

CAUGHT IN THE STORM

**RETAILERS, BIG AND SMALL,
HUNG TIGHT IN '07 AS THE ECONOMY
BEGAN TO TAKE ITS TOLL ON SALES.**

a squalling economy spinning the retail business downward at the end of 2007 didn't skip over fitness retail. An oft-cited line we at SNEWS® heard was, "Who wants a treadmill (home gym, elliptical, etc.) when they can get a big flat-screen TV?" SNEWS® was told some version of that over and over as retailers talked about the past year and the clamp being placed on disposable income.

The changes in doors and stores weren't so much because of the whirling economy as it was in spite of the economy. A few said, "That's it, we're done," because 2007 became a final frustrating straw with the increased competition, Internet traffic and brand battles of recent years. Even stores and chains that hung tight did just that—hung tight. Oh, they realigned a bit, closed a door here, moved another there, or revamped some ideas about how to do business everywhere. But it was time to batten down the hatches for 2008.

For this fifth-annual eFitBiz spring edition that traditionally carries a "top retailer" list (yes, we've been doing this for five years now!), we took a look at who did what, where, with whom and why. And we counted noses. We have stuck to using concrete, proven numbers to feed our list and "rank" retailers, both specialty as well as the top few in sporting goods and mass that affect fitness. Sure, sure, we know that the number of doors run by a group may not be the key indicator of rank if a store really knows how to market itself well, perhaps has an Internet business on the side, or does a lot of commercial sales. But we know that statistics can lie and without the opportunity to actually look at P&Ls of each listee, we're not about to trust what we are told. It's just too easy to add a few hundred thousand or couple of million here or there. That does mean that some stores may be lower on the list than they should be and some with only a couple of doors really should have moved up onto the list. Still, the list is telling even if a few jiggles are juggled into the wrong place.



BY THERESE IKNOIAN

What we have noticed is that it's harder to fill out a Top 25 list with businesses boasting five or more doors. That was easy for the 2003 year, we found in flipping back to our first edition and notes. There were even some who didn't make it on the Top 25 list who had five or more. It wasn't even too hard for the 2004 year. But in the 2006 eFitBiz for the 2005 year, we cut it off at 24 because we couldn't find a 25th business with five or more. In 2007 for the 2006 calendar year, we cut off the list at 23, which as far as we could tell represented every specialty fitness retailer with five or more. This year? We still managed 23, but just barely. Significant is that total store numbers among those 23 listings are basically the same (about 540)

as they were a year earlier for the close of 2006 with 24 listings. Despite that sounding ominous, think on this: For the 2003 year in our first FitBiz five years ago, our Top 25 list had a TOTAL of 383 stores on it. We now have 160 more stores but fewer store brands five years later.

» **THE BIG AREN'T REALLY GETTING BIGGER.** Not in the last year at least. They're belted in just like everybody else, putting a stop on the big growth of recent years. FHI reorganized to bring Omni Fitness in the East officially under the same umbrella as its Busy Body Home Fitness stores in the West. 2nd Wind, despite all its maneuverings, still ended the year with only two more stores than a year earlier (104)—pretty slow times considering its past annual gigantic leaps. (Do you recall it finished the 2003 year with 26 stores?) FHI, which finished 2003 with 47 stores, now has in its (continued on page 3)



» Showing Gratitude



Gratitude. It is a powerful word. Gratitude freely given without strings attached and with genuine, heartfelt sentiment can melt even the most stoic of souls into a smile. Gratitude shows appreciation for an act that might otherwise be taken for granted.

Expressing gratitude is one of the key ways we can personally connect with valued customers and business partners and show them we do care about their business. Too often, business is taken for granted. Too often, we spend more time wondering what more someone can do for us than looking for ways to be grateful for what has already been done.

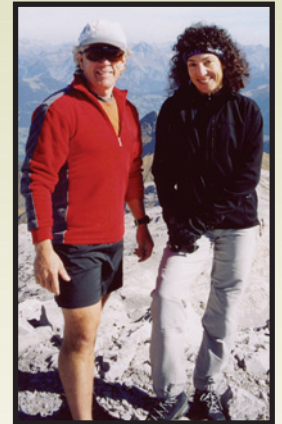
Despite the popularity of email and text messages, a handwritten note still carries clout—perhaps even more in this high-tech age. We would argue few things any business owner does can be as effective in sealing loyalty as a simple, heartfelt, personal, handwritten, thank-you note.

Members of the SNEWS® team have received them from other non-industry businesses over the years. We can tell you that we have been so impressed when someone goes out of his or her way with a note or extra call to say, “Hey, thanks,” that the investment is returned

many times over from us as customers, even if it means driving well out of our way or spending a bit more.

It is a message we are taking to heart here at SNEWS®. We are so grateful for all of the support we have received over the years, from subscribers, advertisers, advisors and more. Your care for and honest input into what we do shapes our business.

Over the five years we've been in business, we've sent hundreds of thank-you emails and made literally thousands of thank-you phone calls, but we don't believe that's enough. As we've said above, it's the personal care put into a handwritten note that really counts. We too will be starting to pen our own notes of thanks this year. You?



Thanks for being a part,

Therese Iknoian and Michael Hodgson



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(continued from page 1)

family 114 stores (same as a year ago), including some that used to hold their own place on the list under a different name.

» **SMALLER GUYS ARE TAKING THE BRUNT.** It's harder to cut back when there is less meat on the bone to start. Ask Ron Kret, former owner of now-defunct America's Fitness Warehouse, Exercise Equipment of Pennsylvania's former owner Ted Szoch, or Bob Cunningham, who shut down his Exercise Equipment of Arizona, all in the back half of 2007. Among them, they had 96 years of retail experience.

» **ROCK 'EM, SOCK 'EM IN THE MIDWEST.** Although both Dick Enrico and Scott Egbert have been a bit quieter this year, there is still a battle. But they aren't the only ones. In what may have been the only NEW retailer in '07, Value Fitness dared to open its first and only store in a suburb of Cleveland under the tutelage of former Fitness Experience execs Mark Mutch and Brian Massie. Ohio seems to be holding its own with four other retailers still in business too.

» **SOUTHWEST DROPS LIKE A ROCKET.** The economy plunged in a lot of areas, but the Phoenix, Ariz., area took one of the hardest hits. However, other than Cunningham's closure, the other four retailers hung tough, as did

the commercial dealers with the exception of Florida's Precision Fitness which bid adieu.

» **OTHER SHIFTINGS.** Albert Kessler sold his longtime HEST chain in Texas. Total Fitness' southern segment of four stores sold to FHI/Omni Fitness. Retired NFL pro Steve Beuerlein bought Charlotte Fitness and entered a joint venture with Lifestyle that will play out over the next year. The LA Gym Equipment name bit the dust two years after the regional chain was bought by FHI/Busy Body. And Precision Fitness/Florida shut down its retail operation totally to go commercial with one showroom, now calling itself Commercial Fitness Products.

» **SPORTING ITS GOODS.** Dick's bought Chick's (that does have a ring), furthering its march toward becoming a national chain; it also entered the Sacramento, Calif., area with five stores. The Northwest's G.I. Joe's changed its name to Joe's Sports to better match its current image and then moved into Idaho. Sport Chalet went into Utah and opened its third Nevada store. The Finish Line shuttered its women's retail Paiva stores. 📍

Additional research by Wendy Geister.

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» SPECIALTY

Store	Address/Telephone	Website	States	Store Nos. 2007	Change from 2006
1) Hancock Park / Fitness Holdings Int'l . . . Corp HQ: 1000 North Studebaker, Long Beach, CA 90815, 562-296-1095 . . . hpcap.com			AK, AZ, CA, CO, CT, DE, MA, MN, NH, NJ, NY, NV, PA, RI, WA	114	0
» Hancock Park (and FHI) eliminated the LA Gym brand in '07, making its remaining SoCal doors BB. Omni acquired 4 Total Fitness stores; BB took on 1 Push Pedal Pull (NM), basically balancing numbers company-wide.					
• Busy Body Home Fitness	1000 North Studebaker, Long Beach, CA 90815, 562-296-1095	busybody.com	AK, AZ, CA, CO, NM, NV, WA	66	up 9
• Omni Fitness	60 Oxford Dr., Moonachie, NJ 07074, 201-334-1102	omnifitness.com	CT, DE, MA, NH, NJ, NY, PA, RI	48	up 4
• LA Gym Equipment	1000 North Studebaker, Long Beach, CA 90815, 562-296-1095	lagymequipment.com	CA	0	down 13
2) 2nd Wind Exercise Equipment	7585 Equitable Dr., Eden Prairie, MN 55344, 952-544-5249	2ndwindexercise.com	IA, IL, IN, MN, MO, ND, NE, SD, WI	104	up 2
» The sound of Enrico doors opening in the Chicago area was deafening. Many were temporary mall locations and it will be revisiting those leases this year, and considering more stores and sticking to current states.					
3) Home Fitness Group / Scott Egbert			IL, IN, MI, MN, OH, UT, WA, WI	63	up 2
» The realignment and competitive two-step continued in the Midwest (Fitness Experts in Illinois are now all CHF branded), while the other Home Fitness branches stayed pretty stable.					
• Chicago Home Fitness, 1205 Butterfield Rd., Downers Grove, IL 60515, 630-725-9100		chicagohomefitness.com	IL, IN	26	0
• Fitness Experts, 1205 Butterfield Rd., Downers Grove, IL 60515, 630-824-0139		fitnessexperts.com	MI	4	down 1
• American Home Fitness, 600 West Maple, Troy, MI 48084, 248-720-2550		americanhomefitness.com	MI, OH	14	0
• North Star Home Fitness, 1935 Beam, Maplewood, MN 55109, 651-748-0126		northstarhomefitness.com	MN	8	up 2
• Northern Home Fitness, 1306 S. 108th St. West Allis, WI 53214, 414-476-5030		northernhomefitness.com	WI	4	up 1
• Precor Home Fitness, 15400 N.E. 20th St., Bellevue, WA 98007, 425-603-0400		precorhomefitness.com	WA	4	0
• Utah Home Fitness, 10875 S. State St., Sandy, UT 84070, 801-816-1900		utahhomefitness.net	UT	3	0
4) Gym Source	40 E. 52nd St., New York, NY 10021, 212-688-4222	gymsource.com	AZ, CT, FL, MA, MD, NJ, NY, PA, RI, VA	34	up 6
» Each year, Gym Source enters another state or two, mostly in the East, but it still has a Western operations center in Arizona. Four new stores are in MD.					
5) Fitness Resource	2721 Dorr Ave., Fairfax, VA 22031, 703-849-8300	fitnessresource.com	GA, MD, VA	26	up 2
» Although retail remains in 3 states, the commercial division (5 states and DC) is broader. That could mean the possibility of more commercial growth vs. retail in the current economy. Growth will be tempered.					

(continued)

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» **SPECIALTY** (continued)

Store	Address/Telephone	Website	States	Store Nos. 2007	Change from 2006
6) Busy Body / Gyms To Go	910 S.W. 2nd Place, Pompano Beach, FL 33069, 954-781-1787	gymstogo.com	FL, GA	22	up 3
» Now beyond its year-ago goal of 20, Gyms To Go continues to move ahead, although with the economy it's playing it more conservative with an emphasis on growing service and commercial areas.					
7) FitCorp USA	Corp HQ: 2330 Apollo Circle, Carrollton, TX 75006, 972-416-7200	fitcorpusa.com	TX	21	0
» New websites and dabbling at a new temporary location for used equipment called Discount Fitness kept the Texas Fitcorp gang focused in '07. Although business is steady, '08 will see the retailer sitting tight.					
• Fitness Headquarters		fitnessheadquarters.com	TX	8	0
• Busy Body		busybodytx.com	TX	7	0
• Fitness In Motion		fitnessinmotiontx.com	TX	6	0
8) Leisure Fitness	316 Markus Court, Newark, DE 19713, 302-266-0624	leisurefitness.com	DE, MD, NJ, PA, VA	19	up 2
» Always steady, Leisure stuck again with its "two's-a-charm" growth pattern. But it will watch and wait like others are to assess the year's economy, although its goal remains two-a-year.					
9) G&G Fitness	7350 Transit Rd., Williamsville, NY 14221, 716-633-2527	livefit.com	NY, OH, PA	17	0
» Simply relocating a couple of stores was enough for G&G this year as it awaits an economic turnaround. Bigger growth plans won't move ahead until then, but another handful are simmering on the books.					
10) Eclat Inc.	Corp HQ: 10516 Old Katy Rd., Ste. A, Houston, TX 77043, 832-358-1702		TX	14	up 1
» Despite a less-than-down economy in Texas (think oil), the company added 1 conservatively. We'll bet if opportunities become available, it may make one of what may be scarce moves in the coming year.					
• Busy Body of Houston		bbhouston.com	TX	6	up 1
• Fitness Unlimited		fitnessunlimited.net	TX	6	0
• Pre-owned Fitness		preownedfitness.com	TX	1	0
• Winston Fitness		winstonfitness.com	TX	1	0
11) Superior Fitness Systems	1212 A-D Graphic Court, Charlotte, NC 28206, 704-342-0111	superiorfitness.com	NC, SC, VA	13	0
» The Southeastern market churned with a few brands realigning. Superior has not been immune, but is still strong. There are enough "high-end" customers (the ones still buying) in the Southeast to fuel 'em.					

(continued)

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» **SPECIALTY** (continued)

Store	Address/Telephone	Website	States	Store Nos. 2007	Change from 2006
12) HEST Fitness	4730 S.P.I.D., Corpus Christi, TX 78411, 361-814-4378	hestfitness.com	TX	12	0
» After a change in ownership when the Kesslers sold to James and Laura Bond in March '07, activities during the year slowed the planned opening of two more stores, which came to fruition finally in '08.					
13) All About Fitness / Lifestyle Fitness	Corp HQ: 7300 Sagebrush, Parker, CO 80134, 303-841-1641		KS, MO, NC, OK	11	up 3
» We know these numbers don't add up, but totals are correct. Why? Changes meant splitting some Lifestyle store markets with Charlotte Fitness while growing in others (2 in NC are joint ventures with Charlotte for now). Plus, U.S. Fitness co-ownership as of '07 added 3 alone, while another new U.S. Fitness door was opened.					
• All About Fitness	9128 Marshall Dr., Lenexa, KS 66215, 913-310-0990	aafitness.net	KS, MO	3	0
• Lifestyle Fitness Equipment	800 Clanton Rd., Ste. R, Charlotte, NC 28217, 704-521-1448	lifestylefitequip.com	NC, OK	4*	down 1
• U.S. Fitness	3072 Wake Forest Rd., Raleigh, NC 27609, 919-875-1900	usfitness.com	NC	4	up 1
14) HealthStyles	P.O. Box 1934, Glenwood, CO 81602, 970-928-9345	healthstylesexercise.com	CO	11	up 1
» Two stores opened but 1 closed in continued market assessment, and realignment meant HealthStyles just eked over the two-digit total. More moves and an expansion at least are on tap for this year.					
15) Push Pedal Pull	3110 W. 12th St., Sioux Falls, SD 57104, 605-334-7740	pushpedalpull.com	IA, ND, NE, OK, SD	9	down 1
» After selling its 4 MN stores to Egbert in '06, it sold its 1 in NM to FHI in late '07, centralizing to its Midwestern roots. With that move, more stores in the area could now be back on the docket.					
16) Total Fitness	274 Nutmeg Road South, South Windsor, CT 06074, 860-282-1849	totalfitnessequipment.com	CT, MA, NH	9	down 5
» This number is a bit deceiving: Total Fitness' north division is down only one, but it split from its south division of 4 stores, and those owners (Rick Myers, Kevin Lamb) sold to FHI and left the fitness industry.					
17) Fitness Systems	210 Gothic Court, Franklin, TN 37067, 615-771-4806	fitnesssystemsinc.com	AL, KY, FL, TN	8	0
» Fitness Systems sticks to its guns and manages to keep them fully loaded it seems. More marketing and higher-end tickets could help.					
18) Charlotte Fitness Equipment	5349 Ballantyne Commons Pkwy, Ste. 950, Charlotte, NC 28277, 704-844-0497	charlottefit.com	NC	7**	up 5
» Ex-NFL Pro Steve Beuerlein's purchase of Charlotte in '07 meant changes, additions and market promotion opportunities. Plus, watch for a name change this year and more stores and community events involving youth training. Entering joint-operating agreements on 2 stores with Lifestyle Fitness was one reason for such a large jump year-over-year.					

*2 joint ventures with Charlotte Fitness. **2 joint ventures with Lifestyle Fitness. (continued)

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» **SPECIALTY** (continued)

Store	Address/Telephone	Website	States	Store Nos. 2007	Change from 2006
19) Fitness Showcase	1221 W. 103rd St., Kansas City, MO 64114, 816-942-9300	fitness-showcase.com	AR, IL, MO	7	0
» Decent sales, although never as good as anyone would like, has helped Showcase stay its course, after lots of changes two years ago. Now it's true to its Midwest roots; who knows what will come.					
20) Nellie's Fitness	2410 Wardlow Rd., Ste. 103, Corona, CA 92880, 951-371-6511	nellies.com	CA	7	up 1
» Nellie's owner gave 1 store to his son in '07 who opened another. Although he still buys and warehouses with Nellie's, the son's stores are Fitness Select with a OCFitnessStore.com site. We added them together.					
21) Fitness Expo	4124 Veterans Blvd., Metairie, LA 70002, 504-887-0880	fitnessexpstores.com	LA, MS	6	up 1
» Post-Katrina rebuilding is still a part of life here, although most of us have forgotten that episode. Sales are also going higher end. Management believes in fewer "beautiful" stores in a broader region.					
22) Fitness Outlet	13407 N.E. 20th St., Bellevue, WA 98005, 425-957-4707	thefitnessoutlet.com	CA, WA	6	up 1
» Two retail hubs nearly 800 miles apart—Sacramento, CA, and Seattle, WA—still mean success. Fitness Outlet even added a store in WA in '07, but will likely ride out the economic storm for '08.					
23) Fitness Showrooms	315A Sunrise Highway, Rockville Centre, NY 11570, 516-872-2104	fitnessshowrooms.com	NY	5	0
» Fitness Showrooms, which spent '07 planning for '08, serves the entire Tri-State area, making sales in CT, NJ and all of NY's boroughs. Retail moves for '08 include a march into CT and another store in NY.					

» **SPORTING GOODS**

Store	Address	Website	Store Nos. 2007	Store Nos. 2006
1) Hibbett Sports (Nasdaq: HIBB)	451 Industrial Ln., Birmingham, AL 35211	hibbett.com	650	613
» Specializing in towns too small for the giants to bother with, Hibbett's strategy is to stay tight geographically in the South/Southwest. It's targeting a 15% annual store growth.				
2) The Sports Authority	1050 West Hampden Ave., Englewood, CO 80110	thesportsauthority.com	425	408
» Laying relatively low since going private in '06, The Sports Authority added a few stores in '07 and is looking to further penetrate into the Sacramento, Calif., area, as are other big SG players.				
3) Big 5 Sporting Goods (Nasdaq: BGFV)	2525 East El Segundo Blvd., El Segundo, CA 90245	big5sportinggoods.com	363	343
» After 45 consecutive quarters of same-store sales growth through Q1 of '07, Big 5's streak ended in late '07, possibly affecting projections to increase profits 15% per year over the next 5 years.				

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» SPORTING GOODS (continued)

Store	Address	Website	Store Nos. 2007	Store Nos. 2006
4) Dick's Sporting Goods (NYSE: DKS)	300 Industry Dr., RIDC Park West, Pittsburgh, PA 15275	dickssportinggoods.com	355	294
» With the clear goal of becoming a national retailer, Dick's wants to grow to 800+ stores in 7 years (90 alone in California). It paid \$71 million for SoCal's Chick's Sporting Goods' 15 stores in late '07.				
• Dick's Sporting Goods	300 Industry Dr., RIDC Park West, Pittsburgh, PA 15275	dickssportinggoods.com	340	294
• Chick's Sporting Goods	979 Village Oaks Dr., Covina, CA 91724	chickssportinggoods.com	15	13
5) Olympia Sports	5 Bradley Dr., Westbrook, ME 04092	olympiasports.net	168	153
» Through carefully planned marketing strategies, Olympia Sports has produced an enduring Northeast-centric sporting goods chain. Growth is still on the docket.				
6) Dunham's Sports	5000 Dixie Highway, Waterford, MI 48329	dunhamssports.com	151	141
» Dunham's has come a long way from its 1937 origins as a bait and tackle shop, transforming into a complete sports outfitter. It serves 12 states, from Minnesota to Maryland.				
7) Modell's Sporting Goods	498 Seventh Ave., 20th Floor, New York, NY 10018	modell.com	135	132
» Four generations of the Modell family have developed the family business into a chain of stores located in the Northeast that adheres to a slow and steady model for growth.				
8) Academy Sports and Outdoors	1800 N. Mason Rd., Katy, TX 77449	academy.com	104	94
» Family-owned Academy Sports said '07 sales were better than in '06. Now in 12 states across the Southeast, it's looking to relocate stores to bigger storefronts in '08.				
9) MC Sports	3070 Shaffer S.E., Grand Rapids, MI 49512	mcsports.com	77	77
» In business more than 50 years, MC Sports said growth will continue to be focused on the Midwest. It is scouting new locations for '08, planning six new stores in spring and four in fall.				
10) Sport Chalet (Nasdaq: SPCHA & SPCHB)	One Sport Chalet, La Canada, CA 91011	sportchalet.com	52	45
» Sales in '07 were negatively hit by the softer economy and competitors opening new stores in its markets. Stepping beyond its SoCal roots, Sport Chalet opened its first store in Utah.				
11) Joe's Sports, Outdoors & More	9805 S.W. Boeckman Rd., Wilsonville, OR 97070	joessports.com	30	26
» Acquired by Gryphon Investors, Joe's embarked on an aggressive expansion and rebranding program in its 55th year. Its name was changed from G.I. Joe's, and it opened a store in Utah.				

(continued)

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» **SPORTING GOODS** (continued)

Store	Address	Website	Store Nos. 2007	Store Nos. 2006
12) Scheels All Sports	3218 13th Ave. South, Fargo, ND 58103	scheelssports.com	22	22
» Employee-owned Scheels continued to relocate and expand locations, including one in Montana and another in North Dakota, into 100,000-square-foot shopping/entertainment megalopolises.				
* Play It Again Sports (Nasdaq: WINA)	4200 Dahlberg Dr., Ste. 100, Minneapolis, MN 55422	playitagainsports.com	855	836
» Winmark-parent isn't separating Play It Again's store numbers from its total franchise business anymore. Estimates are PIA has about 400 franchises—not all fitness-specific, but many do a lot.				

» **MASS RETAILERS**

Store	Address	Website	Store Nos. 2007	Store Nos. 2006
1) Sears Holdings Corp. (Nasdaq: SHLD)	3333 Beverly Rd., Hoffman Estates, IL 60179	searsholdings.com	3,445*/U.S.	3,410**/U.S.
» The retail goliath took a beating in '07, plagued by falling sales and sharply weaker earnings quarter-after-quarter with hard-hitting competitive pressures and economic and housing worries. *1,387/Kmart; 2,058/Sears **1,394/Kmart; 2,016/Sears				
2) Wal-Mart (NYSE: WMT)	702 Southwest 8th St., Bentonville, AR 72716	walmart.com	3,414	3,287
» A barometer for consumer spending, Wal-Mart worried analysts with modest same-store sales in '07, as well as lower profit forecasts. It also forecast sharply curtailed U.S. store expansion.				
3) Target (NYSE: TGT)	1000 Nicollet Mall, Minneapolis, MN 55403	target.com	1,591	1,494
» Despite sluggish '07 sales, Target has ambitious plans for the next 5 years. It expects to increase its U.S. presence by a third to 2,000 stores and open its first outlets in Alaska and Hawaii.				
4) Costco Wholesale Corp. (Nasdaq: COST)	999 Lake Dr., Issaquah, WA 98027	costco.com	389	371
» Proving it is well-managed and a premium market player, Costco worked through brief periods of sluggish sales and saw profit rebound. Its stock shares also hit a record high on the Nasdaq.				



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