

OFFERING MEMORANDUM

# NEXT-GEN LA FITNESS

Corporate-Guaranteed | Absolute NNN Investment



9955 Braun Rd Building 2 | Helotes, TX 78023  
– San Antonio MSA

**NAI Excel**  
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

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This offering, including any related digital marketing, contains selected information pertaining to the Property and does not purport to be a representation of the state of the Property, to be all-inclusive, or to contain all or part of the information which interested parties may require to evaluate a purchase or lease of real property.

Neither the seller nor NAI Excel, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, as to the financial performance of the property, or as to the condition of the Property, malfunctions or mechanical defects on the Property or to any improvements thereon, including but not limited to the material, workmanship or mechanical components of the structures, foundations, roof, heating, plumbing, electrical or sewage system, drainage or moisture conditions, air conditioning, or damage by the presence of pests, mold or other organisms, environmental condition, soils conditions, the zoning of the Property, the suitability of the Property for Interested parties intended use or purpose, or for any other use or purpose. ARTI Terms of Service | <https://brokerstechology.com/terms-of-use/> ARTI Privacy Policy | <https://brokerstechology.com/privacy-policy/>

# EXECUTIVE SUMMARY

01



## EXECUTIVE SUMMARY

# Freestanding Fitness Center Investment

NAI Excel is pleased to present the opportunity to acquire LA Fitness at 9955 Braun Road (Building 2) in Helotes, Texas, a newly commenced long-term net-leased investment located in one of San Antonio's most supply-constrained, high-growth residential corridors. The offering features approximately 15 years of primary term remaining (lease commencement March 14, 2025; expiration March 13, 2040) with contractual 10% rental increases every five years and three (3) five-year renewal options, each with 10% increases, providing investors with embedded income growth and long-duration cash flow visibility.

LA Fitness is a proven national health club concept operating within a resilient consumer category supported by strong household formation, lifestyle migration, and sustained demand for premium fitness and wellness offerings. The asset is positioned along Braun Road, benefiting from strong connectivity to Loop 1604 and the broader Far West / Northwest San Antonio trade area—an established, mature submarket with continuing infill growth, expanding rooftops, and durable retail demand drivers. Combined with the property's irreplaceable land position and long-term corridor momentum, this offering represents a high-quality, inflation-hedged net lease opportunity designed to preserve capital and support premium valuation over time.

ADDRESS	9955 Braun Rd, Building 2 Helotes, TX 78023
PARCEL #	15663-000-0570
TOTAL RENTABLE AREA	34,000 SF
LOT SIZE	3.7 AC
GUARANTOR	Fitness International, LLC
IN-PLACE NOI	\$663,000
ANNUAL ESCALATIONS	10% Every 5-Years



## EXECUTIVE SUMMARY

# INVESTMENT HIGHLIGHTS

**\$663,000**

YEAR 1 | NOI

**~15 Year**

NNN LEASE

**±34,000 SF**

FITNESS CENTER

**10%**

5 YEAR RENT  
ESCALATIONS

- Newly commenced term through 3/13/2040 with 10% rent increases every five years and three (3) five-year options, each with 10% increases—built-in NOI growth that supports premium pricing and long-hold stability.
- The property is supported by a dense and expanding customer base: 250,775 residents within 5 miles with projected growth to 265,292 by 2029 (1.2% annual growth). Median household income is \$102,124 within 1 mile and remains strong at \$95,180 within 3 miles and \$90,286 within 5 miles—a demographic profile that aligns with premium membership-driven retail.
- The trade area includes 49,415 households within 5 miles (2025) projected to increase to 52,748 by 2030, reinforcing ongoing household development and long-term retail absorption.

• LA Fitness is a scaled national operator within a high-frequency, recurring-revenue category. A corporate guaranty (Fitness International, LLC) further strengthens the durability of the income stream and reduces re-tenanting risk.

• 34,000 SF on ~3.7 acres in Northwest San Antonio / Helotes—an established, supply-constrained corridor where well-located sites become increasingly difficult to replicate over time.

• Contractual increases + long duration + strong demographics create a predictable cash-flow profile that tends to remain highly liquid with private capital and institutional net-lease buyers



## EXECUTIVE SUMMARY

Photo is from Google Maps (2024), prior to the building being constructed.



## EXECUTIVE SUMMARY

- █ Shops/Tenants
- █ Schools
- █ Public Parks
- █ Govt. Buildings
- █ Airport



## TENANT PROFILE



LA Fitness is a well-established operator within the national fitness and wellness industry, positioned to benefit from structural demand drivers including population growth, health-conscious consumer behavior, and increasing employer/consumer focus on preventative wellness. As a daily-use service business, the fitness category is anchored by recurring membership revenue and habitual customer engagement—characteristics that historically support operational stability across economic cycles.

This location serves the broader Helotes and Northwest San Antonio customer base—an area characterized by expanding rooftops, increasing retail density, and a sustained inflow of new residents. The tenant's long-term commitment to this real estate is evidenced by the newly commenced lease term and contractual rent increases, aligning tenant and landlord interests while supporting predictable long-range income growth.

## TENANT STRENGTH TAKEAWAYS

- National operating scale and seasoned management platform
- Daily-use consumer category with recurring revenue behavior
- Long-term lease commitment with scheduled rent escalations
- Corporate guaranty supporting credit profile and cash flow durability

**±34,000 SF**

RENTABLE SF



## TENANT PROFILE

### LA FITNESS LEASE ABSTRACT

TENANT	LA Fitness
SQUARE FOOTAGE	34,000
RENT COMMENCEMENT DATE	March 14, 2025
LEASE EXPIRATION DATE	March 13, 2040
TERM	15 Years

BASE RENT	PERIOD	PER MONTH	ANNUAL	PSF
	1-5	\$55,250.00	\$663,000.00	\$19.50
	6-10	\$60,775.00	\$729,300.00	\$21.45
	11-15	\$66,852.50	\$802,230.00	\$23.60
	16-20	\$73,537.75	\$882,453.00	\$25.95
	21-25	\$80,891.53	\$970,698.30	\$28.55
	26-30	\$88,980.68	\$1,067,768.13	\$31.40

RENEWAL OPTIONS	3 x 5 Year Options
OPERATING EXPENSES	Tenant Responsible for Operating Expenses
LEASE TYPE	NNN
EXECUTOR	Fitness International, LLC
GUARANTOR	Fitness International, LLC

Note: Schedule is illustrative based on seller-provided 10% 5 year increases; confirm rent commencement and proration in final lease documents.

## VALUE & PRICING

The offering is positioned as a premium net-lease investment for three reasons:

- **Long-Duration Income With Contractual Growth**

A newly commenced term with scheduled 10% escalations creates predictable NOI expansion and supports premium valuation today, not just later.

- **Irreplaceable Site Utility And Increasing Replacement Cost**

Large-format fitness sites require meaningful land area, parking ratios, and high-build-cost improvements. In mature suburban corridors, comparable sites become harder to assemble and entitle, supporting long-term asset value.

- **Submarket Maturity + Continued Rooftop Growth = Durable Demand**

The Helotes/Northwest corridor combines established household density with ongoing growth. That mix supports tenant performance and makes long-term credit tenancy in this node increasingly valuable to investors

# SUBMARKET OVERVIEW

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## SUBMARKET OVERVIEW



# SAN ANTONIO

## Strategically Positioned for Growth, Connectivity, and Economic Opportunity

- Large and growing metro: The San Antonio–New Braunfels MSA is approximately 2.76M people (2024) and continues to add residents, supporting long-term demand for fitness and wellness services.
- Major U.S. city scale: San Antonio is the 7th most populous U.S. city with about 1.53 M residents (July 1, 2024)—meaning true “big-city” demand drivers without the volatility of smaller markets.
- Diversified, resilient economy: The city’s core economic engines include military/defense, healthcare/bioscience, education, and tourism/hospitality, plus growing tech/cyber and advanced manufacturing—supporting steady employment and payer depth.
- Strong Texas tailwinds: Texas has no state personal income tax, which continues to attract businesses and in-migration—an important driver of household formation and wellness utilization.
- Connectivity + regional reach: San Antonio functions as the South Texas hub with major highway networks and an international airport that handled 11M+ passengers in 2024, expanding the regional draw.

## SUBMARKET OVERVIEW



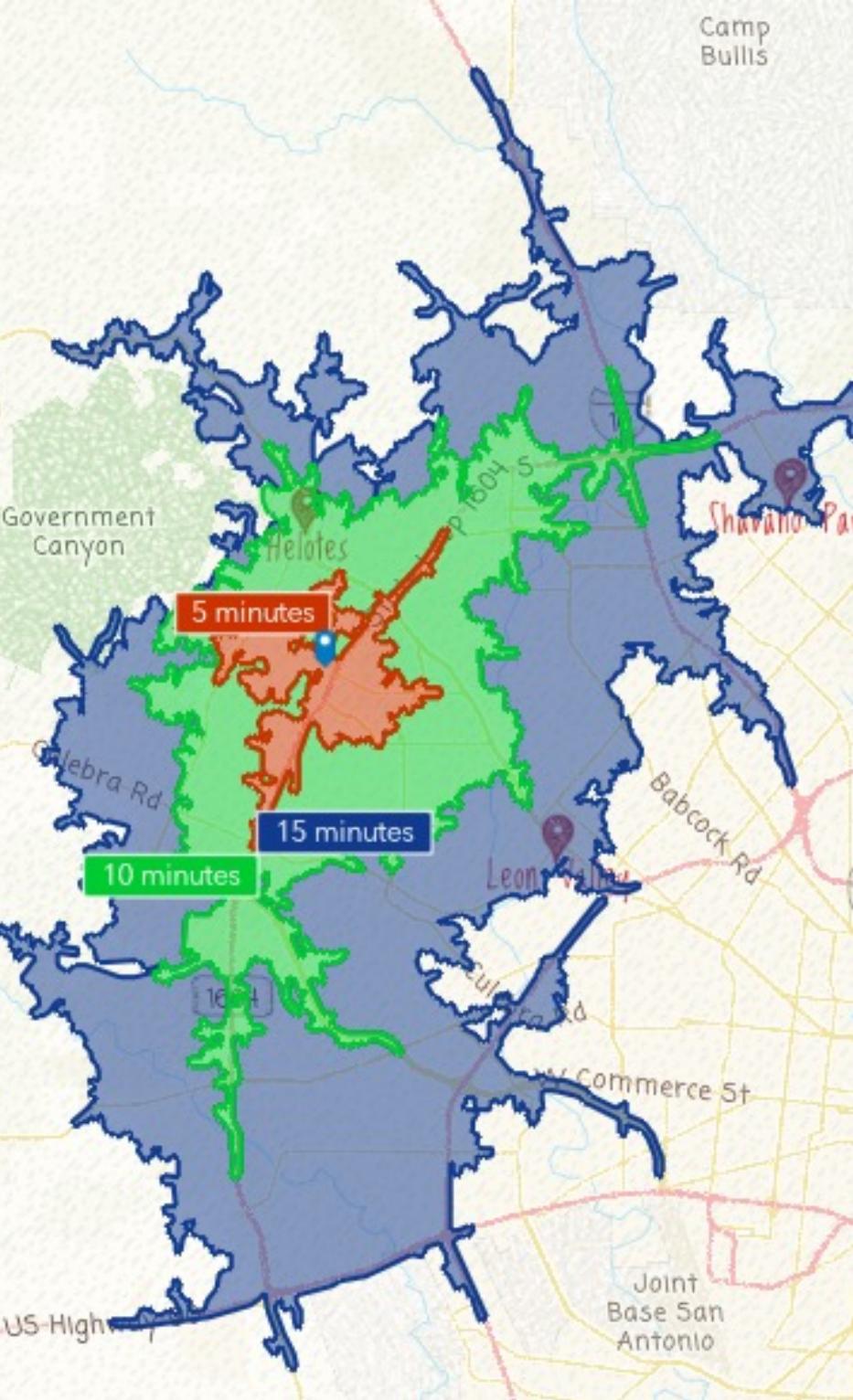
# NORTHWEST & FAR WEST SAN ANTONIO SUBMARKET OVERVIEW

San Antonio continues to differentiate itself as one of Texas' most durable growth markets, driven by a diverse employment base, sustained in-migration, and continued suburban expansion. Within the metro, the Northwest/Far West corridor stands out for its consistent residential demand and the "stickiness" of mature, higher-quality neighborhoods that support service retail performance over time.

Importantly for investors, this submarket combines two characteristics that tend to support premium net-lease valuations:

- A deep, stable customer base anchored by established households and continuing growth; and
- Supply constraints—as infill corridors mature, well-positioned sites become increasingly difficult to replicate at comparable land basis and entitlement ease.

These fundamentals support the long-term thesis for real estate value appreciation at this location: as land values rise and replacement costs climb, well-positioned net-lease assets with long-term tenancy and contractual rent growth tend to remain highly liquid and institutionally relevant.



## DEMOGRAPHICS



### POPULATION

	1-mile	3-mile	5-mile
2024 POPULATION	11,531	110,990	250,775
2029 POPULATION PROJECTION	11,932	116,211	265,292
ANNUAL GROWTH 2024-2029	0.7%	0.9%	1.2%
POPULATION <5 YEARS	5.8%	6.1%	5.8%
POPULATION 65+	10.9%	12.7%	12.9%
MEDIAN AGE	36.3	36.1	35.3



### HOUSEHOLD INCOME

	1-mile	3-mile	5-mile
AVG HOUSEHOLD INCOME	\$111,065	\$109,860	\$106,971
MEDIAN HOUSEHOLD INCOME	\$102,124	\$95,180	\$90,286



### HOUSEHOLDS

	1-mile	3-mile	5-mile
2025 HOUSEHOLDS	3,755	36,033	49,415
2030 HOUSEHOLD PROJECTION	3,817	37,902	52,748



# TRANSACTION GUIDELINES

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## TRANSACTION GUIDELINES

# TRANSACTION REQUIREMENTS

The offering of this Property is being distributed exclusively by NAI Excel to a select group of qualified investors.

The Seller will consider offers for the acquisition of 100% of the fee-simple interest in the Property. The purchaser will be selected by the Seller in its sole and absolute discretion based on a variety of factors, including, but not limited to, price, certainty of closing, timing, and overall terms.

### ALL OFFERS MUST BE SUBMITTED IN WRITING THROUGH NAI EXCEL AND SHOULD INCLUDE:

- Total purchase price and proposed pricing basis/assumptions
- Source of funds (equity and debt) and proof of capital/financing plan
- Proposed earnest money deposit amount and timing
- Transaction structure and any requested seller concessions
- Proposed allocation of closing costs
- Due diligence period and scope, including any third-party reports already completed
- Closing timeline (and ability to close expeditiously)

- List of contingencies (financing, committee approvals, etc.) and preferred contingency-free structure
- Required approvals (investment committee, partners, lender, etc.) and estimated timing
- Name of purchasing entity, ownership structure, and contact information for decision-makers
- Any material assumptions reflected in the offer (lease-up/renewal assumptions, capex assumptions, prorations, etc.)

NAI Excel will coordinate property tours and inspections for qualified purchasers and will respond to questions regarding information contained in this Offering Memorandum and the due diligence materials.

NAI Excel will provide notice of a formal call for offers and any applicable submission deadlines.



# TERMS & CONDITIONS

## Terms and Conditions

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## Financial Information

Any and all financial projections and information are provided for general reference purposes only and have been gathered from sources deemed reliable. Certain assumptions have been made relating to the general economy, market conditions, competition and other factors beyond the control of seller and NAI Excel. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation.

## Summary Documents

Additionally, all references to acreage, square feet, and other measurements are approximations. Any demographics, geographic information systems(GIS), maps, photography, zoning, site plan, survey, engineering, architectural drawings, and any other information are without assurance of their accuracy, time sensitivity, completeness, or status of approval. Documents presented may be preliminary, have no assurance of being "as built", and may not reflect actual property boundaries or improvements. Additional information and an opportunity to inspect the Property can be made available to qualified parties. In this Memorandum, certain documents are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full documents referenced herein. Interested parties are expected to review and confirm all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

## Non-Warranty

Neither the seller or NAI Excel, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, as to the financial performance of the property, or as to the condition of the Property, malfunctions or mechanical defects on the Property or to any improvements thereon, including but not limited to the material, workmanship or mechanical components of the structures, foundations, roof, heating, plumbing, electrical or sewage system, drainage or moisture conditions, air conditioning, or damage by the presence of pests, mold or other organisms, environmental condition, soils conditions, the zoning of the Property, the suitability of the Property for Interested parties intended use or purpose, or for any other use or purpose.

## No Obligation

No legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; Interested Parties are to rely solely on its investigations and inspections of the Property in evaluating a possible purchase or lease of the real property. The seller expressly reserves the right, at its sole discretion, to reject any or all offers to purchase or lease the Property, and/or to terminate discussions with any entity at any time, with or without notice, which may arise as a result of review of this Memorandum.

## Confidentiality

By receipt of this Memorandum, you agree that this Memorandum and its contents are confidential in nature, that you will hold and treat such in the strictest confidence and that you will not disclose this Memorandum, or any of its contents, to any other entity without the prior written authorization of the seller or NAI Vegas. If after reviewing this Memorandum, you have no further interest in purchasing or leasing the Property, please delete or return this Memorandum to NAI Excel.

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