

HEALTH AND FITNESS CLUB

Chicago, Illinois

Exercising Experience in Special Purpose Real Estate



PROPERTY OVERVIEW

This cutting edge seven-story health club featuring the latest in exercise trends includes an indoor rock climbing wall; full-size basketball court; squash and racquet ball courts; indoor and outdoor swimming pool; running track; spinning studio; aerobics studio; spa, physical therapy facilities, men and women’s full-service locker rooms; weights; restaurant and café.

APPRAISAL STRATEGY

In the scope of this assignment, Argianas developed a comprehensive market analysis and appraisal for this premier urban health and fitness club. The Argianas’ approach included reviewing demographic and financial trends within the geographic area as well as the overall health club industry. With experience as a recognized industry leader in special purpose real estate, the team didn’t need to factor in personal property (exercise equipment) or business interests (memberships) into the equation. Meticulous in their calculations, the team used USPAP standards and priced club amenities legitimately increasing real estate value.

UNIQUE APPRAISAL FEATURES

Argianas immediately identified the need to go beyond the health club’s real estate in analyzing the financials of their tenants. This state-of-the-art health club serves its members with high performance equipment, a full service spa, personal training and a class schedule of 60 weekly programs. Argianas recognized key value in their subject’s downtown urban location. They substantiated property value by identifying patterns in stable employment, industrial and residential development, and upward trending health club memberships; their client was poised for additional growth.

ARGIANAS DIFFERENCE

Argianas knows demand needs to be studied to accurately determine value. As visionaries, Argianas conducted an extensive market study which included collecting demographic patterns such as age; gender; education and income levels of the current marketplace. Because of this attention to detail, Argianas delivered yet another all-encompassing and accurate appraisal in a comprehensive, narrative format.

ARGIANAS
& Associates Inc.

www.argianas.com

Argianas provides the highest degree of expertise in special purpose properties distinguishing themselves as leaders in diverse real estate appraisal.

INDUSTRIAL • SPECIAL PURPOSE • RETAIL • OFFICE • RESIDENTIAL

