

CLUB STUDIO



NATIONAL
GATEWAY

3550 S Clark St, Arlington, VA 22202

NATIONAL GATEWAY

CLUB STUDIO

**FITNESS IN A
CLASS OF ITS OWN®**

EXCLUSIVELY LISTED BY:

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REALSOURCE GROUP

...OFFERING MEMORANDUM...



CLUB STUDIO

3550 S Clark St, Arlington, VA 22202

PRICE	CAP RATE	NOI
\$23,197,000	6.00%	\$1,391,850

TENANT: ²	Club Studio
OWNERSHIP STRUCTURE:	Condominium
LEASE COMMENCEMENT:	05/01/2025
LEASE EXPIRATION:	03/31/2040
LEASE TERM:	15 Years
LEASE TYPE:	NN+
MONTHLY RENT:	\$115,988
ANNUAL RENT PSF	\$30.27 PSF
PROPERTY TAXES:	Tenant Responsibility
INSURANCE:	Tenant Responsibility
REPAIRS & MAINTENANCE: ³	Landlord Responsibility
COMMON AREA MAINTENANCE: ³	Landlord Responsibility
ROOF & STRUCTURE:	Landlord Responsibility
RENTAL INCREASES: ³	10% every 5-Years
RENEWAL OPTIONS:	Three, 5-Year @ 10%
YEAR BUILT:	R-2026
LOT SIZE (ACRES):	NA
NET RENTABLE AREA:	45,966 SF

1. All lease provisions to be independently verified by Buyer during the Due Diligence Period.
2. Fitness International LLC, dba Club Studio
3. Tenant reimburses for pro rata share of CAMs. The condo association handles management and repairs/maintenance of the common areas etc.

REPRESENTATIVE IMAGES



- **Single-Tenant Club Studio**
 - Corporate Lease with Fitness International, LLC [LA Fitness & Club Studio Parent Co.]
 - Rare, Condominium Offering with minimal landlord responsibilities
 - 15-year primary term, plus three (3), 5-year options
 - 10% rent increases every 5 years, including options
- **About Club Studio**
 - Fitness International's Highest-End health club offering
 - \$134 - \$249 monthly memberships
 - 18 Club Studio locations Open, 21 Coming Soon, & many more in the development pipeline
 - Studio Row: Club Studio's signature boutique classes all centralized under one roof -
 - » Pilates, HIIT, Cycling, Boxing & Hot Yoga
- **About Fitness International, LLC**
 - Parent Company to Club Studio and LA Fitness
 - (+) 660 open and operating full-service health clubs across North America, and expanding
 - #1 largest health club operator in North America by revenue
 - \$2.2B Estimated Annual Revenue
 - Founded in 1984, with over 40 Years of operational experience
 - Strategic growth initiative focused on adding hundreds of new Club Studio locations nationwide over the next five years
- **Club Studio Conversion with Significant Capital Investment and Lease Extension:** Fitness International recently converted the club to its premium Club Studio concept, reflecting strong commitment to the location and long-term market demand.
- **Located within National Gateway, a premier mixed-use office and retail destination in the heart of Arlington's rapidly transforming National Landing district**
- **Positioned directly between Amazon's HQ2 expansion and the Virginia Tech Innovation Campus, two of the most transformative economic drivers in the Washington D.C. metro area**
- **Surrounded by one of the region's strongest live-work-play environments featuring over 450 restaurants, retailers, hotels, and entertainment venues throughout National Landing**
- **Dense, affluent infill demographic profile supported by a rapidly expanding residential population and high daytime employment base throughout Pentagon City, Crystal City, and Potomac Yard**
- **Club Studio benefits from co-tenancy with a curated mix of experiential, lifestyle, and daily-needs retailers including Lidl, Bright Horizons, and Social All Day**
- **Washington, D.C. Metro Area:** One of the most affluent and highly educated metros in the U.S. with about 6.5 million people



#1

Largest Health Club by Revenue in North America



660+

Corporate Locations Nationwide



15

Year Lease



\$2.2B+

Annual Revenue



725K+

Residential Population in a 5-mi Radius



\$175K+

Average Household Incomes Within 3-mi



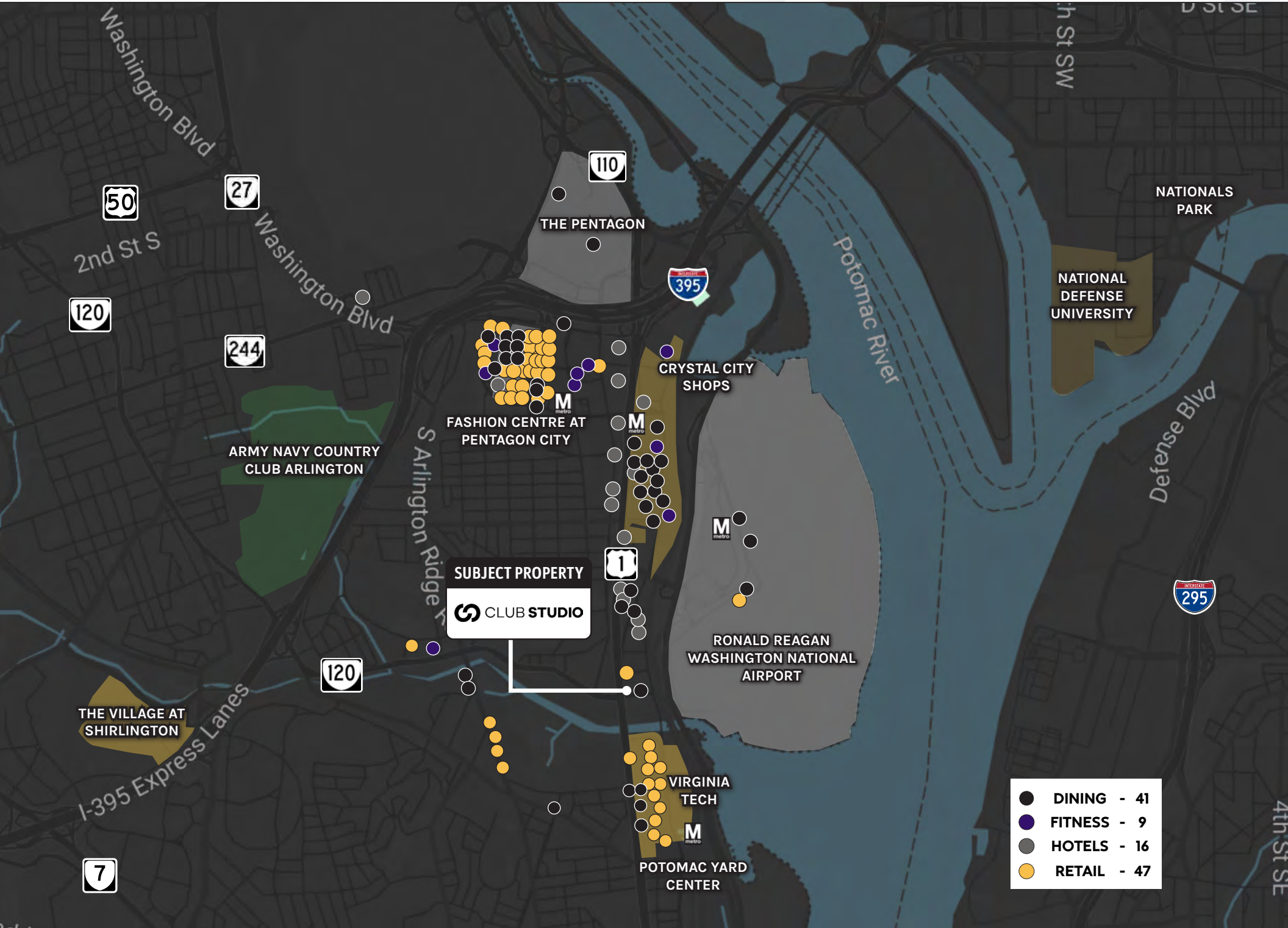
DC

MSA Location



6.44M+

Population in Metro DC MSA



SUBJECT PROPERTY
CLUB STUDIO

●	DINING	- 41
●	FITNESS	- 9
●	HOTELS	- 16
●	RETAIL	- 47

PENTAGON CENTRE

THE PENTAGON
- HEADQUARTERS OF THE UNITED STATES DEPARTMENT OF DEFENSE -

WESTPOST AT NATIONAL LANDING

FASHION CENTRE AT PENTAGON CITY

REAGAN NATIONAL

- SERVES OVER 26 MILLION PASSENGERS ANNUALLY -
- RANKING AMONG THE TOP 25 BUSIEST AIRPORTS IN THE UNITED STATES -

FLEMING'S CHOICE AUTOBODY

SUBJECT PROPERTY

DEMOGRAPHICS

	Population	AHHI
1-Mile Radius	25,996	\$169,392
3-Mile Radius	195,791	\$175,194
5-Mile Radius	728,441	\$167,385

40-58 CPD

23,101 CPD

244

110

395

1

120



WHITE HOUSE
- 16-Minute Drive Time -

REAGAN NATIONAL

- SERVES OVER 26 MILLION PASSENGERS ANNUALLY -
- RANKING AMONG THE TOP 25 BUSIEST AIRPORTS IN THE UNITED STATES -

Starbucks
Navy Federal Credit Union
SUBWAY
COLD STONE

WHOLE FOODS MARKET
amazon
BOEING
CROWNE PLAZA
ALAMO
Public Storage
LOCKHEED MARTIN

WHOLE FOODS MARKET
orange theory
Starbucks

THE PENTAGON
- HEADQUARTERS OF THE UNITED STATES DEPARTMENT OF DEFENSE -

HYATT REGENCY
COURTYARD
Residence Inn
Hilton
HOTELS & RESORTS
RENAISSANCE
HOTELS

ME Massage Envy
Domino's Pizza
SUBWAY
PAISANO'S
L'ORÉAL

Giant
CVS pharmacy
VW
ALDI
PIZZA HUT
Exxon

SUBJECT PROPERTY
CLUB STUDIO

Davita
Kidney Care
WESTIN
HOTELS & RESORTS
EMBA SSV SUITES
Hilton Garden Inn
MARRIOTT
ELEVEN

PENTAGON CENTRE
COSTCO WHOLESALE
BEST BUY
Marshalls
fIVE BEL'W
Rack
IKEA

POTOMAC YARD CENTER
TARGET
BEST BUY
ULTA
BARNES & NOBLE
Staples
Total Wine & MORE
T.J. MAXX
HomeGoods
Michaels
PET SMART
OLD NAVY

WESTPOST AT NATIONAL LANDING
TARGET
Harris Teeter
T.J. MAXX
ULTA
DSW
LOFT
F45 TRAINING
W

FASHION CENTRE AT PENTAGON CITY
macy's
EXPRESS
lululemon
VICTORIA'S SECRET
PINK
NORDSTROM
AMERICAN EAGLE
Foot Locker
BANANA REPUBLIC
CHAMPS
Apple
ZARA

TOYOTA

120
23,101 CPD

110

40,558 CPD

395

395

27

244





BEAMING*
A HEALTHY MARKETPLACE



RECEPTION / RETAIL



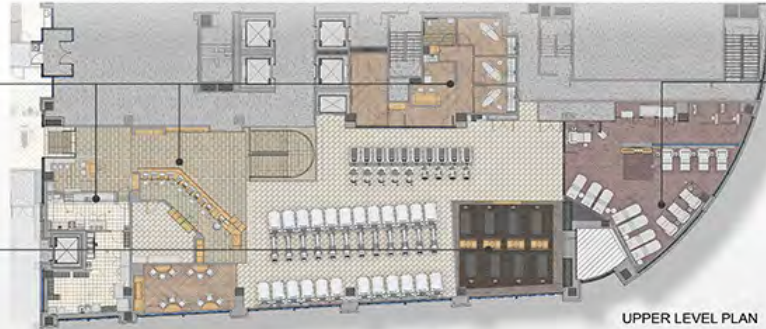
KALOGIE® MEDSPA*



POOL / SPA



STRETCH



UPPER LEVEL PLAN



RECOVERY WITH CRYOTHERAPY*



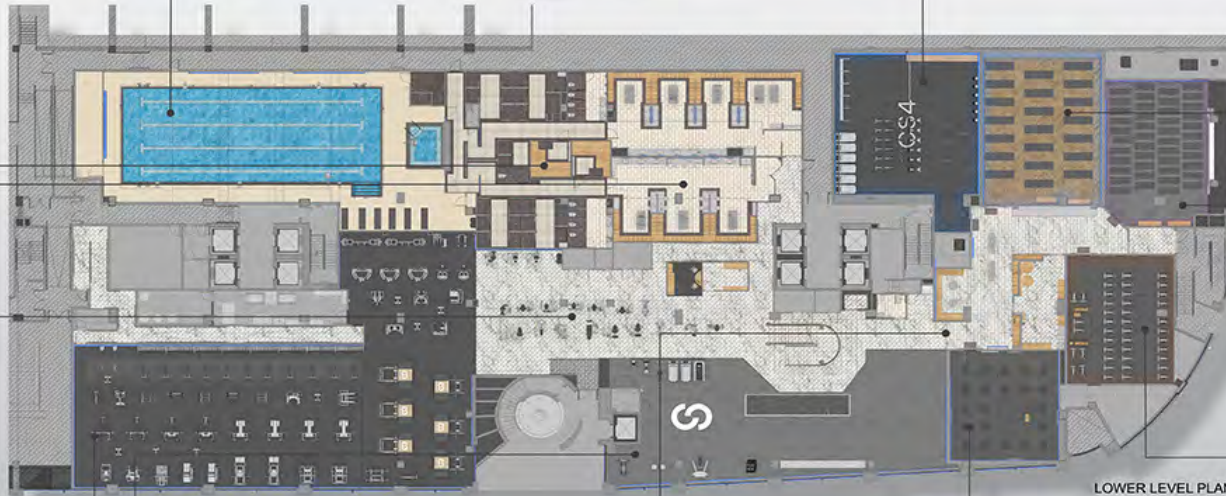
MEN'S / WOMEN'S SAUNA



MEN'S / WOMEN'S LOCKER ROOM



CIRCUIT AND CARDIO



LOWER LEVEL PLAN



CS4®



REFORM



SWEAT+



FREE WEIGHTS



FUNCTIONAL TRAINING



STUDIO ROW LOUNGE



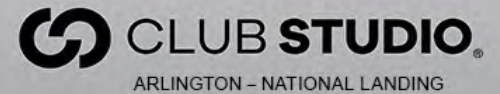
STUDIO ROW



BOX

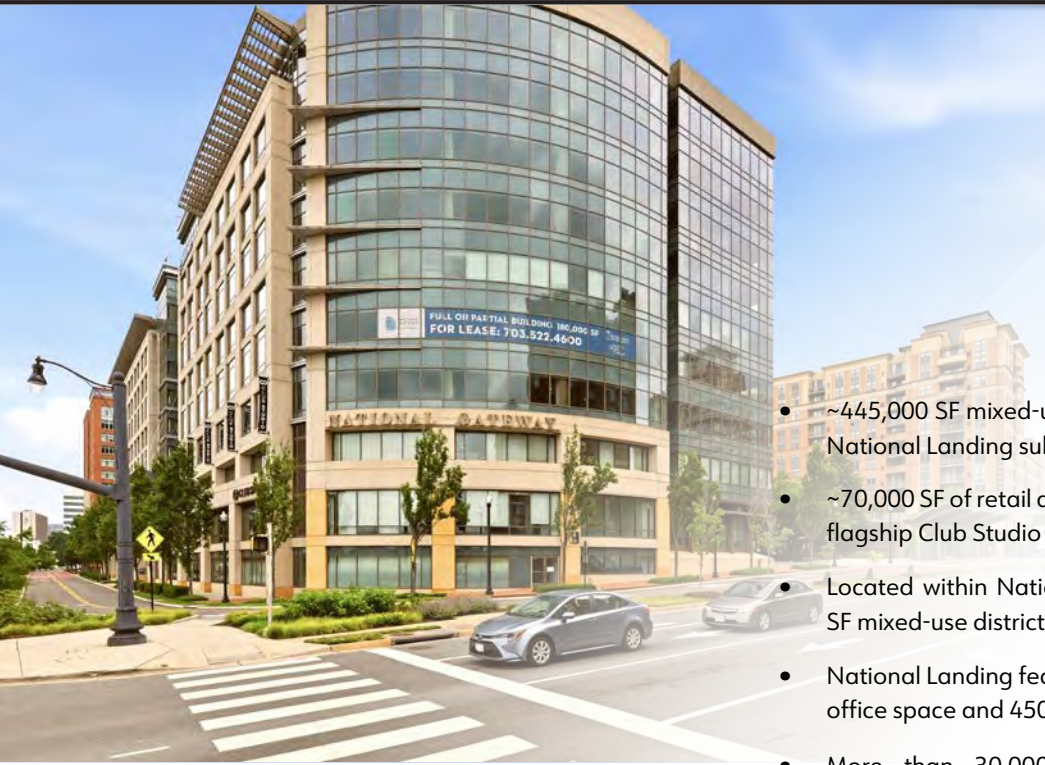


RIDE

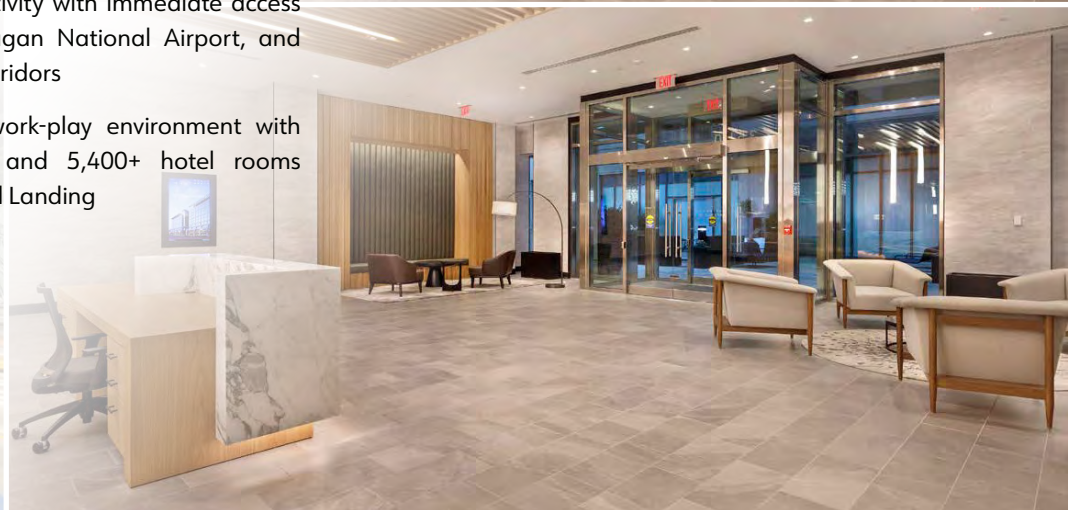
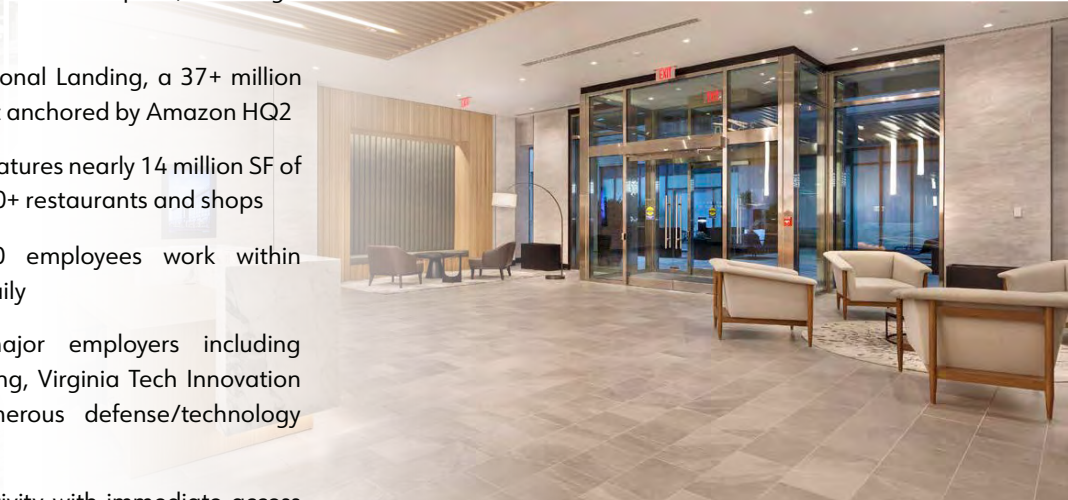
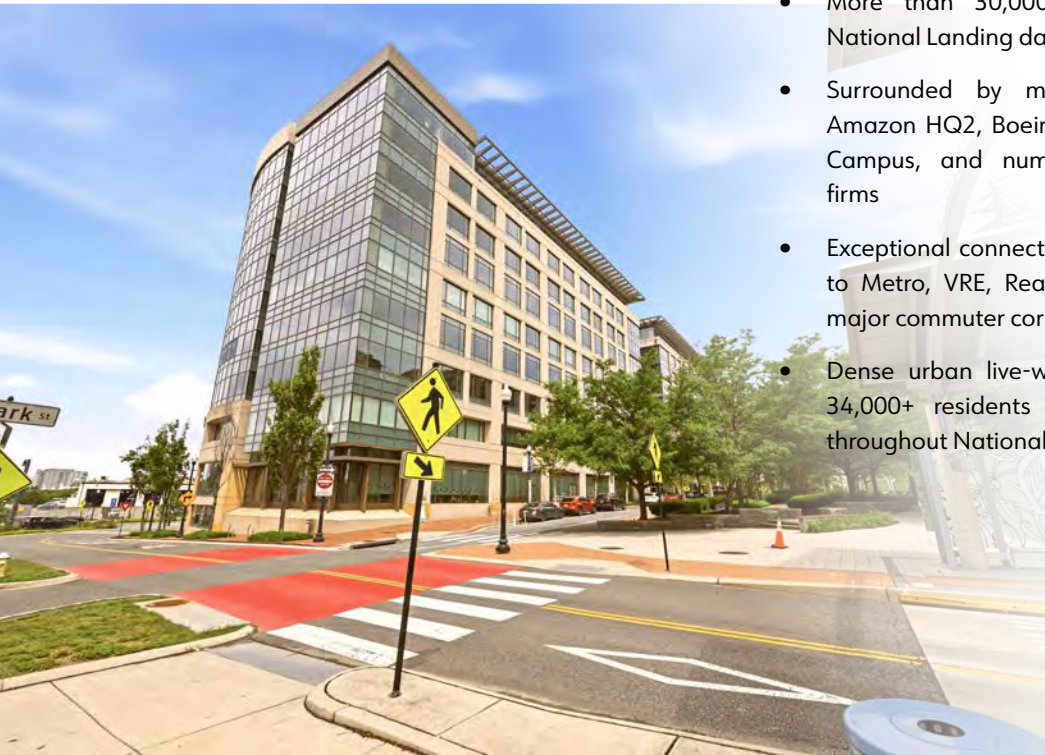


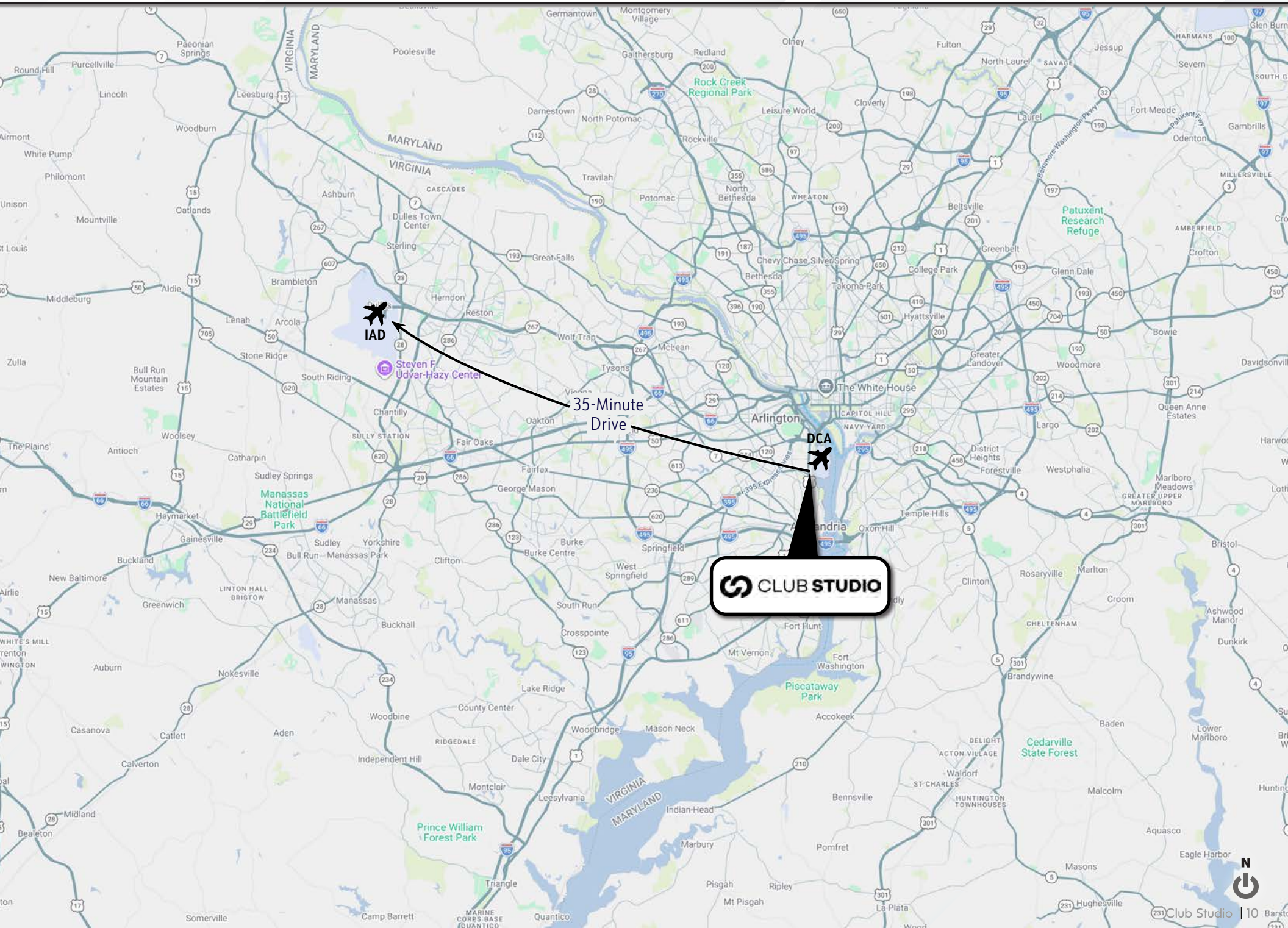
CLUB STUDIO ROOM DESIGNS AND FINISHES SHOWN ARE NOT NECESSARILY SPECIFIC FOR THIS LOCATION AND GENERALLY DEPICT A TYPICAL CLUB STUDIO FACILITY.
*AMENITY AVAILABLE AT AN EXTRA CHARGE.





- ~445,000 SF mixed-use office campus within the National Landing submarket
- ~70,000 SF of retail and fitness space, including a flagship Club Studio
- Located within National Landing, a 37+ million SF mixed-use district anchored by Amazon HQ2
- National Landing features nearly 14 million SF of office space and 450+ restaurants and shops
- More than 30,000 employees work within National Landing daily
- Surrounded by major employers including Amazon HQ2, Boeing, Virginia Tech Innovation Campus, and numerous defense/technology firms
- Exceptional connectivity with immediate access to Metro, VRE, Reagan National Airport, and major commuter corridors
- Dense urban live-work-play environment with 34,000+ residents and 5,400+ hotel rooms throughout National Landing





IAD

Steven F. Udvar-Hazy Center

35-Minute Drive



DCA



N

Owner:	AXS Opportunity Fund, LLC
Developer:	TMG (The Meridian Group)
Base building Architect:	Davis Carter Scott, LTD
Current renovations:	Streetsense
Total rentable square footage:	240,404 RSF
Office:	TMG (The Meridian Group)
Office/Retail:	41,846 RSF
Number of floors:	9 Floors
Typical floor plate:	23,465 RSF
Column spacing:	28'0"
Ceiling height finished:	9'0"
Ceiling height slab to slab:	11'8"
Current renovations:	Streetsense

Hyper Efficient Core Factor:	Four columns, function virtually column free
Elevators:	Elevators service all floors, including parking levels 3 passenger elevators and 1 service elevator 4,000 lb. capacity
HVAC:	The base building central refrigeration system consists of 2 centrifugal type chillers, associated chilled and condenser water pumps and 2 induced draft cooling towers. An additional single cell cooling tower will serve tail units and other 24 hour cooling requirements. The Base Building will provide on each tenant floor a chilled waWWter AC unit, medium pressure ductwork and zone fan powered VAV boxes with electric heat.
System Type:	24 hour chilled water system
Controls:	Direct Digital Controls (DDC) are integrated into the Building Maintenance System (BMS). It can accommodate up to 60 individual controls per floor.
Operating Capacity:	350 ton capacity for floors 2-9 and Retail has a 150 ton capacity.
Fresh Air:	Outside air capacity is 3500 CFM per floor of fresh air.
Electrical Tenant Distribution:	Power at the rate of 4.5 watts/SF at 120/208V is available on the tenant floors, and 2.0 watts/SF at 277/480 is available for lighting on the tenant floor.
Parking Ratio:	1.7 / 1,000 SF Parking is provided in the underground 3 level garage. All elevators serve all parking levels. Parking controls are provided by the base building 672 spaces on 3 levels.
Access Control:	A perimeter and elevator key card access control system (Datawatch)
Loading Dock:	3,000 SF and can accommodate 2-19 wheel trucks with direct access to the maintenance elevator. The property is professionally managed by Cushman & Wakefield, ensuring best-in-class service and operations.

Fitness International Unveils its Newest Fitness Concept – Club Studio



Club Studio: Fitness International, LLC opened its first Club Studio location at Oak Creek Shopping Center in Irvine last month. The new 40,000 square foot club features five innovative boutique fitness studios that were carefully curated to create a unique experience, along with recovery services (including cryotherapy), plenty of free weights, strength and cardio areas, a swimming pool, functional training area, basketball court, locker rooms and more.

Club Studio offers innovative classes with premier instructors and top tier trainers. Key design elements are emphasized through a variety of class selections, state-of-the-art amenities, and the best equipment in the industry. Club Studio members will thrive in this thoughtfully designed environment, one that fosters both physical and mental well-being. Members will recognize a sense of community that is manifested through visionary and sophisticated design, and will be inspired to reach for, achieve, and ultimately surpass their personal fitness goals. [Read More](#)

Club Studio | Fitness in a Class of its Own



Club Studio opening at Alamo Ranch: We'll be located next to the H-E-B on Alamo Ranch Pkwy and Alamo Pkwy. Bringing together boutique fitness classes, premium amenities and a wellness center into one gym.

Our signature boutique fitness studios will keep you motivated and challenged day in and out! Whether you prefer a high intensity push or a reforming and realigning experience, our certified instructors will lead you to success.

[Read More](#)

CLUB STUDIO

Founded by Fitness International, the operator and parent company behind LA Fitness and City Sports Club, Club Studio represents the company’s newest and most upscale concept in the health club industry. Club Studio is a cutting-edge fitness experience that brings top-of-the-line amenities, best-in-class boutique studio offerings, and wellness services together under one roof. Emphasizing multiple boutique-style classes in a single location, Club Studio delivers a premium fitness environment that blends high-end design with state-of-the-art equipment. As of 2025, Club Studio is rapidly expanding across major U.S. markets, leveraging the operational backbone and market leadership of its parent company, Fitness International.

Club Studio combines the luxury of boutique fitness classes with the scale and convenience of a full-service gym. Each location typically features five dedicated group fitness studios: HIIT, cycling, yoga, Pilates, and boxing. In addition, clubs offer premium cardio and strength equipment, a functional training area, a recovery and wellness zone featuring cryotherapy and red light therapy, personal training services, towel service, a juice bar, a med spa, and upscale locker rooms. Monthly memberships range from \$134 to \$249, reflecting its premium-tier positioning within the Fitness International portfolio.

Club Studio’s site criteria range from 25,000 to 45,000 square feet. Locations operate seven days per week and cater to a higher-income demographic seeking an upscale, modern fitness experience. Club Studio’s mission is to provide “Fitness in a Class of Its Own.”

“Beyond Fitness, A Lifestyle... Welcome to Club Studio, where personal growth, recovery, and wellness are at the forefront of everything that we do...A cutting-edge fitness experience that brings top-of-the-line amenities, best in boutique studio classes, and wellness services together in one gym.”



\$220/mo
Monthly
Membership Cost

2023
First Club
Studio Opened

5
Studios Plus Weights,
Cardio, & Recovery

Tenant Name:	Club Studio
Locations:	18
Company Type:	Private
Headquarters:	Irvine, CA
Founded:	2022
Website:	www.clubstudiofitness.com



Founded in 1984, Fitness International, LLC (d.b.a. "LA Fitness", "Club Studio", "City Sports") is the largest private full-service health club operator in North America. Further, by revenue, Fitness International is the #1 health club operator in North America, a position its held for over a decade. Totalling approximately 660 open and operating full-service health club and fitness facilities across the United States and Canada, Fitness International continues to expand its international presence.

LA Fitness has built its continued dominance upon a value-based model, offering multiple amenities under one roof, retaining a highly trained staff, and providing memberships at an approachable mid-tier price point of \$39.99 a month. Typical amenities include HIIT training, cardio and strength equipment, personal training, indoor cycling, group exercise classes, indoor pool, spa, kids club, basketball courts, racquetball, cafes, and juice bars.

The current LA Fitness prototype is a single-level, 34,000 square foot club, which is open for business 7 days per week. LA Fitness' mission is to help as many people as possible achieve the benefits of a healthy lifestyle by creating a nationwide network of sports clubs, offering its members the widest range of amenities and the friendliest service at an affordable price.

"On January 17, 2024, S&P Global Ratings upgraded Fitness International, LLC's credit rating from 'B-' to 'B' with the announcement of the company's plans to refinance its existing credit facilities and term loan out to new maturities of 2028 and 2029, respectively. S&P issued a 'Stable Outlook' as the leverage-neutral transaction allows the company's leverage to continue to improve over the next twelve months via EBITDA growth. This upgrade continues a trend of improving credit for Fitness International, LLC as operating performance—including membership trends—continue to recover as the threat of coronavirus pandemic subsides."

- MOODY'S INVESTOR SERVICE



#1

Largest Health Club in North America by Revenue

660+

Gym Locations Nationwide

\$2.2B

Est. Annual Revenue

Tenant Name:	Fitness International, LLC
Locations:	660+
Company Type:	Private
Headquarters:	Irvine, CA
Founded:	1984
Website:	www.LAFitness.com

WASHINGTON-ARLINGTON- ALEXANDRIA, DC-VA-MD-WV MSA

GEOGRAPHY

- Washington-Arlington-Alexandria MSA covers roughly 6,000+ square miles across the District of Columbia, Northern Virginia, Suburban Maryland, and portions of West Virginia.
- The District of Columbia serves as the region's urban core, covering approximately 68 square miles and anchoring the metro's federal government, legal, policy, tourism, education, and professional services sectors.
- The MSA includes several of the nation's most economically significant suburban employment centers, including Arlington, Alexandria, Tysons, Reston, Bethesda, Silver Spring, Rockville, Gaithersburg, and Fairfax County.
- The region benefits from a highly connected transportation network, including three major airports, extensive interstate access, Amtrak service, and the Washington Metro rail system.

ECONOMY

- Metro Washington, D.C. is one of the nation's most important economic centers, driven by the presence of the U.S. federal government, major defense contractors, technology firms, universities, hospitals, law firms, and professional services companies.
- The Washington-Arlington-Alexandria MSA generates roughly \$650 billion to \$700 billion in annual GDP, making it one of the largest metropolitan economies in the United States.
- The MSA's per capita personal income was roughly \$75,000 to \$80,000 in 2020, well above the U.S. average, according to the U.S. Bureau of Economic Analysis.
- The region is a national hub for government contracting, cybersecurity, defense, aerospace, information technology, consulting, legal services, education, health care, and public policy.
- Northern Virginia, particularly Arlington, Tysons, Reston, Herndon, and Fairfax County, has become one of the country's leading technology and defense corridors, supported by a deep labor pool and proximity to federal agencies.
- Metro Washington, D.C. is served by Ronald Reagan Washington National Airport, Washington Dulles International Airport, and Baltimore/Washington International Thurgood Marshall Airport, providing extensive domestic and international connectivity.
- The region is home to globally significant institutions including the White House, U.S. Capitol, Supreme Court, Pentagon, World Bank, International Monetary Fund, National Institutes of Health, and numerous world-class universities and medical centers.

WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV MSA



WASHINGTON, D.C.



RONALD REAGAN WASHINGTON NATIONAL AIRPORT



WASHINGTON DULLES INTERNATIONAL AIRPORT

WASHINGTON-ARLINGTON- ALEXANDRIA, DC-VA-MD-WV MSA

POPULATION

- The Washington-Arlington-Alexandria, DC-VA-MD-WV MSA had a population of approximately 6.28 million residents on July 1, 2019, ranking among the largest metropolitan areas in the United States.
- If metro Washington, D.C. were a state, it would rank among the 20 most populous states in the U.S., comparable to states such as Maryland, Missouri, and Wisconsin.
- The District of Columbia had a population of approximately 706,000 residents on July 1, 2019, making it one of the nation's most densely populated and economically influential urban centers.

HIGHLIGHTS

- One of the largest MSAs in the U.S.
- Approximately 6.28 million residents
- One of the largest metro economies in the U.S.
- Major hub for government, defense, technology, and professional services
- Home to the U.S. federal government and globally significant institutions
- Served by three major airports
- Leading national market for cybersecurity, defense contracting, and public policy

CHICAGO'S TOP EMPLOYERS

- | | | |
|---------------------------|--------------------------|--------------------------------|
| » U.S. Federal Government | » Booz Allen Hamilton | » Capital One |
| » Inova Health System | » Northrop Grumman | » George Washington University |
| » MedStar Health | » Lockheed Martin | |
| » Amazon | » Marriott International | |

WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV MSA



U.S. FEDERAL GOVERNMENT



GEORGE WASHINGTON UNIVERSITY



AMAZON HEADQUARTERS

	1-MILE	3-MILE	5-MILE
Population			
2025 Estimated Population	25,996	195,791	728,441
2030 Projected Population	27,212	201,782	751,316
2020 Census Population	24,593	189,993	710,519
2010 Census Population	20,935	161,978	611,341
2025 Median Age	34.3	36.5	35.3
Households			
2025 Estimated Households	13,420	96,473	347,943
2030 Projected Households	14,406	100,025	360,635
2020 Census Households	11,688	90,585	332,609
2010 Census Households	10,153	78,142	285,296
Household Income			
2025 Estimated Average Household Income	\$169,392	\$175,194	\$167,385
2025 Estimated Median Household Income	\$140,546	\$139,874	\$130,818



728k
Estimated
Population
(5-MILE RADIUS)



348k
Estimated
Households
(5-MILE RADIUS)



\$175k
Ave. Household
Income
(3-MILE RADIUS)

The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. All financial projections are based on assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Broker and, therefore, are subject to material variation. This Marketing Package does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the information herein. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective buyers.

Neither Owner nor Broker nor any of their respective officers, Agents or principals has made or will make any representations or warranties, express or implied, as to the accuracy or completeness of this Marketing Package or any of its contents, and no legal commitment or obligation shall arise by reason of the Marketing Package or its contents. Analysis and verification of the information contained in the Marketing Package is solely the responsibility of the prospective buyer, with the Property to be sold on an as is, where-is basis without any representations as to the physical, financial or environmental condition of the Property.

Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any entity at any time with or without notice. Owner has no legal commitment or obligations to any entity reviewing this Marketing Package or making an offer to purchase the Property unless and until such sale of the Property is approved by Owner in its sole discretion, a written agreement for purchase of the Property has been fully delivered, and approved by Owner, its legal counsel and any conditions to the Owner's obligations thereunder have been satisfied or waived.

This Marketing Package and its contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein called the Contents), are of a confidential nature. By accepting this Marketing Package, you unconditionally agree that you will hold and treat the Marketing Package and the Contents in the strictest confidence, that you will not photocopy or duplicate the Marketing Package or any part thereof, that you will not disclose the Marketing Package or any of the Contents to any other entity (except in the case of a principal, who shall be permitted to disclose to your employees, contractors, investors and outside advisors retained by you, or to third-party institutional lenders for financing sought by you, if necessary, in your opinion, to assist in your determination of whether or not to make a proposal) without the prior authorization of the Owner or Broker, and that you will not use the Marketing Package or any of the Contents in any fashion or manner detrimental to the interest of the Owner or Broker.

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