



LA|FITNESS.

LA FITNESS

1 Pennsylvania Ave
Towson, MD 21204

Marcus & Millichap
NNN FITNESS



E JOPPA ROAD



W JOPPA ROAD



181,791 ADT



181,791 ADT



E TOWSON TOWN BLVD

±800,000 SF
OF OFFICE

PARKING
STRUCTURE

YORK ROAD 33-505 ADT

E TOWSON TOWN BLVD

BOSLEY AVE

W JOPPA ROAD

TOWSON CIRCLE
CINEMARK
BIS BONEFISH ON THE BORDER WOB
RESTAURANT GRILL AMERICAN CUISINE WORLD OF BEER
PICKER GRILL & CATERING

200 UNITS

350 UNITS

CIRCLE EAST
(Formerly Towson Circle)
Under Redevelopment

±300,000 SF
OF OFFICE

TOWSON TOWN CENTER
NORDSTROM BURBERRY COACH
AVEDA APPLE macy's

ADDRESS

1 Pennsylvania Ave,
Towson, MD 21204

PRICE

\$12,720,000

CAP RATE

8.25%

NOI

\$1,049,400

OFFERING SUMMARY

NOI	\$1,049,400
GROSS LEASABLE AREA	48,000 SF
YEAR BUILT / RENOVATED	1992 / 2014
OWNERSHIP	Condo
LEASE TYPE	NN
GUARANTY	Corporate
ROOF & STRUCTURE	LL Responsible
LEASE TERM REMAINING	11+ Years
LEASE COMMENCEMENT	08/15/2014
LEASE EXPIRATION	12/31/2032
OPTIONS	(3) 5-Year

ANNUALIZED OPERATING DATA

LA Fitness	ANNUAL RENT	RENT SF	CAP RATE
9/1/19-8/31/24	\$1,049,400	\$21.86	8.25%
9/1/24-12/31/32	\$1,154,340	\$24.05	9.08%
First Option	\$1,269,774	\$26.45	9.98%
Second Option	\$1,396,751	\$29.10	10.98%
Third Option	\$1,536,426	\$32.01	12.08%

INVESTMENT HIGHLIGHTS

- *LA Fitness Double-Net Lease with 11.6 Years Remaining in Affluent Towson, MD (Suburban Baltimore)*
- *Top LA Fitness Location in Maryland (17 Locations) and Top 16% Nationally for LA Fitness Based on Customer Foot Traffic (Source: Placer.AI)*
- *Double-Net Lease – Minimal Landlord Responsibilities, Roof Under 20-Year Warranty*
- *Hyper-Dense Affluent & Upscale Urban Mixed-Use Area with 24,000 Residents within 1-Mi and Average Household Income of \$93-\$105K within 1-, 3- & 5-Mi Radii*
- *Trade Area is Anchored by Towson University with 23,000 Students & 1,700 Faculty; 2nd Largest University in Maryland, Public NCAA Division I School*
- *Located at the Epicenter of Towson's Urban Core with 6.7 Million SF of Office, Retail, Apartments, and Student Housing in the Immediate 0.5-Mi Vicinity*
- *Adjacent to 4,350 Apartment & Student Housing Units (0.5-Mi Radius) with Apartments Rents Averaging \$1,600/Mo (\$1.80/SF)*
- *Located Just North of \$350 Million, 1.2 Million SF Towson Row Mixed-Use Development (Under Development by Greenberg Gibbons) Anchored by Whole Foods and Featuring Luxury Apartments & Student Housing, Class A Office Space, a Hotel, and Retail*
- *Over \$1 Billion in Private Investment/New Development in Towson's Urban Core in the Past Several Years – Numerous Large Projects Recently Completed or Under Construction Including Towson Row, Circle East, Avalon Towson, The York, Flats at 703, The Palisades of Towson, and Aspen Heights*
- *Prime "First Row" Frontage & Visibility – Located Directly on York Road which is the Primary North-South Corridor and Just 1-Block South of Towson Circle; Hard Corner Intersection and Building Exterior Features Prominent LA Fitness Signage in Multiple Areas*
- *10% Scheduled Rent Increase in September 2024 Takes Cap Rate to 9.08% thru the Remainder of the Term*
- *LA Fitness is the Top Fitness Operator in the U.S. – #1 Revenue Generating Health Club (Approx. \$2.1 Billion Annual Revenue)*
- *Club Amenities Include Indoor Pool, Whirlpool Spa, Sauna, Basketball & Racquetball Courts, Cycling, and Numerous Group Classes and Personal Training Options*
- *Part of the Baltimore MSA with a Population of 2.8 Million and Part of the Larger Washington D.C.-Baltimore-Arlington CSA with a Population of 6.28 Million; Rapidly Growing Region with 11.2% Population Growth Since the 2010 Census*



TENANT SUMMARY



LA|FITNESS®

Fitness International, LLC, known as LA Fitness, is the largest non-franchised fitness club operator in the United States. Founded in 1984 and headquartered in Irvine, Calif., LA Fitness is one of the fastest growing sports club chains in the U.S., with more than 700 locations across the United States and Canada. Club Industry estimates the company has annual revenue of \$2.1 billion. LA Fitness was also ranked #1 out of 100 in Club Industry's Top 100 Health Clubs of 2019.

Their mission is to help as many people as possible achieve the benefits of a healthy lifestyle by creating a nationwide network of sports clubs, offering its members the widest range of amenities and the friendliest service at an affordable price.

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. The company also sells apparel for men and women, headgear, bags, and other merchandise through their online store.

700+
LOCATIONS



36+ YEARS
IN THE INDUSTRY

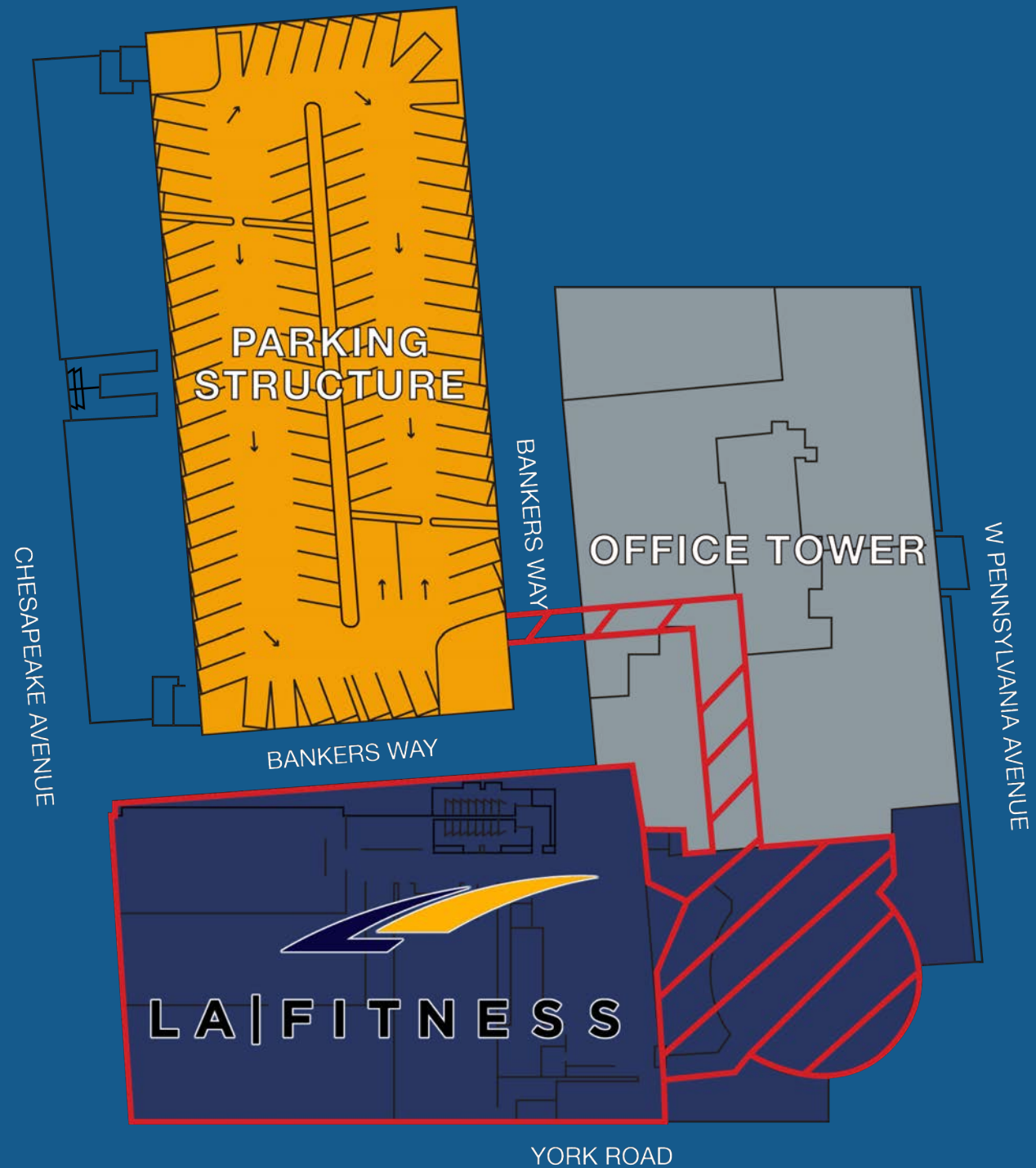
12K+
EMPLOYEES



\$2.15B
2019 Revenue



SITE PLAN



= Tenant's Area of Control



LA FITNESS

LA FITNESS

CVS/pharmacy

401

FOR LEASE
410.308.0700

CVS pharmacy



LOCATION OVERVIEW

Towson, MD (Baltimore MSA)

Towson has become a major destination, with more than \$1 billion in recent private investment. A 15-screen Cinemark theatre anchors a new boulevard of restaurants at Towson Square. The Towson City Center office tower is bustling with employees from MileOne Automotive and Remedi Senior Care headquarters, as well as Towson University Institute for Well-Being and WTMD Radio. The Towson skyline has been growing with more than 3,000 apartments and townhomes have been recently built or are in development downtown. Towson's diverse business climate attracts Fortune 500 companies and start-up entrepreneurs. The TU Incubator and Baltimore County Boost Fund are assisting early stage companies as they bring business ideas to market. New co-working spaces are attracting start-ups and innovators. Adding to the downtown Towson lifestyle, Towson Row will be anchored by a Whole Foods Market, 134,000 square feet of office space, 250 apartments, 905 student housing units, 100,000 square feet of retail and a 200-room extended stay hotel.

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
POPULATION			
2025 Projection	24,852	116,583	299,142
2020	24,398	117,048	304,485
HOUSEHOLD INCOME			
Average	\$92,830	\$104,580	\$100,802
Median	\$69,083	\$78,445	\$75,191
HOUSEHOLDS			
2025 Projection	8,987	46,854	121,853
2020 Estimate	8,745	46,985	123,965

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Towson, MD 21204

**EXCLUSIVELY
LISTED BY**

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