



NET LEASE INVESTMENT OFFERING



**LA Fitness**

3880 Willow Rd  
Northbrook, IL 60062 (Chicago MSA)





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Tenant Overview







## Executive Summary

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The Boulder Group is pleased to exclusively market for sale a single tenant net leased LA Fitness property located in Northbrook, Illinois within the Chicago MSA. LA Fitness has been successfully operating at this location since 2014 when the building was constructed. The lease features 10% rental escalations every five years throughout the primary term and three 5-year renewal options. Additionally, Placer data shows this location ranks in the top quarter of LA Fitness locations nationwide.

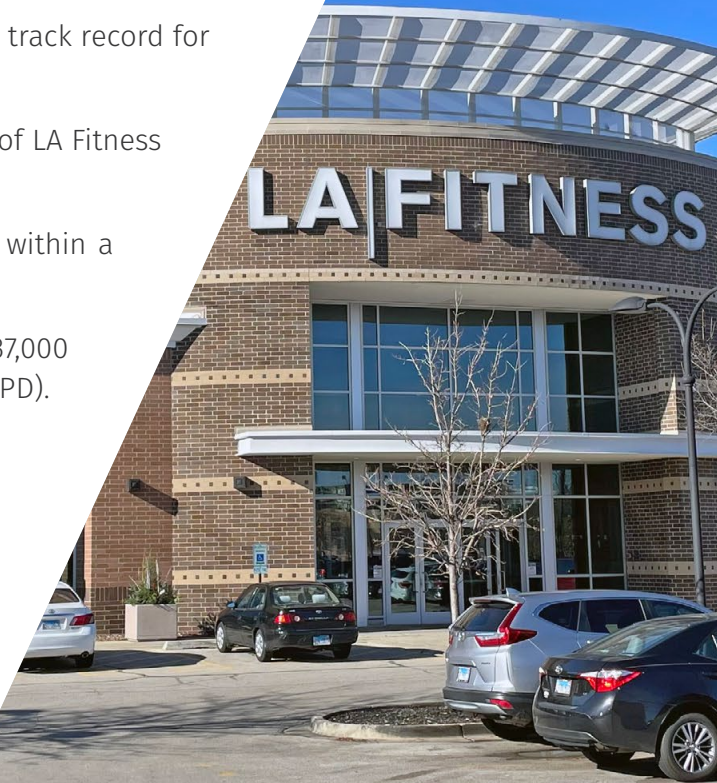
The 41,042 square-foot building benefits from its location in an affluent Chicago suburb. The property is located at the intersection of Willow Road and Sanders Road (51,000 VPD combined). It features convenient access to major thoroughfares such as Interstate 294 (130,000 VPD) and Milwaukee Avenue (47,000 VPD). The surrounding community generates an average household income in excess of \$181,000 within one mile of the subject. Additionally, there are 275,000 people living within a five-mile radius. The property benefits from a strong mix of surrounding retail and office tenants, including Medline, Astellas, CVS, Starbucks, Chipotle, AT&T, and The Gardner School. It is directly across from The Logistics Campus – Glenview, a 100-acre, 3.2-million-SF state-of-the-art industrial redevelopment currently underway, and is within walking distance of Arrive Glenview, a 290-unit luxury apartment community.

LA Fitness is owned by Fitness International, LLC, a privately held company led by founder and CEO Louis Welch. The chain operates approximately 550–600 full-service health clubs in 27 U.S. states and two Canadian provinces, primarily under the LA Fitness banner, with a smaller number of locations operating as Esporta Fitness, a slightly lower-priced brand introduced after the 2020 acquisition of 26 clubs from Wellbridge. Clubs typically feature cardio and strength equipment, group fitness studios, basketball courts, swimming pools, and amenities such as saunas and personal training services, serving millions of members with month-to-month and prepaid membership options.

# Investment Highlights

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- » **Affluent Suburban Demographics** - Located in a premier Chicago suburb with more than \$181,000 average household income within one mile.
- » **Strategic Chicago MSA Location** - Situated within the Chicago MSA, the nation's 3rd-largest population center.
- » **Established Operating History** - Tenant has maintained a strong and successful operating track record for over 10 years.
- » **Top-Performing Fitness Location** - Placer.ai data shows this site ranks in the top quartile of LA Fitness locations nationwide.
- » **Limited Competitive Supply** - The property is the only LA Fitness-caliber fitness facility within a five-mile trade area.
- » **High-Traffic Retail Corridor** - Positioned along major thoroughfares including Willow Road (37,000 VPD) and Milwaukee Avenue (47,000 VPD) with immediate access to Interstate 294 (130,000 VPD).
- » **Dense Surrounding Population** - 275,000+ residents live within a five-mile radius.
- » **Proximity To Major Redevelopment** - Directly across from The Logistics Campus – Glenview, a 100-acre, 3.2-million-square-foot industrial redevelopment.
- » **Strong Retail & Office Synergy** - Surrounded by notable employers and retailers including Medline, Astellas, CVS, Starbucks, Chipotle, AT&T, and The Gardner School.
- » **Walkable Residential Adjacency** - Within walking distance of The Arrive Glenview, a 290-unit apartment community built in 2014.
- » **Access To Major Aviation Hub** - Minutes from Chicago Executive Airport (PWK), one of the nation's busiest corporate and private aviation airports.





# Property Overview



PRICE  
\$13,022,625



CAP RATE  
8.00%



NOI  
\$1,041,810

LEASE COMMENCEMENT DATE:	4/21/2015
LEASE EXPIRATION DATE:	4/30/2030
RENEWAL OPTIONS:	Three 5-year
RENTAL ESCALATION:	10% every 5 years
LEASE TYPE:	NN – Roof <sup>1</sup> , Structure, Foundation, CAM
TENANT:	LA Fitness
YEAR BUILT:	2014
BUILDING SIZE:	41,042 SF
LAND SIZE:	1.34 AC

1) Landlord is responsible for administering repair and replacement of the roof. Landlord bills tenant for non-capital roof repairs per GAAP.



# Photographs

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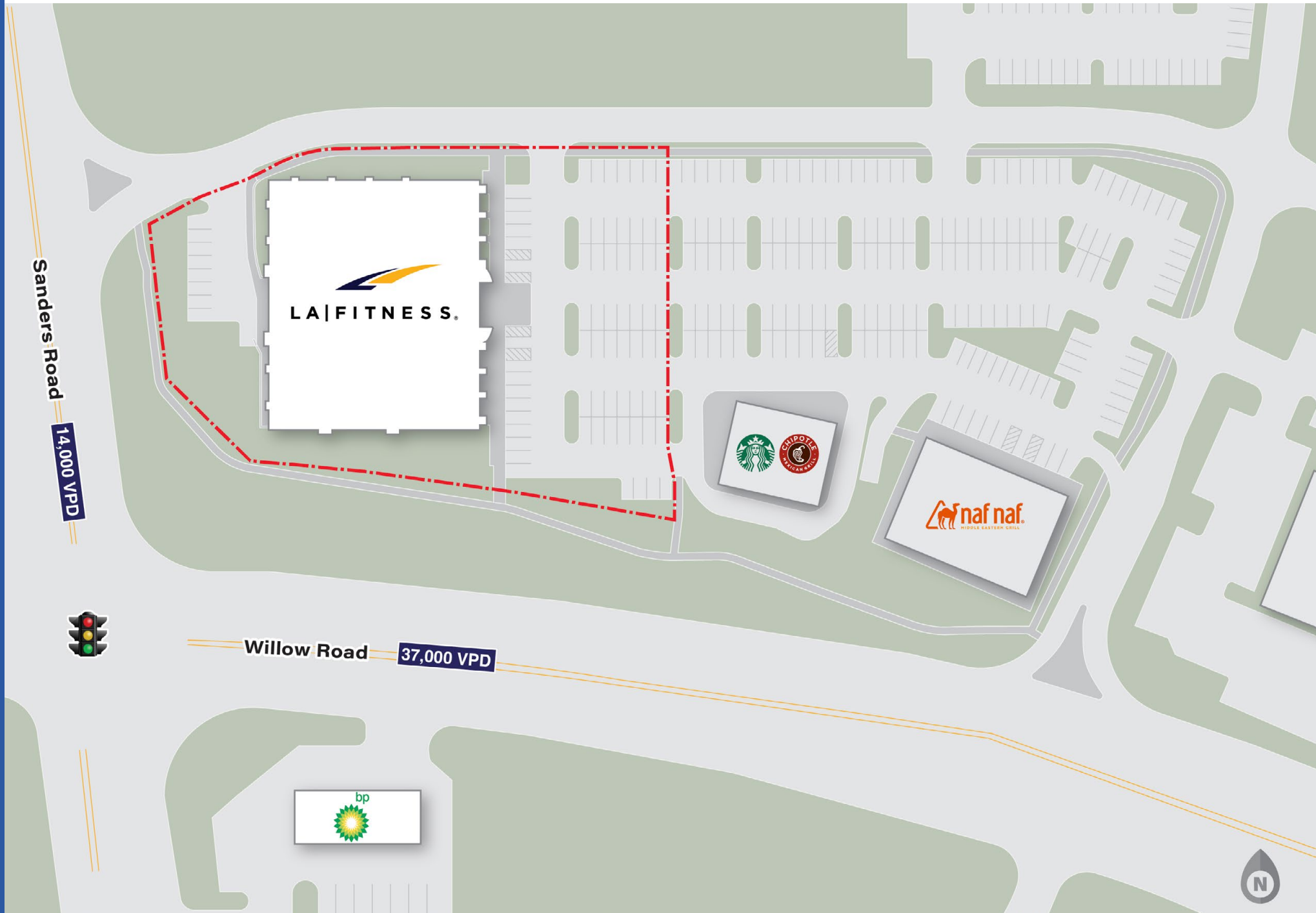


## Aerial





# Site Plan





## Map








# Location Overview

## NORTHBROOK, ILLINOIS

Northbrook, Illinois, is an affluent village located approximately 25 miles northwest of downtown Chicago in Cook County. Originally settled in the 1830s and known as Shermerville until 1923, it adopted the name Northbrook to reflect its position north of Chicago’s North Branch of the Chicago River and to distance itself from a reputation tied to local taverns. The village experienced significant growth after World War II, transforming from a rural farming community into a prosperous suburban enclave. Incorporated in 1901, Northbrook today covers about 13.5 square miles and is known for its high-quality residential neighborhoods, excellent public schools (Districts 27, 28, 30, and 225), and a corporate corridor along the I-294 Tri-State Tollway that hosts major companies such as Allstate Insurance (headquartered there since 1967), Underwriters Laboratories (UL), and Crate & Barrel.

As of the 2020 U.S. Census, Northbrook had a population of 35,222, with a median household income exceeding \$143,000 and a median home value of approximately \$580,000, placing it among the wealthier suburbs in the Chicago metropolitan area. The village is served by the Edens Expressway (I-94) and the Metra Milwaukee District North Line, providing convenient access to Chicago and northern suburbs. Notable landmarks include the Northbrook Court shopping mall (currently undergoing redevelopment), the Chicago Botanic Garden in neighboring Glencoe (often associated with the area), and the River Trail Nature Center. Northbrook maintains a strong emphasis on parks and recreation, with over 500 acres of parkland managed by the Northbrook Park District, including the popular Techny Prairie Park and Fields and the Velodrome cycling track.

# Demographics

				
	POPULATION	HOUSEHOLDS	MEDIAN INCOME	AVERAGE INCOME
1-MILE	5,719	2,590	\$105,107	\$181,656
3-MILE	79,299	31,780	\$117,534	\$173,973
5-MILE	275,483	110,945	\$111,152	\$162,609





## MSA Overview

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### CHICAGO MSA

The Chicago metropolitan statistical area (MSA), officially the Chicago–Naperville–Elgin, IL–IN–WI MSA, is the third-largest in the U.S., covering 14 counties across northeast Illinois, northwest Indiana, and southeastern Wisconsin. Centered on the city of Chicago, incorporated in 1837, it grew rapidly through 19th-century trade, railroads, and industry, and boomed after World War II into a major urban-suburban region. Home to iconic landmarks like the Willis Tower and cultural institutions such as the Art Institute of Chicago, the MSA is connected by extensive highways, Metra rail, and O'Hare International Airport.

As of 2025, the Chicago MSA has an estimated population of approximately 9.41 million and a GDP of over \$725 billion, making it the nation's fourth-largest metro economy. Key industries include finance, technology, healthcare, and logistics. Despite modest population growth driven by immigration and ongoing urban challenges, the region maintains low unemployment, strong wage growth, and remains a global center for business, conventions, sports, and cuisine.



# Tenant Overview



## LA FITNESS

LA Fitness was founded in 1984 in Irvine, California, by Louis Welch and Chin Yi, initially opening as a single club in Covina. The company grew rapidly through acquisitions and new construction, becoming one of the largest health-club chains in North America. A major milestone came in 2007 when the Canadian private-equity firm Hover-Davis (later part of Fitness International, LLC) acquired six Bally Total Fitness clubs, followed by the purchase of 171 additional Bally locations in 2011, significantly expanding its footprint. By the mid-2010s, LA Fitness operated more than 700 clubs across the United States and Canada under the LA Fitness brand and its budget-oriented subsidiary, Fitness 19 (later rebranded in some markets).

Today, LA Fitness is owned by Fitness International, LLC, a privately held company led by founder and CEO Louis Welch. The chain operates approximately 550–600 full-service health clubs in 27 U.S. states and two Canadian provinces, primarily under the LA Fitness banner, with a smaller number of locations operating as Esporta Fitness, a slightly lower-priced brand introduced after the 2020 acquisition of 26 clubs from Wellbridge. Clubs typically feature cardio and strength equipment, group fitness studios, basketball courts, swimming pools, and amenities such as saunas and personal training services, serving millions of members with month-to-month and prepaid membership options.

Website: [www.lafitness.com](http://www.lafitness.com)

Headquarters: Irvine, CA

Number of Locations: 659

Company Type: Private





## CONFIDENTIALITY & DISCLAIMER

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This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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