



LA | FITNESS.



2880 MICHELLE DRIVE, IRVINE, CALIFORNIA

*Exclusively Offered by:*

**Voit**

REAL ESTATE SERVICES





## PROPERTY DESCRIPTION

<b>Property Address:</b>	2880 Michelle Drive Irvine, CA
<b>Total Rentable SF:</b>	41,000 Square Feet
<b>Lot Size:</b>	4.33 Acres
<b>Year Built:</b>	2003
<b>Parking Spaces</b>	310 (7.56:1,000 Sq. Ft.)
<b>Site Feature:</b>	Corner Lot
<b>Coverage:</b>	20.15%
<b>APN #:</b>	432-391-55
<b>Ownership:</b>	Fee Simple
<b>Zoning</b>	4.2E Community Commercial

## FINANCIAL

<b>Offering Price:</b>	\$16,894,551
<b>Approx. In-Place NOI:</b>	\$1,224,855
<b>CAP:</b>	7.25%
<b>Percentage Leased:</b>	100%
<b>Expiration Date:</b>	9/13/18
<b>Options:</b>	9/13/18, 9/13/23, 9/13/28

Voit Real Estate Services is pleased to present for sale the 100% fee simple interest in the property located at 2880 Michelle Drive, Irvine, California. This offering represents an excellent opportunity for investors to acquire a high-image Class A asset leased to a national credit tenant located in one of the most desirable markets.

### INVESTMENT HIGHLIGHTS:

- Rare, single-tenant, institutional quality investment opportunity.
- National Credit Tenant - LA Fitness.
- Rent increase in 2013 boosting the Net Operating Income 12.5% which increased cap rate to 8.16%. Three (3) fixed rate five (5) year options with 12.5% increases.
- Affluent Orange County Demographics.
- Infill Orange County location that thrives from a diversified economy, strong labor force and an unparalleled living environment.
- LA Fitness is the fastest growing health club chain in the United States.
- LA Fitness has exceptional balance sheet.
- LA Fitness has a 28 year operating history.



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