



6044 SOUTH KIPLING PARKWAY  
LITTLETON, COLORADO

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# INVESTMENT SUMMARY

The CBRE Net Lease Property Group is pleased to exclusively offer the opportunity to acquire a 49,463-square-foot 24 Hour Fitness situated on 4.68 acres in Littleton, CO, which is a component of the Denver-Aurora-Broomfield MSA (Population: 2.9M). 24 Hour Fitness' net lease features ±9 years of primary term remaining with a 9.7% increase in 2024 and a 10% increase in each of the two 5-year options thereafter. The property is ideally positioned in the 130,000-square-foot Kipling Place Shopping Center (97% occupancy) which is located at the signalized intersection of West Bowles Avenue (21,900 VPD) and South Kipling Parkway (32,000 VPD), just 14 miles from downtown Denver. Littleton's retail and commercial corridor is highlighted by the 1.2MSF Southwest Plaza mall (0.8 miles east of the site) and boasts 7.3MSF of retail, 1.7MSF of office, 455,000-square-feet of industrial and 5,321 multifamily units within a 3-mile radius. Premier tenants within the immediate area include Target, Lowe's, The Home Depot, Whole Foods, Sprouts, King Soopers, Safeway, Sam's Club, Best Buy, REI, Bed Bath & Beyond, Party City, American Furniture Warehouse, World Market, HomeGoods, JOANN Fabrics, Michael's, Office Max, Big Lots, Petco, PetSmart, AMC Theater, Urban Air Trampoline Park, Dick's Sporting Goods, Dillard's, J.C. Penney, Macy's, T.J. Maxx, DSW, Plato's Closet, Harbor Freight Tools, Walgreens, CVS, Wells Fargo, Chase Bank, US Bank, LongHorn Steakhouse, Chili's, Red Lobster, Olive Garden, Applebee's, Buffalo Wild Wings, Del Taco, Qdoba, Chick-fil-A, Starbucks, Cold Stone Creamery, Pizza Hut, Burger King, KFC and McDonald's, among many others. Dish Network's corporate headquarters is less than 5 miles from the site and employs nearly 16,000 people, providing 24 Hour Fitness with a substantial pool of clients. The site is also just 5 miles from Arapahoe Community College (Enrollment: 20,000) and walking distance from over 5,700 households. 24 Hour Fitness enjoys affluent demographics with a population of 105,027 and an average household income of \$113,439 within a 3-mile radius.



INVESTMENT OVERVIEW	
ADDRESS	6044 South Kipling Parkway Littleton, CO 80127
TERM REMAINING	±9 Years
BUILDING SIZE	49,463 SF
PARCEL SIZE	4.68 Acres
YEAR BUILT/RENOVATED	1982/2013
NOI	\$794,400
CAP	7.00%
PRICE	\$11,348,000

# INVESTMENT HIGHLIGHTS



## LEADING HEALTH CLUB

Founded in 1983, 24 Hour Fitness employs over 22,000 individuals and has nearly 4 million members throughout its 430+ clubs across 14 U.S. states. In Colorado alone, 24 Hour Fitness has 16 clubs. In July 2019, Club Industry ranked 24 Hour Fitness #3 on its list of Top 100 Health Clubs of 2019.



## NN LEASE WITH ATTRACTIVE RENT INCREASES

24 Hour Fitness' NN lease features ±9 years of primary term remaining with a 9.7% increase in 2024 and a 10% increase in each of the two 5-year options thereafter.



## EXCELLENT ACCESS & VISIBILITY

The property is ideally positioned in the 130,000-square-foot Kipling Place Shopping Center (97% occupancy) which is located at the signalized intersection of West Bowles Avenue (21,900 VPD) and South Kipling Parkway (32,000 VPD), just 14 miles from downtown Denver.



## STRATEGIC LOCATION NEAR MAJOR CORPORATE HEADQUARTERS

Dish Network's corporate headquarters is less than 5 miles from the site and employs nearly 16,000 people, providing 24 Hour Fitness with a substantial pool of clients.



## PRIMARY RETAIL & COMMERCIAL CORRIDOR

24 Hour Fitness is located within Littleton's primary retail and commercial corridors with 7.3MSF of retail, 1.7MSF of office, 455,000-square-feet of industrial and 5,321 multifamily units within a 3-mile radius. Major tenants within the immediate vicinity include Target, Lowe's, The Home Depot, Whole Foods, Sprouts, King Soopers, Safeway, Sam's Club, Best Buy, REI, Bed Bath & Beyond, Party City, American Furniture Warehouse, World Market, HomeGoods, JOANN Fabrics, Michael's, Office Max, Big

Lots, Petco, PetSmart, AMC Theater, Urban Air Trampoline Park, Dick's Sporting Goods, Dillard's, J.C. Penney, Macy's, T.J. Maxx, DSW, Plato's Closet, Harbor Freight Tools, Walgreens, CVS, Wells Fargo, Chase Bank, US Bank, LongHorn Steakhouse, Chili's, Red Lobster, Olive Garden, Applebee's, Buffalo Wild Wings, Del Taco, Qdoba, Chick-fil-A, Starbucks, Cold Stone Creamery, Pizza Hut, Burger King, KFC and McDonald's, among many others.



## PROVEN LOCATION

24 Hour Fitness has operated at the site since 1998, demonstrating the long-term viability of the location.



## BUILT-IN CUSTOMER BASE

The site is just 5 miles from Arapahoe Community College (Enrollment: 20,000) and walking distance from over 5,700 households, providing a substantial built-in customer base.



## DYNAMIC DEMOGRAPHICS

24 Hour Fitness benefits from affluent demographics with a population of 105,027 and an average household income of \$113,439 within a 3-mile radius.



## DENVER, CO MSA

Denver (MSA Population: 2.9 Million) is the largest city and the capital of the State of Colorado. The city is known as the "Mile-High City" because its official elevation is exactly one mile above sea level. Denver's young, educated workforce, affordable cost of doing business, multi-modal transportation system, high quality of life, outstanding educational and professional opportunities and access to thousands of acres of open space, including the largest public parks system of any city in the nation, combine to ensure that Denver is consistently ranked among the top 10 places to live in the United States.

## DEMOGRAPHICS

1 MILE POP.	1 MILE AHI	3 MILE POP.	3 MILE AHI	5 MILE POP.	5 MILE AHI	TRAFFIC COUNTS
14,986	\$117,116	105,027	\$113,439	202,001	\$113,656	West Bowles Avenue: 21,900 VPD South Kipling Parkway: 32,000 VPD South Wadsworth Boulevard: 54,000 VPD

# AERIAL



**Southwest Plaza**  
Dillard's ★ macy's FOREVER 21 verizon  
JCPenney DICK'S H&M Foot Locker GAP

Tuesday Morning  
Once upon a child  
SHERWIN WILLIAMS  
CHIZE FITNESS  
O'Reilly AUTO PARTS  
EMPIRE BEAUTY SCHOOL, Tan Time, Pho 9, Pure Chiropractic

**TARGET**

**WEST BOWLES AVENUE (21,900 VPD)**

Golden Boar Salon Palazzo  
Blackjack Pizza Tacos Selene  
NAILS Thai Bistro FLORIST  
Great Clips  
ACE Hardware

**24 HOUR FITNESS**

"Located in the high-performing Kipling Place Shopping Center which has an occupancy rate in excess of 97%"

**AERIAL**

"24 Hour Fitness has operated at the site for over 20 years."

**Downtown Denver  
14-Miles East** →

**HARBOR FREIGHT TOOLS**  
Quality Tools at Ridiculously Low Prices

**NAPA AUTO PARTS**

**KFC**

**Shell**

**MIDAS**

**Walgreens**

**HONEST-1 AUTO CARE**

**BIG TIRES**

**canvas credit union**

**CVS**

**Elvis CINEMAS**

**24 HOUR FITNESS**

**Golden Boar** **Salon Palazzo** **Great Clips**  
**Blackjack Pizza** **Tacos Selene** **ACE Hardware**  
**NAILS** **Thai Bistro** **FLORIST**

**SOUTH KIPLING PARKWAY (32,000 VPD)**

**WEST BOWLES AVENUE (21,900 VPD)**

**SOUTH JELLISON STREET**

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**SOUTH KIPLING PARKWAY (32,000 VPD)**

**WEST BOWLES AVENUE (21,900 VPD)**

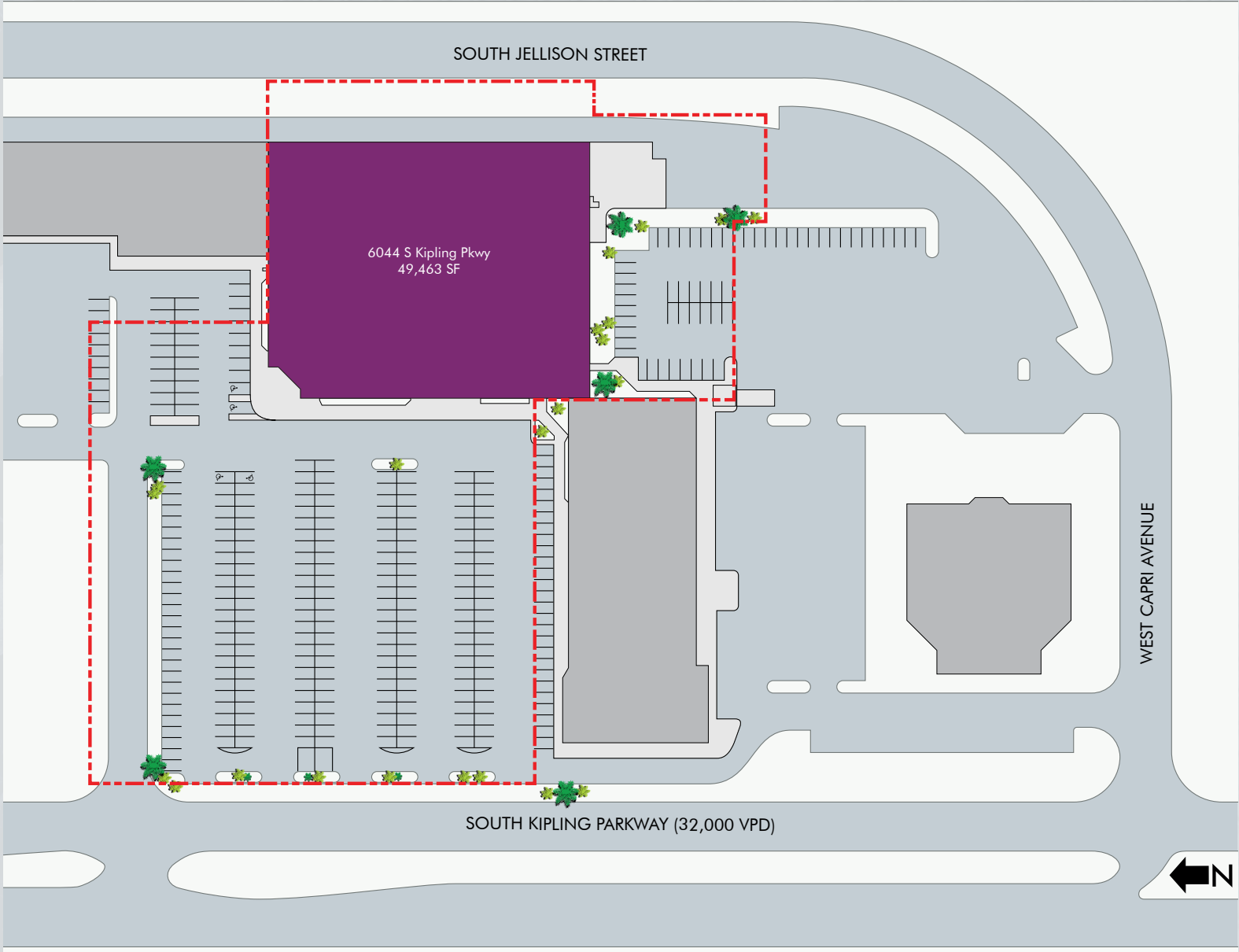
**SOUTH JELLISON STREET**



# AERIAL



SITE PLAN



# LEASE SUMMARY

<b>TENANT</b>	24 Hour Fitness USA, Inc.
<b>CURRENT TERM COMMENCEMENT</b>	October 1, 2013
<b>LEASE EXPIRATION</b>	December 31, 2028
<b>TERM REMAINING</b>	+9 Years
<b>LEASE TYPE</b>	NN (Tenant responsible for majority of CapEx through 2028/2032 – see R&M section)
<b>INITIAL TERM RENT</b>	Current - 12/31/2023: \$794,400 1/1/2024 - 12/31/2028: \$871,200
<b>RENT ESCALATIONS</b>	9.7% in 2024
<b>REMAINING OPTIONS</b>	Two 5-Year Options
<b>OPTION RENT INCREASES</b>	10% each Option
<b>TAXES</b>	Tenant shall pay to the appropriate taxing authority the Real Property Taxes on the Premises.
<b>INSURANCE</b>	<p><b>Tenant's Insurance:</b> Tenant shall maintain general liability insurance with a minimum combined single limit of \$3,000,000.</p> <p><b>Landlord's Insurance:</b> Landlord shall maintain the following policies of insurance: i) property insurance covering loss or damage to the Premises and the Building at lease in the amount of the full replacement cost thereof, and ii) general liability including contractual liability coverage with a minimum combined single limit of \$3,000,000.</p> <p>The cost of Landlord's insurance shall be paid by Tenant as part of Operating Expenses.</p>



## REPAIRS & MAINTENANCE

**Tenant Maintenance:** Subject to the Landlord's obligations below, Tenant shall clean, maintain and repair the Premises and the Building in good condition and repair, and shall, at Tenant's sole cost and expense, make all repairs to the Premises, the Building, and every part thereof, including: i) all plumbing and sewage facilities within the Building, ii) the HVAC system, iii) interior walls, floors, ceilings, interior doors, exterior and interior windows and fixtures, iv) all electrical facilities, v) fire extinguisher equipment, and vi) the roof system (only during the first 20 years). Except as stated below (Landlord Maintenance and Operating Expense Sections), Tenant shall not be required to make repairs of a capital or structural nature.

**Landlord Maintenance:** Landlord's maintenance, repair and replacement obligations shall include: repairs and replacements of the roof (Tenant is responsible for the roof during the first 20 years of the Term), structural walls, all structural members and components, floor slabs, subfloors, and foundations of the Building, and all portions of the Exterior Areas. Landlord shall further be responsible for all utility systems to the point of connection to the Building. In addition, Landlord shall be responsible for all capital repairs to the HVAC after the first 20 years of the Term (Tenant is responsible for the HVAC during the first 20 years of the Term). Landlord shall further be responsible for: i) the performance of all obligations under the REA, and ii) after the first 15 years of the Term, necessary replacements of the Allowable Capital Items (Roof and HVAC are after 20 years).

Costs and expenses incurred by Landlord in effecting its maintenance and repair obligations shall be Additional Rent, however any replacement and other expenditures made by Landlord shall be borne by Landlord and shall not be included in Operating Expenses, except as specifically stated below.

## COMMON AREA MAINTENANCE

Landlord (with applicable reimbursement from Tenant as an Operating Expense - see below) shall pay the parcel's pro rata share (48%) of the costs and expenses associated with the maintenance and upkeep of the roadways and parking area, insurance, landscaping, snow removal, cleaning, lighting, utility expense, and such other expenses incurred in the maintenance and replacement of capital improvements and equipment. In addition, 48% of the expenses associated with a 44,287 SF portion of the neighboring Parcel B shall be borne by the Landlord (with applicable Tenant reimbursement) as consideration for a cross parking easement.

## OPERATING EXPENSES

**Operating Expenses:** Tenant shall pay to Landlord, as Additional Rent, all Operating Expenses incurred by Landlord in the operation, maintenance, repair and management of the Premises and the Building.

Operating Expenses shall mean: i) a management fee of \$500/month, ii) the Allowable Capital Items (roof, HVAC, and parking lot replacement) amortized over the useful life thereof, and iii) any amounts Landlord is required to pay under the REA.

## SURROUNDING USES



# TENANT OVERVIEW

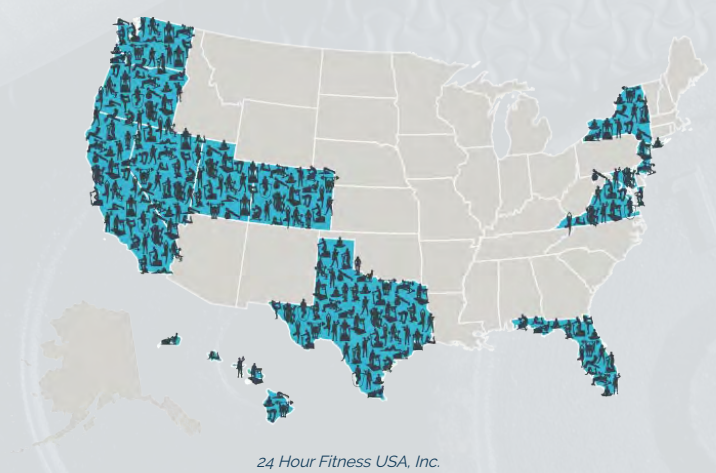


Founded in 1983 by Mark Mastrov, the company was originally named “24 Hour Nautilus.” Later in 1996, the company combined 24 Hour Nautilus, 24 Hour Family Fitness Centers, and Gold’s Gyms of Hawaii under the brand name 24 Hour Fitness.

In May 2014, Forstmann Little & Co reportedly sold 24 Hour Fitness Worldwide Inc. for \$1.85 billion to an investment group led by AEA Investors LP and the Ontario Teachers' Pension Plan.

The fitness chain currently employs over 22,000 individuals and has nearly 4 million members throughout its 430+ clubs across 14 U.S. states. In Colorado alone, 24 Hour Fitness has 16 clubs. Chris Roussos was hired as CEO in May 2017 and has a reputation for driving the success of multiple large companies.

Last year, Club Industry ranked 24 Hour Fitness #3 on its list of Top 100 Health Clubs of 2019.



COMPANY OVERVIEW	
LOCATIONS	430+ in 14 states
MEMBERS	4,000,000+
EMPLOYEES	22,000+
2018 REVENUE	\$1.51B <sup>1</sup>
HEADQUARTERS	San Ramon, CA

1- Source: Club Industry

# LITTLETON, CO SUBMARKET OVERVIEW

Littleton is a Home Rule Municipality in Arapahoe, Douglas, and Jefferson counties and is the county seat of Arapahoe County, Colorado. As a southern suburb of Denver, Littleton is part of the Denver-Aurora-Lakewood metropolitan area (MSA Population: 2.9M) and the Front Range Urban Corridor. It shares a border with Denver and Englewood on the north, Greenwood Village on the northeast, Centennial on the east, Highlands Ranch on the south, Columbine and Columbine Valley on the west, and Bow Mar on the northwest.

Founded in 1890 after 245 residents voted to incorporate the town, the 13-square-mile city is now home to more than 44,500 people. Littleton has top-ranked schools, higher education and more than 2,000 diverse businesses. The community has a high level of affluence, with a median household income of \$71,315 and a median home value of \$338,900.

Littleton embodies a strong sense of community through its historic downtown, active trail system and numerous community events. There are more than 59 parks and open spaces. Two light rail stations offer easy access to Downtown Denver, and residents can easily explore the Rocky Mountains within 30 minutes.

## PUBLIC TRANSPORTATION

Littleton is accessible from Downtown Denver via the RTD Light Rail C and D lines. RTD's Southwest Light Rail has two stops in Littleton: downtown and at Mineral Avenue and Santa Fe.

## PARKS AND RECREATION

Littleton has nearly 1,500 acres of parks and open space. Littleton's 878-acre South Platte Park is one of the largest suburban parks in the US. Residents can take advantage of more than 35 miles of bikeways, including the Highline Canal, Columbine and Lee Gulch trails. Residents can also bike a portion of the 85 miles of bike trails to Littleton from downtown Denver by following the Platte River Trail south to Chatfield State Park in Englewood to the Mary Carter Greenway Trail. In addition, residents can spend the day swimming, kayaking or standup paddle boarding at Chatfield Reservoir.

## ENTERTAINMENT

Hudson Gardens is a free attraction with 30 acres of beautiful botanical gardens and an outdoor setting on the bank of the South Platte River. Features include a rose garden, water lily pond, herb and vegetable gardens, a wildflower meadow, a café and more. Hudson Gardens also hosts concerts in its outdoor amphitheater that showcases popular national and international artists such as Sheryl Crow, Peter Frampton, Lynyrd Skynyrd, REO Speedwagon, Joan Jett & The Blackhearts, Gladys Knight, Yes, America, Kenny Loggins, Chris Isaak, The Temptations, and many more.

## AMENITIES

The Littleton Main Street Historic District was placed on the National Register of Historic Places in 1998. The nationally accredited Littleton Museum features living history interpreters and is one of several museums in Colorado that is a Smithsonian Affiliate. The Bemis Public Library attracts over 300,000 visitors each year and is known throughout Colorado for its innovative and extensive programming for all ages.



# DENVER, CO MSA OVERVIEW

Denver is the largest city and the capital of the State of Colorado. The city is often referred to as the "Mile-High City" because its official elevation is exactly one mile above sea level. Denver's young, educated workforce, affordable cost of doing business, multi-modal transportation system, high quality of life, outstanding educational and professional opportunities and access to thousands of acres of open space, including the largest public parks system of any city in the nation, combine to ensure that Denver is consistently ranked among the top 10 places to live in the United States.

With business-friendly atmosphere, high employment rate, divine mountainous backdrop, educated work force and low taxes, Denver has received multiple accolades for being an attractive place to live.

- No. 1 Business Traveler Magazine, "Best Department of Aviation in North America"
- No.2 : U.S. News & World Report, "Best Places to Live"
- No. 4: Forbes, "Best Places for Business and Careers"
- No. 19: Forbes, "Best Education"
- No. 19: "Most Populous U.S. City"
- No. 19: Forbes, "Job Growth"



## MAJOR POPULATION CENTER

The Denver metropolitan area is the 21st most populous in the nation, with a 2020 population of 2.9 million. Between 2000 and 2010, the population in the metro area increased by over 16%. The population is expected to continue to grow at a rapid pace in the next few years.



# DENVER, CO MSA OVERVIEW

## ECONOMY

Denver's economy is driven by the area's numerous dynamic industries including aerospace, bioscience, energy and information technology. The city's prime location gives its businesses and residents outstanding access to transportation, educational facilities, a well-educated work force, retail, office and industrial development, and diverse housing. Currently, the area's largest growth industries include energy, bioscience, aerospace, defense and technology; however, the metro area also has a high concentration of small, entrepreneurial business funded by venture capital. Small business development and expansion continues to be a driver of the workforce and employment dynamics. However, Denver is increasingly becoming a desirable destination for large corporations looking to relocate and/or expand. A number of Fortune 1000 companies are headquartered or have a significant presence in the Denver area including: Arrow Electronics, DISH Network, Liberty Interactive, Newmont Mining, Liberty Global, Ball Corporation, DaVita Inc., CH2M Hill, Western Union, Level 3 Communications, Molson Coors Brewing, QEP Resources, Emergency Medical Services, Echostar, Chipotle Mexican Grill, Whiting Petroleum and Cimarex Energy. Largely due to the economic strength of the city of Denver, the state of Colorado was ranked No. 1 for labor prospects and No. 6 for growth prospects by Forbes Magazine, and as the fifth-best state in which to do business by CNBC.

Denver's economy is also very well balanced among various employment fields with Professional and Business Services jobs making up the largest percentage at only 18.3% of the total. Other large employment sectors in the area include Government (14.8%), Education and Health Services (12.5%), Leisure and Hospitality Services (11.1%) and Retail Trade (9.7%). As of November 2017, the unemployment rate in Denver was 2.8%, which was similar to the state's unemployment rate and lower than the nation's unemployment rate of 4.1%.

## EDUCATION

Denver residents are highly educated as over 31% of all adults have a four-year college degree. The area has many large, four-year educational institutions including the University of Colorado at Boulder and Denver (47,000 students), Metropolitan State College (22,000 students), the University of Denver (11,000 students), Regis University (15,000 students), and Front Range Community College (20,568 students), all within a short driving distance. A number of additional institutions of higher learning are also outside of the metro area including the Colorado State University in Fort Collins, the University of Northern Colorado (12,000 students) in Greeley, and the Colorado School of Mines in Golden (5,400 students).



RANK	COMPANY OVERVIEW	# OF EMPLOYEES
1	HEALTHONE	8,880
2	UNIVERSITY OF COLORADO HOSPITAL	7,110
3	LOCKHEED MARTIN CORP.	6,250
4	CENTURA HEALTH	5,900
5	UNITED AIRLINES INC.	5,700
6	CHILDREN'S HOSPITAL	5,670
7	KAISER PERMANENTE	5,340

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

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The Owner expressly reserves 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 at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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