



LA | FITNESS®

@ Lawrenceville Town Center

... 600 Gwinnett Drive, Lawrenceville, GA 30045 ...



EXCLUSIVELY LISTED BY:

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In Association with Scott Reid & ParaSell, Inc.

REALSOURCE GROUP

... OFFERING MEMORANDUM ...



600 Gwinnett Drive, Lawrenceville, GA 30045

PRICE	CAP RATE	NOI
\$9,427,000	6.25%	\$589,220

TENANT: ¹	Fitness International, LLC
RENT COMMENCEMENT:	09/01/2020
LEASE EXPIRATION:	08/31/2035
LEASE TERM REMAINING:	14 Years
LEASE TYPE:	NN
MONTHLY RENT:	\$49,102
ANNUAL RENT PSF:	\$17.33 PSF
PROPERTY TAXES: ²	Tenant Responsibility
INSURANCE: ³	Tenant Responsibility
REPAIRS & MAINTENANCE:	Tenant Responsibility
COMMON AREA MAINTENANCE: ⁴	Tenant Responsibility
ROOF & STRUCTURE:	Landlord Responsibility
RENTAL INCREASES:	\$1.50 PSF Every 5 Years
RENEWAL OPTIONS:	Three 5-Year Options
YEAR BUILT:	2020
NET RENTABLE AREA:	34,000 SF

1 - All lease provisions to be independently verified by Buyer during Due Diligence period.

2 - Subject property is on its own parcel; tenant will be paying taxes directly.

3 - Landlord is responsible for holding a separate policy at Landlord's cost (insurance covering loss or damage to the Common Area).

4 - Tenant self maintains CAM's. Landlord is responsible for capital repairs of Common Area and underground utility repairs.



- **New Single-Tenant LA Fitness:**
 - Major recent capital raise from equity partners (Moody's) -*contact broker for details*
 - LA Fitness experienced no club closures as a result of the pandemic
 - Corporately guaranteed lease with the largest health club operator in the country (730+ locations)
 - New construction (2020) with almost 14 years of firm term remaining
 - Low rent and price point for a new construction LA Fitness
 - Rare lease structure; tenant self-maintains common area
- **Georgia was One of the First States to Successfully Re-Open Gyms Since COVID-19:** They are operating at 100% capacity
- **Located within Large Kroger Anchored Shopping Center, the Only Grocer in the Immediate Trade Area:** Strong grocer co-tenancy; other tenants include Kroger Fuel, H&R Block, O'Reilly Auto Parts, Verizon, Aaron's, Rainbow Shops, Ameris Bank, Coast Dental, Burger King, Tidal Wave Auto Spa, Kumon, and Lawrenceville Health Center
- **Minimal Competition:** Trade Area features no major full-service health club competition within a 3-mile radius
- **Affluent Demographics:** Average household income is over \$90,000 within a 3-mile radius, far above the national average
- **Within the 2nd Largest County in Georgia:** Gwinnett County has a population of about 1 million
- **High Traffic, Highway Visible Location:** About 44,000 cars per day on the corner of Grayson Highway and Gwinnett Drive, which subject property is visible from
- **Lawrenceville Booming Development:**
 - Brand new 143,000 SF medical office building located less than 3 miles from the subject property (January 2023 Delivery)
 - \$200 million Downtown Lawrenceville "SouthLawn" project featuring 600 residential units and 15,000 SF of retail (completed late 2020); winner of the 2020 Metro ATL Large Redevelopment of the Year
 - The Enclave, a high-end townhome development featuring over 63 units located 1 mile from the subject property (2022 Completion)
- **Atlanta MSA Location:**
 - 5th largest population in the U.S. with over 6 million residents
 - 4th largest population increase of all MSAs in the nation
 - 9th largest metro economy in the nation with a GDP of \$397.3 billion
 - Home to 30 of America's largest corporations



Major Re-Cap

Significant
Capital Raise



730+

Locations
Nationwide



14 Yrs

Firm Lease Term
Remaining



100%

Capacity; Georgia
Fully Re-Opened



\$90K

Average Household
Income within 3 Miles



4th

Largest MSA Population
Increase in the U.S.



5th

Largest Population
in the U.S.



44k CPD

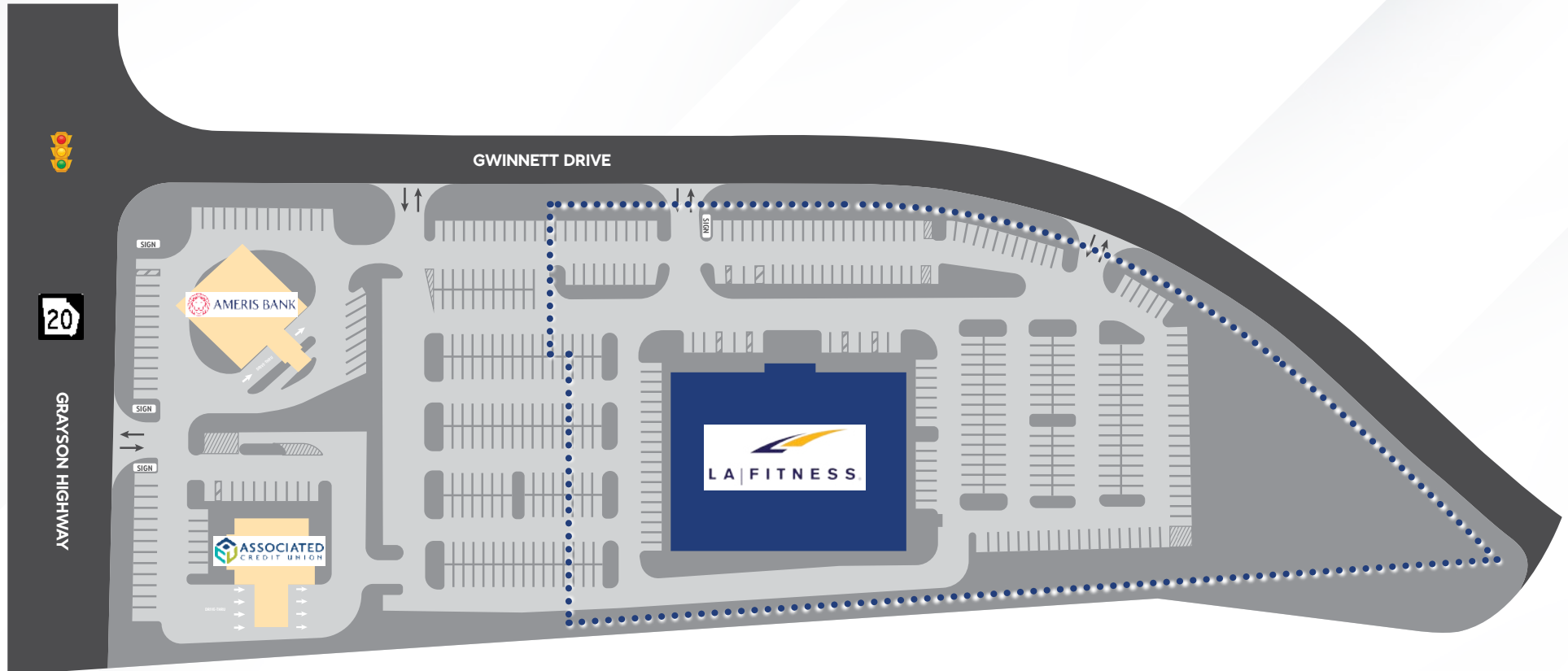
at Nearest Intersection
with Visibility to Property



High Volume

Health Club with Minimal Competition





- Subject Property
- Not a Part
- Property Parcel | APN # 5-141 -265



325k
Square Feet
of Retail



Kroger
Only Grocer
in Trade Area





SUBJECT PROPERTY
LA|FITNESS

20

GRAYSON HIGHWAY

34,000 CPD

ASSOCIATED CREDIT UNION

AMERIS BANK

GWINNETT DRIVE

10,000 CPD

LAWRENCEVILLE TOWN CENTER

- Additional Tenants -



verizon



Rainbow

H&R BLOCK

Aaron's

KUMON



NORTHSIDE HOSPITAL GWINNETT
- 353 Beds -



PHOENIX HIGH SCHOOL
- 555 STUDENTS -



GEORGIA GWINNETT COLLEGE
- 11,627 STUDENTS -



DOWNTOWN LAWRENCEVILLE
- Several Large Expansion Projects Currently Underway -

CENTRAL GWINNETT HIGH SCHOOL
- 2,123 STUDENTS -



CLARK OF SUPERIOR, STATE, MAGISTRATE, & JUVENILE COURTS
COUNTY OF GWINNETT

44,000 CPD
22,000 CPD

30,000 CPD

SUBJECT PROPERTY
LA | FITNESS



GWINNETT DRIVE

10,000 CPD

ASSOCIATED CREDIT UNION
AMERIS BANK

KUMON
Rainbow

LAWRENCEVILLE TOWN CENTER

TIDAL WAVE
BURGER KING

\$91K
Average Household Income within 3 Miles of Property

DOWNTOWN ATLANTA
- 30 Miles -



Aaron's

H&R BLOCK

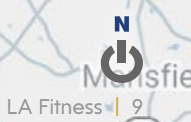
Kroger

verizon

O'Reilly

GRAYSON HIGHWAY
34,000 CPD






LA | FITNESS®

Fitness International LLC, known as LA Fitness, was founded in Los Angeles, California in 1984. They are the largest non-franchised fitness club operator in the United States operating gyms and expanding rapidly with numerous locations currently under construction in cities across the country. LA Fitness recently claimed the top spot on the Top

100 Clubs list for the 6th consecutive year; reliable industry sources reported that the company's 2018 revenue was \$2.09 billion (clubindustry.com).

The gyms are known for their large variety of amenities and highly trained staff. The locations offer HIIT training, cardio and strength equipment, personal training, indoor cycling, group exercise classes, indoor pool, spa, kids club, basketball courts, racquetball, cafes and juice bars. The company's tagline and goal is to encourage members to "Exercise Your Options." Setting itself apart from its competitors, the gyms offer a larger variety of group exercise classes as well as basketball leagues, racquetball tournaments, and competitive activities. The clubs latest prototypes are about 35,000 square feet and are open 7 days per week, with some locations open 24 hours.

LA Fitness' mission is to help as many people as possible achieve the benefits of a healthy lifestyle by creating a nationwide network of sports clubs, offering its members the widest range of amenities and the friendliest service at an affordable price.


#1
Top 100 Health Clubs
Club Industry | 2019
730+
**Gym Locations
Nationwide**
\$2.09B
**Estimated
Annual Revenue**

Tenant Name:	LA Fitness
Locations:	730+
Company Type:	Private
Headquarters:	Irvine, CA
Founded:	1984
Website:	www.LAFitness.com



Census Deep Dive: Metro Atlanta Sees Large, Diverse Population Growth

Published Thursday, August 12, 2021



The Associated Press has compiled a comprehensive overview of the results on a national scale, but we wanted to take a closer look at the numbers right here in metro Atlanta.

Population Change: Each of the 11 counties that make up the metro area saw significant increases in population since the 2010 survey [...] Gwinnett County: 18.8%. In Georgia as a whole, the state's population jumped over the 10 million mark to 10,711,908, a 9.6% increase from 2010. [...]

"Results from the 2020 census will be used for the next ten years shaping how the future of our country local leaders can use this data to make decisions such as where build roads and hospitals and how we recover from the 2020 pandemic," said Dr. Ron Jarmin, the Acting Director of the U.S. Census Bureau. [...article truncated...]

[Read More](#)



Impact of Lawrenceville's Downtown Makeover is Reverberating Across City

Published Sunday, April 25, 2021



The biggest signs of redevelopment in Lawrenceville recently have been happening along a spine stretching from Georgia Gwinnett College to City Hall and passing right through the Lawrenceville Square.

That stretch includes the College Corridor project that is underway, the Lawrenceville Performing Arts Center that is also under construction, the Lawrenceville Lawn which recently underwent renovations and the SouthLawn mixed-use development that is approaching its final stages of construction. [...] Lawrenceville has a long list of projects that are either under construction or are in the planning stages.

"We've really been intentional over the past 5 to 10 years to build our core – and that's the downtown area – and now we're beginning to move our focus outside of that downtown core" [...article truncated...]

[Read More](#)

LAWRENCEVILLE, GA

- Located 30 miles northeast of Downtown Atlanta
- Approximately 32,149 people reside in Lawrenceville
- Gateway to Metro Atlanta from north and northeast via I-85 and I-985
- Lawrenceville is the county seat of Georgia's 2nd most populated county, Gwinnett, with a population of 936,000 and a 16% growth since 2010
- Lawrenceville is the 2nd oldest city in Metro Atlanta
- Home to the Gwinnett Stripers, the Triple-A Affiliate of the Atlanta Braves Minor League Baseball Team

ECONOMY

- Lawrenceville is a major component of the Atlanta metropolitan area
 - In the last year, the city saw a substantial 2.9% job growth, nearly double the national average
- Over the next decade, a 45.2% economic growth is expected; 26% higher than the U.S. average
- Median household income grew from \$47,169 to \$52,585, a 11.5% increase
- Georgia Gwinnett College is the city's largest university with 11,627 students
 - 1,182 degrees awarded in 2019

DEVELOPMENTS

- **The Lawrence Hotel** - Heritage-style boutique hotel near the Lawrenceville Lawn, which includes 120 rooms, a 5,000 SF conference center, restaurant and patio bar, as well as a public parking structure
- **SouthLawn Project** - The SouthLawn Project will bring 600+ residential units and 15,000 SF of retail to the Historic Downtown Square
- **Lawrenceville Performing Arts Center** - \$35 million arts center, which will include a 500-seat theater, a 150-seat cabaret area, indoor and outdoor civic spaces, and space for educational programming
- **Lawrenceville Lawn** - Making a 40' x 60' permanent amphitheater addition
- **The Enclave** - High-end townhomes, with ~63 units

TOP COMPANIES

- Delta Airlines, Northside Hospital, Georgia Tech, The Coca-Cola Company, Deloitte, IBM, Warnermedia, and Manhattan Associates



GEORGIA GWINNETT COLLEGE



GWINNETT STRIPERS COOLRAY FIELD



KATY, TX

2ND

Most Populated
County in Georgia

45.2%

Expected Economic
Growth Over 10 Yrs

32K

Population in
Lawrenceville

\$52K

Median
Household Income

ATLANTA MSA

GEOGRAPHY

- The Atlanta MSA is 8,686 square miles and made up of 29 counties
- The Atlanta metro has the 5th largest population in the U.S. with 5.9 million residents
- Atlanta is one of the fastest-growing metro areas in the nation
- Atlanta experienced the 4th largest population increase of all MSAs in the nation – an increase of approximately 734,000 people from 2010 to 2019

ECONOMY

- Top ranked location for doing business:
 - *Site Selection* named Georgia the #1 state for business climate for the last 7 years
 - *Area Development* ranked Georgia the #1 state for doing business for the last 6 years
 - *KPMG* indexed Atlanta with the lowest relative cost of doing business of the nation's 10 largest metro areas
- Atlanta is the primary transportation hub of the southeastern U.S.
- City contains the world headquarters of corporations such as Coca-Cola, Home Depot, UPS, Delta Air Lines, and Turner Broadcasting
- Atlanta is home to 30 of America's largest corporations (FORTUNE 1000)
 - 16 of them ranked in the elite Fortune 500
- ~200 of the nation's fastest-growing private companies (Inc. 5000) reside in Atlanta
- The city is home to a number of post-secondary educational institutions including Clark Atlanta University, Emory University, Georgia Institute of Technology, Georgia State University, and others

BUSINESS AND INDUSTRY

- Metro Atlanta is the 9th largest metro economy in the nation with a GDP of \$397.3 billion
- It is one of the 10 most economically diverse metro areas in the nation
- The region has attracted 40 corporate innovation centers primarily in Midtown, where the Georgia Institute of Technology is located

5th

 Largest Population
in the U.S.

4th

 Largest Population
Increase of U.S. MSAs

#1

 State for
Doing Business

9th

 Largest Metro
Economy


ATLANTA SKYLINE


 GEORGIA INSTITUTE
OF TECHNOLOGY

 COCA-COLA
HEADQUARTERS

ATLANTA MSA

TRANSPORTATION

- Hartsfield-Jackson Atlanta International Airport (ATL), the world's busiest and most efficient airport, has 5 runways that serve more than 100 million passengers a year
 - More than 80% of the U.S. population is within a two-hour flight from Atlanta
 - Served by 20+ all-cargo air carriers; ~650,000 metric tons of cargo passed through ATL in 2019
- More than 4,600 railroad miles in Georgia – the largest intermodal hub in the region
- The Port of Savannah, located 250 miles from Atlanta, is the largest and fastest growing single-container terminal in North America

MAJOR ATTRACTIONS

- **The Carter Center** - Founded by former U.S. President Jimmy Carter and wife Rosalynn Carter, the Center is committed to advancing human rights and alleviating unnecessary human suffering
- **CNN Center** - Studio tour at CNN'S worldwide headquarters offering a behind-the-scenes look at the world's largest news network
- **College Football Hall of Fame** - 95,000 SF hall that celebrates and honors the people, traditions and passion of college football with more than 50 engaging exhibits
- **Georgia Aquarium** - The largest aquarium in the Western Hemisphere with hundreds of exhibits and tens of thousands of animals across the seven galleries
- **Martin Luther King Jr. Center and National Historic Site** - Official memorial dedicated to Dr. Martin Luther King, Jr., leader of America's greatest nonviolent movement for justice, equality, and peace
- **World of Coca-Cola** - Trace the history of the world's most famous beverage brand

RECREATION

- **The BeltLine** - One of the largest, most wide-ranging urban redevelopment programs in the U.S.; currently 5 open trail segments and seven parks with plans for expansion through 2030
- **Piedmont Park** - 211 acres for recreational sports, walking, running, and a dog park
- **Chattahoochee River Recreation Areas** - for walking/hiking, rafting, fishing, or picnicking
- **Lake Lanier and Lake Allatoona** - for fishing, swimming and boating
- **Northeast Georgia Mountains** - Mountainous region north of Atlanta, including the Chattahoochee National Forest, the southern end of the Appalachian Trail, 11 state parks, and many lakes and rivers

5.9M

Residents in
Atlanta MSA

100M

Annual Passengers
at ATL Airport

4.6K

Railroad Miles
in Georgia

\$397B

GDP in
Atlanta MSA



HARTSFIELD-JACKSON ATLANTA
INTERNATIONAL AIRPORT



COLLEGE FOOTBALL
HALL OF FAME



CNN CENTER

ATLANTA MSA

Population

	1-MILE	3-MILE	5-MILE
2021 Estimated Population	8,039	81,048	193,871
2026 Projected Population	8,291	85,265	203,895
2010 Census Population	7,182	70,019	166,061
2000 Census Population	6,902	42,197	113,568
Projected Annual Growth 2021 to 2026	0.6%	1.0%	1.0%
Historical Annual Growth 2000 to 2021	0.8%	4.4%	3.4%
2021 Median Age	38.2	35.3	36.3

Households

2021 Estimated Households	2,800	25,455	61,081
2026 Projected Households	2,905	26,951	64,664
2010 Census Households	2,574	22,542	53,720
2000 Census Households	2,480	14,278	37,174
Projected Annual Growth 2021 to 2026	0.7%	1.2%	1.2%
Historical Annual Growth 2000 to 2021	0.6%	3.7%	3.1%

Household Income

2021 Estimated Average Household Income	\$75,138	\$91,848	\$100,381
2021 Estimated Median Household Income	\$47,674	\$71,741	\$79,118


194k

Estimated
Population
(5-MILE RADIUS)


25k

Estimated
Households
(3-MILE RADIUS)


\$92k

Ave. Household
Income
(3-MILE RADIUS)

The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. All financial projections are based on assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Broker and, therefore, are subject to material variation. This Marketing Package does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the information herein. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective buyers.

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