



Actual Location

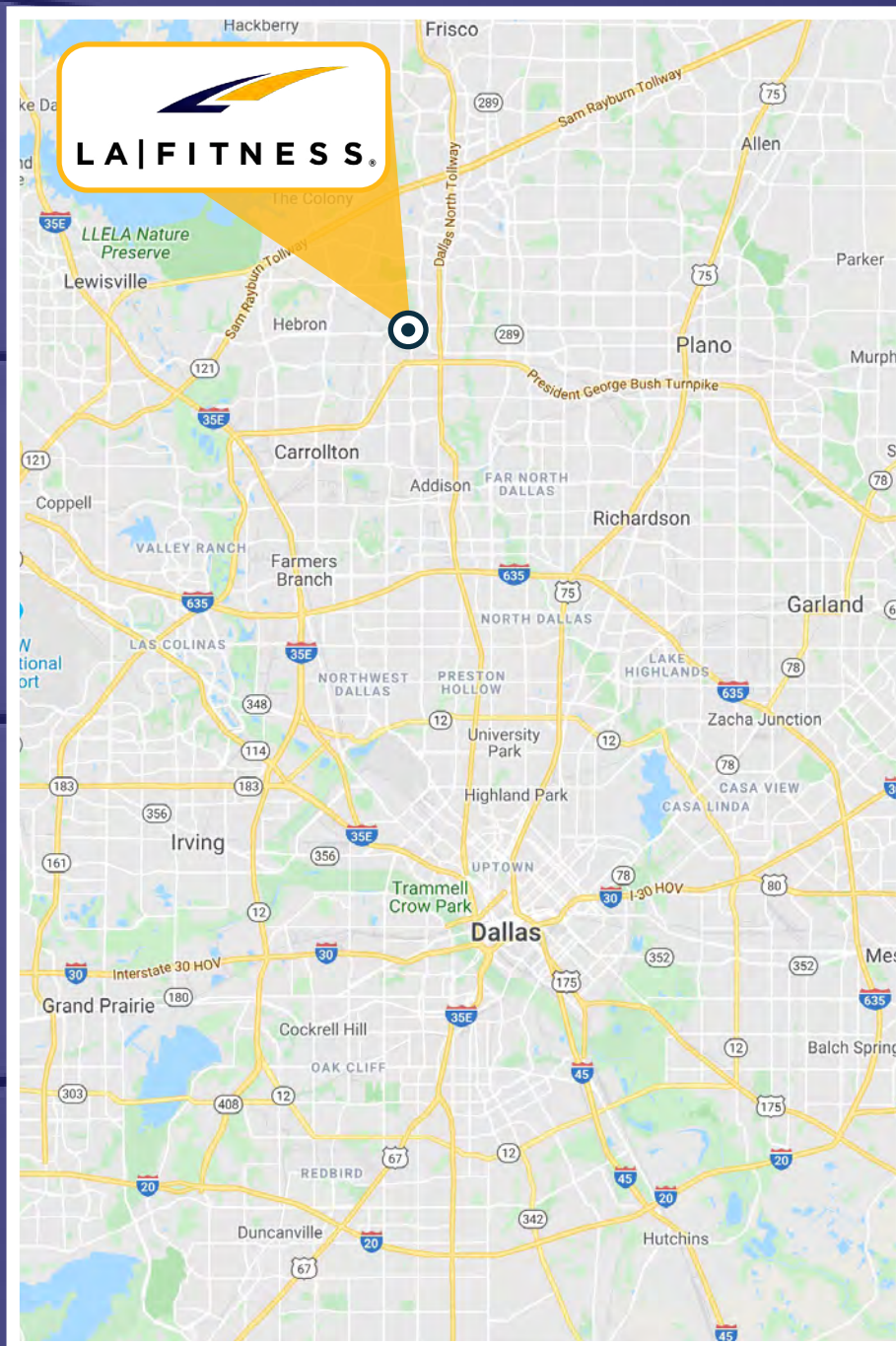
LA|FITNESS®

4220 Midway Road
Carrollton, TX 75007 (Dallas MSA)

OFFERING MEMORANDUM

Capital Markets | Net Lease Property Group

CBRE



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CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the “Owner”), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc. nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

DISCLAIMER

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UNIQUE NET LEASE INVESTMENT OPPORTUNITY – DALLAS MSA

The CBRE Net Lease Property Group is pleased to exclusively offer a 45,000-square-foot LA Fitness situated in a multi-use center in Carrollton, TX – a component of the Dallas-Fort Worth MSA (Population: 7.5 million). LA Fitness' recently extended net lease has **±14.7 years of initial term remaining and features a minimum rent escalation of \$1.00/SF every 5 years during the initial term**, as well as in each of the three 5-year renewal options.

LA Fitness boasts excellent access and visibility at the hard corner intersection of West Park Boulevard (**Traffic Count: 33,375 VPD**) and Midway Road (**Traffic Count: 38,180 VPD**), which is the main thoroughfare providing access south to Dallas. The site is strategically located within a multi-use center that includes several restaurants (Starbucks, Five Guys, Pie Five Pizza, Pei Wei, Pick a Fit Foods), the Sloane Street Apartments (568 units), and is directly adjacent to a new multifamily family development set to start in early 2020 (378 units) and 1.5 MSF of office space within International Business Park (6,000 employees), which combine to provide an **excellent immediate built-in customer base**. The site benefits from its position in a dominant retail and commercial corridor which encompasses 9.9 MSF of retail, 9.6 MSF of office, 1.2 MSF of industrial, and 39,243 multifamily units within a 3-mile radius.

Premier tenants within the immediate vicinity include Target, Walmart, The Home Depot, Costco, Kroger, Michael's, Hobby Lobby, PetSmart, Academy Sports, Total Wine & More, Bed Bath & Beyond, Office Max, Walgreens, Sherwin-Williams, Batteries and Bulbs, The UPS Store, Verizon, Sprint, Advantage Storage, Caliber Collision, Driver's Edge, Discount Tire, Quik Trip, Chase, Bank of Texas, Bank of America, BB&T, Bank OZK, Maggiano's, Buffalo Wild Wings, The Keg, Chick-fil-A, Chipotle, McAlister's Deli, Smash Burger, Whataburger, Taco Bell, Schlotzsky's, Raising Cane's, Wendy's, McDonald's, and Dunkin' among many others. Additional traffic drivers in the immediate area include the **1.4 million-square-foot Shops at Willow Bend** (Anchors: Neiman Marcus, Macy's, Dillard's, Crate & Barrel), Prestonwood Baptist Church (17,000 weekly attendance) Prestonwood Christian Academy (Enrollment: 1,600+ students), and several surrounding office parks. Furthermore, LA Fitness serves a large, **affluent customer base** in the immediate area which includes **138,748 residents with an average household income of \$113,448** in the surrounding 3-mile radius.



PRICE:
\$12,188,000



CAP:
6.00%



NOI:
\$731,256

PROPERTY SUMMARY

ADDRESS:	4220 Midway Road, Carrollton, Texas 75007
TENANT:	Fitness International, LLC
PARKING:	392 Total Spaces (193 exclusive spaces, and 199 spaces through access agreements)
BUILDING SIZE:	45,000 SF

DEMOGRAPHICS

	1 mile radius	3 mile radius	5 mile radius
POPULATION:	7,644	138,748	344,404
AVERAGE HOUSEHOLD INCOME:	\$117,006	\$113,448	\$115,111



INVESTMENT HIGHLIGHTS

PREMIER TENANT

LA Fitness is an American gym chain that was founded in 1984 with one location in a suburb of Los Angeles, California. Today, there are more than 700 clubs across the United States and Canada and they are continuing to expand by acquiring under-performing fitness clubs and by developing, opening and operating newly constructed properties. LA Fitness features diverse sports club amenities, typically including cardio & strength equipment, personal training, indoor cycling, group exercise classes, pool, spa, basketball courts and racquetball. The tenant under the lease is Fitness International, LLC which is LA Fitness' main operating entity.

NEW LEASE WITH ATTRACTIVE RENT ESCALATIONS

LA Fitness' recently extended net lease has ± 14.7 years of initial term remaining and features a rent escalation of approximately \$1.00/SF every 5 years during the initial term, as well as in each of the three 5-year renewal options.

EXCELLENT ACCESS AND VISIBILITY

LA Fitness boasts excellent access and visibility at the hard corner intersection of West Park Boulevard (Traffic Count: 33,375 VPD) and Midway Road (Traffic Count: 38,180 VPD), which is the main thoroughfare providing access south to Dallas.

DOMINANT RETAIL CORRIDOR

The site is positioned in a dominant retail and commercial corridor which encompasses 9.9 MSF of retail, 9.6 MSF of office, 1.3 MSF of industrial, and 39,243 multifamily units within a 3-mile radius. Premier tenants within the immediate vicinity include Target, Walmart, The Home Depot, Costco, Kroger, Michael's, Hobby Lobby, PetSmart, Academy Sports, Total Wine & More, Bed Bath & Beyond, Office Max, Walgreens, Sherwin-Williams, Batteries and Bulbs, The UPS Store, Verizon, Sprint, Advantage Storage, Caliber Collision, Driver's Edge, Discount Tire, Quik Trip, Chase, Bank of Texas, Bank of America, BB&T, Bank OZK, Maggiano's, Buffalo Wild Wings, The Keg, Chick-fil-A, Chipotle, McAlister's Deli, Smash Burger, Whataburger, Taco Bell, Schlotzsky's, Raising Cane's, Wendy's, McDonald's, and Dunkin' among many others.

BUILT-IN CUSTOMER BASE

The site is strategically located within a multi-use center that includes several restaurants (Starbucks, Five Guys, Pie Five Pizza, Pei Wei, Pick a Fit Foods), the Sloane Street Apartments (568 units), and is directly adjacent to a new multifamily family development set to start in early 2020 (378 units) and 1.5 MSF of office space within International Business Park (6,000 employees), which combine to provide an excellent immediate built-in customer base.

TRAFFIC DRIVERS

Additional traffic drivers in the immediate area include the 1.4 million-square-foot Shops at Willow Bend (Anchors: Neiman Marcus, Macy's, Dillard's, Crate & Barrel), Prestonwood Baptist Church (17,000 weekly attendance), Prestonwood Christian Academy (Enrollment: 1,600+ students), and several surrounding office parks that draw traffic around the site.

AFFLUENT DEMOGRAPHICS

LA Fitness serves a large, affluent customer base in the immediate area which includes 138,748 residents with an average household income of \$113,448 in the surrounding 3-mile radius.

DALLAS/FORT WORTH ADVANTAGE

The Dallas/Fort Worth Metroplex (DFW) is a dynamic 12-county region made up of Dallas, Fort Worth, and another 150 municipalities. The Dallas/Fort Worth Metroplex is the largest urban agglomeration in Texas and the fourth-largest in the United States spanning an area of 9,286 square miles and has a population in excess of 7.5 million people. As the fourth fastest growing and most economically diverse region in the United States, the Dallas/Fort Worth area is anchored by the presence of twenty-four Fortune 500 companies' headquarters. The Dallas/Fort Worth Region is connected to the world by the nation's fourth busiest airport and is served by 56 international flights.



LEASE SUMMARY

TENANT:	Fitness International, LLC
GUARANTOR:	L.A. Fitness International, LLC
LEASE COMMENCEMENT:	November 21, 2007
LEASE EXPIRATION:	August 31, 2034
PRIMARY LEASE TERM:	15 Years
LEASE TERM REMAINING	± 14.7 Years
LEASE TYPE:	NN
BASE RENT:	\$731,256
RENT ESCALATIONS:	Every 5 years throughout primary term and in each option period
ESCALATION STRUCTURE:	Rent shall increase by the greater of (a) \$1.00/SF, or (b) the lesser of CPI over the preceding 5-year period or 8% of the Rent in the prior 5-year period.
OPTIONS:	Three 5-year options



Actual Location



LEASE SUMMARY CONTINUED

TAXES	Tenant shall pay the Taxes levied against the Premises directly to the taxing authority.
INSURANCE	<p>Tenant, at Tenant's sole cost and expense, shall obtain and maintain in effect, insurance policies providing for the following coverage (a) standard "all risk" property insurance against fire, theft, vandalism, malicious mischief, sprinkler leakage and such additional perils as now are or hereafter may be included in a standard extended coverage endorsement from time to time in general use in the State of Texas, insuring the Building and all other improvements and alterations and the amount of such insurance will be not less than one hundred percent of the full replacement cost thereof without deduction for depreciation and with a deductible amount of not more than \$50,000; (b) a commercial general liability policy, protecting against any and all claims for injury to person or property occurring in the Building and protecting against assumed or contractual liability under this Lease with respect to the Building and the operations of Tenant and any subtenant of Tenant in, on or about the Building, with such policy to be in the minimum amount of \$1,000,000 per occurrence, and with an aggregate limit of at least \$4,000,000, of which \$3,000,000 may be so-called "umbrella" or "excess liability" coverage; (c) products liability insurance for merchandise offered for sale or lease from the Building, of not less than \$1,000,000 primary coverage and at least an additional \$1,000,000 umbrella coverage per occurrence for physical injury and death and property damage; (d) workers' compensation coverage as required by State law and (e) a policy of rental value insurance covering a minimum of twelve months of the Rent from time to time payable by Tenant to Landlord hereunder, with loss payable to Landlord.</p> <p>Landlord shall obtain and keep a policy or policies of standard "all risk" property insurance and/or commercial general liability insurance covering loss or damage to the Common Area and Landlord's personal property including its business papers, furniture, fixtures and equipment, subject to commercially reasonable deductibles, in the amount of the full replacement cost thereof and a policy of Combined single Limit Bodily Injury and Broad Form Property Damage Insurance, plus coverage against such other risks Landlord reasonably deems advisable from time to time, insuring Landlord, but not Tenant, against liability arising out of the ownership, use, occupancy or maintenance of the Building in an amount not less than \$1,000,000 per occurrence, with an aggregate limit of \$2,000,000, of which \$1,000,000 can be an "Umbrella" or "Excess" liability coverage. The cost of all insurance premiums shall be a Common Area Expense of which Tenant shall pay Tenant's Share (100%).</p>
REPAIRS AND MAINTENANCE	<p>Tenant will at its expense maintain the interior, nonstructural portions of the Building in good and tenantable condition and make all needed repairs thereto, including, without limitation, (a) the glass windows, plate glass doors and all fixtures on or about the Building, (b) Tenant's signs, (c) the floors and floor coverings, doors and door frames, windows and window frames, interior walls, storefront, partitions and ceilings in the Building, (d) heating, ventilating, air conditioning, mechanical, electrical and plumbing system(s), equipment and fixtures which are installed by, on behalf or at the request of, Tenant or which exclusively serve the Building, (e) equipment and personal property of Tenant within the Building and (f) the roof and roof membrane of the Building. Tenant, at Tenant's sole cost and expense, shall be responsible for monitoring, repair, maintenance and replacement of all fire extinguishers, sprinkler systems and other fire protection devices within the building.</p> <p>Landlord will, at its sole cost and expense, keep, maintain, repair and replace in good and tenantable condition the structural elements of the Building, including, but not limited to, the foundation, floor slab, footings, roof and roof membrane, exterior walls and other structural portions of the Building, utility lines, meters, pipes, conduits, sprinkler systems, gutters and downspouts, and Common Area.</p>
COMMON AREA MAINTENANCE	<p>Tenant shall be responsible for reimbursing Tenant's Share of the Common Area Expenses (100%).</p> <p>Landlord shall, during the Term, be solely responsible for and shall pay all costs and expenses of whatsoever nature necessary for: (a) the repair, replacements, management, maintenance and operation of the Common Area and every portion thereof in a good, clean, safe, sightly, sanitary and orderly condition and repair, including, but not limited to, the maintenance of directional signs, markers, lines, parking area surfaces, landscaped areas, common area utility facilities, common area lighting and the removal of rubbish and other refuse and debris from the Common Area, (b) keeping the common area illuminated during those hours of darkness when Tenant is conducting its business, (c) paying or causing to be paid all Taxes applicable to the Project and Common Area, and (d) maintaining the insurance policies outlined above.</p>



SURROUNDING USES



RH RESTORATION HARDWARE ★ macy's Dillard's **Crate&Barrel**



Starbucks PEI WEI ASIAN DONE A BETTER WAY **DOC** DIRECT ORTHOPEDIC CARE pick fit foods



EINSTEIN BROS. BAGELS **SportClips** HAIRCUTS BUFFALO WILD WINGS EAT, DRINK & BE MERRY **Batteries + Bulbs**



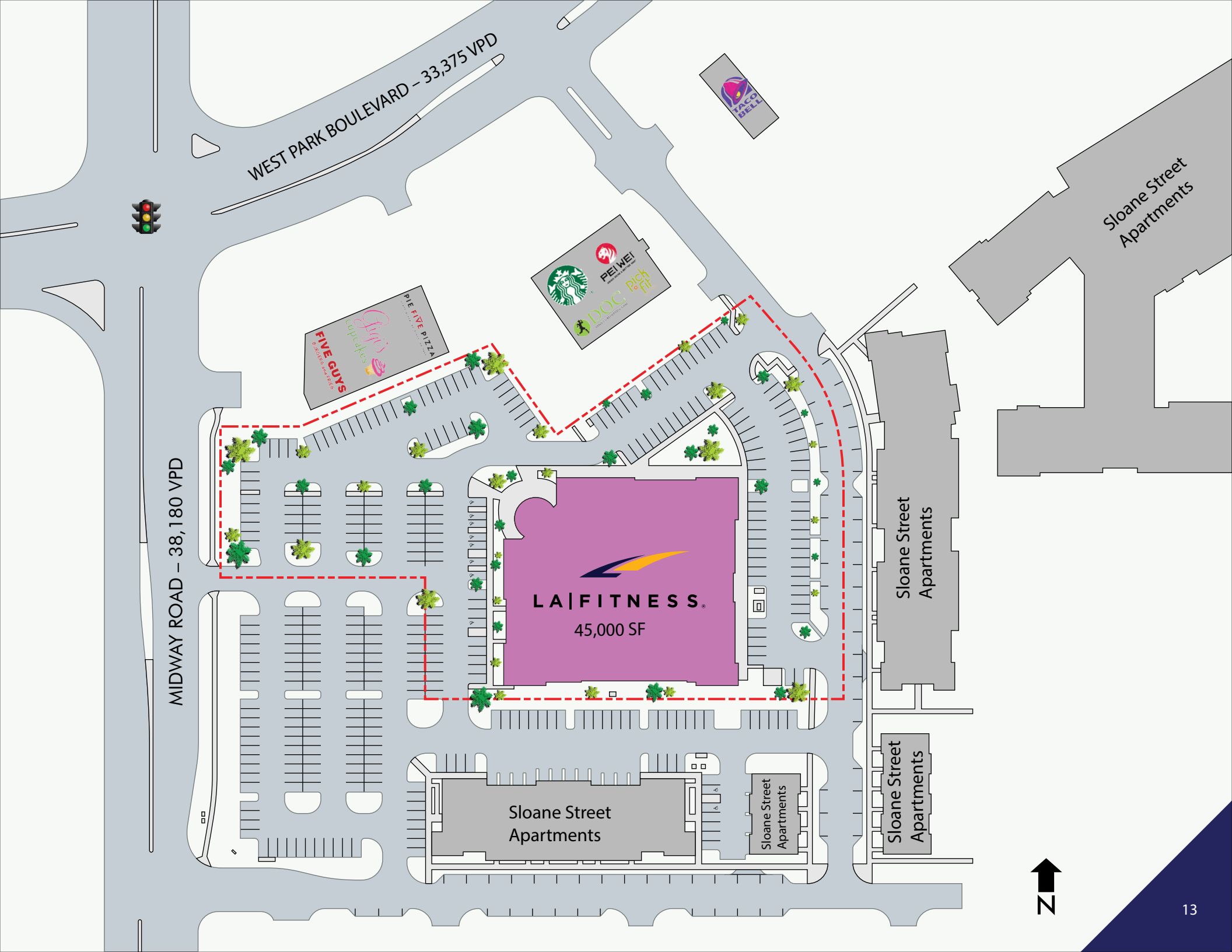
FIVE GUYS BURGERS and FRIES Gigi's cupcakes **PIE FIVE PIZZA** craft pizza • so fresh • so fast



Schlitzsky's BAKERY CAFE Belle Vous Nails & Day **The EGG & I** BREAKFAST BRUNCH LUNCH



SUBWAY **FAT STRAWS** BUBBLE TEA CO. MAMA'S DINER Wow! DONUTS & DRIPS



WEST PARK BOULEVARD - 33,375 VPD

MIDWAY ROAD - 38,180 VPD

PEI WEI
DOCS
pick fit

FIVE GUYS
cupcakes
PIE FIVE PIZZA

LA FITNESS
45,000 SF

Sloane Street
Apartments

Sloane Street
Apartments

Sloane Street
Apartments

Sloane Street
Apartments

Sloane Street
Apartments

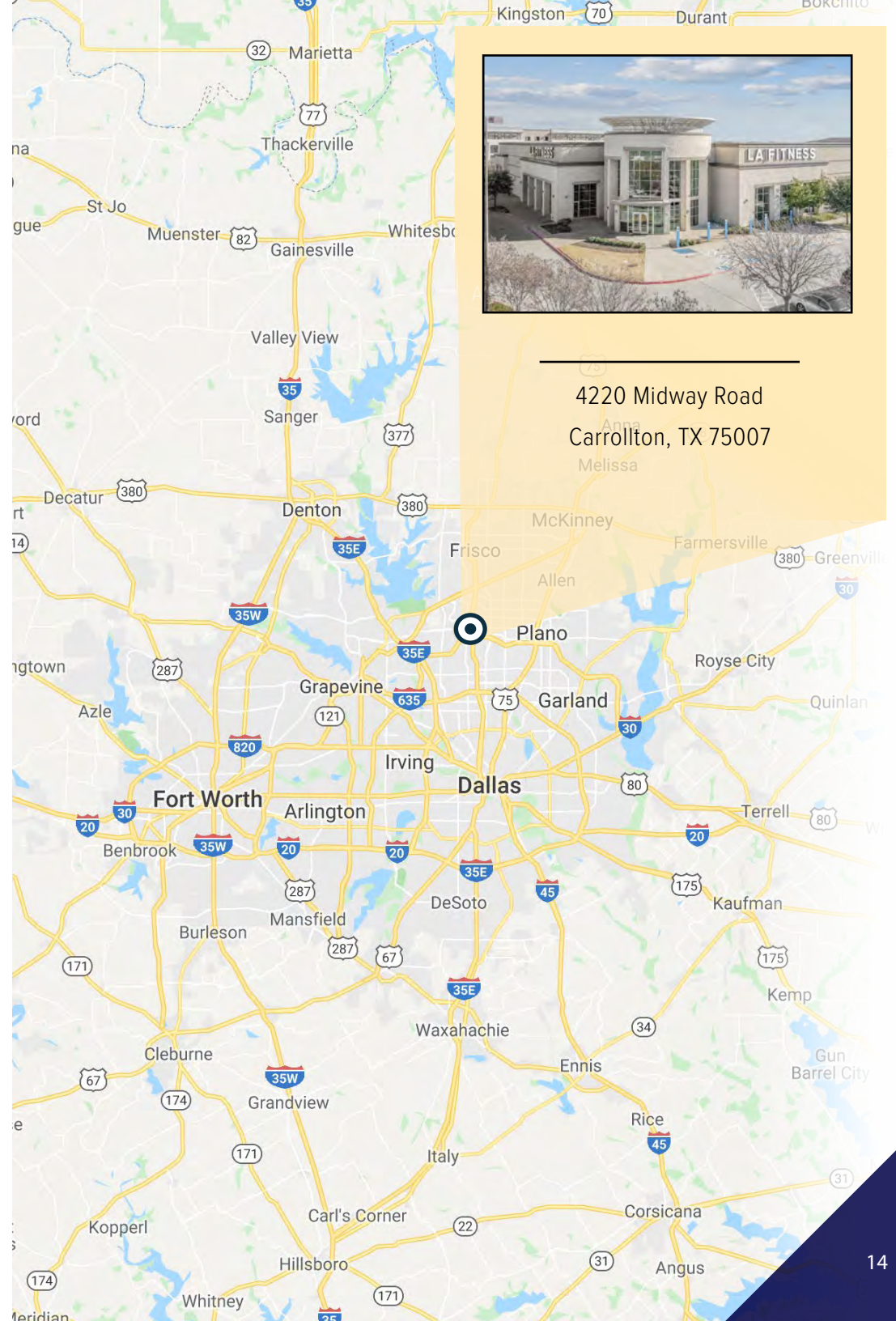




TENANT OVERVIEW

LA Fitness is an American gym chain that was founded in 1984 with one location in a suburb of Los Angeles, California. Today, there are more than 700 clubs across the United States and Canada and they are continuing to expand by acquiring under-performing fitness clubs and by developing, opening and operating newly constructed properties. LA Fitness was built on the notion of seeking innovative ways to enhance the physical and emotional well-being of an increasingly diverse membership base. They have a strong commitment to understanding and meeting the distinct needs of each community they serve. LA Fitness features diverse sports club amenities, typically including cardio & strength equipment, personal training, indoor cycling, group exercise classes, pool, spa, basketball courts and racquetball. The tenant under the lease is Fitness International, LLC which is LA Fitness' main operating entity.

YEAR FOUNDED:	1984
HEADQUARTERS:	Irvine, CA
LOCATIONS:	700+
WEBSITE	www.lafitness.com



BED BATH & BEYOND
Walgreens
OfficeMax

Michaels
 Where Creativity Happens

The Shops at Willow Bend
Neiman Marcus
Dillard's
RH macy's
Crate&Barrel

Walmart
 Supercenter
COSTCO
 WHOLESALE

Dallas North Tollway (133,000 VPD)

EQUINOX

CHASE

HOBBY LOBBY
THE HOME DEPOT
PET SMART

CHIPOTLE
SMASH BURGER
McDonald's
Wendy's
MAGGIANO'S
 LITTLE ITALY
Bank of America

SLOANE STREET
 500 Units

LA FITNESS

68 Apartment Units Under Construction

Midway Road: 38,180 VPD

West Park Boulevard: 33,375 VPD

The UPS Store
 MET Salon Co
 Shari's Family Pet Spa
 Modoma Massage & Wellness
 Elite Prep
 Aqua-Tots Swim School
 Prestonwood Cleaners
 NexGen Nail & Spa
 Encore Memory Care Day Center

Avue Dentistry
 Golden Star Chinese
 Fat Straws Bubble Tea
 Wow! Donuts
SUBWAY

FIVE GUYS
 BURGERS and FRIES
pie five
 PIZZA CO.
THE JOINT
 chiropractic

BANK of the OZARKS



DALLAS –FORT WORTH MSA

The Dallas/Fort Worth Metroplex (Dallas/Fort Worth, DFW) is a dynamic 12-county region comprised of Dallas, Fort Worth, and another 150 municipalities. The Dallas area is the fourth-largest metropolitan area in the United States with an area of 384 square miles and a population of more than 7.5 million people. DFW also has the largest, most educated workforce in the state of Texas, totaling approximately three and a half million people, and leads the state in public university and community college students (250,000). DFW is home to a total of 41 colleges and universities, with the most notable being Texas Christian University (Enrollment: 9,000) in Fort Worth and Southern Methodist University (Enrollment: 6,500) in Dallas, among many others, offering the DFW work force a well-educated and qualified pool of applicants to recruit from. The DFW Metroplex has therefore enjoyed a sustained period of economic and population expansion as local companies increase their business capacity and others relocate to this desirable, central U.S. location. The Dallas/Forth Worth area is anchored by the presence of twenty-four Fortune 500 companies' headquarters and consistently outperforms the robust Texas economy. In Fort Worth alone, the number of high-wage jobs has been growing at twice the national rate. Fueling this job growth is the area's ability to attract a steady stream of companies relocating from across the country. Some of the most recent moves include TEKsystems, Fiesta Restaurant Group, State Farm, Quaker Oats, Dynamic Energy, Wistron, Toyota, Liberty Mutual, and Restoration Hardware. Several of the newly arriving companies cited lower costs of doing business as well as proximity to transportation, including the Dallas/Fort Worth International Airport, the network of interstates and highways, and the area's commuter and freight rail network.

ECONOMY

The Dallas/Fort Worth economy continues to advance steadily as job growth remains twice the national average over the past year. According to Moody's Analytics, all major industries are outperforming their U.S. counterparts, and the Dallas and Fort Worth unemployment rate sits at 3.6% and 3.5% respectively. The economy's strong performance is largely due to the abundance of corporate relocations, which is anchoring the growing demand for professional services. Employment in professional services is 4.7% above the national average. The economy is favored with positive short and long-term outlook as strong income and job gains accelerate housing recovery and improving labor force quality attracts more corporate relocations. Other leading industries such as transportation and hospitality will also lend to the area's higher than average growth. As the number one tourist destination in Texas, the economy reaps the benefits by offering visitors a range of experiences with eight primary entertainment districts with distinct dining, shopping and cultural amenities. From NASCAR racing to rodeos, world-class museums to cowboy cuisine, boutique shopping to a Top 5 zoo, biking to horseback riding, the city and surrounding area lures more than 9.1 million visitors annually. With 1,850 flights daily, DFW Airport serves as a gateway for visitors from around the globe, making Fort Worth an easily accessible international and domestic leisure destination.

TRANSPORTATION ADVANTAGES

Dallas/Fort Worth is served by an excellent infrastructure of highways and interstates, rail, major airports, and public transportation systems. The central location and international airport system give businesses a competitive advantage in the national and international marketplace. Markets anywhere in the country or the world can be easily accessed from the region, making DFW a center of distribution activity for regional, national, and international operations.

Dallas/Fort Worth International Airport, larger than the island of Manhattan, is the third-busiest airport in terms of operations and the tenth-busiest airport in the world in terms of annual passenger counts. DFW Airport logs nearly 700,000 annual flights that service over 68 million passengers to over 200 worldwide destinations. Home to American Airlines—the nation's largest carrier—DFW Airport has earned a reputation as one of the best-operating airports in the world. Its annual economic impact on the North Texas economy totals \$31.6 billion, and the airport supports over 300,000 jobs. Additionally, the \$2.34 billion Capital Development Program at the airport will generate an additional \$34 billion in economic impact and create 77,000 new jobs over the next 15 years. Dallas is also home to Love Field, home base for Southwest Airlines and one of the premier close-in airports in the nation. Located in the heart of Dallas, Love Field provides a convenient and efficient airport serving both commercial airline and corporate user needs, transporting seven million passengers annually.

TOP EMPLOYERS	
EMPLOYER	# OF EMPLOYEES
WAL-MART STORES INC.	34,000
AT&T	17,000
BAYLOR SCOTT & WHITE HEALTH	16,860
BANK OF AMERICA CORP.	14,465
TEXAS INSTRUMENTS INC.	13,000
JPMORGAN CHASE & CO.	12,600
HCA NORTH TEXAS DIVISION	11,612
UT SOUTHWESTERN MEDICAL CENTER	10,000
SOUTHWEST AIRLINES CO.	9,500
TARGET BRANDS INC.	8,270

Sources: Dallas Business Journal, Book of Lists, 2017; Dallas Office of Economic Development, 2016; Dallas Regional Chamber, 2017

CARROLLTON, TEXAS

The city of Carrollton, Texas is situated in Denton, Dallas, and Collin counties and is home to several companies' headquarters including AmerisourceBergen, Inc; Halliburton; Heely's, Inc; Jokari; Motel 6 (G6 Hospitality); SECURUS Technologies; and Woot, Inc.—a subsidiary of Amazon. Carrollton is a bedroom community of the Dallas MSA and is home to over 135,000 individuals.

The majority of Carrollton is served by the Carrollton–Farmers Branch Independent School District; whereas the Dallas Independent School District and the Lewisville Independent School Districts serve small portions of the city in the south and the north, respectively.

TOP EMPLOYERS	
EMPLOYER	# OF EMPLOYEES
AMERISOURCEBERGEN	1,500
HALLIBURTON	1,000
THOMSON REUTERS	1,000
WESTERN EXTRUSIONS	850
SECURUS TECHNOLOGIES	800
AER MANUFACTURING INC.	750
BAYLOR SCOTT & WHITE	640
FAIRWAY MORTGAGE COMPANY	550
G6 HOSPITALITY	500
HILTON RESERVATIONS WORLDWIDE	450

Sources: City of Carrollton, 2018



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