

Rochester, NY



TOP RANKED ESPORTA IN THE STATE OF NY | ABSOLUTE NNN LEASE | CORPORATE BACKED LEASE | 10% RENT INCREASES





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Iceberg Net Lease





01 Investment Overview



ADDRESS

1867 West Ridge Road
Rochester, NY 14615

OFFER PRICE

\$12,081,000

CAP RATE

8%

LEASE TYPE

Absolute NNN

NET OPERATING INCOME

\$966,487.50*

PRICE PSF

\$268.47

GROSS LEASABLE AREA

45.000 SF

LOT SIZE

3.73 Acres

* Tenant's current rent is \$878,625 which will increase to \$966,487.50 in October of 2024. Seller to credit buyer rent difference from close of escrow to scheduled rent increase.

Investment Highlights

- **Corporate Backed Lease**
LA Fitness (dba Esporta Fitness) signed a long-term lease which commenced in October of 2014.
- **10% Rent Increases**
The lease provides for 10% rent increases between each of the three 5-year renewal options.
- **Top Ranked Esporta in the State of New York**
Site is ranked as the top performer in the state of New York and top 95% nationally (Placer.ai).
- **Immediate Proximity to The Mall at Greece Ridge**
1.4 million square foot regional mall anchored by Target, JC Penney, Macy's, Dick's Sporting Goods, Regal Cinemas, Marshalls and more.
- **Densely Populated Area**
Over 91,000 residents within a 3-Mile Radius and over 243,000 Residents within a 5-Mile Radius.
- **Excellent Exposure Along Main Traffic Corridors**
Located at the junction of West Ridge Road (43,700 vpd) and State Route 390 (68,400 vpd).





02 Lease Summary

ESPORTA
FITNESS



PRICE

\$12,081,000

CAP RATE*

8%

YEAR BUILT

2013

PERIOD	ANNUAL BASE RENT	MONTHLY BASE RENT
10/1/2024 - 9/30/2031	\$966,487.50	\$80,540.63
Option 1 (5 Years)	\$1,063,136.25	\$88,594.69
Option 2 (5 Years)	\$1,169,449.88	\$97,454.16
Option 3 (5 Years)	\$1,286,394.86	\$107,199.57

LEASE SUMMARY	
Tenant	L.A. Fitness International, LLC
Guarantor	Corporate
Lease Type	Absolute NNN
Rent Commencement	10/1/2014
Lease Expiration	9/30/2031
Rent Increases	10% Between Options
Renewal Options	Three 5-Year

* Cap rate is reflective of rent increase scheduled for October of 2024. Tenant's current annual rent is 878,625\$. Seller to credit buyer rent difference from close of escrow to scheduled rent increase at closing.





03 Aerial, Property Photos & Site Plan





ESPORTA
FITNESS

THE MALL AT GREECE RIDGE

TJ-maxx petco OLD NAVY Burlington
Target McDonald's ULTA DICK'S Sporting Goods Macy's
Panera Michaels Marshalls Party City

RIDGEMONT PLAZA

Wegmans HomeGoods KeyBank

LOWE'S PLAZA

Auto Zone Lowe's
DOLLAR TREE

ESPORTA
Longhorn Steakhouse
Mobil AspenDental

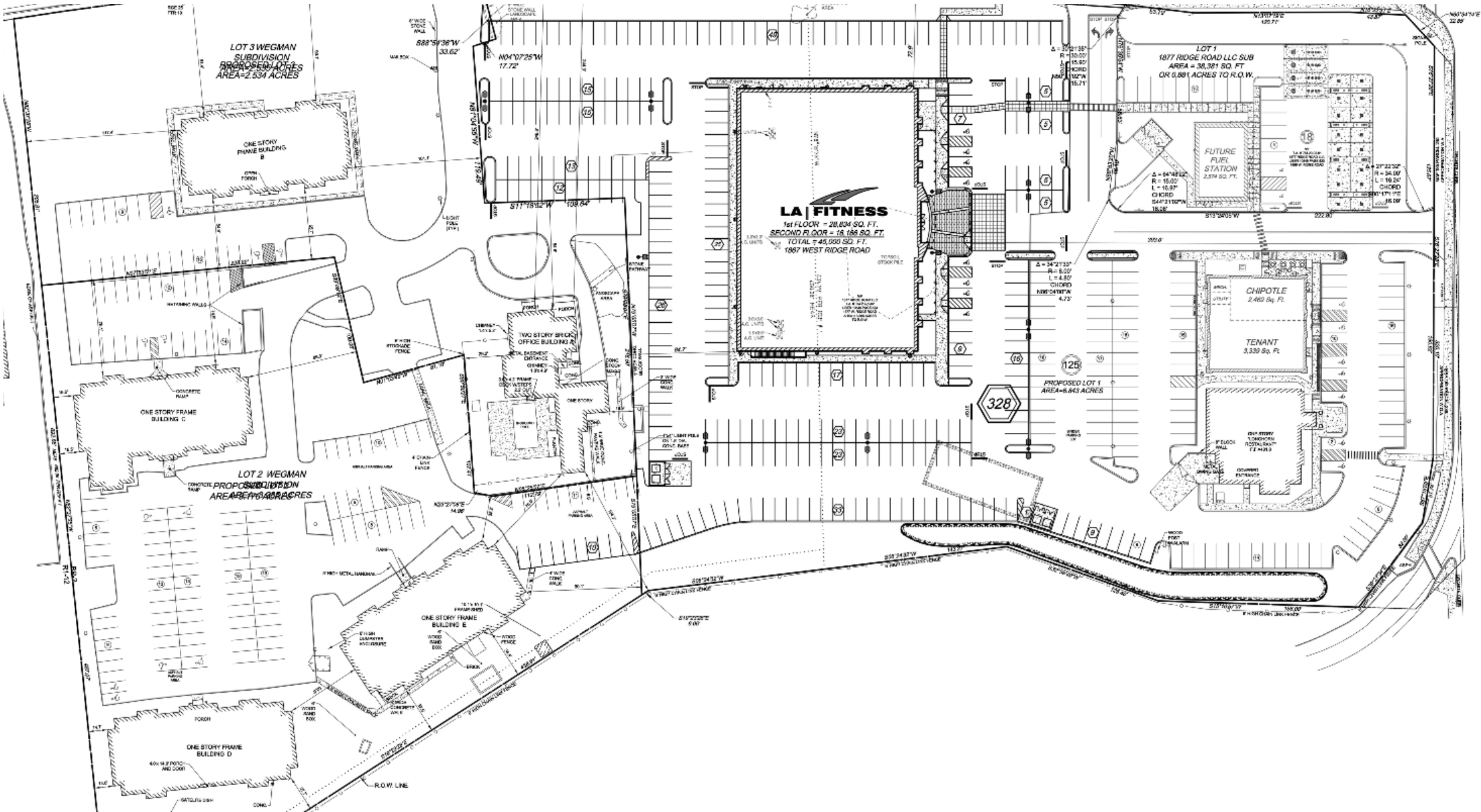
Tim Hortons

Chick-fil-A

PET SUPPLIES PLUS HOBBY LOBBY FIVE GUYS
OUTBACK STEAKHOUSE BURGERS and FRIES

verizon







04 Tenant Overview





Esporta Fitness

Esporta Fitness, the latest addition to the LA Fitness group of clubs, emerged on January 1, 2020, transforming numerous LA Fitness sites into Esporta Fitness clubs, now numbering over 160 across the country. These revamped clubs showcase fresh exterior signage, vibrant colors, updated graphics, and redesigned layouts aimed at highlighting functional training.

Their core mission centers around enabling as many individuals as possible to embrace a healthy lifestyle. This vision is realized through a widespread network of health clubs that offer members an extensive array of amenities and warm, welcoming service, all at an affordable rate. Esporta Fitness presents three membership tiers — Esporta Basic, Esporta Plus, and Esporta Premium — each varying in price and access to a diverse range of facilities. Premium membership grants full privileges to the spa, pool, and private locker areas. Locations are equipped with an assortment of strength and cardio gear, basketball and racquetball courts, and more.





LA Fitness (parent company)

LA Fitness, a trailblazer in the fitness industry, has established itself as the largest fitness club operator with an impressive network of over 700 clubs across the United States and Canada combined. LA Fitness International, LLC, known as LA Fitness, oversees the operations of LA Fitness, Esporta Fitness and City Sports Club. These clubs are strategically located in various cities and neighborhoods, catering to the diverse fitness needs of individuals seeking state-of-the-art facilities, expert guidance, and a supportive environment to achieve their fitness goals.

At the heart of LA Fitness lies a commitment to providing exceptional facilities catering to various fitness preferences. Each club features cutting-edge equipment for both strength and cardio workouts, complemented by swimming pools, basketball courts, group fitness classes, and more. The membership options offered by LA Fitness are designed to suit different lifestyles and goals, ensuring accessibility and flexibility for all. From standard memberships to premium packages with enhanced privileges, the company strives to accommodate the diverse needs of its members.

Beyond its state-of-the-art facilities, LA Fitness nurtures a community-centric ethos. Dedicated fitness professionals and instructors are on hand to guide and motivate members along their fitness journeys. The clubs frequently organize events, challenges, and wellness programs, fostering a supportive environment that encourages individuals to not only improve their physical health but also prioritize mental and emotional well-being. LA Fitness stands as a beacon of wellness, dedicated to empowering individuals to lead healthier, more fulfilling lives.



05 Market Overview



The Mall at Greece Ridge

The Mall at Greece Ridge is located in Rochester, New York. The Mall resides in the northwestern Rochester suburb of Greece. Positioned in the most densely populated area of Rochester, The Mall at Greece Ridge enjoys a close proximity to more rooftops than any other shopping center in the Greater Rochester Area.

The Mall at Greece Ridge, at 1.63 million square feet, is one of the largest shopping centers in the country. This size allows for an extensive and diverse collection of retail. Macy's, Macy's Home Store, JCPenney and Target serve as anchors for the mall. Barnes & Noble, Old Navy, Marshalls and Michaels Arts & Crafts are just an example of the diverse mix of retail offered at the mall.

All of this retail adds up to one of the highest volume shopping centers in the country. The Mall at Greece Ridge serves the entire Rochester market as a one-stop shopping destination for traditional and discount department stores, national inline and big box retailers.



Greece Micro Market





06 Rochester, NY



The city has seen notable economic development over the years, marked by a diversified economy and strategic location.

The town boasts a vibrant mix of industries, from healthcare and education to manufacturing and technology, fostering job growth and economic stability. The presence of well-established retail centers and commercial spaces has bolstered the town's economic landscape, making Greece, NY, an increasingly dynamic hub for business and commerce in the region.

The Greater Rochester Area is located in Monroe County on the southern shore of Lake Ontario in Western upstate New York. With more than one million people in the metro region, it is the third largest city in New York state. Situated on the 1-90 (New York State Thruway) corridor, the community is centrally located in the Northeastern United States, within 500 miles of one-third of the U.S. and Canadian populations. Attractive destinations including Niagara Falls, the Finger Lakes region,

and the Adirondack Mountains are within a short drive. Major cities including Toronto, New York, Buffalo, and Boston are easily accessible from Rochester.

Rochester rose to prominence becoming a global center for science, technology, and research and development. This status has been supported by the presence of several internationally renowned universities such as the University of Rochester and Rochester Institute of Technology, and their research programs. These schools, along with many other smaller colleges, have played an increasingly large role in the Greater Rochester economy. Along with a superb education presence, residents of Rochester can also benefit from affordable living, a region devoid of extreme weather incidents, and an abundance of fresh water.

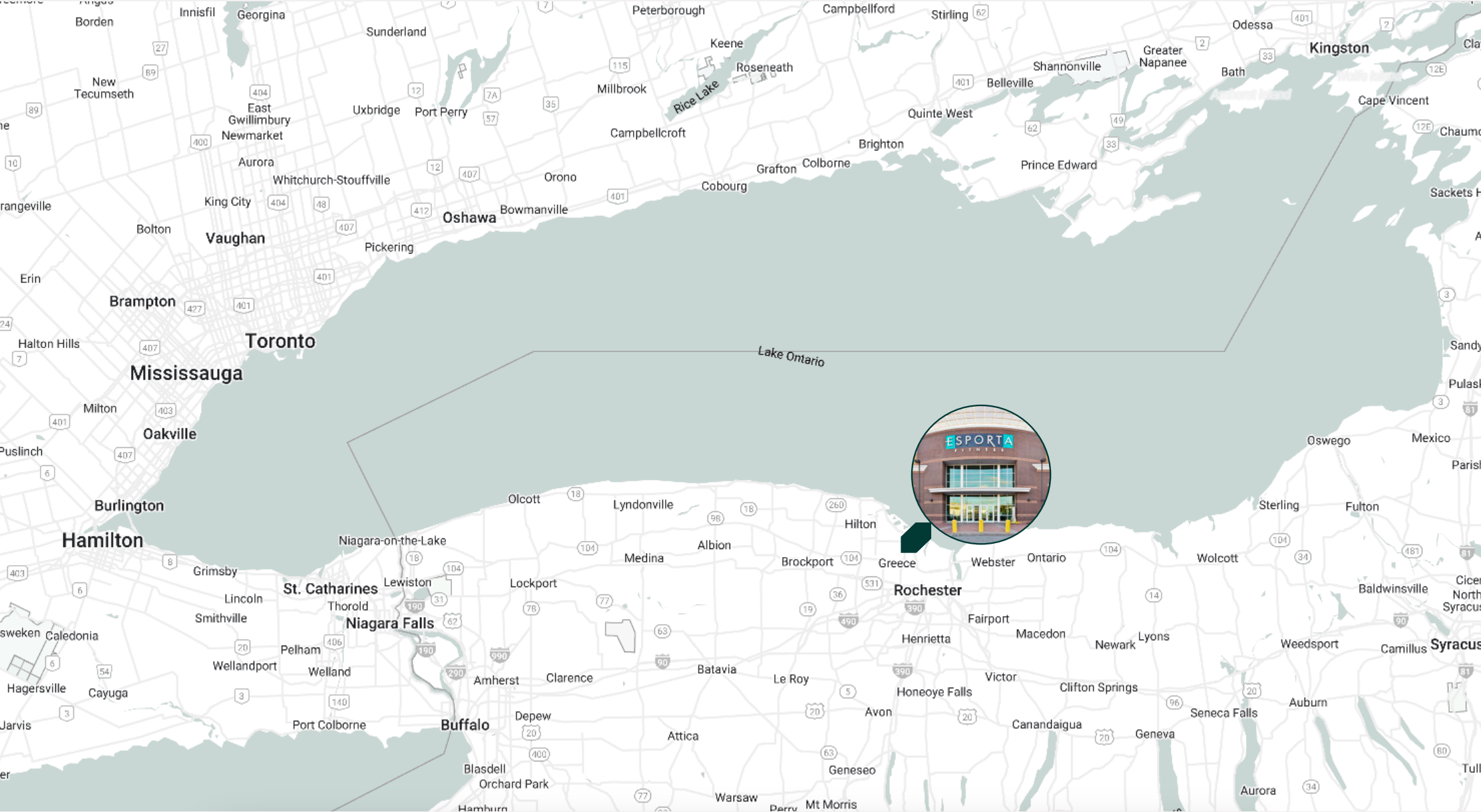


2024 Demographics

POPULATION	1 MILE	3 MILES	5 MILES	7 MILES
Total Population	5,940	23,300	45,500	60,100
Median Age	41.6	43.3	43.3	43.2
HOUSING				
Total Housing Units	3,000	12,000	23,800	31,000
Occupied Housing Units	89.0%	83.0%	81.7%	82.3%
Vacant Housing Units	11.0%	17.0%	18.3%	17.7%
INCOME				
Income \$0 - \$49,999	47.5%	53.5%	52.0%	51.5%
Income \$50,000 - \$99,999	37.0%	34.5%	34.0%	34.0%
Income \$100,000 +	15.5%	12.0%	14.0%	14.5%
Average Household Income	\$63,000	\$57,500	\$62,000	\$63,000

2030 Demographics

POPULATION	1 MILE	3 MILES	5 MILES	7 MILES
Total Population	6,050	23,700	46,200	61,000
Median Age	41.9	43.5	43.5	43.4
HOUSING				
Total Housing Units	3,050	12,200	24,100	31,400
Occupied Housing Units	89.2%	83.2%	81.9%	82.5%
Vacant Housing Units	10.8%	16.8%	18.1%	17.5%
INCOME				
Income \$0 - \$49,999	46.5%	52.5%	51.0%	50.5%
Income \$50,000 - \$99,999	38.0%	35.0%	35.0%	35.0%
Income \$100,000 +	15.5%	12.5%	14.0%	15.0%
Average Household Income	\$65,000	\$59,000	\$63,500	\$64,000



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