

Inland Private Sells Las Vegas Fitness Property for \$53.5 Million

Inland Private Capital Corporation, a sponsor of 1031 tax deferred exchanges, has sold its Life Time Fitness property, located in the Summerlin submarket of Las Vegas, for \$53.5 million. The property was originally purchased for \$51 million in 2015.

[Inland Private](#) facilitated the sale on behalf of National Net Lease Portfolio VII DST, one of its Delaware statutory trust investment programs. The property is one of six net lease assets included in the program and five properties are still operating.

“While the Life Time property was part of a larger portfolio, our exit strategy was always contemplated as a separate sale and a shorter-term hold, in an effort to provide staggered liquidity to investors,” said Keith Lampi, president and chief operating officer.

He added, “In anticipation of this exit strategy, we secured short-term bank financing with a flexible prepayment structure. The asset provided consistent income and meaningful liquidity to investors upon sale, by returning approximately 40 percent of their original investment in the Trust.”

Constructed in 2011, the 145,020-square-foot three-story fitness center is positioned on approximately 6.1 acres of land and includes an outdoor swimming pool and parking garage. The building is leased to Healthy Way of Life II LLC, which operates the fitness center.

After the sale of the property, [Inland Private](#) anticipates that the cash on cash return investors receive, on remaining

equity, will remain unchanged.

[Inland Private](#) Capital Corporation is a private alternative investment management firm with an investment focus spanning across a broad range of asset types. As of June 30, 2019, the firm had sponsored 241 private placement real estate offerings, with investments and developments in the multifamily, self-storage, hospitality, healthcare, student housing, retail, corporate office and industrial sectors.

The company is recognized as the largest provider of securitized 1031 exchange opportunities in the country, with a national footprint of more than 600 properties, representing approximately \$8 billion in assets under management as of June 30, 2019.

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