



24 HOUR FITNESS
7300 W Greens Road
Houston, TX 77064

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**DISCLAIMER
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

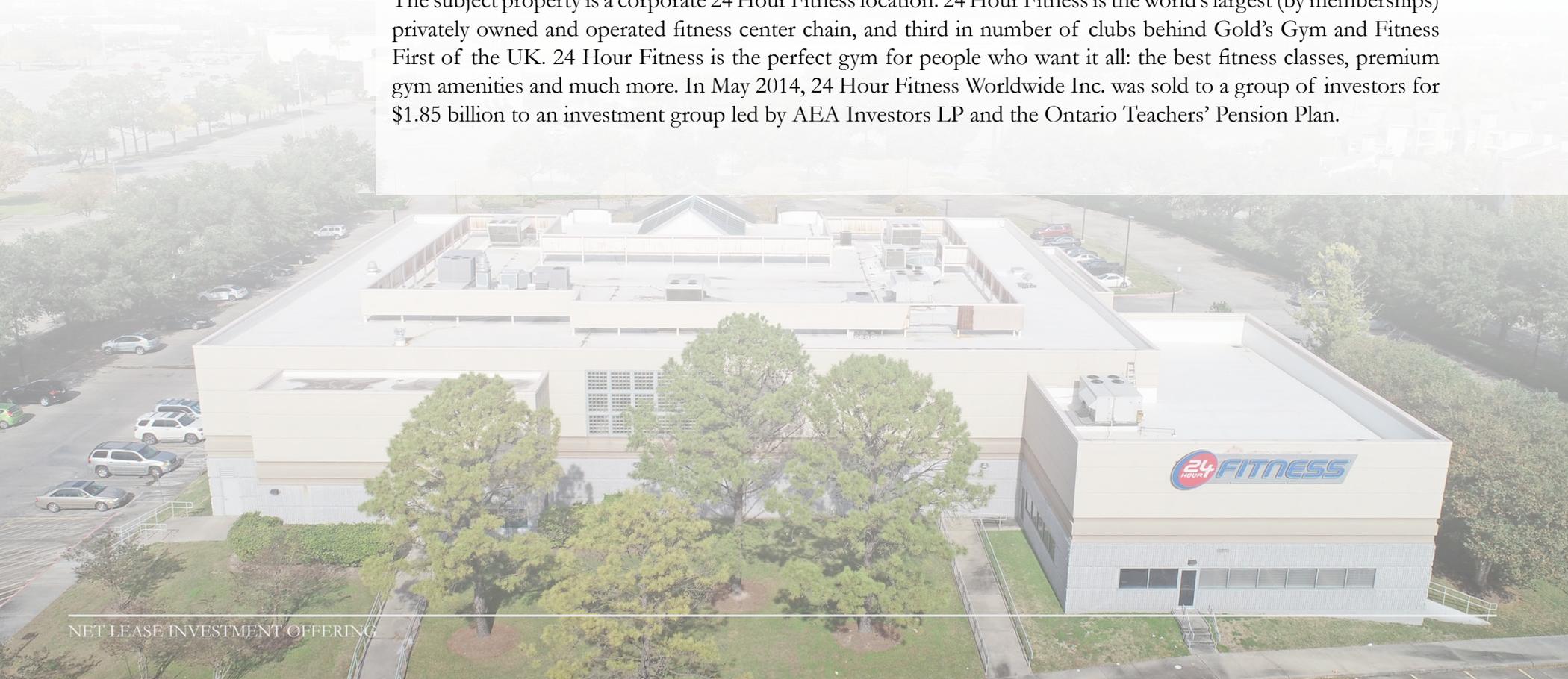


**EXECUTIVE
SUMMARY:**

The Boulder Group is pleased to exclusively market for sale a single tenant net leased 24 Hour Fitness property located in Houston, Texas. 24 Hour Fitness recently renewed their lease for an additional ten years, demonstrating their commitment to the location. Additionally, the property was recently renovated in 2018. The lease is absolute triple net with zero landlord responsibilities.

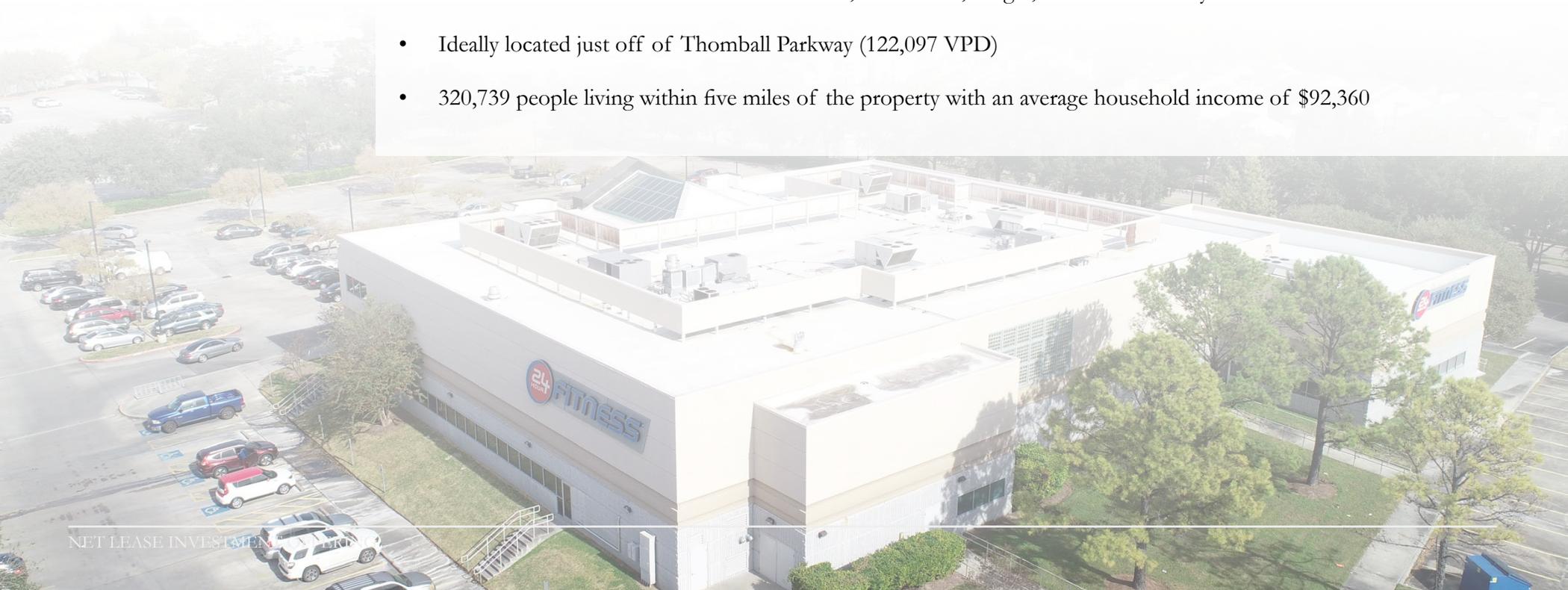
The 50,000 square foot building is strategically positioned as an outparcel to Willowbrook Mall (1,510,000 SF) anchored by Dick's Sporting Goods, Dillard's, JCPenney, Macy's, Nordstrom Rack, Sears and Apple. Other retailers in the trade corridor include Costco, Sam's Club, Target, REI and Best Buy. The 24 Hour Fitness property is ideally located just off of Thornball Parkway (122,097 VPD). There are 320,739 people living within five miles of the property with an average household income of \$92,360.

The subject property is a corporate 24 Hour Fitness location. 24 Hour Fitness is the world's largest (by memberships) privately owned and operated fitness center chain, and third in number of clubs behind Gold's Gym and Fitness First of the UK. 24 Hour Fitness is the perfect gym for people who want it all: the best fitness classes, premium gym amenities and much more. In May 2014, 24 Hour Fitness Worldwide Inc. was sold to a group of investors for \$1.85 billion to an investment group led by AEA Investors LP and the Ontario Teachers' Pension Plan.



**INVESTMENT
HIGHLIGHTS:**

- Located in Houston, Texas
- 24 Hour Fitness recently renewed their lease for an additional ten years, demonstrating their commitment to the location
- The subject property is a corporate 24 Hour Fitness location
- Absolute triple net with zero landlord responsibilities
- Property was recently renovated in 2018
- Strategically positioned as an outparcel to Willowbrook Mall (1,510,000 SF) which is anchored by Dick's Sporting Goods, Dillard's, JCPenney, Macy's, Nordstrom Rack, Sears, Apple
- Retailers in the retail corridor include Costco, Sam's Club, Target, REI and Best Buy
- Ideally located just off of Thomball Parkway (122,097 VPD)
- 320,739 people living within five miles of the property with an average household income of \$92,360

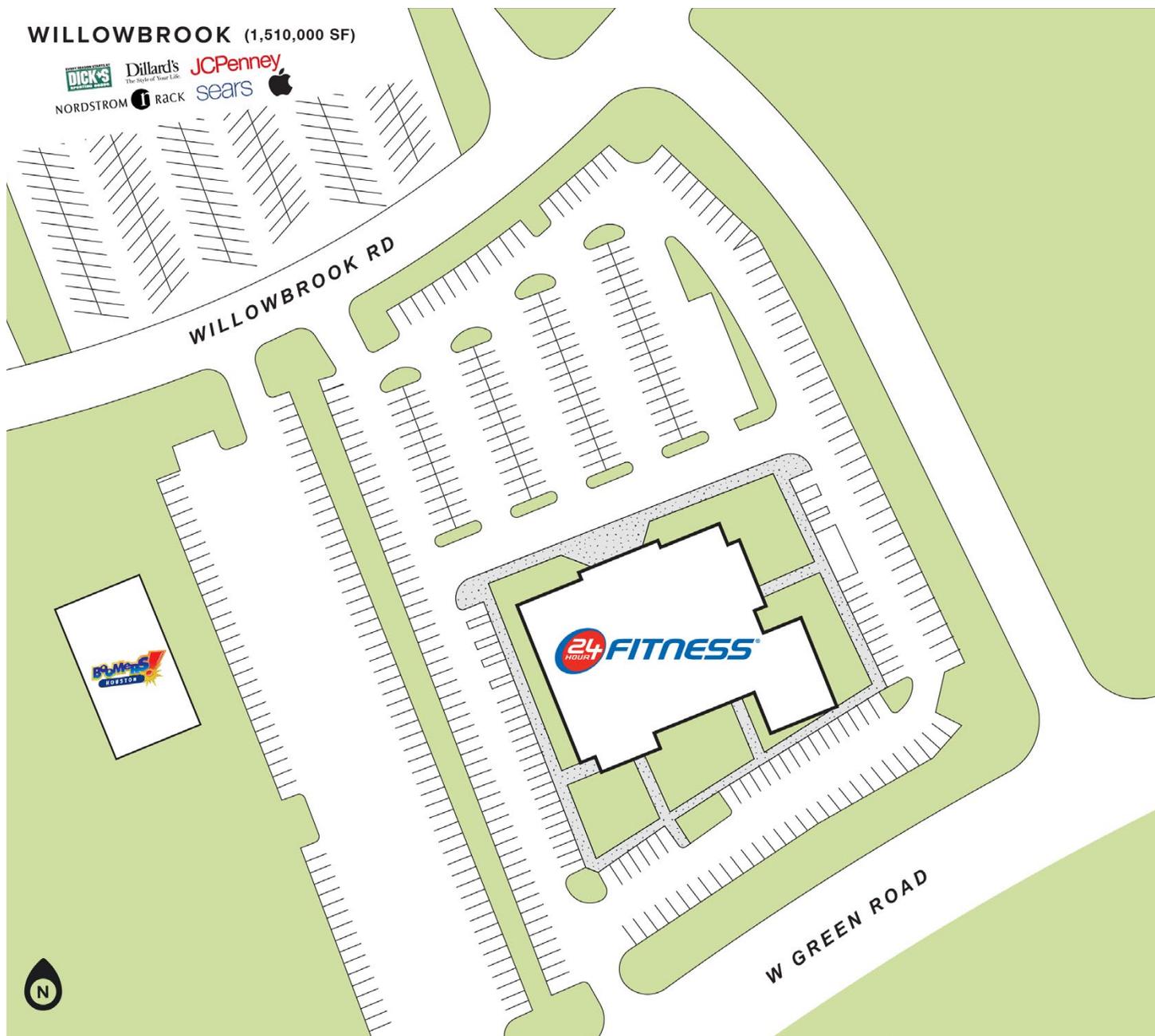


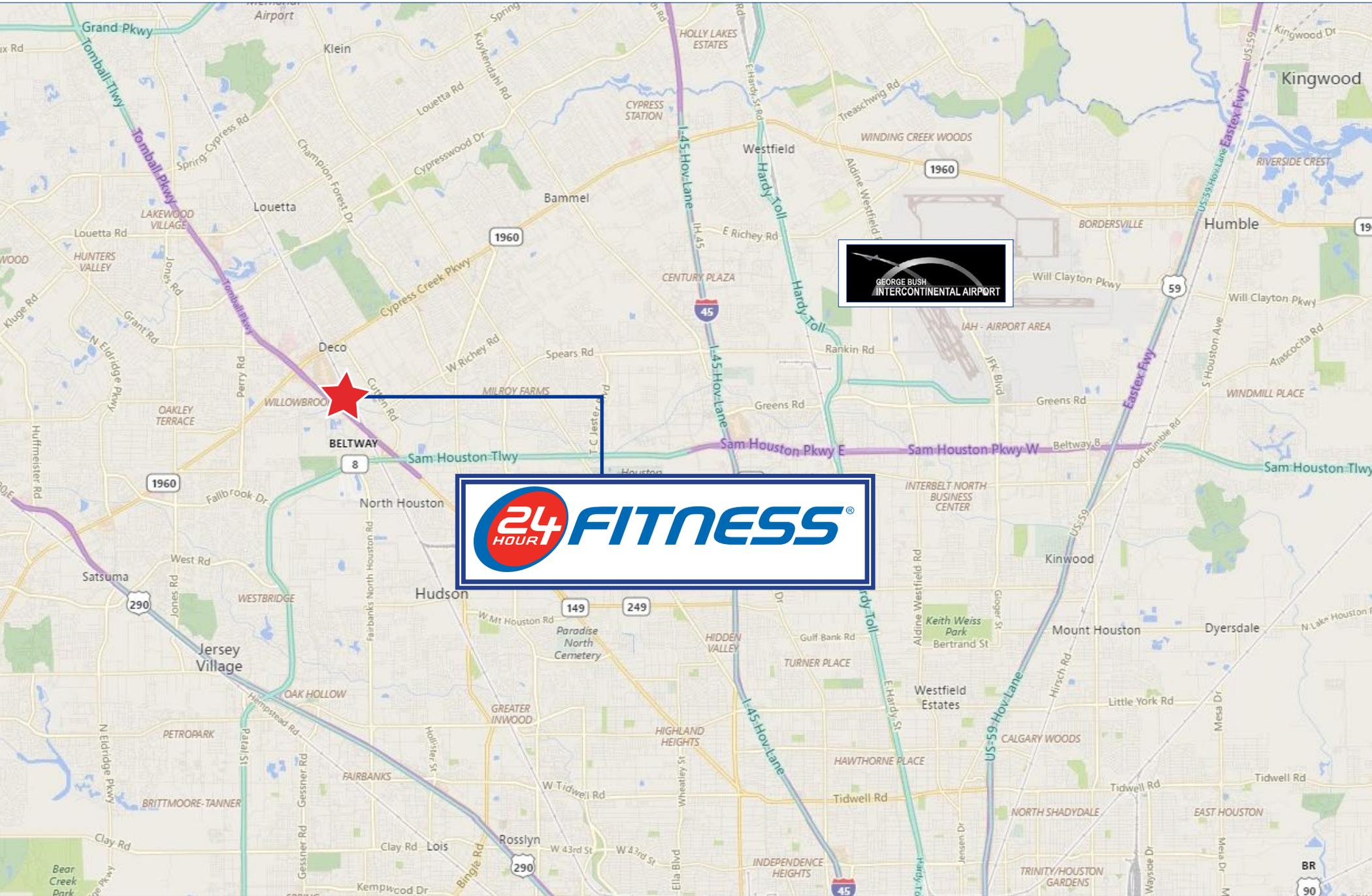
**PROPERTY
OVERVIEW:**

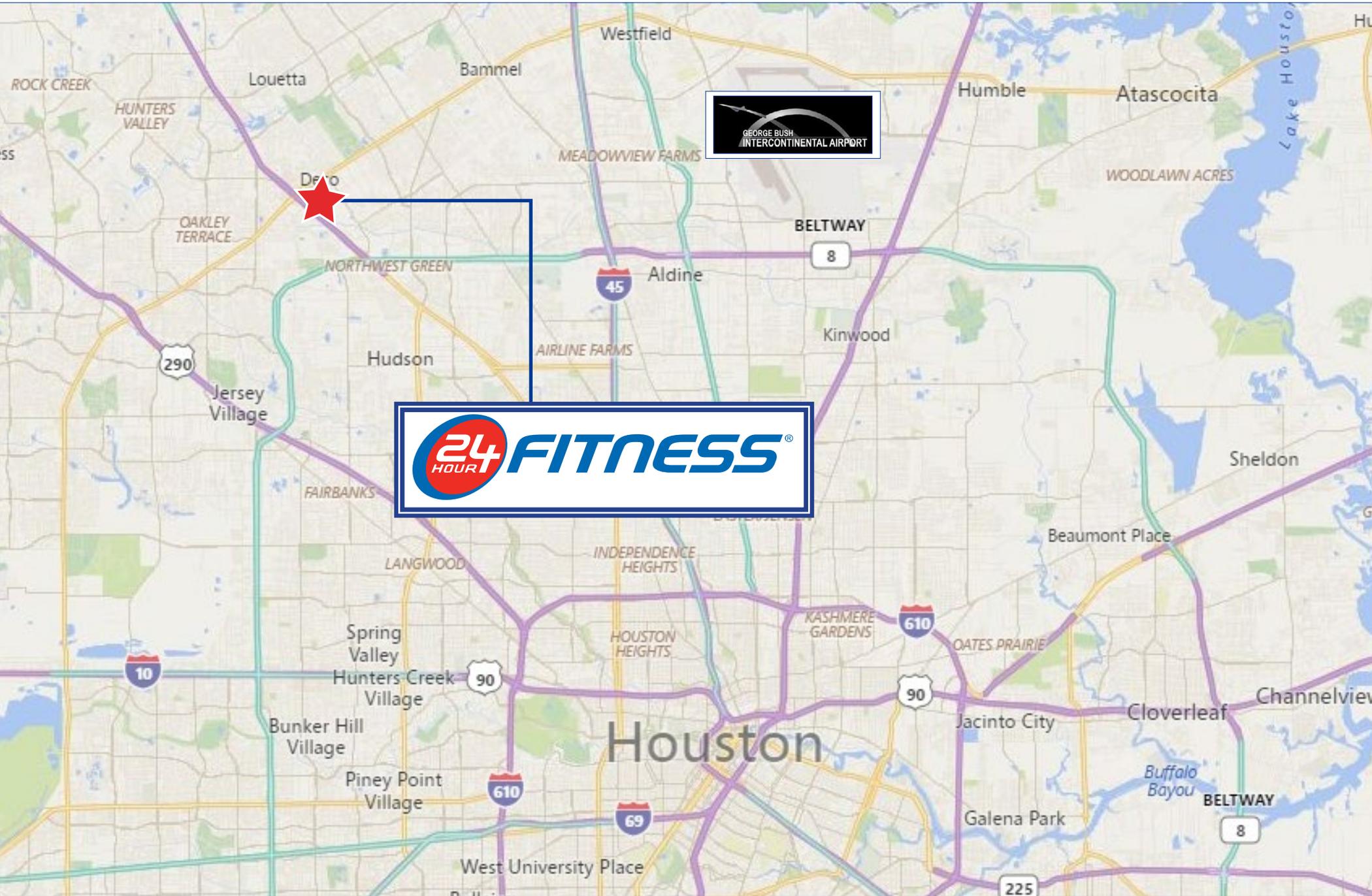
Price:	\$9,050,237
Cap Rate:	6.75%
Net Operating Income:	\$610,891
Renewal Options:	Two 5-Year
Renewal Option Rent:	FMV
Lease Expiration Date:	January 31, 2029
Year Built/Renovated:	1994/2018
Lease Type:	Absolute NNN
Building Size:	50,000 SF
Land Size:	5.5 Acres
Tenant:	24 Hour Fitness USA, Inc. (Corporate)











DEMOGRAPHIC REPORT:

Population	1-Mile	3-Mile	5-Mile
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Total Population	3,310	100,736	320,739
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Total Households	1,633	37,364	111,611
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Income	1-Mile	3-Mile	5-Mile
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Average Household Income	\$69,704	\$87,182	\$92,360
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MARKET
OVERVIEW:



HOUSTON
THE CITY WITH NO LIMITS

Houston, Texas

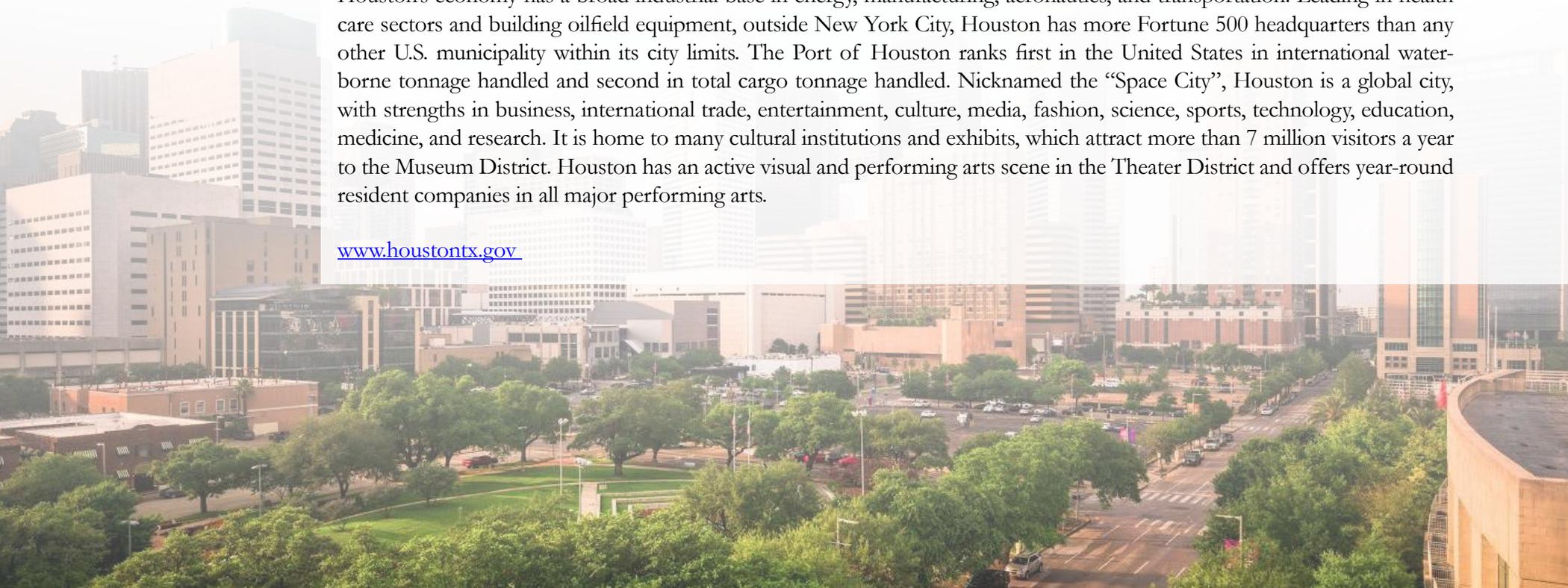
Houston is the most populous city in the state of Texas and the fourth-most populous city in the United States. With a population of more than 2.3 million people within an area of 667 square miles, it is also the largest city in the southern United States and the seat of Harris County. Located in Southeast Texas near the Gulf of Mexico, it is the principal city of the Greater Houston metro area, which is the fifth-most populated MSA in the United States.



Houston was founded on 1836 near the banks of Buffalo Bayou (now known as Allen’s Landing) and incorporated as a city in June 1837. The city was named after former General Sam Houston, who was president of the Republic of Texas and had commanded and won at the Battle of San Jacinto 25 miles east of where the city was established. The burgeoning port and railroad industry, combined with oil discovery in 1901, has induced continual surges in the city’s population. In the mid-20th century, Houston became the home of the Texas Medical Center—the world’s largest concentration of healthcare and research institutions—and NASA’s Johnson Space Center, where the Mission Control Center is located.

Houston’s economy has a broad industrial base in energy, manufacturing, aeronautics, and transportation. Leading in health care sectors and building oilfield equipment, outside New York City, Houston has more Fortune 500 headquarters than any other U.S. municipality within its city limits. The Port of Houston ranks first in the United States in international waterborne tonnage handled and second in total cargo tonnage handled. Nicknamed the “Space City”, Houston is a global city, with strengths in business, international trade, entertainment, culture, media, fashion, science, sports, technology, education, medicine, and research. It is home to many cultural institutions and exhibits, which attract more than 7 million visitors a year to the Museum District. Houston has an active visual and performing arts scene in the Theater District and offers year-round resident companies in all major performing arts.

www.houstontx.gov



TENANT OVERVIEW:

24 Hour Fitness

24 Hour Fitness is the world’s largest (by memberships) privately owned and operated fitness center chain, and third in number of clubs behind Gold’s Gym and Fitness First of the UK. 24 Hour Fitness is the perfect gym for people who want it all: the best fitness classes, premium gym amenities and much more. As the company name implies, the centers are open 24 hours a day, seven days a week.

In May 2014, 24 Hour Fitness Worldwide Inc. was sold to a group of investors for \$1.85 billion to an investment group led by AEA Investors LP and the Ontario Teachers’ Pension Plan.

Type:	Private
Website:	www.24hourfitness.com
Founded:	1983
Number of Locations:	400+
Headquarters:	San Ramon, California





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