Marcus & Millichap
NNN FITNESS

VASA FITNESS

NEW BERLIN | WI

OFFERING MEMORANDUM



$110K +
Ave HHI 3-Miles

Corporate Lease
70+ Locations

1,981 / Daily
Check-Ins (Placer.ai)

Healthy Rent
Only $15.10/SF

INVESTMENT OVERVIEW

$13,379,500
Purchase Price

7.00%
Cap Rate

15 Years
Lease Term

OFFERING DETAILS

ADDRESS	13995 W National Ave
CITY, STATE	New Berlin, WI
TOTAL GLA	62,024 SF
LOT SIZE	6.75 AC
PARKING	±264 Spaces
YEAR BUILT / RENOVATED	1999 / 2022
TENANT	VASA Fitness

VASA FITNESS

Click to View Google Map

Click to View Street View



LEASE DETAILS

RENT COMMENCEMENT	COE
LEASE EXPIRATION	1/31/2042
LEASE TYPE	NNN
NOI	$936,562
RENT PSF	$15.10
PRICE PSF	$215.71
OPTIONS	(2) 5 Years
INCREASES	Structured

RENT SCHEDULE

LEASE YEARS	*ANNUAL RENT*
Close Date - 1/31/2032	$936,562
2/1/2032 - 1/31/2037	$1,030,839
2/1/2037 - 1/31/2042	$1,133,799
Option 1	$1,246,682
Option 2	$1,371,351

#1 VASA FITNESS
CLUB IN WI (PLACER.AI)

#2 FITNESS
CENTER IN WI (PLACER.AI)

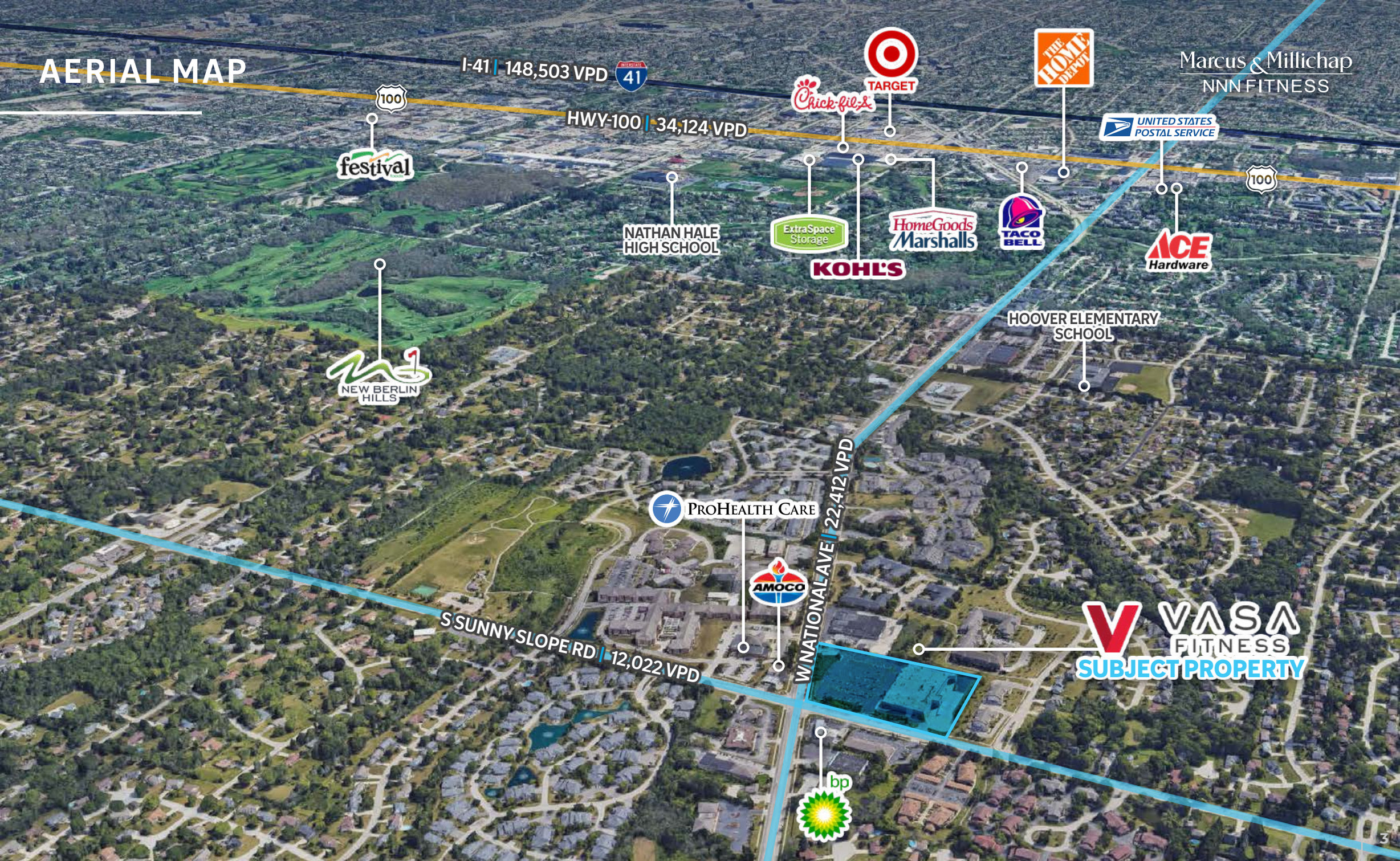
New 15-Year Lease Term
VASA Fitness recently executed a new 15-year lease, demonstrating a long-term commitment to the location. The lease extends through January 2042 and includes two 5-year renewal options.

#1 VASA Fitness in Wisconsin
Ranked as the #1 VASA Fitness location in Wisconsin, this club averages over 1,981 daily visits, ranks as the #2 fitness center in Wisconsin, and places in the Top 2% of fitness centers nationwide, according to Placer.ai.

Excellent Accessibility and Visibility
Located on West National Avenue, a major thoroughfare in New Berlin, the property enjoys high visibility and easy access, attracting consistent foot and vehicle traffic.

Affluent Milwaukee Suburb
Located in New Berlin, one of the most desirable and affluent suburbs of Milwaukee, the property benefits from a stable population and strong local spending power, ideal for sustaining long-term fitness membership demand.

AERIAL MAP


I-41 | 148,503 VPD
41
100
HWY-100 | 34,124 VPD
festival
NATHAN HALE HIGH SCHOOL
Chick-fil-A
TARGET
THE HOME DEPOT
UNITED STATES POSTAL SERVICE
ExtraSpace Storage
KOHL'S
HomeGoods Marshalls
TACO BELL
ACE Hardware
NEW BERLIN HILLS
HOOVER ELEMENTARY SCHOOL
ProHealth Care
AMOCO
W NATIONAL AVE | 22,412 VPD
S SUNNY SLOPE RD | 12,022 VPD
bp
VASA FITNESS
SUBJECT PROPERTY

SITE MAP





62,024 SF GLA | **6.75 AC** LOT SIZE | **1999/2022** YEAR BUILT/RENOV.

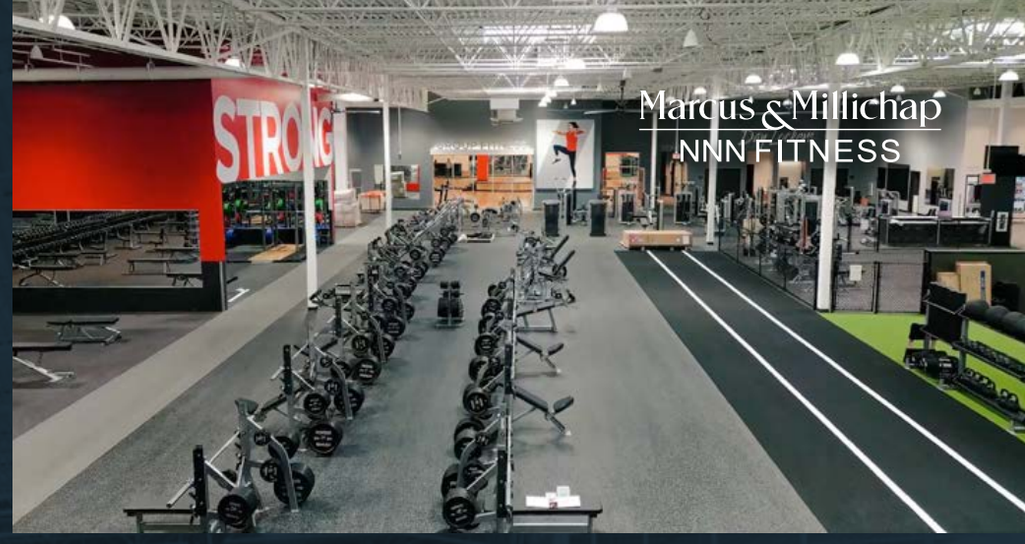
TENANT SUMMARY | VASA FITNESS

VASA Fitness is one of the nation's largest HVLP fitness operators, offering a differentiated "mall of fitness" model that combines top-of-the-line equipment, boutique-style STUDIO classes, expert personal training, and on-trend recovery experiences—all within a welcoming, inclusive community.

In recent years, VASA Fitness experienced significant and sustained growth, scaling the company's footprint from 26 clubs to 71. VASA has grown to more than 5,200 employees and has been certified as a Great Place to Work® for four consecutive years. The development and rollout of VASA's boutique-style studio concepts—STUDIO RED, STUDIO FLOW, and STUDIO LFT—further strengthens the company's differentiated model.

HVLP 2.0	35+ YRS	70+	TOP 20
MARKET LEADER	IN THE INDUSTRY	LOCATIONS	HEALTH CLUB OPERATORS









AERIAL MAP


MOORLAND SQUARE SHOPPING CENTER
AT&T
AutoZone
TAKE 5 OIL CHANGE
DOLLAR TREE
T-Mobile
PNC
DUNKIN'
goodwill
NEW BERLIN PUBLIC LIBRARY
Aurora Health Care
DEER CREEK SANCTUARY
N NATOINAL AVE | 22,412 VPD
VASA FITNESS
SUBJECT PROPERTY
S SUNNY SLOPE RD | 12,022 VPD

EXTERIOR PHOTOS



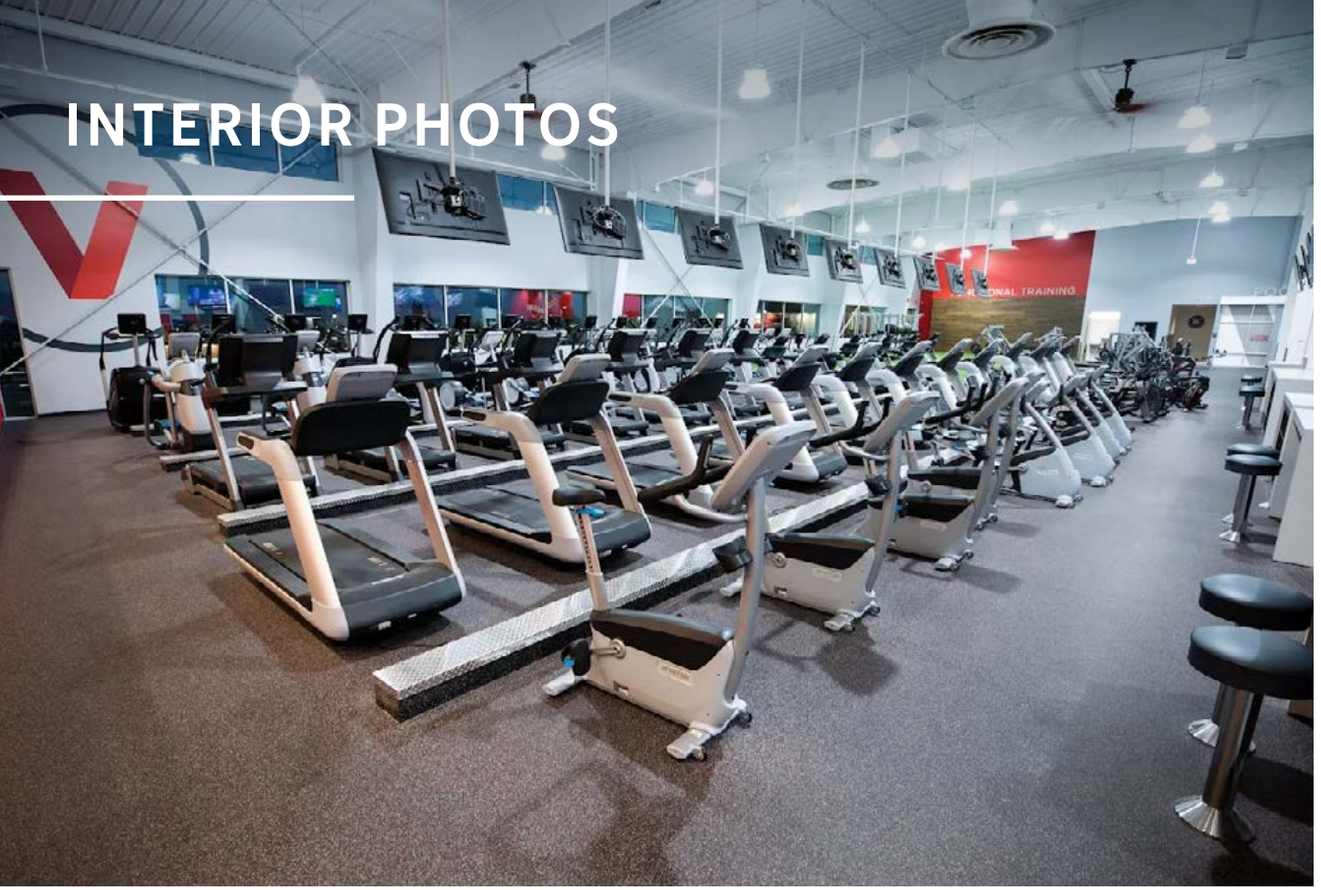








INTERIOR PHOTOS









NEW BERLIN, WISCONSIN

Marcus & Millichap
NNN FITNESS

AFFLUENT MILWAUKEE SUBURB WITH STRONG DEMOGRAPHICS

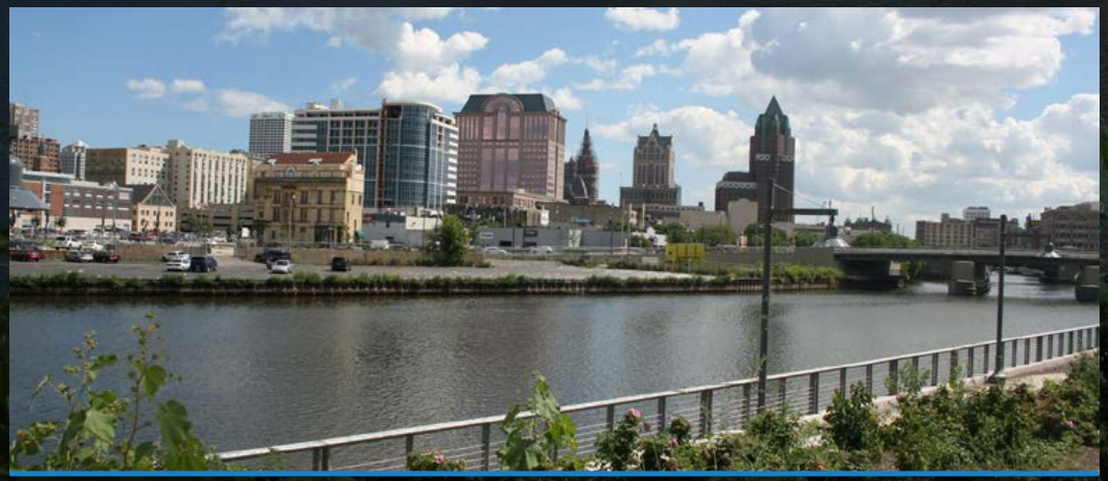
Located just 14 miles southwest of downtown Milwaukee, New Berlin boasts an average household income of over $100,000 and a well-educated, stable residential base ideal for retail and service-oriented businesses.

BUSINESS-FRIENDLY COMMUNITY WITH DIVERSE INDUSTRY BASE

Home to several business parks and manufacturing firms, New Berlin supports a strong daytime population and attracts regional employers seeking access to both talent and transportation infrastructure.

EXCELLENT ACCESSIBILITY & REGIONAL CONNECTIVITY

With proximity to I-94 and I-43, New Berlin offers easy access to the broader Milwaukee metro area, drawing consistent traffic and supporting long-term commercial growth.



DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2025 Population	10,426	60,843	180,283
2030 Projection	10,653	61,531	181,414
HOUSEHOLDS			
2025 Households	4,889	26,624	79,060
2030 Projection	5,010	26,921	79,503
HOUSEHOLD INCOME			
Avg. Household Income	$106,685	$110,486	$106,078
Median Household Income	$88,987	$89,605	$85,335
EDUCATION			
Some College, No Degree	2,221	12,801	38,635
Associate Degree	223	2,130	7,055
Bachelor's Degree	2,412	13,038	34,078
Advanced Degree	1,202	6,317	16,368
EMPLOYMENT			
Civilian Employed	5,503	31,954	93,854
Civilian Unemployed	116	831	2,459
U.S. Armed Forces	13	47	94

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

SINGLE TENANT NET LEASE MARKETING PACKAGE DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers as follows:

The information contained in this and any other marketing materials provided by Marcus & Millichap has been obtained from sources believed to be reliable. However, Marcus & Millichap has not verified or conducted any due diligence, and will not verify or conduct any due diligence, regarding information communicated to potential buyers. Marcus & Millichap makes no promise, guarantee, warranty, or representation about the accuracy or completeness of any information and expressly denies any obligation to conduct a due diligence examination of this information or of any property for any buyer.

Any projections, forecasts, opinions, pro formas, assumptions, estimates, or expressions of potential future performance used in this or any other marketing material provided by Marcus & Millichap are for example only, represent only what might occur, and do not represent the current, actual, or future performance of this property or tenant. The value to any buyer of any property depends on factors that should be evaluated by each buyer together with the buyer's tax, financial, legal, and other professional advisors (collectively "Professional Advisors"). All buyers should conduct a careful, independent investigation of any property, tenant, and information deemed material to that buyer, to determine to their satisfaction the suitability of a particular property for each buyer's particular needs. All potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making when purchasing this or any other property. Information provided by Marcus & Millichap, including this marketing material, is never a substitute for nor satisfaction of each buyer's responsibility to conduct thorough due diligence of this or any other property the buyer might purchase.

Like all real estate transactions, this potential investment carries significant risks. Each buyer and Professional Advisors must request and carefully review all information and documents related to the property and tenant which the buyer deems material to their particular needs. While the tenant's past performance at this or other properties might be an important consideration, past performance is not a guarantee or necessarily a reliable indication of future performance. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be based on a tenant's projected sales with little or no record of actual performance or comparable rents for the area. Future performance and investment returns are never guaranteed. Tenants and guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of their lease. Cash flow may be interrupted in part or in whole due to market, economic, environmental, or other conditions. Regardless of tenant history and lease guarantees, every buyer is responsible for conducting their own investigation of all matters affecting the intrinsic value of the property and any lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property as well as the lease rates and other terms the buyer might be able to negotiate with potential replacement tenants, considering the location of the property, market rental rates, and the buyer's legal ability to make alternate use of the property.

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary. All potential buyers are admonished and advised to engage Professional Advisors on legal issues, tax, regulatory, financial and accounting matters, and for questions involving the property's physical condition or financial outlook.

By accepting this or any other marketing materials from Marcus & Millichap you agree to release Marcus & Millichap Real Estate Investment Services and its affiliated entities and agents, and hold them harmless, from any claim, cost, expense, or liability arising out of your purchase of this property.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2026 Marcus & Millichap. All rights reserved.

Todd Lindblom | Broker of Record
13890 Bishops Dr., Ste. 300, Brookfield, WI 53005 | P: (262) 364-1964 | Lic #: 56163-90 | Todd.Lindblom@marcusmillichap.com

Marcus & Millichap
NNN FITNESS

VASA FITNESS

NEW BERLIN | WI

OFFERING MEMORANDUM

MARK THIEL
Executive Managing Director
San Diego | (858) 373-3206
Mark.Thiel@marcusmillichap.com
License: CA 01469342

JAKE BORDELON
Managing Director Investments
San Diego | (858) 373-3133
Jake.Bordelon@marcusmillichap.com
License: CA 02048307

DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

WISCONSIN REALTORS® ASSOCIATION
4801 Forest Run Road, Madison, WI 53704

Marcus & Millichap Real Estate
Effective July 1, 2016

Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the following disclosure statement:

DISCLOSURE TO CUSTOMERS You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the customer, the following duties:

(a) The duty to provide brokerage services to you fairly and honestly.

(b) The duty to exercise reasonable skill and care in providing brokerage services to you.

(c) The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless disclosure of the information is prohibited by law.

(d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the information is prohibited by law (see lines 42-51).

(e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your confidential information or the confidential information of other parties (see lines 23-41).

(f) The duty to safeguard trust funds and other property held by the Firm or its Agents.

(g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the advantages and disadvantages of the proposals.

Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.

CONFIDENTIALITY NOTICE TO CUSTOMERS The Firm and its Agents will keep confidential any information given to the Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the Firm is no longer providing brokerage services to you.

The following information is required to be disclosed by law:

1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).
2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection report on the property or real estate that is the subject of the transaction.

To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may list that information below (see lines 35-41) or provide that information to the Firm or its Agents by other means. At a later time, you may also provide the Firm or its Agents with other Information you consider to be confidential.

CONFIDENTIAL INFORMATION: _____

_____

_____

NON-CONFIDENTIAL INFORMATION (The following information may be disclosed by the Firm and its Agents): _____

_____

_____

_____ *(Insert information you authorize to be disclosed, such as financial qualification information.)*

DEFINITION OF MATERIAL ADVERSE FACTS

A “Material Adverse Fact” is defined in Wis. Stat. § 452.01(5g) as an Adverse Fact that a party indicates is of such significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable party, that it affects or would affect the party’s decision to enter into a contract or agreement concerning a transaction or affects or would affect the party’s decision about the terms of such a contract or agreement.

An “Adverse Fact” is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a contract or agreement made concerning the transaction.

NOTICE ABOUT SEX OFFENDER REGISTRY You may obtain information about the sex offender registry and persons registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at http://www.doc.wi.gov or by telephone at 608-240-5830.

No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.

Copyright © 2016 by
Wisconsin REALTORS® Association

Drafted by Attorney Debra Peterson Conrad

Marcus & Millichap Real Estate Services
13890 Bishop’s Drive Suite 300
Brookfield, WI 53005

Todd Lindblom
Phone: (262) 364-1900 | Fax: (262) 364-1910