



V VASA
FITNESS

VASA FITNESS

OKLAHOMA MSA

OFFERING MEMORANDUM



MARKET AERIAL



INVESTMENT OVERVIEW

\$8,320,786

PURCHASE PRICE

7.25%

CAP RATE

OFFERING DETAILS

ADDRESS	4106 S Western Ave, Oklahoma City, OK 73109
TENANT	VASA Fitness
LEASE TYPE	NN
LEASE TERM REMAINING	10.5 Years
RENT COMMENCEMENT	10/5/2019
LEASE EXPIRATION	10/4/2034
ANNUAL RENT	\$599,534
REIMBURSEMENTS	\$151,608
GROSS REVENUE	\$751,142
CAM	(\$16,885)
INSURANCE	(\$21,000)
TAXES	(\$110,000)
TOTAL 2023 EXPENSES	(\$147,885)
EST. NOI	\$603,257
GLA	50,326 SF
LOT SIZE	6.49 AC
PRICE PSF	\$165.33
YEAR BUILT	2019
OPTIONS	(3) 5 Year

TENANT RESPONSIBILITY DETAILS

CAM	Tenant pays a fixed CAM per square foot that grows 3% each calendar year.
TAXES	Tenant reimburses Landlord for all taxes on the Premises.
INSURANCE	Tenant maintains liability and property insurance on the Premises.
MAINTENANCE & REPAIRS	Tenant responsible for maintenance and repairs to the interior of the premises, including HVAC.
UTILITIES	Tenant pays for all utilities on the Premises directly to third party provider.

LANDLORD RESPONSIBILITY DETAILS

COMMON AREA MAINTENANCE	Landlord responsible for maintenance and repairs to the Common Areas.
TAXES	Landlord pays for all taxes on the Premises and is reimbursed by Tenant.
INSURANCE	Landlord maintains liability and property insurance on the Common Areas.
ROOF & STRUCTURE	Landlord responsible for roof and structure.

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	RENT PSF
10/5/2024 - 10/4/2029	\$599,534	\$11.91
10/5/2029 - 10/4/2034	\$659,487	\$13.10
Option 1	\$725,436	\$14.41
Option 2	\$797,979	\$15.86
Option 3	\$877,777	\$17.44

DEMOGRAPHICS

1 MILE POP	1 MILE AHHI	3 MILE POP	3 MILE AHHI	5 MILE POP	5 MILE AHHI
18,145	\$49,275	105,254	\$46,977	217,458	\$61,179

🏆 Dominant Market Share Between Two OKC Locations
 VASA's brand dominates OKC with 893K annual customer visits to the two highest grossing gyms in the market. This is 1.95 times greater than visits to Life Time Fitness, and VASA captures a similar number of visits as Planet Fitness which maintains twice the number of locations.

🏠 Strategic Store Spacing for Market Coverage
 VASA's success in OKC is driven by ideal real estate strategy and store spacing with the Subject Property in southern Oklahoma City and its sister branch located 5 miles north - separated by the Oklahoma River and Downtown OKC.

💰 Low Rent & Below Replacement Value
 This build-suit-facility constructed in 2019 features a long-term lease with Vasa Fitness – one of the fastest growing HVLP 3.0 operators in the country. The below market in-place rent allows a new investor to acquire this full-service health club property at below replacement value.

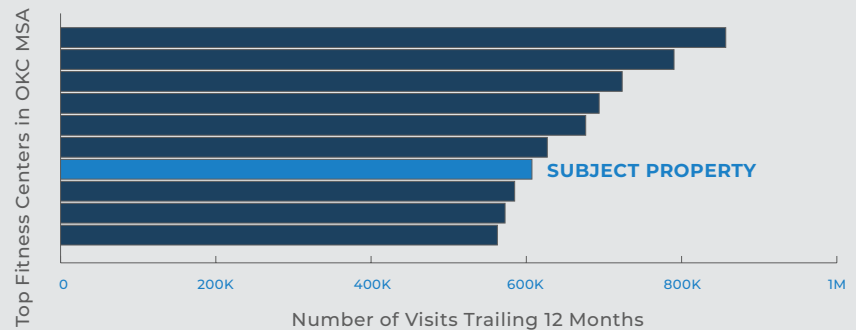
🏥 A Major Medical Campus Complements VASA
 Integris Southwest Medical Center is a perfect complementary use directly across from the Property. The 31-acre medical campus features 40 different widely recognized medical specialties, seven award-winning Centers of Excellence and 334 licensed beds.

🏆 #1 Walmart Neighborhood Market in OKC Evidences the Excellent Intersection
 The #1 Walmart Neighborhood Market in the state of Oklahoma neighbors the Property to the south. That is the 48th most-visited store in the chain out of 685 stores in the nation, according to Placer.ai.

🏢 Growing City, Low Cost of Living & Excellent Rating
 Oklahoma City has a Moody's ranking of Aaa, reflecting the city's large and stable economy that is anchored by a diverse representation of governmental agencies and several corporations in the energy sector.

TOP-RANKING LOCATION

This location has tremendous foot traffic; top 6% of health clubs nationwide and ranks as the #7 Fitness Center in Oklahoma City MSA according to Placer.ai foot traffic.



TENANT SUMMARY

Marcus & Millichap
NNN FITNESS



HVLP 2.0
Market Leader



35+ Yrs
In the Industry



50+
Locations in U.S.

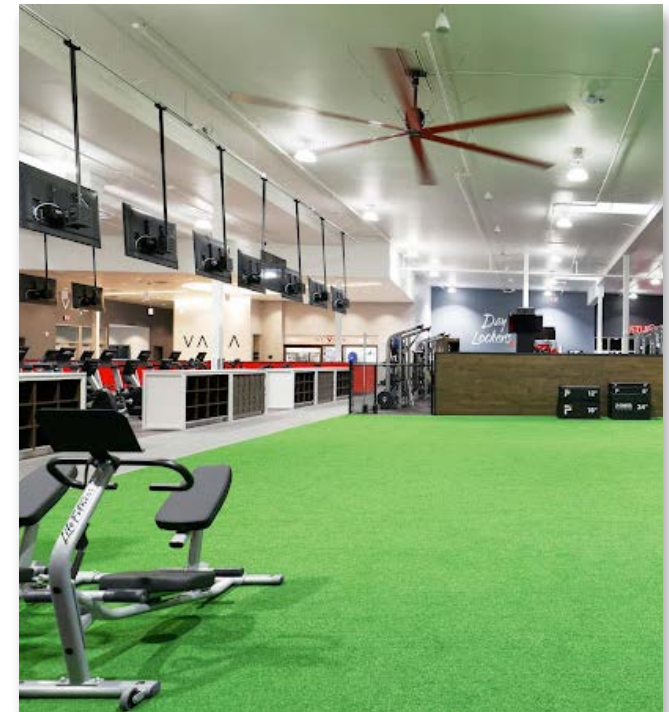


Top 20 Largest
Health Club Operators in U.S.

TENANT OVERVIEW

VASA Fitness is a leading operator in the high-value, low-price (HVLP 2.0) market which is the fastest-growing segment in the industry. VASA Fitness is among one of the top 20 largest health club operators in the country. VASA's mission is to uplift everyone through fun, innovative and affordable fitness. VASA offers its members in 50+ operating locations, an incredible value proposition with large, full-service clubs for as low as \$9.99 a month. VASA offers top-of-the-line equipment, exercise machines, free weights and a wide variety of group fitness classes including STUDIO RED (HIIT) and many other amenities to help members customize their personal fitness plans. VASA headquarters are in Denver, Colorado with club locations across Colorado, Utah, Oklahoma, Arizona, Illinois, Indiana and Wisconsin.

VASA Fitness opened its first club in Nebraska in 2023 as it plans to expand to 60 locations.



PROPERTY PHOTOS

Marcus & Millichap
NNN FITNESS



#1 WALMART NM IN
OKLAHOMA CITY, OK

7-ELEVEN

FUTURE CLIMATE
CONTROLLED
STORAGE FACILITY

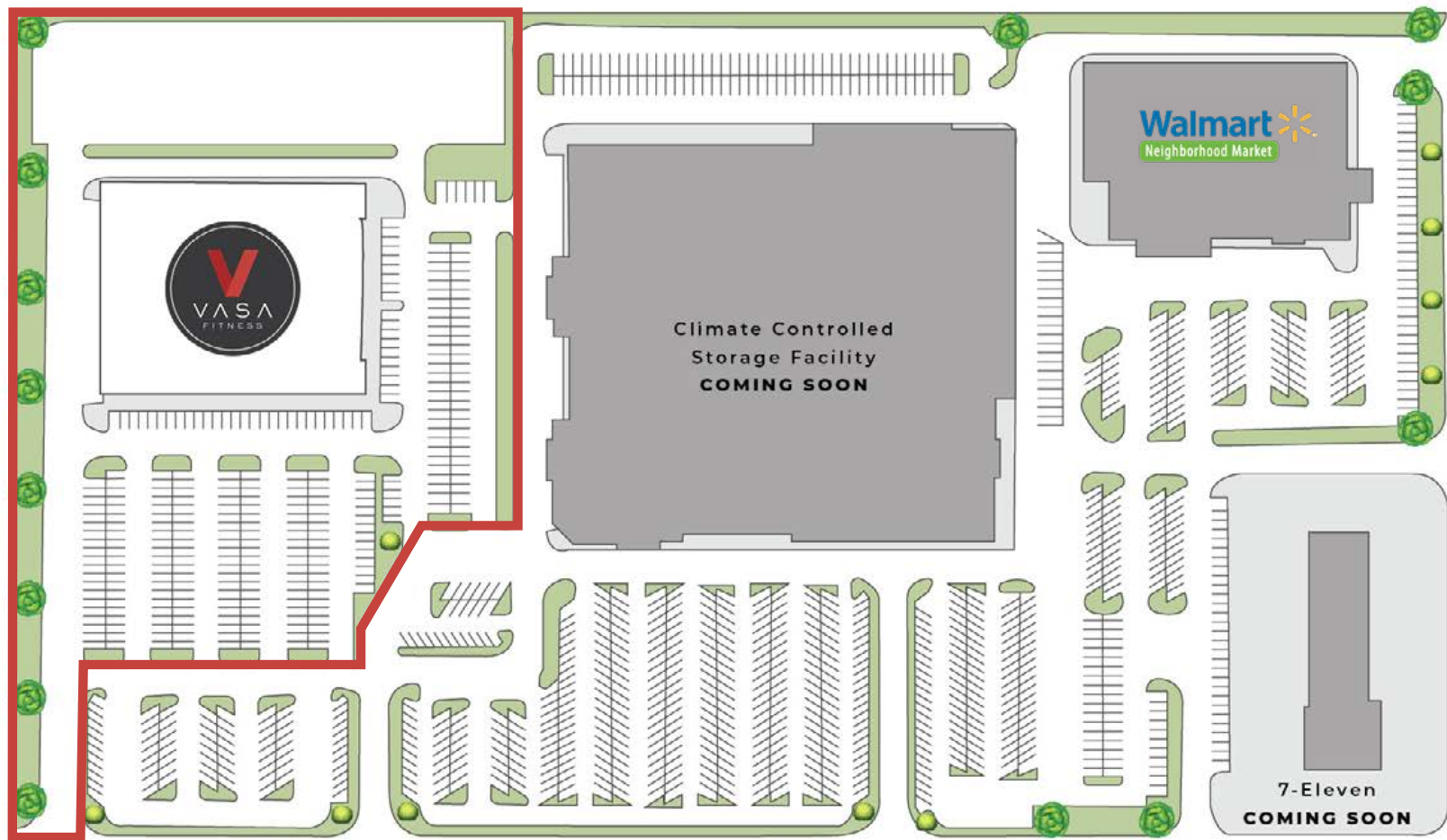
SITE PLAN

Marcus & Millichap
NNN FITNESS

50,326 SF
GLA

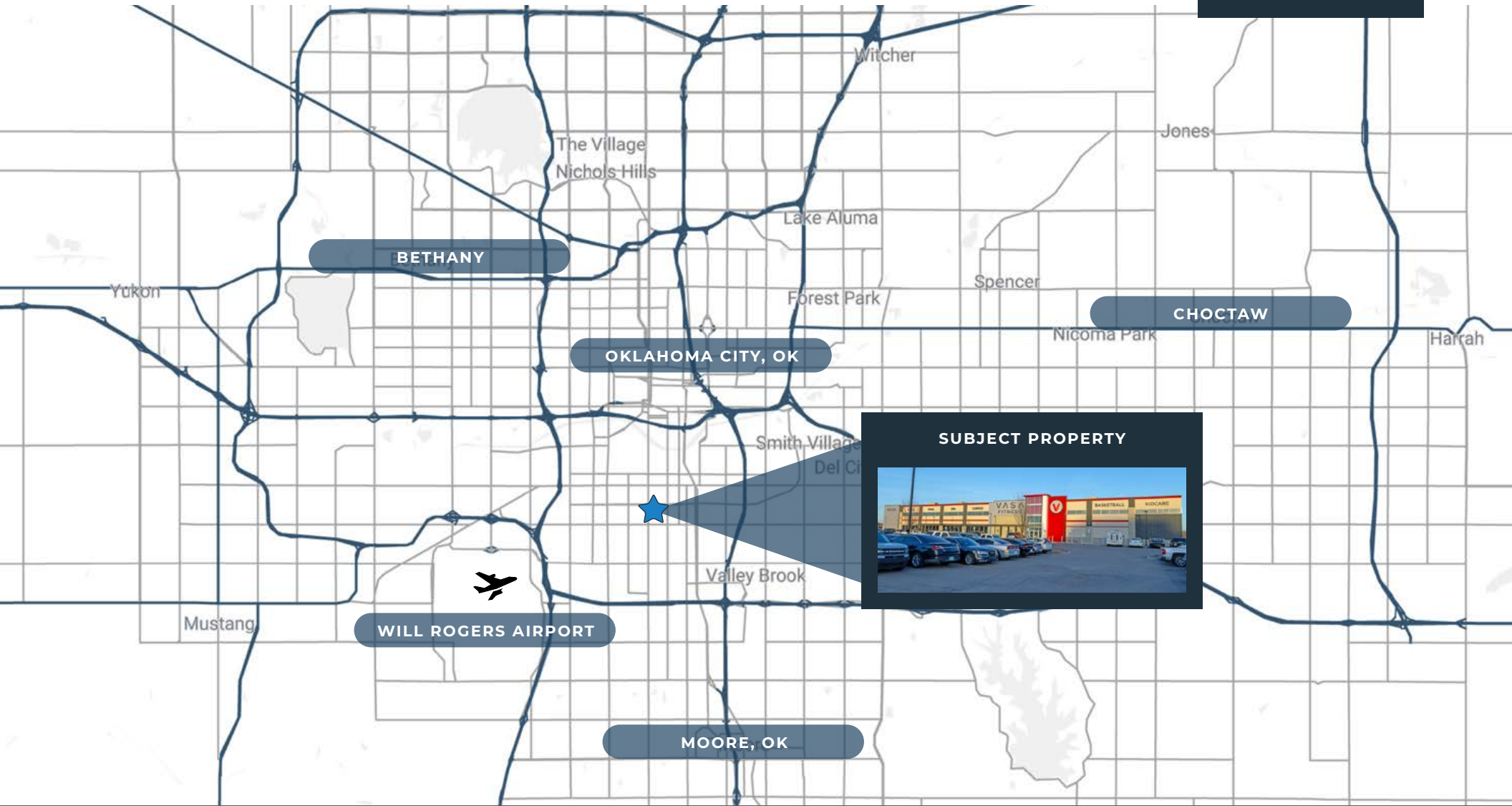
6.49 AC
LOT SIZE

±294 SPACES
PARKING





REGIONAL OVERVIEW



TRAVEL DISTANCES



WILL ROGERS AIRPORT

6.2 MILES

MOORE, OK

8.5 MILES

BETHANY, OK

12.9 MILES

CHOCTAW, OK

19.4 MILES

DOWNTOWN OKC

4.8 MILES

DEMOGRAPHICS



OKLAHOMA CITY, OK

	1 MILE	3 MILES	5 MILES
POPULATION			
2023 Population	18,145	105,254	217,458
2028 Projection	18,082	104,783	219,108
HOUSEHOLDS			
2023 Households	6,278	36,603	82,311
2028 Projection	6,255	36,436	83,238
HOUSEHOLD INCOME			
Avg Household Income	\$49,275	\$46,977	\$61,179
Median Household Income	\$39,159	\$37,457	\$44,967
EDUCATION			
Some College, No Degree	2,357	15,292	38,836
Associate Degree	913	5,873	13,247
Bachelor's Degree	466	2,697	14,121
Advanced Degree	210	1,349	7,972
EMPLOYMENT			
Civilian Employed	8,209	46,617	102,531
Civilian Unemployed	348	1,976	3,651
Civilian Non-Labor Force	5,105	30,852	61,252
U.S. Armed Forces	18	41	700

LOCATION SUMMARY

Marcus & Millichap
NNN FITNESS



Population: 1.4 Million
2020 Census



Households: 565,309
2020 Census



Oklahoma City MSA
5 Miles North

At the Forefront of Education & Innovation

Nestled in the heart of the Great Plains, Oklahoma City stands as a vibrant and dynamic hub of culture, commerce, and opportunity in the state of Oklahoma. As the capital and largest city in the state, Oklahoma City offers a unique blend of Midwestern charm and urban sophistication.

At the forefront of education and innovation, Oklahoma City is home to esteemed institutions such as the University of Oklahoma Health Sciences Center and Oklahoma City University. These institutions attract top talent and drive groundbreaking research and development across various fields, contributing to the city's intellectual vibrancy and economic growth. Moreover, Oklahoma City boasts a diverse and thriving economy, with a strong presence in industries such as energy, aerospace, biotechnology, and healthcare. Major corporations like Devon Energy, Chesapeake Energy, Boeing, and Integris Health have established headquarters or significant operations in the city, fueling its economic prosperity and job market.



Aaa

MOODY'S RATING

Oklahoma City has a Moody's ranking of Aaa, reflecting the city's large and stable economy.

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VASA FITNESS

OKLAHOMA CITY, OK

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7,546 Closed
Transactions in 2023

\$43.6B Total
Volume Closed in 2023

30 Transactions
Every Business Day

80+ Offices
Across the U.S. & Canada