

LIFETIME[®]

LENEXA | KANSAS

OFFERING MEMORANDUM



\$119K+
Average HHI 3-Mile



Absolute NNN
Lease



'B+'
S&P Rated



\$10 Billion
Enterprise Value



INVESTMENT OVERVIEW

\$29,165,000

Purchase Price

7.00%

Cap Rate

15 Years

Term Remaining

OFFERING DETAILS

ADDRESS	16851 West 90th Street
CITY, STATE	Lenexa, KS
TOTAL GLA	112,110 SF
LOT SIZE	11.97 AC
PARKING	±200 Spaces
YEAR BUILT	2010
TENANT	Healthy Way Of Life I, LLC

LIFETIME



Click to View
Google Map



Click to View
Street View

LEASE DETAILS

RENT COMMENCEMENT	6/1/2015
LEASE EXPIRATION	6/30/2040
LEASE TYPE	Absolute NNN
NOI*	\$2,041,560
RENT PSF	\$18.21
PRICE PSF	\$260
OPTIONS	(4) 5 Year @ FMV
INCREASES	Lessor of 10% or CPI Every 5 Yrs

*Projected Rent as of 7/1/2025

Top Luxury Health Club Chain – Life Time (LTH: NYSE) is the nation's leading luxury health club provider with over 180 clubs and a total enterprise value north of \$10 Billion.

Dominant Financial Performance – First Quarter 2025 Life Time revenue increased 18.3% to \$706.0 million due to continued strong growth in membership dues and in-center revenue, driven by an increase in average dues and overall membership growth.

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	RENT PSF
Current - 6/30/2030	\$2,041,560	\$18.21
7/1/2030 - 6/30/2035	\$2,245,716	\$20.03
7/1/2035 - 6/30/2040	\$2,470,288	\$22.04
Option 1	\$2,717,317	\$24.24
Option 2	\$2,989,049	\$26.66
Option 3	\$3,287,953	\$29.33
Option 4	\$3,616,749	\$32.26

*Increases above assume the maximum 10%.

**Options adjust to FMV.

Premier Location in City Center Lenexa – Located within the 69-acre City Center Lenexa master development- Johnson County's emerging downtown-Life Time anchors a vibrant mixed-use district featuring office, retail, residential, and civic space totaling over 2 million square feet at full buildout.

Tremendous Company Growth – In the 2025 full fiscal year, Life Time is planning on opening 10 to 12 new centers and plans to expand into many of the top MSA's nationwide as they expand their national footprint.

AERIAL MAP



SONOMA PLAZA
MIXED-USE | 175K SF RETAIL | 710+ LUXURY UNITS



LIFETIME
SUBJECT PROPERTY

CITY CENTER LENEXA
MASTER DEVELOPMENT | MIXED-USE | 69 AC



Kiewit



AdventHealth
Lenexa City Center
COMING SOON | JULY 2025

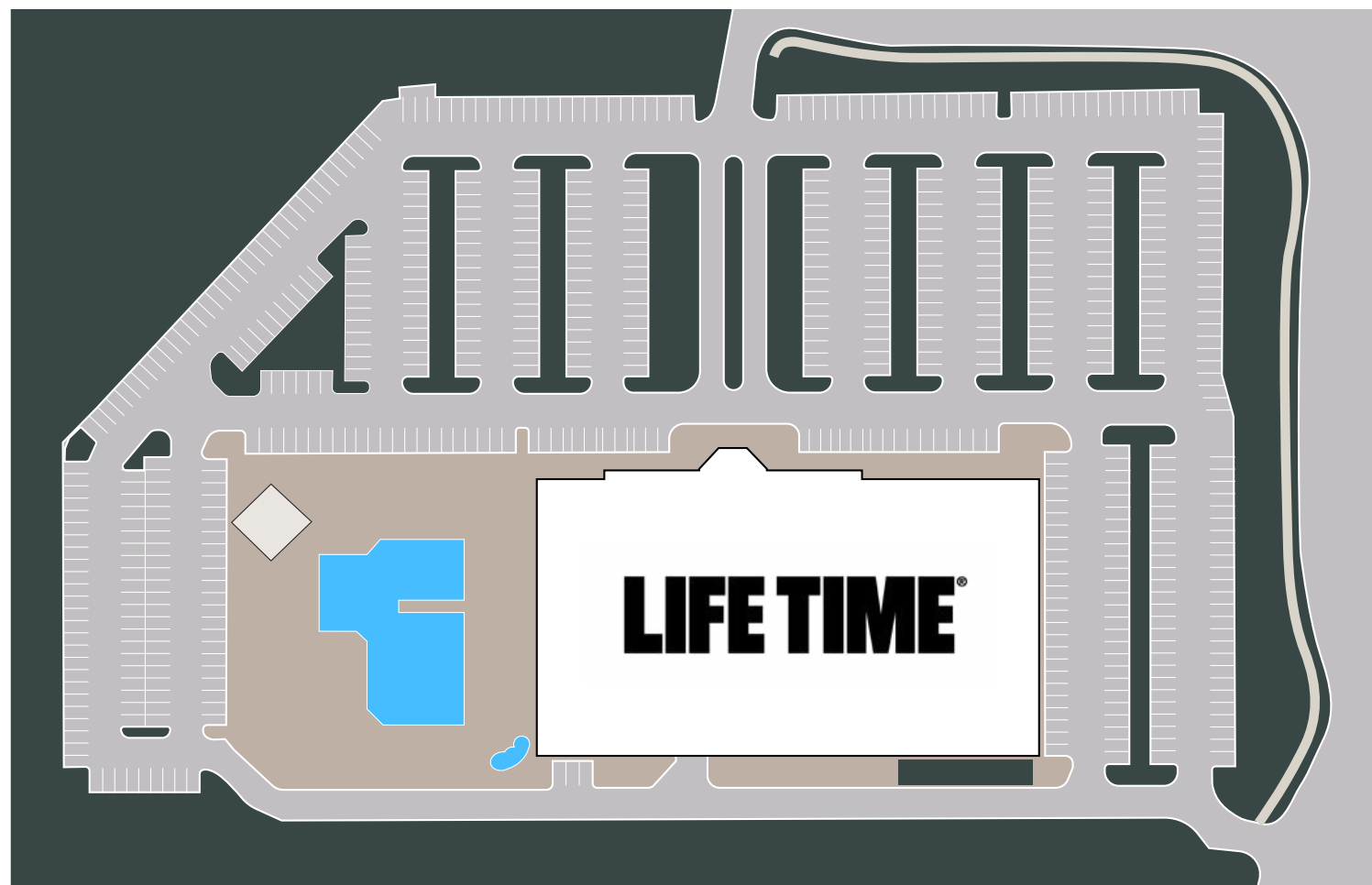
I-435 | 76,500 VPD

W 87TH ST | 22,690 VPD



SITE MAP

Marcus & Millichap



112,100 SF GLA

11.97 AC LOT SIZE

2010 YEAR BUILT



LIFETIME®

TENANT SUMMARY

Life Time

Life Time was founded in 1992 by CEO, Chairman and President Bahram Akradi, with its first location in Brooklyn Park, MN. The company opened its first 65,000 SF club in Eagan, MN in 1994 and since then business has been booming.

Life Time (NYSE: LTH) empowers people to live healthy, happy lives through its portfolio of 180+ athletic clubs across the United States and Canada. The health and wellness pioneer also delivers a range of healthy way of life programs and information via its complimentary Life Time Digital app. The Company's healthy living, healthy aging, healthy entertainment communities and ecosystem serve people 90 days to 90+ years old and is supported by a team of more than 43,000 dedicated professionals. Life Time produces nearly 30 of the most iconic athletic events in the US.

www.lifetime.life



28.5% Increase

Adjusted EBITDA increased 28.5% to \$177 million for Q4



\$676.8M EBITDA

Adjusted EBITDA increased 26.1% to \$676.8 million for the year



180 Centers

In operation as of March 31, 2025



\$3,781,000

Average EBITDA per club





Life Time Group Holdings Q4 2024 Earnings Press Release

Source: Insider Monkey Transcripts | 2/28/2025

Life Time Group Holdings Reports Strong Q4 2024 Results with Revenue Growth and Record Membership Retention

CHANHASSEN, MN – February 27, 2025 – Life Time Group Holdings, Inc. (NYSE: LTH), a leading provider of healthy lifestyle communities, recently announced its financial results for the fourth quarter and full year 2024, highlighting significant revenue growth and record membership retention.

Q4 2024 Financial Highlights:

- Total revenue increased 18.7% to \$663.3 million.
- Membership dues and enrollment fees grew by 18%, while in-center revenue rose by 19.4%.
- Net income reached \$37.2 million, a 57% increase year-over-year.
- Adjusted EBITDA was \$177 million, up 28.5%, with a margin of 26.7%.
- Total memberships ended the quarter at approximately 866,000, with center memberships up 6.4% to over 812,000.

Full Year 2024 Highlights:

- Total revenue grew 18.2% to \$2.621 billion.
- Adjusted EBITDA increased 26.1% to \$676.8 million, with a margin of 25.8%.
- Net income surged 105% to \$156.2 million.

“Our exceptional performance in 2024 is a testament to our focus on delivering an unparalleled member experience”

-BAHRAM AKRADI | FOUNDER, CHAIRMAN, & CEO

2025 Outlook:

- Revenue guidance raised to \$2.925 billion to \$2.975 billion.
- Adjusted EBITDA guidance increased to \$780 million to \$800 million.
- Plans to open 10 to 12 new clubs in 2025 with a robust pipeline for future growth.
- Targeting a net debt leverage ratio of less than two times by year-end.

“Our exceptional performance in 2024 is a testament to our focus on delivering an unparalleled member experience,” said Bahram Akradi, Founder, Chairman, and CEO. “We are excited to build on our momentum in 2025 with new club openings, enhanced offerings, and continued financial discipline.”

Life Time also highlighted the strong growth of its asset-light initiatives, including LT Digital, with over 1.7 million subscribers, and the expansion of its Miura health optimization and longevity business.

For additional information, please visit the Investor Relations section of Life Time’s website.

[CLICK HERE FOR LIFE TIME'S INVESTOR RELATIONS](#)

RETAIL AERIAL

Marcus & Millichap



CITY CENTER LENEXA

MASTER DEVELOPMENT | MIXED-USE | 69 AC

Logos for Kiewit, Lenexa, Schaila's Kitchen, Martin City Brewing Company, enjoy, pure barre, and Jack Stack Barbecue.

AdventHealth
Lenexa City Center
COMING SOON | JULY 2025

Logos for Sprouts Farmers Market, Freddy's, and Taco Bell.

SONOMA PLAZA
MIXED-USE | 175K SF RETAIL | 710+ LUXURY UNITS

Logos for McKeever's Market & Eatery, Chipotle, Mod, Culver's, Jersey Mike's Subs, Chick-fil-A, Chase, Starbucks, Panera Bread, and Meddys.

I-435 | 76,500 VPD

W 87TH ST | 22,690 VPD

435

435

CENTRAL LOCATION

A large portion of North America is within a 12-hour drive, making the metro a transportation and distribution hub.

EXPANSIVE TRANSPORTATION SYSTEM

The region has the second-largest rail center in the U.S. and features an efficient and well-connected airport. BNSF Railway also has an intermodal facility in the area.

AFFORDABLE COST-OF-LIVING

Approximately 15 miles from downtown Kansas City, the metro offers a lower cost-of-living than many other large Midwestern markets, including a lower median house price.



DEMOGRAPHICS



POPULATION	1 MILE	3 MILES	5 MILES
2024 Population	10,157	47,700	175,594
2029 Projection	10,668	49,672	182,950



HOUSEHOLDS			
2024 Households	4,935	20,142	72,272
2029 Projection	5,181	20,995	75,36



HOUSEHOLD INCOME			
Avg Household Income	\$110,367	\$119,385	\$109,862
Median Household Income	\$83,886	\$95,034	\$87,566



EDUCATION			
Some College, No Degree	2,148	8,913	35,004
Associate Degree	311	1,923	7,886
Bachelor's Degree	2,574	12,151	41,082
Advanced Degree	1,702	7,787	23,174



EMPLOYMENT			
Civilian Employed	6,683	27,988	101,273
Civilian Unemployed	94	657	2,674
U.S. Armed Forces	11	28	352

EXTERIOR PHOTOS



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