Brand New 15-Year Absolute NNN Lease (Corporate backed)

Club Studio is Fitness International's newest concept featuring unrivaled luxury amenities and boutique studio experiences all under one roof. This offering features a brand new 15-year Absolute NNN Lease (signed by parent company of LA Fitness).



S&P 'B' Stable

Backed by Fitness International LLC, with 728+ Locations and S&P "B / Stable" Rating. S&P upgraded LA Fitness parent company Fitness International LLC to "B" to reflect the company's healthy revenue and debt structure.



Irreplaceable Location, Affluent Demographics

Located nearby the I-84 which serves 125,600 vehicles per day and provides easy access to-and-from Hartford, CT. Furthermore, the property is surrounded by an affluent demographic boasting a three-mile average household income of over \$109,000.





TENANT SUMMARY

Marcus & Millichap
NNN FITNESS

CLUB STUDIO



TENANT OVERVIEW

Club Fitness is Fitness International's Newest Concept. It's a cutting-edge fitness experience that brings together boutique fitness classes and luxury amenities into one gym. Club Studio was founded in 2022 in Irvine, CA. Club Studio houses five dedicated group fitness studios—HIIT, hot yoga, cycling, boxing, and reformer Pilates—paired with cryotherapy services and more typical big-box offerings like free weights, swimming pool, basketball court, and more.

S&P upgraded L.A. Fitness parent company Fitness International LLC to "B" to reflect the company's intent to obtain new revolving credit facilities and refinance its existing credit facilities pushing due dates to 2028 & 2029. The proposed transaction will be leverage-neutral, and S&P expects the retailer's leverage will continue to improve over the next 12 months due to EBITDA growth. Offering multiple boutique studio classes and high-end health club amenities comes with higher membership fees. S&P expects the company to expand into the high-end market with additional Club Studio locations over the next several years.

PARENT COMPANY

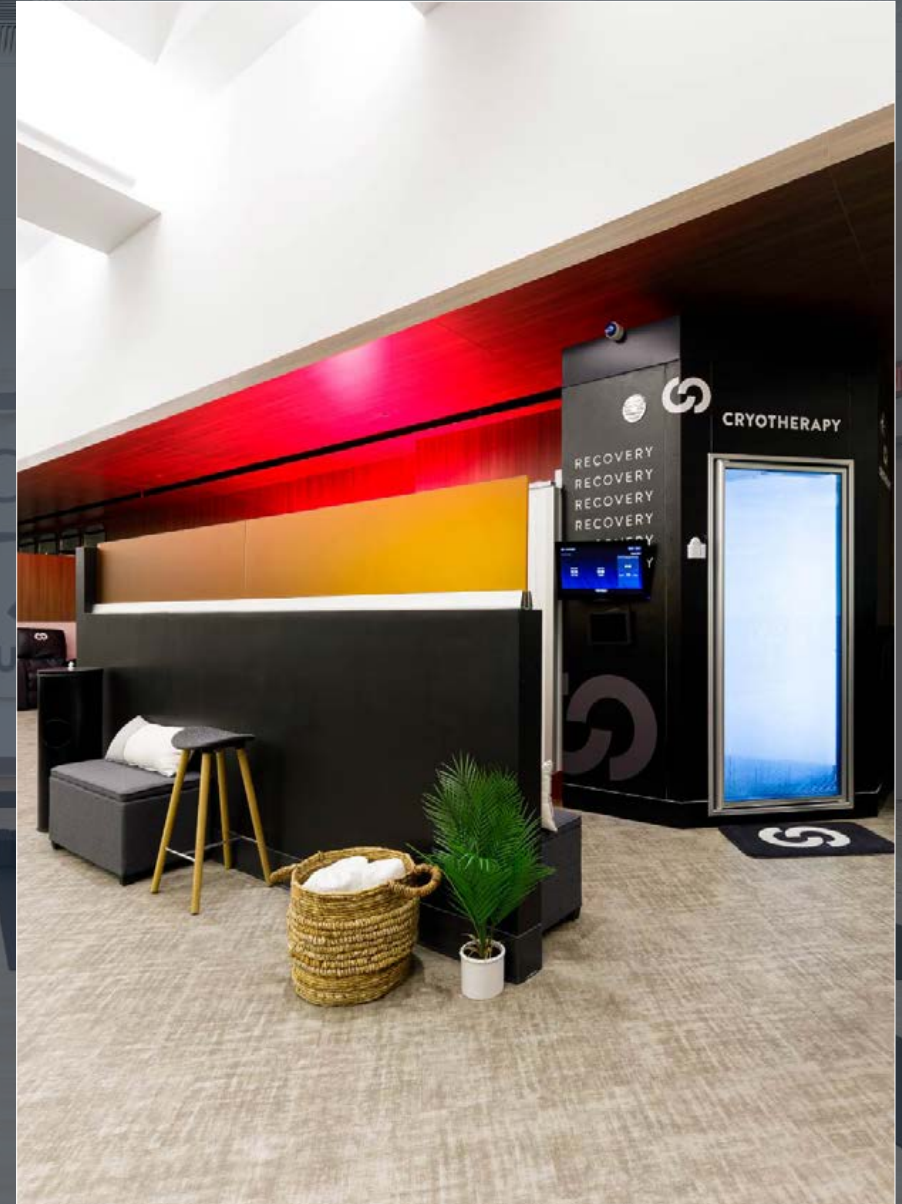
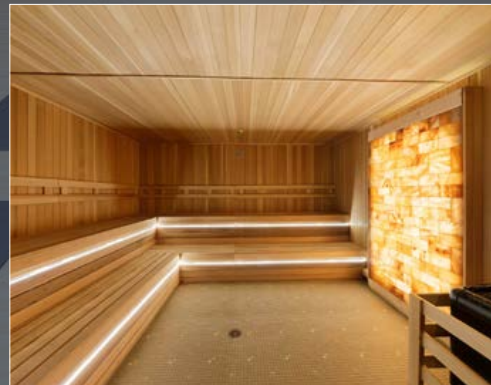
Fitness International, LLC, known as LA Fitness, is the largest non-franchised fitness club operator in the United States and Canada. Founded in 1984 and headquartered in Irvine, Calif., LA Fitness is one of the fastest growing sports club chains with more than 728+ locations across the United States and Canada. **Club Industry** estimates the company has annual revenue of \$2.1 billion in 2021. LA Fitness was also ranked #1 out of 100 in Club Industry's Top 100 Health Clubs of 2019.

PROPERTY PHOTOS

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NNN FITNESS

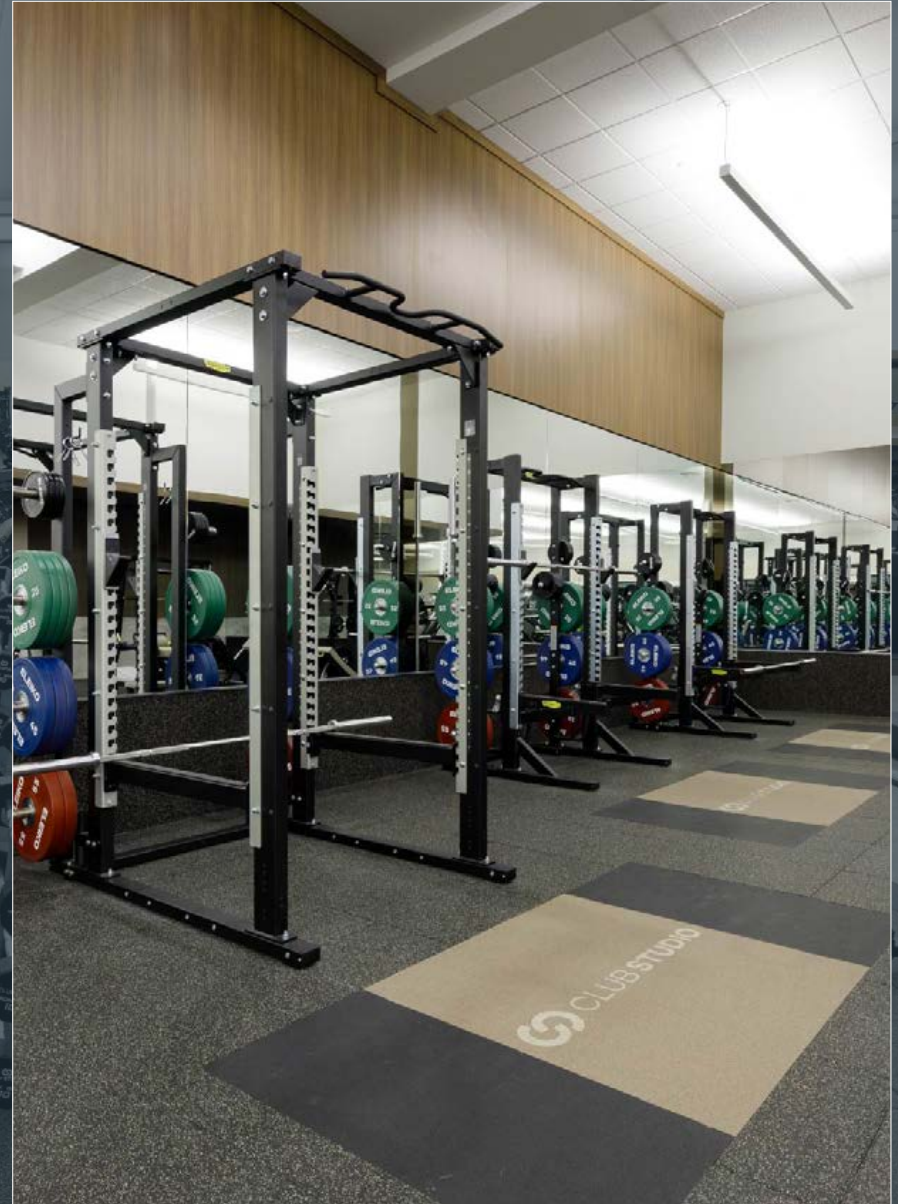
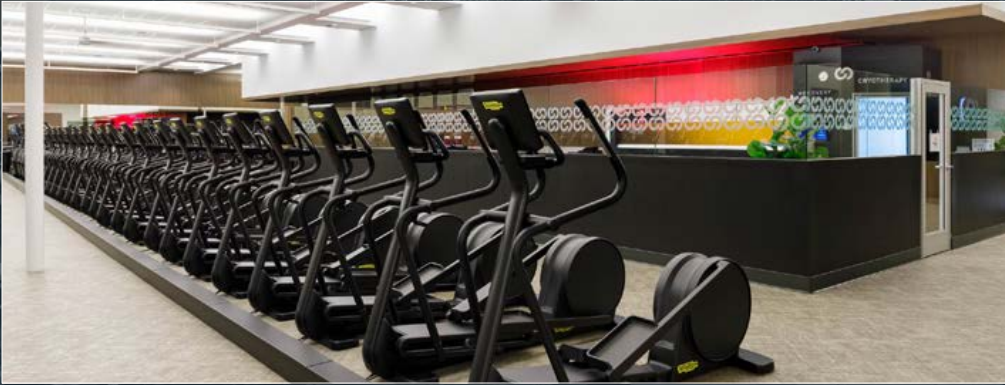


INTERIOR PHOTOS



INTERIOR PHOTOS

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NNN FITNESS





MARKET AERIAL

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COSTCO
WHOLESALE

LAIFITNESS. | **CLUB STUDIO**
SUBJECT PROPERTY

WHOLE
FOODS
MARKET

Panera
BREAD

BUCKLAND RD | 19,700 VPD



MARKET AERIAL



jcp
LOGISTICS CENTER

THE PROMENADE SHOPS AT EVERGREEN WALK

WILLIAMS-SONOMA Apple OMAHA STEAKS
 ANTHROPOLOGIE
 BANANA REPUBLIC new balance BEN & JERRY'S
 GAP POTTERY BARN NIKE OLD NAVY
 L.L.Bean J.Jill SHAKE SHACK
 LENS CRAFTERS LOFT SEPHORA

LAIFITNESS. | CLUB STUDIO
SUBJECT PROPERTY

THE PLAZA AT BUCKLAND HILLS

Marshalls chijis Olive Garden TRADER JOE'S
 Total Wine & MORE crumbl cookies ULTA Starbucks
 SKECHERS JO-ANN Chick-fil-A PETS MART
 BIG LOTS! DUNKIN' DONUTS DOLLAR TREE FIVE GUYS

HOBBY LOBBY THE HOME DEPOT

LOWE'S

WHOLE FOODS MARKET Panera BREAD

COSTCO WHOLESALE

at home SONIC
 CHUCK E. CHEESE DICK'S SPORTING GOODS
 DUNKIN' DONUTS BOOT BARN BUFFALO WILD WINGS

CINEMARK

THE EDGE FITNESS CLUBS

MV

TARGET

ALDI COMING SOON

BJ'S UNITED STATES POSTAL SERVICE

SHOPPES AT BUCKLAND HILLS

jcp macy's LONGHORN STEAKHOUSE
 BJ'S DICK'S SPORTING GOODS FOREVER 21
 RESTAURANT BREWHOUSE TACO BELL DAVE & BUSTERS Red Robin
 sears BARNES & NOBLE



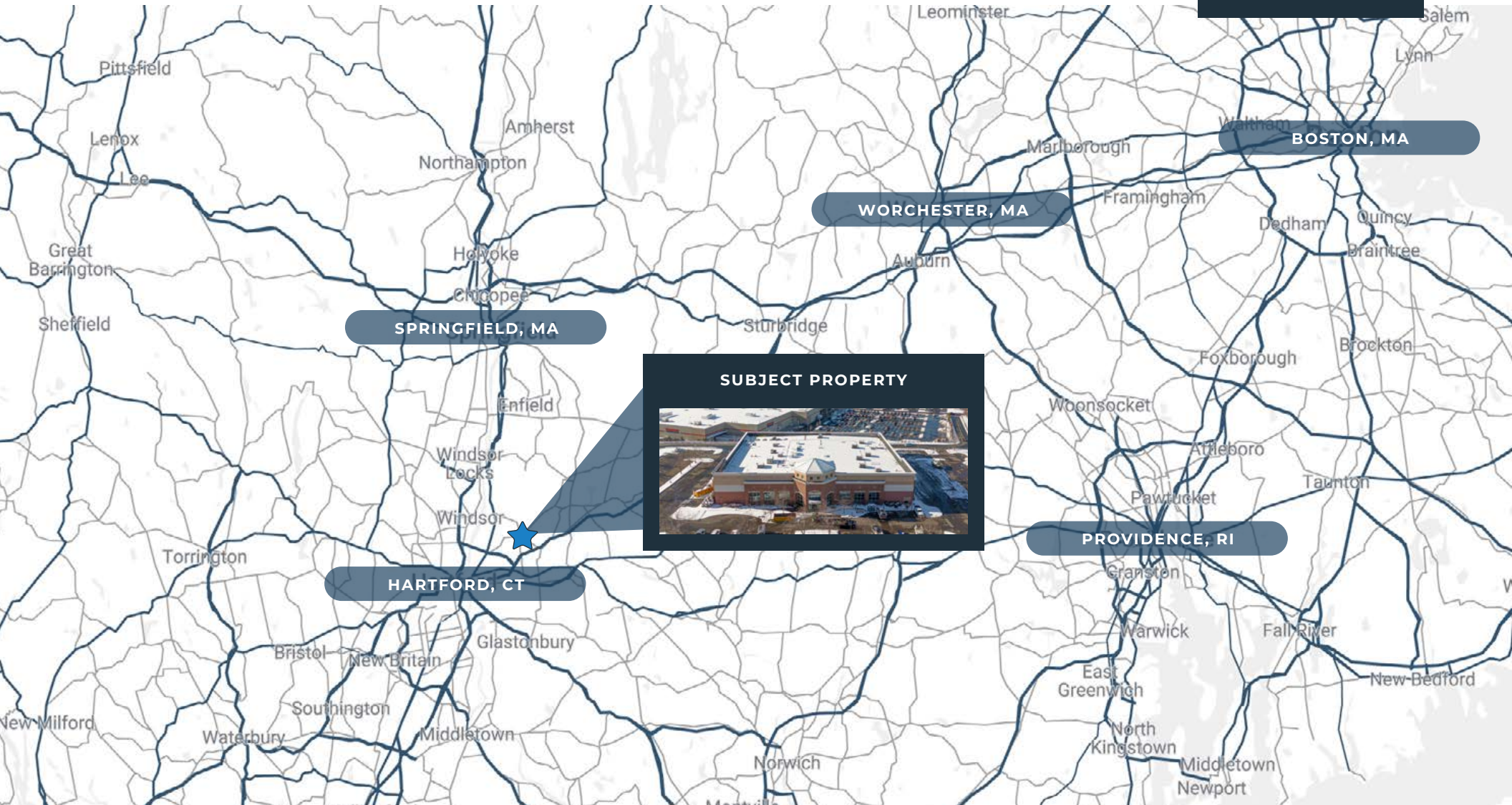
SITE PLAN

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43,419 SF GLA	5.07 AC LOT SIZE	±312 SPACES PARKING
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REGIONAL OVERVIEW



TRAVEL DISTANCES

HARTFORD, CT

9.2 MILES

WORCHESTER, MA

59 MILES

BOSTON, MA

94 MILES

SPRINGFIELD, MA

34 MILES

PROVIDENCE, RI

66.7 MILES



CLUB STUDIO

DEMOGRAPHICS



S. WINDSOR, CT | HARTFORD MSA

	1 MILE	3 MILES	5 MILES
POPULATION			
2023 Population	3,701	46,527	125,342
2028 Projection	3,752	46,897	125,679
HOUSEHOLDS			
2023 Households	1,767	19,451	51,469
2028 Projection	1,791	19,596	51,584
HOUSEHOLD INCOME			
Avg Household Income	\$91,479	\$109,227	\$99,404
Median Household Income	\$53,889	\$87,606	\$79,518
EDUCATION			
Some College, No Degree	447	8,177	23,973
Associate Degree	74	1,683	4,577
Bachelor's Degree	748	8,394	19,014
Advanced Degree	804	7,104	14,403
EMPLOYMENT			
Civilian Employed	2,000	25,493	67,172
Civilian Unemployed	78	907	2,980
Civilian Non-Labor Force	964	11,552	32,249
U.S. Armed Forces	2	19	84

LOCATION SUMMARY

Marcus & Millichap
NNN FITNESS



Population: 26,918
2020 Census



Households: 9,865
2020 Census



Hartford MSA
11.2 Miles Southwest

One Town One Future

South Windsor, Connecticut, nestled in Hartford County, is a vibrant and thriving town known for its diverse community and economic vitality. The town's economy encompasses a wide range of industries, including manufacturing, technology, healthcare, and retail, providing a stable foundation for residents and businesses alike. Additionally, South Windsor's strategic location, with easy access to major highways and proximity to Hartford, enhances its appeal for commuters and businesses. Hartford, CT hosts prestigious institutions like Trinity College and the University of Hartford with thousands of students.

The MetroHartford Region boasts a strategic location poised for growth. They have an exceptional telecommunications, fiber and power infrastructure, the 2nd largest airport in New England, and a highly educated and productive workforce.

#12

BEST PLACES TO LIVE

South Windsor, CT is ranked as the #12 best places to live according to money.com. South Windsor's economy has remained relatively steady, in part thanks to large, stable employers in the Hartford metro region like insurers Aetna and The Hartford, as well as aerospace manufacturer Raytheon Industries, which employ a combined 21,000 people in the area..

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LA FITNESS

CLUB STUDIO LUXURY CONCEPT

HARTFORD, CT MSA

OFFERING MEMORANDUM

Marcus & Millichap
NNN FITNESS

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7,546 Closed
Transactions in 2023

\$43.6B Total
Volume Closed in 2023

30 Transactions
Every Business Day

80+ Offices
Across the U.S. & Canada