



LA FITNESS

NNN INVESTMENT OPPORTUNITY

324 SYCAMORE AVE., VISTA, CA 92083

OFFERING MEMORANDUM



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INVESTMENT OVERVIEW

Prime Investment Opportunity – High-Profile North San Diego Location

Situated in the heart of North San Diego County, this property benefits from excellent exposure within a dominant retail trade area surrounded by national retailers including Walmart, Target, Ross, and more. The site offers strong freeway visibility and access to a dense population base of nearly 100,000 residents within a 3-mile radius and 268,000 residents within 5 miles.

The offering includes a 35,000 SF two-story freestanding building built in 2009 and fully renovated in 2021. The property spans five parcels: four ground-leased parcels with 81-year terms and one fee simple parcel. The sale consists of the building's leasehold interest along with the fee simple parcel.

Anchored by a national credit tenant, LA Fitness—the world's largest fitness chain with over 700 locations across the U.S. and Canada—the property is secured by a newly executed 16-year corporate net lease with three 5-year renewal options. Lease terms include 10% rental increases every 5 years, with landlord responsibilities limited to roof and structure.

Recent capital improvements include a new roof with a 10-year warranty and new HVAC systems, ensuring minimal near-term maintenance.

PROPERTY HIGHLIGHTS

ADDRESS	324 Sycamore Ave., Vista, CA 92083
PRICE	\$8,750,000
LOT SIZE	2.35 Acres
BUILDING SIZE	35,000 SF
TENANT	LA Fitness World's #1 Largest Fitness Chain
LEASE	Corporate Lease
YEAR BUILT	2009 (Fully Renovated in 2021)
CAP RATE	6.7%
ZONING	Commercial
APN / PARCEL ID	217-030-76-00 217-030-78-00 217-030-77-00 217-031-31-00 217-073-35-00

INFORMATION DEEMED RELIABLE BUT CANNOT BE GUARANTEED.



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DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	13,897	89,699	256,265
WHITE ALONE	5,470	39,697	106,707
BLACK ALONE	326	1,626	4,854
ASIAN ALONE	698	5,702	16,475
HISPANIC	4,594	23,599	71,253
MEDIAN AGE	36.9	39.8	38.4

HOUSING	1 MILE	3 MILES	5 MILES
HOUSING UNITS	4,782	31,410	87,835
OWNER OCCUPIED HOUSING UNITS	2,013	17,921	50,673
RENTER OCCUPIED HOUSING UNITS	2,524	12,301	33,195
VACANT HOUSING UNITS	245	1,188	3,967

INCOME	1 MILE	3 MILES	5 MILES
MEDIAN HOUSEHOLD INCOME	\$88,528	\$106,915	\$111,022
PER CAPITA INCOME	\$39,247	\$48,146	\$49,260
MEDIAN NET WORTH	\$164,850	\$322,901	\$349,843

BUSINESS	1 MILE	3 MILES	5 MILES
TOTAL BUSINESSES	608	5,583	12,445
TOTAL EMPLOYEES	5,221	50,348	123,338

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TENANT PROFILE

LA Fitness is the world's #1 largest fitness chain. Has more than 700 clubs across the United States & Canada with proven success record. Headquartered in Irvine, California. The company was founded in Southern California in 1984, LA Fitness continues to seek innovative ways to enhance the physical and emotional well-being of their increasingly diverse membership base. The state-of-the-art clubs span the continent, and they are still expanding. "Our strong and successful growth stems from our commitment to understanding and meeting the distinct needs of each community we serve." With their wide range of amenities and a highly trained staff, LA Fitness provides fun and effective workout options to family members of all ages and interests.

LA Fitness continues to increase its presence by focusing on the one lifelong benefit valued by everyone: good health.

Ownership: Private.

No. of Locations: 700+

Website: www.lafitness.com

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OPERATING DATA (APRIL 2026)

Rent Increases	Annual Rent	Total Rent over time period
2026-2031	\$654,500	\$3,272,500
2031-2036	\$719,950	\$3,599,750
Option 1 (5 Years)	\$791,945	\$3,959,725
Option 2 (5 Years)	\$871,140	\$4,355,698
Option 3 (5 Years)	\$958,253	\$4,791,267

Current Base Rent	\$654,500
Current Ground Lease rent	-\$68,496
Net Operating Income	\$586,004
Cap Rate	6.7%

GROUND LEASE SUMMARY

Commencement Date:	January 1, 2008
Expiration Date:	January 1, 2107
Original Term:	99 Years (81 years remaining)
Current Annual Base Rent:	\$68,496
Rent Increases:	12% Every Five Years

PROFIT & LOSS STATEMENT (AS OF 8/31/25)

GROSS INCOME	\$654,500	100%
FIXED EXPENSES (ALL TENANT PAY DIRECTLY)		
Utilities (Water, Cable, & Gas)	\$-	0%
Maintenace & Repair	\$-	0%
Insurance	\$-	0%
Propety Taxes	\$-	0%
Ground Lease Rental Payment	\$68,496	
TOTAL EXPENSES	\$68,496	10.5%
NET INCOME	\$586,004	89.5%

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RENT ROLL (APRIL 2026)

TENANT	LEASED SQFT	% SHARE	RENT SQFT	RENT POTENTIAL	LEASE ABSTRACT	BASE YEAR	CURRENT LEASE			FUTURE RENT INCREASE	MEMO
							TERM	LEASE FROM-TO	INCREASE		
LA Fitness	35,000	100.00%	\$1.56	\$54,542.00	NNN	2021	202 months	4/21/21 - 3/1/38	10% each 5yr	4/21/26 - \$54,541.66 4/21/31 - \$59,995.83	Option 3 x 5 year
TOTAL	35,000	100.00%		\$54,542.00	\$0.00						

ANNUAL RENT POTENTIAL \$654,500.00



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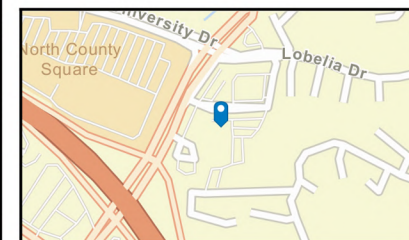
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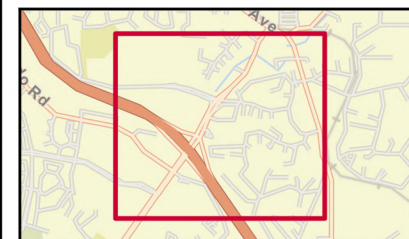


TRAFFIC COUNT MAP (CLOSE UP)



Average Daily Traffic Volume

- ▲ Up to 6,000 vehicles per day
- ▲ 6,001 - 15,000
- ▲ 15,001 - 30,000
- ▲ 30,001 - 50,000
- ▲ 50,001 - 100,000
- ▲ More than 100,000 per day



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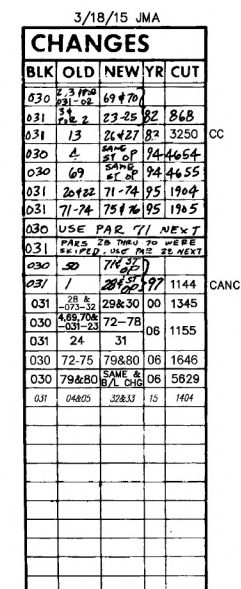


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12

1"=200'



MAP 2056-CHARLES VICTOR HALL TCT UNIT NO. 2-POR BLK E
ROS 13490,14833,15112,16954,21889

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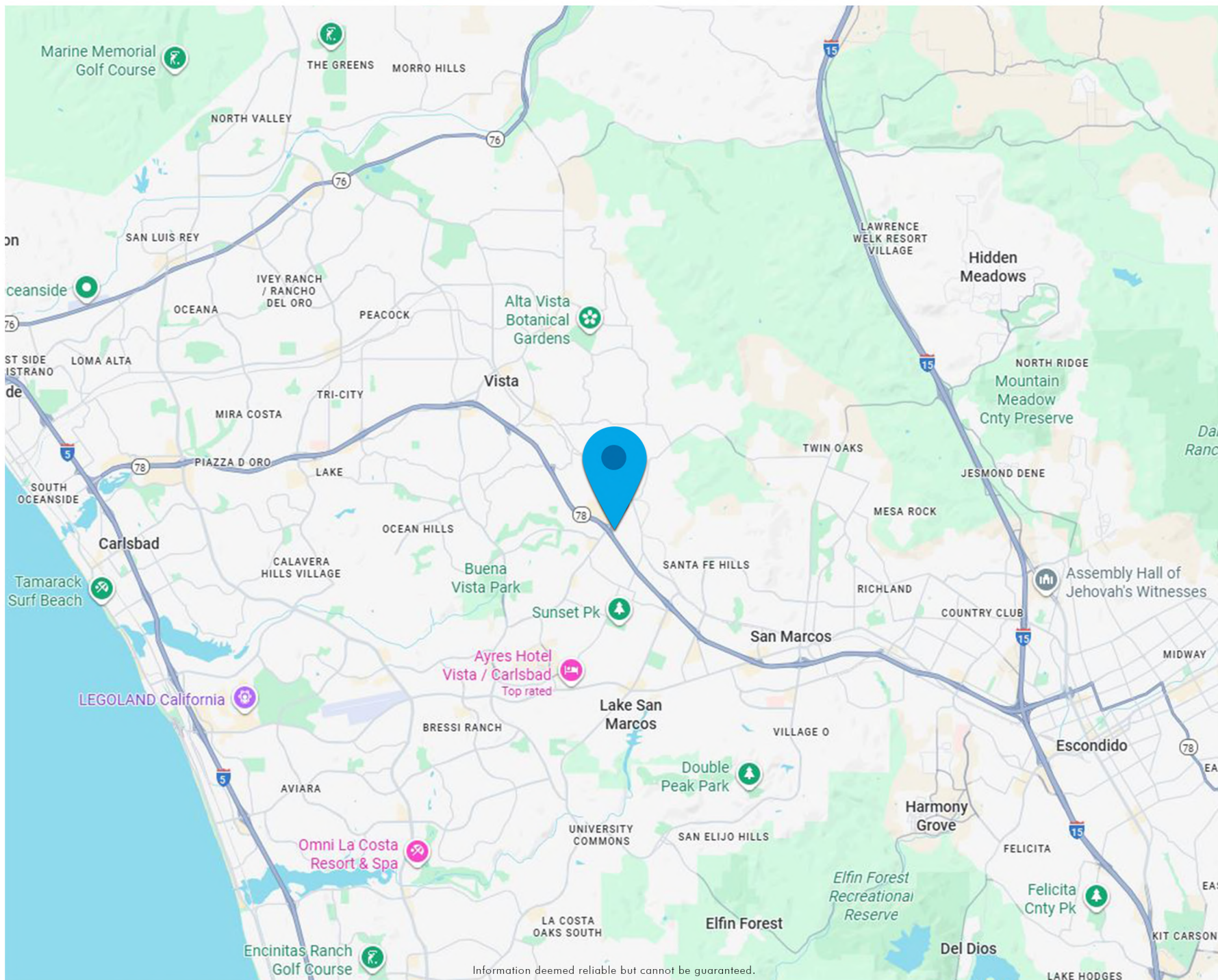
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