

numbers

# » GAME



**In 2005, acquisitions helped the larger specialty chains increase their numbers, while the mid-sized guys could only hang onto their paddles in a sea of change.**

BY THERESE IKNOIAN

**a**nd you thought 2004 was all about change? Ha! That was just the prelude. During 2005, we saw the big get bigger while gobbling down a number of mid-sized retail chains. And, of course, we saw the ultimate bankruptcy and demise of The Fitness Experience, picked apart with pieces spread hither and yon.

Who else did the acquiring or did we lose to acquisitions in 2005? Here's a summary for those of you who didn't get all the details in SNEWS® as they happened:

» **Fitness Holdings International** nabbed **The Fitness Store** (Northridge, Calif.) and swallowed it into its **Busy Body** family. FHI also bought **LA Gym Equipment**, so far at least leaving the name and the stores intact.

» **2nd Wind Exercise** bought **Fitness Factory** and then took over through bankruptcy auction a few of the old **TFE** storefronts. (Pssst, watch for a storming 2nd Wind to move into the St. Louis, Mo., area this year with as many as 12 to 15 locations. Really.)

» **Scott Egbert's** group bought **Fitness Showcase's** three Washington state stores, branding them **Precor Home Fitness** in a

deal with **Precor** to feature its equipment. Egbert also nabbed a number of the former **TFE** storefronts at auction, dubbed them **Fitness Experts** and adopted the brand into his **Home Fitness** family.

» **Fitcorp USA** bought the retail outlets of **Fitness Headquarters**.

» **Leisure Fitness** bought **Fitness Superstore**.

All this means there are a few groups getting big, really big, while a few mid-sized chains are also growing in small, strategic bursts in their regions, leaving the small mom-and-pop shops scrambling to stay alive and to figure out how to keep their markets. Keeping the market also means keeping a few choice equipment brands, and the little guys can only hope they aren't knocking elbows with one of the large groups that has the brands locked up. We also found that be-

cause of those losses to the list in 2005, our group that normally ran 25 deep was curtailed at 24. Why? We decided to cut it off at stores with five or more doors. That was a shocker as we did the tallying this year: Were there really no others in specialty who had five or more stores? Are the big getting that much bigger?

Once again, we are forced to rethink what "top retailer" means in the industry. The FitBiz team continues its bold step of choosing to list retailers simply by numbers of stores. That means there is no guesswork or fudging of numbers involved. Sure, we could get revenues quoted to us by most, but can we prove what they say? No. Can we trust the numbers? In some cases, yes, and in some cases, well, maybe not. Is it worth the spitting and spitting that is bound to happen? Nope. A list based simply on numbers is black-and-white, *(continued on page 3)*



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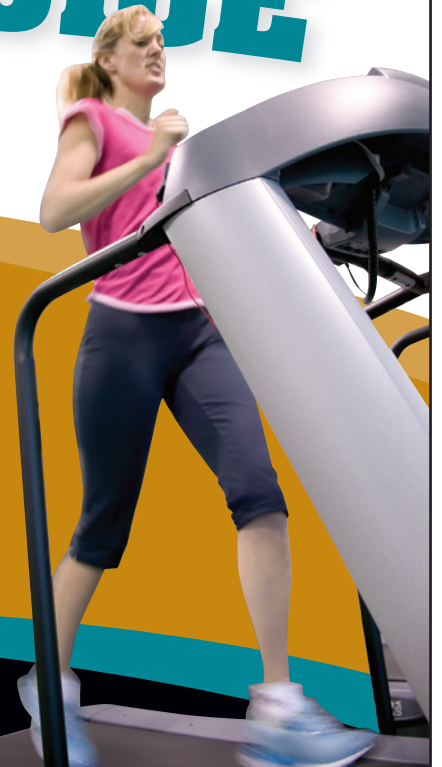


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although there are certainly a lot of different ways to establish such a list. For now, we stick to what we can prove and trust—store numbers.

Unfortunately, what that means is that a few small businesses fall off the bottom and don't get mentioned. We know of a couple that don't have more than one or two stores but run a huge business out of that one door, raking in much more than the average of about \$1 million or so per door. We also know of a few who are on this list who have sales much, much higher than \$1 million or \$1.4 million per store, but end up being ranked lower because they have fewer stores.

You will notice one change in how we organized our 2005 list: If one company owned multiple brands, we ranked the company with a total number of stores across all brands, and then listed each brand as a subset of its parent. This affects six companies this year, as you will see on the list. But what this method does is also show quite clearly how big the few Big Ones are getting. Fitness Holdings International owns across three brand names (Busy Body, Omni and LA Gym) a total of 120 stores from the East Coast to the West Coast as of Dec. 31, 2005, up 16 from a

year earlier, up 73 from two years earlier and up 99 from three years earlier.

OK, not to leave out the sporting goods merchants, we've done a shorter list of those that are key to fitness and, for consistency, ranked them by total numbers too. Since these stores carry more than fitness, revenues will be widely different, but the numbers help paint a picture of growth and how it may or may not affect the specialty business.

How is business then? A mixed bag, it seems. Some regions are doing decently, even growing, while others shrug and say they hope 2006 will be better. We heard, "hit and miss," "stagnant" and "so-so," as well as "excellent" and "more profitable." Weather oddities in the last year could have played a huge role, from hurricanes in the South and Southeast to unseasonably warm weather in the Southwest to unseasonable blizzards in the East and flooding in the West—we are at the whim of the weather gods. Said one Western retailer, "When you see people in January walking around in shorts and it's 80 degrees, they're not going to be real hot on buying fitness equipment as far as cardio stuff." ▶▶▶▶

Additional research by *Wendy Geister*.

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» SPECIALTY

Store	Address/Telephone	Website	States	Store Nos. 2005	Change from 2004
1) <b>Fitness Holdings Int'l Inc.</b>	Corp HQ - 1000 N. Studebaker, Long Beach, CA 90815, 562-296-1095		AK, AZ, CO, CA, CT, DE, MA, NH, NJ, NY, NV, PA, RI, WA	120	up 24
» Still acquiring like there's no tomorrow, FHI added LA Gym and The Fitness Store (CA) to its bounty, wrapping TFS into the Busy Body family but keeping the LA Gym brand. There WILL be more, you take our word for it.					
• Busy Body Home Fitness	1000 N. Studebaker, Long Beach, CA 90815, 562-296-1095	busybody.com	AK, AZ, CO, CA, NV, WA	62	up 11
• Omni Fitness	60 Oxford Dr., Moonachie, NJ 07074, 201-334-1102	omnifitness.com	CT, DE, MA, NH, NJ, NY, PA, RI	45	0
• LA Gym Equipment	1000 N. Studebaker, Long Beach, CA 90815, 562-296-1095	lagym.com	CA	13	0
2) <b>2nd Wind Exercise Equipment</b>	7585 Equitable Dr., Eden Prairie, MN 55344, 952-544-5249	2ndwindexercise.com	IL, IA, MN, ND, NE, SD, WI	56	up 17
» Although No. 2 in overall store numbers (but less than 50% of FHI), Dick Enrico's empire has grown more if you calculate by percentage. In fact, it's doubled in the last two years, and plans more in WI and the St. Louis area this year.					
3) <b>Home Fitness Group / Scott Egbert</b>			IL, IN, MI, OH, UT, WA	48	up 18
» Taking no prisoners, Egbert's group took over WA's three Fitness Showcases (now Precor stores numbering 4), a number of The Fitness Experience's shops (now Fitness Experts), and added nearly across the board.					
• Chicago Home Fitness	1205 Butterfield Rd., Downers Grove, IL 60515, 630-725-9100	chicagohomefitness.com	IL, IN	16	0
• Fitness Experts	1205 Butterfield Rd., Downers Grove, IL 60515, 630-824-0139	fitnessexperts.com	IL, MI	12	0
• American Home Fitness	600 West Maple, Troy, MI 48084, 248-720-2550	americanhomefitness.net	MI, OH	13	0
• Precor Home Fitness	15400 N.E. 20th St., Bellevue, WA 98007, 425-603-0400	precorhomefitness.com	WA	4	up 1
• Utah Home Fitness	10875 S. State St., Sandy, UT 84070, 801-816-1900	utahhomefitness.net	UT	3	up 2
4) <b>Gym Source</b>	40 E. 52nd St., New York, NY 10021, 212-688-4222	gymsource.com	CT, FL, MA, NJ, NY, PA, RI	26	up 2
» Despite plans two years ago for acquisitions and expansion into multiple states, including CA and AZ, Gym Source has stayed well-focused on the East. Look for a couple more this year.					
5) <b>Fitness Resource</b>	2721 Dorr Ave., Fairfax, VA 22031, 703-849-8300	fitnessresource.com	DC, VA, MD, GA	24	up 3
» Fitness Resource, as always, quietly goes about its business, taking a step forward this year with three new storefronts and whispering of plans for more in 2006.					
6) <b>FitCorp USA</b>	Corp HQ - 2330 Apollo Circle, Carrollton, TX 75006, 972-416-7200	fitcorpusa.com	TX	21	up 6
» Another acquiring entity this year, FitCorp with its two brands took over Fitness HQ's retail stores and then closed two Fitness In Motions. There may be more news this year of other adjustments.					
• Fitness Headquarters		fitnessheadquarters.com	TX	8	0
• Busy Body		busybodytx.com	TX	7	0
• Fitness In Motion		fitnessinmotiontx.com	TX	6	down 2
7) <b>Busy Body / Gyms To Go</b>	910 S.W. 2nd Place, Pompano Beach, FL 33069, 954-781-1787	gymsstogo.com	FL, GA	17	up 2
» Gyms to Go has its eyes set unflinchingly on hitting 20 storefronts soon (two more were in the works at deadline) and, in 2005, added an entire commercial division.					
8) <b>Leisure Fitness</b>	316 Markus Court, Newark, DE 19713, 302-266-0624	leisurefitness.com	DE, MD, NJ, NVA, PA	15	up 3
» Two of Leisure's three stores added this year came from its acquisition of Fitness Superstore's two shops in the Philadelphia area.					
9) <b>Push Pedal Pull</b>	3110 W. 12th St., Sioux Falls, SD 57104, 605-334-7740	pushpedalpull.com	ND, SD, NE, IA, OK, MN, NM	14	0
» Although still at 14 storefronts, Push Pedal Pull actually realigned a bit, closing its New Jersey location and opening in Minnesota, with plans at deadline for another in Omaha kicking off the year.					
10) <b>Total Fitness</b>	274 Nutmeg Road South, South Windsor, CT 06074, 860-282-1849	totalfitnessequipment.com	CT, MA	13	up 3
» Total Fitness' two divisions were bought this year by their long-time managers - Gary Catania and Matt Arcata in its north area and Rick Myers in the south - who as a team have goals for additional growth.					
11) <b>G&amp;G Fitness</b>	7350 Transit Rd., Williamsville, NY 14221, 716-983-1448	livefit.com	NY, OH, PA	12	up 2
» Sticking to its two-at-a-time opening mantra, G&G did just that again in '05 and now plans to grow further into its new Ohio territory, likely upping its ante beyond a new duo.					
12) <b>Eclat Inc.</b>	Corp HQ - 10516 Old Katy Rd., Ste. A, Houston, TX 77043, 832-358-1702		TX	11	0
» 2005 was about planning the future, which means growth this year to help it dominate Houston. Three store brands in one market mean the company could become the purveyor of nearly every equipment brand.					
• Busy Body of Houston		bbhouston.com	TX	5	0
• Fitness Unlimited		fitnessunlimited.net	TX	5	0
• Winston Fitness		winstonfitness.com	TX	1	0
13) <b>HEST Fitness</b>	4730 S.P.I.D., Corpus Christi, TX 78411, 361-814-4378	hestfitness.com	TX	11	0
» Hest has hung tight to its store count since late 2003, when it had added three in the previous year in the competitive Dallas market.					
14) <b>Superior Fitness Systems</b>	1212 A-D Graphic Court, Charlotte, NC 28206, 704-342-0111	superiorfitness.com	NC, SC, VA	11	0
» Suddenly the Southeast is a hot market, it seems, and Superior is holding tight to its place there as new stores come in and other area long-timers expand. No. 12 should come later this year.					
15) <b>HealthStyles</b>	P.O. Box 1934, Glenwood, CO 81602, 970-928-9345, 970-928-9345	healthstylesexercise.com	CO	10	up 2
» Not unlike others, HealthStyles says it has "concrete plans" to add new locations this year too after upping its ante by two in 2005.					

(continued)

» SPECIALTY (continued)

Store	Address/Telephone	Website	States	Store Nos. 2005	Change from 2004
16) <b>Fitness Systems</b>	210 Gothic Court, Franklin, TN 37067, 615-771-4806	fitnesssystemsinc.com	TN	8	0
» We're not unconvinced that Tennessee isn't going to become another hotspot, but for now, Fitness Systems is sticking to its eight storefronts.					
17) <b>Fitness Showcase</b>	1221 W. 103rd St., Kansas City, MO 64114, 816-942-9300	fitness-showcase.com	AR, IL, MO	8	0
» 2005 was a year of change: Showcase sold its three WA locations in January to refocus on the Midwest, and then quickly replaced them with three others (St. Louis, plus one each in new states, AR and IL).					
18) <b>Precision / International Fitness</b>	Corp HQ - 2872 Pershing St., Hollywood, FL 33020, 954-962-9119	precisionfiteq.com	AZ, FL, PR	8	0
» Still using the Precision company name, the stores now fly under both the Nautilus name as well as the Precision banner with mostly Nautilus-owned brands. The AZ biz is a nifty retail-club combo.					
• Nautilus of Florida/Precision Fitness . . . 2872 Pershing St., Hollywood, FL 33020, 954-962-9119 . . . . . nautilusfl.com . . . . . FL . . . . . 6 . . . . . 0					
• Nautilus of Arizona . . . . . 6170 West Chandler Blvd., Chandler, AZ 85226, 480-786-3062 . . . . . nautilusaz.com . . . . . AZ, FL . . . . . 1 . . . . . 0					
• Nautilus Caribbean . . . . . 380 Juan Calaf, Ste. 11, Hato Rey, PR 00918, 787-767-2566 . . . . . nautiluscaribbean.com . . . . . PR . . . . . 1 . . . . . 0					
19) <b>All About Fitness / Lifestyle Fitness</b>	Corp HQ - 7300 Sagebrush, Parker, CO 80134, 303-841-1641		KS, OK, NC	7	up 4
» "Retirement" for the AAF group didn't last long after selling the CO locations to FHI in 2004. Now it's growing its Midwest AAF locations, as well as its Lifestyle brand, both in the hot Southeast market and the Midwest.					
• All About Fitness . . . . . 9128 Marshall Drive, Lenexa, KS 66215, 913-310-0990 . . . . . zafitness.net . . . . . KS . . . . . 3 . . . . . up 1					
• Lifestyle Fitness Equipment . . . . . 800 Clanton Rd., Ste. R, Charlotte, NC 28217, 704-521-1448 . . . . . lifestylefitequip.com . . . . . NC, OK . . . . . 4 . . . . . up 3					
20) <b>Bergen Home Fitness</b>	260 Broadway Rt. 4, Elmwood Park, NJ 07407, 201-791-8890	bergenfitness.com	NJ	6	up 1
» Bergen has stayed focused on New Jersey, adding one storefront last year while focusing on freshening up others.					
21) <b>Nellie's Fitness</b>	2410 Wardlow Rd., Ste. 103, Corona, CA 92880, 951-371-6511	nellies.com	CA	6	down 1
» With Busy Body closing in around it, Nellie's has dropped down one (its original in an area that had a major demographic change), but has plans for a couple of additions to the family.					
22) <b>Fitness Expo</b>	4124 Veterans Blvd., Metairie, LA 70002, 504-887-0880	fitnessexpstores.com	LA	5	0
» Fitness Expo's flagship store / HQ in Metairie was hammered by Hurricane Katrina, closing it for 6 months, but a late February reopening will get it back on its feet and eyeing more locations—but not likely til 2007.					

(continued)

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» SPECIALTY (continued)

Store	Address/Telephone	Website	States	Store Nos. 2005	Change from 2004
23) The Fitness Store (OH)	2279 Arbor Blvd., Moraine, OH 45439, 937-643-0591	fitness-store.com	OH	5	up 1

» The Fitness Store in Ohio has jumped up by one store and also has plans for at least one more this year, in addition to its statewide commercial coverage.

24) Fitness Outlet	13407 N.E. 20th St., Bellevue, WA 98005, 425-957-4707	thefitnessoutlet.com	CA, WA	5	0
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» Who's to say companies split this far apart can't succeed? Two stores in California's capital city area and three in upscale Seattle, Wash., areas keep plugging along in pretty competitive areas.

» SPORTING GOODS

Store	Address	Website	Store Nos. 2005	Store Nos. 2004
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1) Hibbett's Sporting Goods (Nasdaq: HIBB)	451 Industrial Ln., Birmingham, AL 35211	hibbett.com	549	482
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» Although not the largest fitness force, Hibbett's is still a mega-force in numbers, opening 67 new stores in the last year and is laying plans to open another 80-85 in the coming year.

2) The Sports Authority (NYSE: TSA)	1050 West Hampden Ave., Englewood, CO 80110	thesportsauthority.com	398	392
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» Nearly 400 stores in 45 states operated under its three banners, The Sports Authority, Gart Sports and Sportmart. Fitness has proved to be an improving business for the chain that was purchased in January 2006.

3) Big 5 Sporting Goods (Nasdaq: BGFV)	2525 East El Segundo Blvd., El Segundo, CA 90245	big5sportinggoods.com	324	309
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» With 20 openings in FY '05, Big 5 expects another 20 new stores in FY '06, and it's back on track with Nasdaq compliancy rules allowing it to drop the E on its ticker symbol.

4) Dick's Sporting Goods (NYSE: DKS)	300 Industry Dr., RIDC Park West, Pittsburgh, PA 15275	dickssportinggoods.com	255	234
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» Still tidying up from the Galyan's acquisition in mid-2005 and exhaling from its most active year ever, Dick's opened 26 stores, relocated four stores and closed five stores in 2005 and is now in 34 states.

5) Olympia Sporting Goods	5 Bradley Dr., Westbrook, ME 04092	olympiasports.net	151	126
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» A team-sports emphasis is what this Northeastern retailer does best, although fitness accessory items that cross-over into different segments are offered.

(continued)



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» SPORTING GOODS (continued)

Store	Address	Website	Store Nos. 2005	Store Nos. 2004
6) <b>Dunham's Sports</b>	5000 Dixie Highway, Waterford, MI 48329	dunhamssports.com	135	127
» The stores were redesigned in 2005 with a "race-track" floor plan to give better segmentation in a superstore format; for 2006, the Midwest-focused retailer is looking to open another 10 stores.				
7) <b>Modell's Sporting Goods</b>	498 7th Ave., New York, NY 10018	modells.com	127	122
» A slower-growth model keeps Modell's grounded; 2006 should see another dozen or so stores, per its norm.				
8) <b>Academy Sports and Outdoors</b>	1800 N. Mason Rd., Katy, TX 77449	academy.com	86	80
» Not only does Academy have the highest sales per square foot among sporting goods retailers, it has experienced a compounded annual sales growth rate of 17% over the past decade.				
9) <b>MC Sports</b>	3070 Shaffer S.E., Grand Rapids, MI 49512	mcsports.com	75	68
» Another Midwest-focused chain, MC has grown from a single store to dozens of doors in six states with its fitness area emphasizing lower-cost equipment.				
10) <b>Sport Chalet</b> (Nasdaq: SPCHA & SPCHB)	One Sport Chalet, La Canada, CA 91011	sportchalet.com	40	36
» Sport Chalet expanded in 2005 into its third state with the opening of three stores in Arizona.				
11) <b>Copeland Sports</b>	775 Fiero Ln., Ste. 200, San Luis Obispo, CA 93401	copelandsports.com	37	36
» Although classed as a Big Box retailer, Copeland likes to think of itself as a "full-service performance mall," with all the top brands, some of which also sell to specialty.				
12) <b>G.I. Joe's</b>	9805 Boeckman Rd., Wilsonville, OR 97070	gijoes.com	23	22
» Asserting itself in the fitness arena in the Northwest, G.I. Joe's is looking to open its 24th store soon.				
13) <b>Scheel's All Sports</b>	3218 13th Ave. South, Fargo, ND 58103	scheelsports.com	22	22
» Earnings from potato seeds funded the first store, which has grown into an adventure of its own. A new flagship store will have a Ferris wheel, fudge and candy counters, a deli and Starbucks coffee.				
* <b>Play It Again Sports</b> (Nasdaq: WINA)	4200 Dahlberg Dr., Ste. 100, Minneapolis, MN 55347	playitagainsports.com	397	412
» A franchise operation and therefore not a part of our numbered list, not all PIA stores offer fitness, while some do a substantial amount.				

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