

LA|FITNESS[®]

1361 West Channel Island Blvd
Oxnard, CA





LA | FITNESS®

1361 West Channel Island Blvd
Oxnard, CA

EXCLUSIVELY LISTED BY

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MATTHEWS™
REAL ESTATE INVESTMENT SERVICES

1361

ESPORTA FITNESS

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SECTION 1

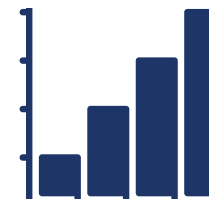
Executive Overview



LIST PRICE
\$12,470,000



NOI
\$748,125



CAP RATE
6.00%

OFFERING SUMMARY

Matthews, as exclusive advisors, is pleased to offer the extraordinary opportunity to purchase the 100% fee simple interest in LA Fitness dba Esporta Fitness (the “Property”), located in the heart of the coastal community of Oxnard, California. The Property was newly renovated in 2017, and LA Fitness’ lease has over 11 years of fixed term remaining, and 10% contractual rent increases every 5 years throughout the initial lease term periods. The Property is strategically located at a signalized corner of a major intersection in Oxnard, W. Channel Islands Boulevard and Ventura Road. This Southern California coastal location will ensure long term stability and continued rent growth.

INVESTMENT HIGHLIGHTS

Coastal Southern California Location

The Property is located in the heart of the coastal community of Oxnard, California. The project is centrally located and accessible to a wide residential base which includes the affluent communities of Oxnard Shores and Hollywood-by-the-Sea, as well as the Naval Base Ventura County (NBVC), which employs over 20,000 personnel with a total annual payroll of about \$710 million. High barriers to entry and a strong Southern California coastal location will ensure long term stability and continued rent growth.

Long-Term Lease With Attractive Rent Increases

Esporta Fitness (LA Fitness) 15-year lease currently has over 11 years of fixed lease term remaining offering stability for an investor. The lease features 10% contractual rent increases every 5 years throughout the initial lease term and option periods.

Top Health Club Chain

LA Fitness has 730+ locations nationwide and has maintained the top spot as the largest non-franchised fitness club operator in the U.S. since 2013.

Internet-Proof Investment

The health club sector provides a stable investment given its near exemption from e-commerce competition. Health club memberships have grown more than 37% over the last 10 years. Health and wellness is a long-term trend with a bright trajectory.

Minimal Owner Responsibilities

The Maintenance Owner of the shopping center handles maintaining and insuring the common areas for the property. Landlord is only responsible for roof and structure. Also, the Property was newly renovated in 2017, so there are no immediate capital expenditures or deferred maintenance concerns.

Excellent Real Estate Fundamentals

The Property features excellent ingress and egress with entry points from Ventura Road and W. Channel Islands Boulevard, abundant on site parking, and enhanced identity through large pylon signage on the two major arterial roads. The Property has been completely redeveloped and offers a sophisticated design as well as a thoughtfully conceived tenant mix.

Unencumbered Asset

Offered free and clear of any existing financing, a new investor can take advantage of historically low interest rates and ample availability in the capital markets to significantly enhance returns through aggressive capitalization structures.



SECTION 2

Asset Overview

ASSET OVERVIEW

NAME	LA Fitness
ADDRESS	1361 West Channel Islands Blvd
CITY, STATE	Oxnard, CA
APN	205-0-580-035
LAND AREA	±1.4 acres
YEAR BUILT	1970 / 2017R
PROPERTY TYPE	STNL
GROSS LEASABLE AREA	±37,500 SF
TOTAL TENANTS	1
CURRENT OCCUPANCY	100.0%
AVERAGE REMAINING TERM	11.4 Years

TENANT SUMMARY

TENANT TRADE NAME	LA Fitness
TENANT ENTITY NAME	Fitness International, LLC
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Corporate
LEASE TYPE	NNN
ROOF AND STRUCTURE	Landlord Responsible
ORIGINAL LEASE TERM	15 years
LEASE COMMENCEMENT DATE	1/7/18
LEASE EXPIRATION DATE	1/31/33
TERM REMAINING ON LEASE	11.4 Years
INCREASE	10% Every 5 Years
OPTIONS REMAINING	Three, 5-year Options

ANNUALIZED OPERATING DATA

DATE	ANNUAL RENT	MONTHLY RENT	\$ PSF/YR.	CAP RATE
Current - 1/6/2023	\$748,125.00	\$62,343.75	\$19.95	6.00%
1/7/2023 - 1/6/2028	\$822,937.50	\$68,578.13	\$21.95	6.60%
1/7/2028 - 1/31/2033	\$905,231.25	\$75,435.94	\$24.14	7.26%
Option 1 (2/1/2033 - 1/31/2038)	\$995,754.38	\$82,979.53	\$26.55	7.99%
Option 2 (2/1/2038 - 1/31/2043)	\$1,095,329.81	\$91,277.48	\$29.21	8.78%
Option 3 (2/1/2043 - 1/31/2048)	\$1,204,862.79	\$100,405.23	\$32.13	9.66%



OXNARD DUNES

Pizza Hut Little Caesars
AutoZone dd's DISCOUNTS TACO BELL
RITE AID GROCERY OUTLET Bargain Market RBC
DOLLAR TREE

FREMONT SQUARE SHOPPING MALL

9 goodwill Starbucks
Firestone

INDUSTRIAL SECTOR

OXNARD AIRPORT

Sinclair Chevron CVS pharmacy
Walgreens ALDI O'Reilly
VONS

Pizza Hut Domino's T-Mobile
petco GNC WELLS FARGO Habit Burger Grill
SALLY BEAUTY SUPERCUTS McDonald's Starbucks
DOLLAR TREE BIG LOTS! AT&T
SUBWAY RITE AID Jamba Juice ACE
Bank of America CHASE
CVS pharmacy Carls Jr.
Ralphs PANDA EXPRESS ROSS DRESS FOR LESS

usbank Starbucks Jersey Mike's CHIPOTLE
VONS THE COFFEE BEAN & TEA LEAF

CHANNEL ISLANDS

OLIVEIRA PLAZA SHOPPING CENTER

LA FITNESS

CVS pharmacy 7 ELEVEN ARCO
Pep Boys Best Western Hotels & Resorts

CARQUEST Shell

E CHANNEL ISLANDS BLVD
± 35,000 VPD

S OXNARD BLVD
± 31,000 VPD

99c only Kentucky Fried Chicken BURGER KING W
Denny's Shell metro by T-Mobile 76

CENTERPOINT MALL SHOPPING CENTER

Walgreens WaBa Grill Jack In the box Starbucks
ARCO PANDA EXPRESS Jersey Mike's

CHANNEL ISLANDS BEACH

NAVAL CONSTRUCTION
BATTALION CENTER
PORT HUENEME

NAPA O'Reilly El Super
Starbucks AutoZone dd's
Bank of America DOLLAR TREE DISCOUNTS
True Value T Harbor Freight Tools
Walmart Ralphs BR
POPEYES U-HAUL
SUPERIOR GROCERS 76 Kentucky Fried Chicken

OXNARD COLLEGE

CAREFREE LIVING
ASSOCIATION

LA | FITNESS

SANTA CLARA
HIGH SCHOOL

Pizza Hut
metro
by T-Mobile
cricket
AutoZone

99c
only
Denny's

Kentucky Fried Chicken
BURGER KING
76

SUPERIOR
GROCERS
dd's
DISCOUNTS

CENTERPOINT MALL
SHOPPING CENTER

O'Reilly
AUTO PARTS
HARBOR
FREIGHT
TOOLS
DOLLAR TREE

E CHANNEL ISLANDS BLVD
± 35,000 VPD

Walmart

SEABEE GOLF COURSE

W
Wienerschnitzel
Shell
metro
by T-Mobile

WELLS
FARGO
Chevron
POPEYES
SUBWAY
El Super
BRAKE
MASTERS
AT&T

S VENTURA ROAD
± 33,000 VPD

McDonald's
Pollo Loco
Starbucks
7
ELEVEN
U-HAUL

NAVAL
CONSTRUCTION
BATTALION CENTER
PORT HUENEME

NAPA
Carl's Jr.
Ralphs
Kentucky Fried Chicken

True Value
Little Caesars
Baskin-Robbins

SAVIERS ROAD
± 14,000 VPD

SECTION 3

Tenant Overview



LA FITNESS OVERVIEW



LA | FITNESS®

» **COMPANY NAME**
LA FITNESS

» **INDUSTRY**
HEALTH CLUB

» **HEADQUARTERED**
IRVINE, CALIFORNIA

» **OWNERSHIP**
PRIVATE

» **YEAR FOUNDED**
1984

» **WEBSITE**
WWW.LAFITNESS.COM

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. 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). LA Fitness locations are open 7 days per week. Some locations are open 24 hours. With a successful prototype in place, LA Fitness then expanded its in-house development efforts, and new club construction now accounts for the vast majority of the clubs opened every year.



ESPORTA
FITNESS

1361

ESPORTA
FITNESS

SPORT FITNESS
PREMIUM FITNESS AS LOW AS
NOW OPEN \$9.99
per month
for details, visit EsportaFitness.com

SECTION 4

Area Overview

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2021 Estimate	30,962	185,884	241,387
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2021 Estimate	7,013	47,985	63,484
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$83,620	\$90,987	\$94,429



OXNARD

California

Oxnard is home to miles of pristine white sand beaches, electric nightlife, some of the best restaurants in the state, historic Victorian era architecture, the California Strawberry Festival, and an expansively picturesque harbor that serves as the closest access point to the Channel Islands National Park.

Oxnard boasts a vibrant community, with an educated workforce and business-friendly climate, that has grown from a small agricultural town into a world-class destination. The California Central Coast experience begins in Oxnard, with a beautiful coastline, quality housing, a world-class education system, and a historic downtown district.



±208,000
Population

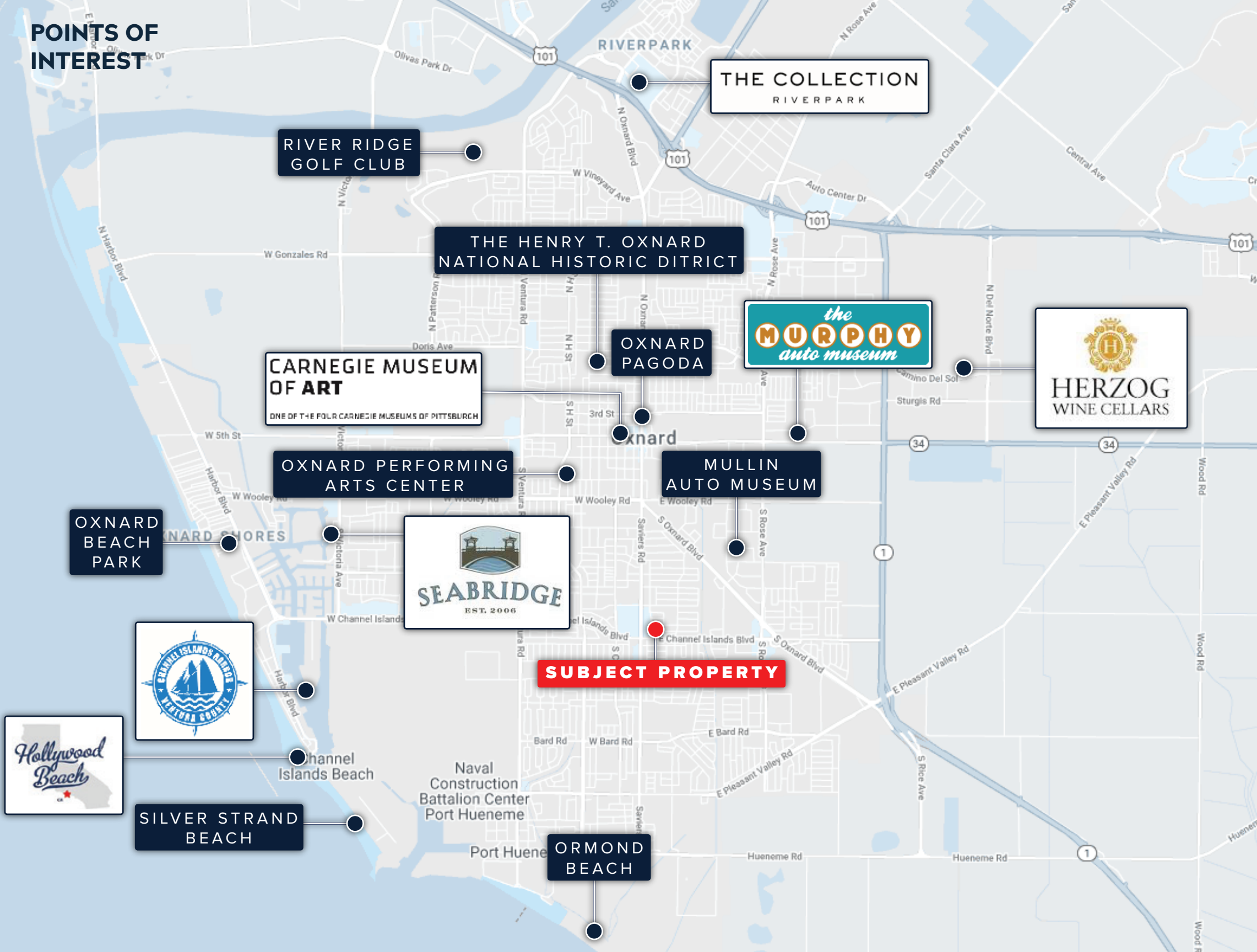


60 Miles
Northwest of Los Angeles



276
Days of Sunshine

POINTS OF INTEREST



THE COLLECTION
RIVERPARK

RIVER RIDGE
GOLF CLUB

THE HENRY T. OXNARD
NATIONAL HISTORIC DISTRICT



CARNEGIE MUSEUM
OF ART
ONE OF THE FOUR CARNEGIE MUSEUMS OF PITTSBURGH

OXNARD
PAGODA

OXNARD PERFORMING
ARTS CENTER

MULLIN
AUTO MUSEUM

OXNARD
BEACH
PARK



SUBJECT PROPERTY



SILVER STRAND
BEACH



ORMOND
BEACH



PORT HUENEME

The Port of Hueneme is located south of Oxnard in the city of Port Hueneme and is jointly operated by the United States Navy and the Oxnard Harbor District. The port is the only deepwater port between the Port of Long Beach and the Port of San Francisco as well as the only military deep water port between San Diego Bay and Puget Sound.

The Port of Hueneme is a shipping and receiving point for a wide variety of resources with destinations in the larger population centers of the Los Angeles Basin, such as automobiles, pineapples, and bananas. The United States Navy maintains a facility at Port Hueneme, and is the West Coast home of the Naval Construction Force, the “Seabees”, as well as a link in the coastal radar system.

TOP TRADING PARTNERS INCLUDE:

Austria, Brazil, Canada, Costa Rica, China, Ecuador, Germany, Great Britain, Guatemala, Japan, Korea and Mexico.

Over **\$9 BILLION**
in cargo annually

\$1.5 BILLION
in economic impact

Provides more than
15,834 regional jobs

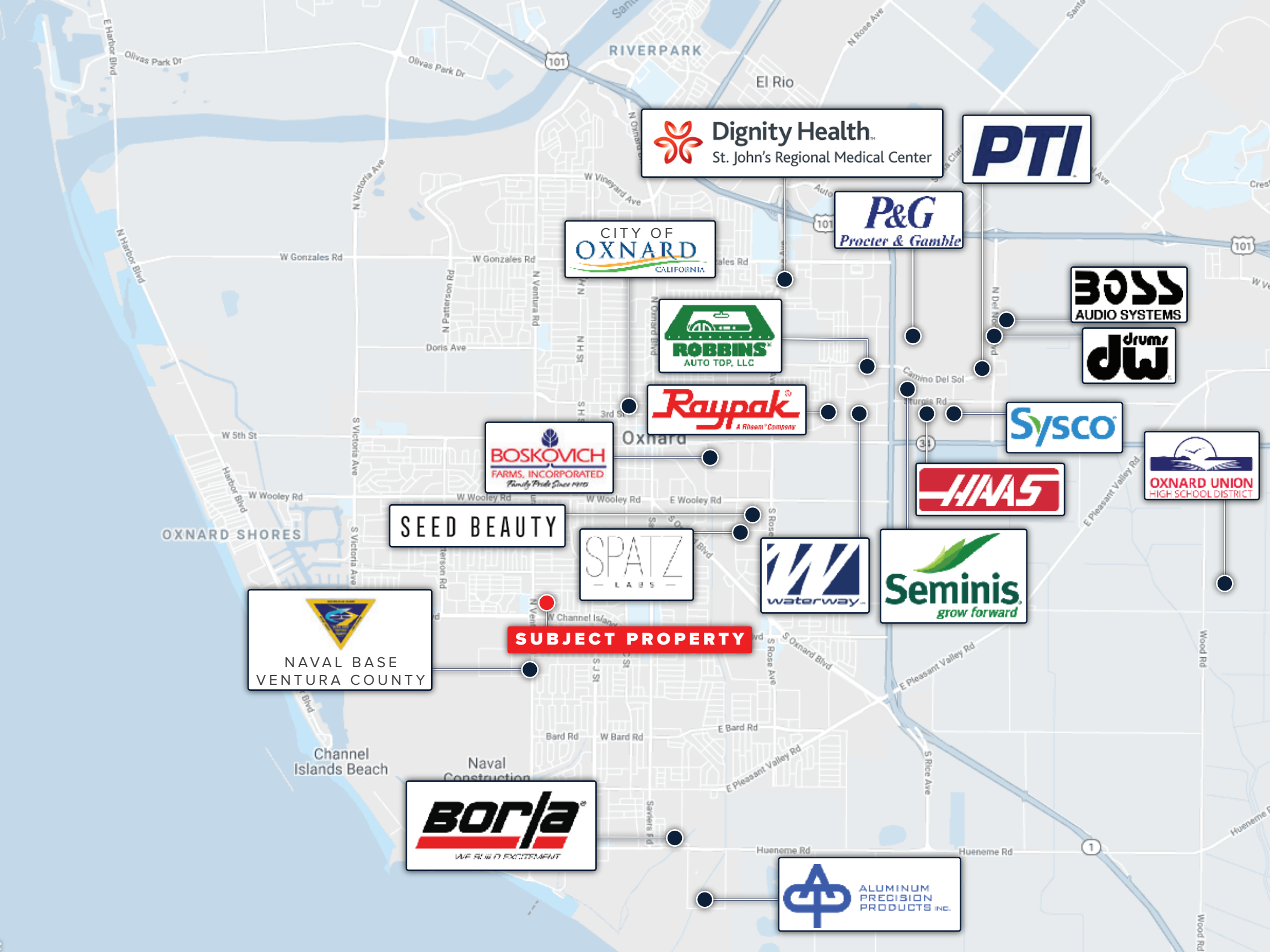
KEY ECONOMIC ENGINE FOR THE REGION

A pivotal component in the intermodal logistics supply chain, the Port of Hueneme is a major contributor to the economic health of Ventura County and Southern California.



ECONOMY

The economy of Oxnard includes defense, international trade, agriculture, manufacturing, and tourism. Oxnard is a manufacturing center in the Greater Los Angeles Area. The Port of Hueneme is the only deep-harbor commercial port between Los Angeles and San Francisco and moves trade within the Pacific Rim economies. Companies utilizing the Port include Del Monte Foods, Chiquita, BMW, Land Rover, and Jaguar. Other industries include finance, transportation, the high tech industry, and energy, particularly petroleum. Two large active oil fields underlie the city and adjacent areas: the Oxnard Oil Field, east of the city along 5th Street, and the West Montalvo Oil Field along the coast to the west of town. Tenby Inc.'s Oxnard Refinery, on 5th Street east of Del Norte Avenue, processes oil from both fields.



 **Dignity Health™**
St. John's Regional Medical Center

PTI

P&G
Procter & Gamble

CITY OF OXNARD
CALIFORNIA


ROBBINS
AUTO TOP, LLC

BOSS
AUDIO SYSTEMS

drums
DW

Raypak
A Risen® Company

Sysco


BOSKOVICH
FARMS, INCORPORATED
Family Pride Since 1915

HMAS


OXNARD UNION
HIGH SCHOOL DISTRICT

SEED BEAUTY

SPATZ
LAES


waterway


Seminis
grow forward


NAVAL BASE
VENTURA COUNTY

SUBJECT PROPERTY

BOR/a
WE BUILD EXCITEMENT

 **ALUMINUM**
PRECISION
PRODUCTS INC.



OXNARD COLLEGE

SUBJECT PROPERTY IS ±3,000 FT AWAY

Oxnard College is a public community college in Oxnard, California. It has been a part of the Ventura County Community College District since 1975. It serves the Oxnard Plain cities of Oxnard, Camarillo, and Port Hueneme. The college offers two-year degrees, including the California transfer curriculum, as well as career and technical education programs to the local community. Oxnard College offers 18 certificate programs, 17 Associate degrees for transfer and 37 Associate degrees with classes in over 60 disciplines.



ENROLLMENT

- ±7,418 Students
- ±154 Part-Time Faculty
- ±98 Full-Time Faculty



QUICK FACTS

- Established in 1975
- ±619 Certificates in 2020
- ±962 Degrees in 2020



RANKINGS

- Oxnard College Culinary Program Ranked #8 in the Nation
- One of the Best Community Colleges in California



CSU CHANNEL ISLANDS

California State University Channel Islands (CSUCI, CSU Channel Islands, known informally as CI) is a public university in Ventura County, California. CI opened in 2002 as the 23rd campus in the California State University system, succeeding the Ventura County branch campus of CSU Northridge. Channel Islands offers 53 types of Bachelor's degrees, 6 different graduate (Master's) degrees, 19 teaching credentials, and an Ed.D degree. As the only public four-year university in Ventura County, CSU Channel Islands is a unique institution in the region. Its economic and fiscal impacts benefit the economies of the Local Area, Ventura County and the entire State. These impacts generate significant benefits in the form of increased employment, labor income and economic output.



ENROLLMENT

- ±6,860 Undergraduate Students
- ±233 Graduate & Post-Bac Students
- ±492 Total Faculty
- ±536 Staff



QUICK FACTS

- Established in 2002
- Youngest of 23 Campuses in the CSU System
- Only Public Four-Year University in Ventura County



RANKINGS

- 4th Best College for Transfer Students
- 9th Most Transformative College
- 18th among Top Public Schools - Regional Universities West

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **LA Fitness** located at **1361 West Channel Island Blvd, Oxnard, CA 93033** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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