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Town Sports International Signs Deal To Acquire Fitcorp Clubs In Boston

NEW YORK, Feb. 14, 2013 /PRNewswire/ -- Town Sports International (Nasdaq: CLUB), the owner and operator of Boston Sports Clubs, and Fitcorp, the owner of five health and fitness clubs and four managed clubs in the Boston market are pleased to announce that they have entered into an agreement for Town Sports International to acquire assets relating to all of the Fitcorp clubs. The transaction is subject to various closing conditions, and the parties expect the transaction to be completed within the next couple of months.

Upon closing the transaction, additional information regarding these clubs will be available on mysportsclubs.com.

Bob Giardina, Chief Executive Officer of Town Sports International, commented: "We are excited to add the Fitcorp clubs and the Fitcorp management team to our business. These clubs add a terrific presence to our already solid footprint in Boston and should also provide us with a platform to expand our Corporate member base as well as expand our managed facility business. Gary Klencheski and his team bring with them more than 30 years of club operating experience and have been particularly successful in developing programs that cater to corporate clients. This acquisition includes the 25,000 square foot club at the Prudential Center in Downtown Boston, as well as the Boston Racquet Club, both of which will be great additions to our network of clubs. We have the capital to reinvest in these clubs as appropriate and are confident that our members and the Fitcorp members will benefit a great deal by the expansion of our network."

Gary Klencheski, Chief Executive Officer and Founder of Fitcorp, stated: "We are pleased to be able to join the Town Sports International family and provide our clients, members and staff with terrific growth opportunities in the future. We see great synergy between our two companies and look forward to helping Town Sports International continue to be a leader in our industry. Furthermore, we are extremely excited to launch the new Fitcorp Corporate Fitness Division, which will expand our ability to manage private fitness centers through the delivery of high quality, state-of-the-art fitness and wellness services to corporations within the geographic market now being served by the more than 160 clubs in the TSI network."

About Town Sports International

New York-based Town Sports International Holdings, Inc. is a leading owner and operator of fitness clubs in the Northeast and mid-Atlantic regions of the United States and, through its subsidiaries, operated 160 fitness clubs as of December 31, 2012, comprising 108 New York Sports Clubs, 25 Boston Sports Clubs, 18 Washington Sports Clubs (two of which are partly-owned), six Philadelphia Sports Clubs, and three clubs located in Switzerland. These clubs collectively served approximately 510,000 members.

About Fitcorp

Fitcorp was established in 1979 in the heart of Boston's financial district. The company's original vision and current mission is to provide companies, institutions and their employees with high quality, state-of-the-art fitness and wellness services. This is accomplished through Fitcorp's outstanding professionals who possess the knowledge, motivation and relationship building skills to deliver the industry's finest service. Fitcorp has developed and managed over 60 onsite centers for large and small companies throughout New England. The Fitcorp fitness centers have over 125 corporate clients who have selected Fitcorp to be their fitness and wellness provider.

SOURCE Town Sports International

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