



# nerej

## **EagleBridge Capital arranges \$5 million for Lifestyle Fitness Club**

September 12, 2007 - Financial Digest

EagleBridge Capital has arranged permanent mortgage financing in the amount of \$5 million for the Lifestyle Family Fitness health club in Orange Park, FL.

The mortgage financing was arranged by EagleBridge principals Ted. M. Sidel and Brian D. Sheehan who stated that the loan was provided by the mortgage finance affiliate of a major international investment firm.

The Lifestyle Family Fitness facility contains 47,000 square feet and is located on Wells Road in Orange Park, Florida across from the Orange Park Regional Mall and near the intersection of Route I-295 and Route 17. Also located in the immediate area are a number of shopping centers, office buildings, and apartments. Orange Park is a suburb of Jacksonville.

The health club features strength and training equipment, group fitness classes, personal training, the Xpress 24 minute workout, a pool, running track, saunas, whirlpool, steam room, tanning, cycling, and childcare.

Lifestyle Family Fitness was founded in Lakeland, Florida in 1982 and currently owns and operates 31 locations in the Florida market, 9 in Ohio, and 6 in North Carolina with approximately 180,000 members. The International Health, Racquet and Sportsclub Association (IHRSA) currently ranks Lifestyle as one of the top 20 fastest growing fitness companies in the world.

Sheehan stated, "After analyzing the existing mortgage structure, we concluded that by defeasing the current loan, we could lower the rate and increase cash flow by putting a new mortgage in place."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540