



*ACTUAL SITE PHOTOS



OFFERING
MEMORANDUM

LA FITNESS

NET LEASED OFFERING

6800 GOLDEN GATE PKWY, NAPLES, FL 34105

OFFERING MEMORANDUM
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Recipients of Offering Brochure shall not contact employees or tenants of property directly or indirectly regarding materials without prior written approval.

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INVESTMENT OVERVIEW



The Kase Group is pleased to offer the opportunity to acquire the 100% fee simple interest in a net leased LA Fitness. The property consists of over 35,000 square feet sitting on 5.13 acres of land. The property has excellent visibility, sitting on Golden Gate Parkway, the major east/west thoroughfare connecting downtown Naples to the coastline. The fitness center is surrounded by luxury homes with an average household income of over \$126,000 within a mile radius.

INVESTMENT HIGHLIGHTS

NET LEASED OFFERING

100% FEE SIMPLE INTEREST

MINIMAL LANDLORD OBLIGATIONS

EXCELLENT VISIBILITY

TROPHY LOCATION WITH HIGH INCOME DEMOGRAPHICS

#1 HEALTH CLUB IN THE NATION

OFFERING SPECIFICATIONS

PRICE \$9,453,125

CAP RATE 8.00%

NET OPERATING INCOME \$756,250

SQUARE FOOTAGE 30,571

LOT SIZE 5.13 AC

YEAR BUILT 2004

FINANCIAL SUMMARY

LA FITNESS • NET LEASED OFFERING

6800 GOLDEN GATE PKWY, NAPLES, FL 34105

\$9,453,125 • 8.00%

SUMMARY

TENANT NAME	LA Fitness
SQUARE FOOTAGE	30,571
LEASE BEGINS	3/1/2008
LEASE ENDS	2/28/2023
ANNUAL RENT	\$756,250
OPTIONS	Three, 5-Year
INCREASES	10% at Each Option

OFFERING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$756,250	8.00%
OPTION 1	\$831,875	8.80%
OPTION 2	\$915,062	9.68%
OPTION 3	\$1,006,568	10.65%

TENANT OVERVIEW



LA FITNESS

LA Fitness is one of the largest privately run health clubs in the country, with 700+ Locations it also boasts the highest revenue for any health club in the country. They offer flexible membership options which promote client loyalty across their portfolio of locations. LA Fitness was founded in 1984 by founder Chin Yi, Chairman & CEO and Louis Welch, President & CEO with one location at the corner of Hollenbeck Avenue and Arrow Highway in Covina, a suburb of Los Angeles, California. Official records describing the company's history and growth are few. Through the mid-1990s, the company expanded by acquiring under-performing fitness clubs in southern California, and by developing, opening and operating newly constructed properties.

LA Fitness remains a privately owned company, with major ownership interests held by private equity firms Seidler Equity Partners and Madison Dearborn Partners.

LA Fitness locations include weight and cardio equipment, group fitness classes throughout the day, indoor heated lap pool, spa, sauna, racquetball and basketball courts, locker facilities, personal trainers, Kids Klub (babysitting), juice bar, and swim school (some facilities may vary).



700+ LOCATIONS



LARGEST HEALTH CLUB
BY REVENUE



PRIVATELY HELD



GROWING ADDING NEW
LOCATIONS EVERY YEAR



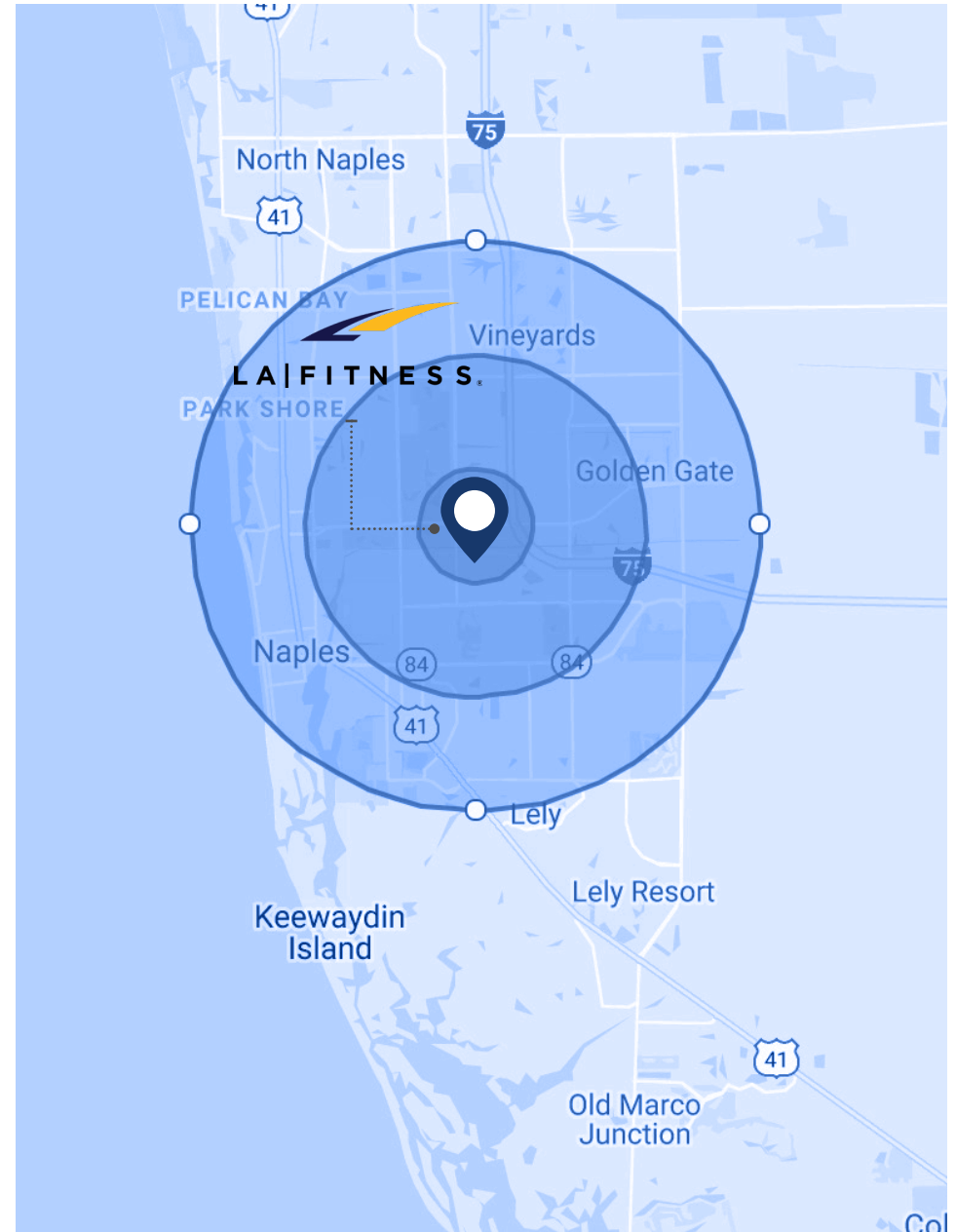
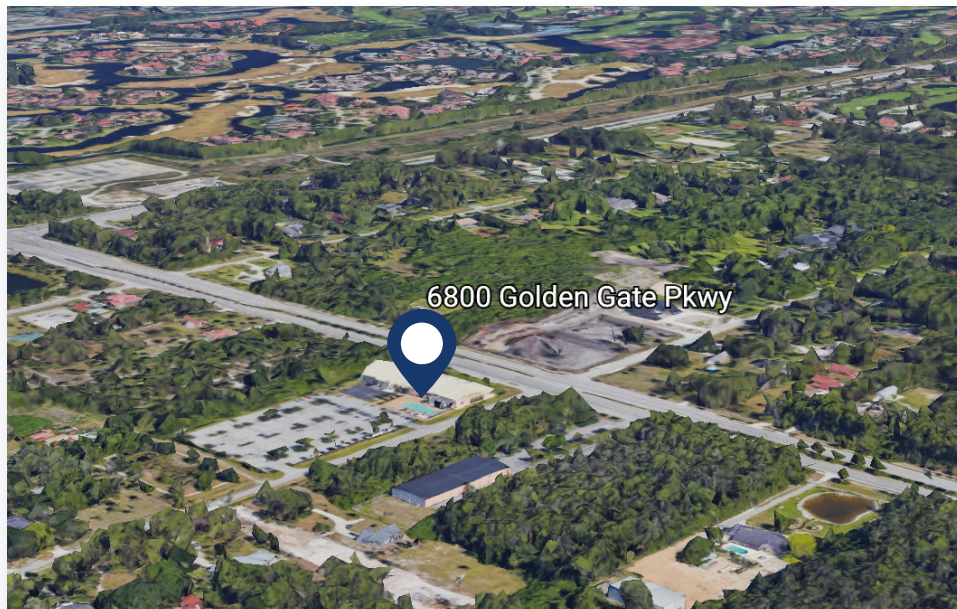
PROPERTY PHOTOS



LOCATION AERIAL



REGIONAL OVERVIEW



DEMOGRAPHICS



	1 MILES	3 MILES	5 MILES
TOTAL POPULATION	2,701	61,567	151,176
TOTAL HOUSEHOLDS	1,143	24,696	65,091
AVERAGE HOUSEHOLD INCOME	\$114,198	\$76,694	\$85,654
AVERAGE AGE	49.60	43.40	47.90

AREA OVERVIEW

DEMOGRAPHICS	1 MILES	3 MILES	5 MILES
TOTAL POPULATION	2,701	61,567	151,176
TOTAL HOUSEHOLDS	1,143	24,696	65,091
PERSONS PER HOUSEHOLD	2.30	2.40	2.20
AVERAGE HOUSEHOLD INCOME	\$114,198	\$76,694	\$85,654
AVERAGE HOUSE VALUE	\$469,505	\$290,648	\$329,193
AVERAGE AGE	49.60	43.40	47.90
WHITE	2,567	52,888	133,871
BLACK	61	6,281	12,373
AM. INDIAN & ALASKAN	6	299	675
ASIAN	45	1,251	2,331
HAWAIIAN & PACIFIC ISLAND	1	55	121
OTHER	21	794	1,804

NAPLES, FLORIDA

Naples is a city in Collier County, Florida, United States. As of 2015, the city's population was about 20,600. Naples is a principal city of the Naples-Marco Island, Florida Metropolitan Statistical Area, which had a population of about 322,000 as of 2015. Naples is one of the wealthiest cities in the United States, with the sixth-highest per capita income in the country in 2012, and the second-highest proportion of millionaires per capita in the US.

The economy of Naples is based largely on tourism and was historically based on real estate development and agriculture. Due to its proximity to the Everglades and Ten Thousand Islands, Naples is also popular among ecotourists.

Companies based in Naples include Alavista Solutions, Beasley Broadcast Group, and ASG Technologies, in addition to numerous small businesses. Due to the wealth present in Collier County, Naples is also home to many small non-profit organizations. The surrounding Naples metro area is home to major private employers. Fortune 1000 company Health Management Associates, technology company NewsBank.

In 2009, Naples listed 10th in a report by U.S. News & World Report titled "10 Pricey Cities That Pay Off." The report ranked cities by its "amenity value," a measurement based on the amount of satisfaction an asset brings to its owner.



LA | FITNESS[®]

NAPLES, FL



The Kase Group

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