



Marcus & Millichap  
NNN FITNESS



CARMEL | INDIANA  
OFFERING MEMORANDUM



 **\$161K+**  
Average HHI 1-Mile

 **16+ Year**  
Lease Term

 **1.5% Annual**  
Rent Bumps

 **1,044/Daily**  
Check-Ins (Placer.ai)



# INVESTMENT OVERVIEW

\$13,353,000

Purchase Price

6.75%

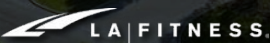
Cap Rate

16+ Yrs

Term Remaining

## OFFERING DETAILS

ADDRESS	10574 Workout Way
CITY, STATE	Carmel, IN
TOTAL GLA	45,710 SF
LOT SIZE	6.00 AC
PARKING	±317 Spaces
YEAR BUILT	2008
TENANT	Fitness International, LLC



Click to View  
Google Map



Click to View  
Street View

## LEASE DETAILS

RENT COMMENCEMENT	3/29/2010
LEASE EXPIRATION	3/31/2042
LEASE TYPE	NNN
NOI	\$901,320*
RENT PSF	\$19.72
PRICE PSF	\$292.12
OPTIONS	(1) 5 Year
INCREASES	1.5% Annual

*\*Based on April 2026 Rent*

### Recent 17-Year Extension

Fitness International LLC recently executed a new 17-Year extension demonstrating their long-term success and commitment to this location.

### Affluent & Rapidly Growing Indianapolis Suburb

Consistently ranked among the best places to live in the U.S., Carmel boasts a highly educated population and an average household income of over \$140,000, making it one of the wealthiest communities in Indiana.

### Booming Commercial & Cultural Corridor

The city's fast-growing business districts—including the Meridian Corporate Corridor and Carmel City Center—support strong daytime and evening foot traffic, blending retail, office, dining, and cultural destinations.

### Excellent Access and Traffic Counts

The property is North of Highway 465 on Michigan Ave which is the main North-South retail artery in town with 22K+ VPD.

## RENT SCHEDULE

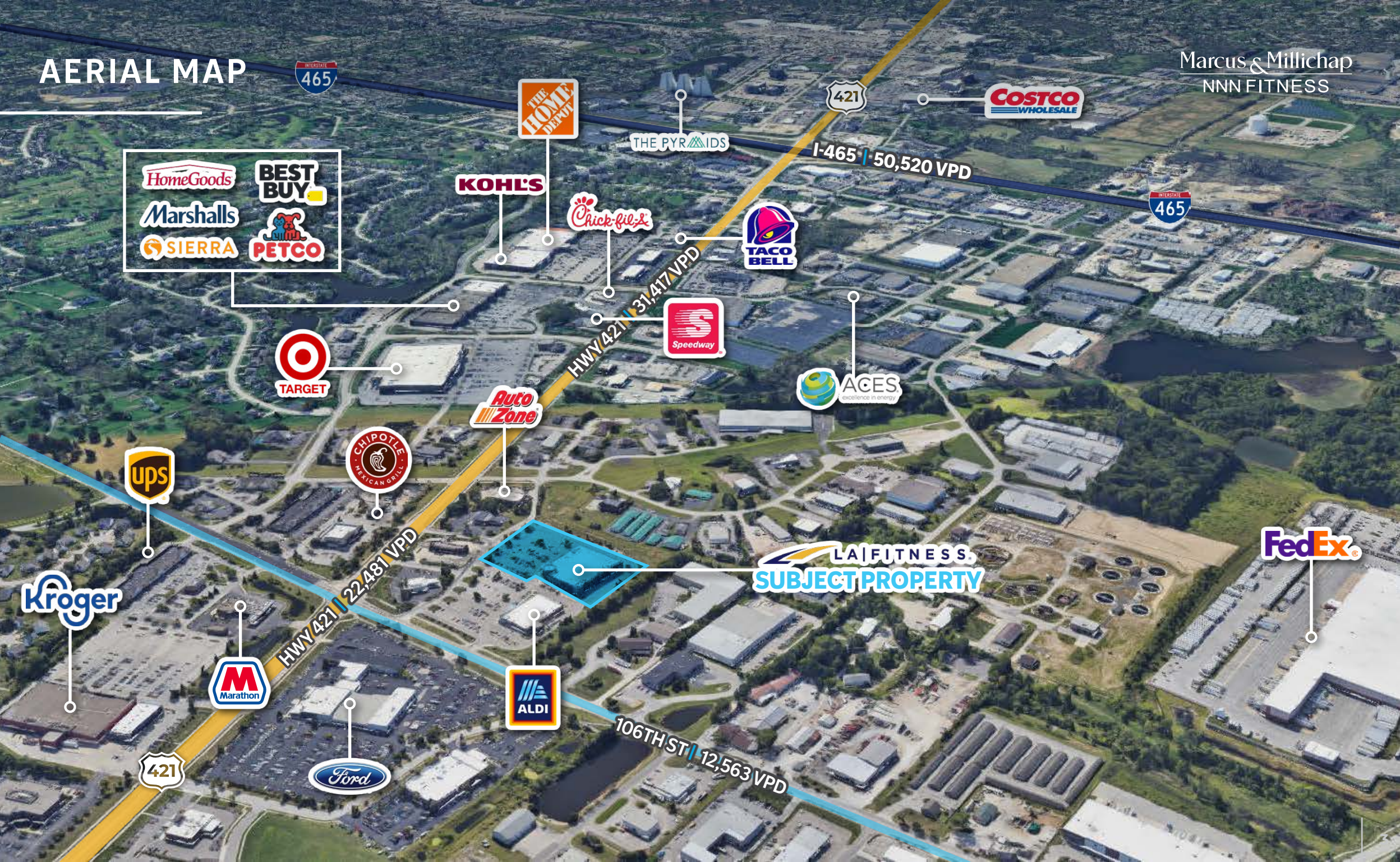
LEASE YEARS	ANNUAL RENT
4/1/25 - 3/31/26	\$888,000
4/1/26 - 3/31/27	\$901,320
4/1/27 - 3/31/28	\$914,839
4/1/28 - 3/31/29	\$928,562
4/1/29 - 3/31/30	\$942,490
4/1/30 - 3/31/31	\$956,628
4/1/31 - 3/31/32	\$970,977
4/1/32 - 3/31/33	\$985,542
4/1/33 - 3/31/34	\$1,000,325
4/1/34 - 3/31/35	\$1,015,330
4/1/35 - 3/31/36	\$1,030,560
4/1/36 - 3/31/37	\$1,046,018
4/1/37 - 3/31/38	\$1,061,708
4/1/38 - 3/31/39	\$1,077,634
4/1/39 - 3/31/40	\$1,093,799
4/1/40 - 3/31/41	\$1,110,206
4/1/41 - 3/31/42	\$1,126,859
Option 1	\$1,143,762

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# AERIAL MAP

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SITE MAP

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45,710 SF GLA    ⋮    6.00 AC LOT SIZE    ⋮    2008 YEAR BUILT





## TENANT SUMMARY

### LA Fitness | Fitness International LLC

**Fitness International, LLC**, known as LA Fitness, is the largest non-franchised fitness club operator in the United States and Canada. Founded in 1984 and headquartered in Irvine, Calif., LA Fitness is one of the fastest growing sports club chains with more than 728+ locations across the United States and Canada. RetailStat, LLC estimates the company has annual revenue of \$2.09 billion in 2023. LA Fitness was also ranked #1 out of 100 in Club Industry's Top 100 Health Clubs of 2019.

LA Fitness clubs offer state-of-the-art equipment and cardio areas, group and specialty classes, indoor heated lap pools, whirlpool spas and saunas, racquetball and basketball courts, full locker facilities, personal trainers, and babysitting. In 2022, they launched its Club Studio Fitness brand, which operates as a cutting-edge fitness experience that brings together boutique fitness classes and luxury amenities into one gym.

[WWW.LAFITNESS.COM](http://WWW.LAFITNESS.COM)



**40+ YRS**  
In the Industry



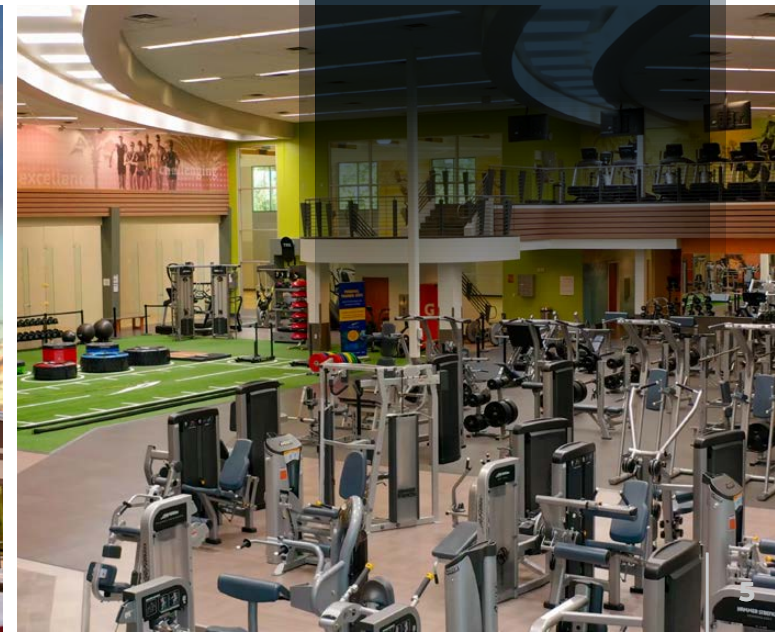
**728+**  
Locations in  
the U.S.



**\$2.09 B**  
2023 Est.  
Revenue



**14,000+**  
Employees









### AFFLUENT & RAPIDLY GROWING INDIANAPOLIS SUBURB

Consistently ranked among the best places to live in the U.S., Carmel boasts a highly educated population and an average household income of over \$140,000, making it one of the wealthiest communities in Indiana.

### NATIONALLY RECOGNIZED FOR QUALITY OF LIFE

Carmel is known for its award-winning schools, master-planned neighborhoods, and extensive parks and trail systems, attracting families and professionals seeking long-term residency and high-quality amenities.

### BOOMING COMMERCIAL & CULTURAL CORRIDOR

The city's fast-growing business districts—including the Meridian Corporate Corridor and Carmel City Center—support strong daytime and evening foot traffic, blending retail, office, dining, and cultural destinations.



## DEMOGRAPHICS



POPULATION	1 MILE	3 MILES	5 MILES
2024 Population	4,191	40,391	120,847
2029 Projection	4,717	43,349	127,472



HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2024 Households	1,692	16,914	46,994
2029 Projection	1,905	17,966	49,179



HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
Avg. Household Income	\$161,404	\$133,602	\$133,847
Median Household Income	\$117,934	\$95,335	\$97,796



EDUCATION	1 MILE	3 MILES	5 MILES
Some College, No Degree	369	4,785	16,153
Associate Degree	125	1,421	4,873
Bachelor's Degree	899	9,555	27,612
Advanced Degree	1,311	9,038	22,147



EMPLOYMENT	1 MILE	3 MILES	5 MILES
Civilian Employed	2,178	21,795	64,748
Civilian Unemployed	37	345	1,495
U.S. Armed Forces	7	29	66



# EXTERIOR PHOTOS





# INTERIOR PHOTOS



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