24 Hour Fitness

Retail
Investment Opportunity
Offering Memorandum

2090 Village Center Cir | Las Vegas, NV 89134

NNN Lease | Located Within One of Las Vegas Valley's Most Established Master-Planned Communities

MATTHEWS™

Exclusively Listed By

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Property Overview

NNN	2003	±5.97	±57,963
Lease Type	Year Built	Lot Size (AC)	Building Size (SF)

INVESTMENT HIGHLIGHTS

Premium Demographics/Affluent Customer Base/Income Tax Free State

- **High-Income Trade Area:** Located in the prestigious Summerlin master-planned community. Summerlin boasts high average household incomes. Within one mile of the property, averages are $132,806.
- **Dense, Growing Population:** The broader Summerlin community is home to over 200,000 residents, while the immediate 89134 zip code captures over 24,100 residents. This provides a massive, affluent consumer pool that highly values health and wellness.

Exceptional Visibility & Traffic Exposure

- **High Daily Vehicle Traffic:** Positioned directly on Town Center Drive, a major arterial route for Summerlin residents, the site captures tens of thousands of vehicles per day. The property's visibility is further enhanced by dedicated turn lanes and highly visible pylon signage.

Strong Tenant Commitment & 20+ Year History

- **Proven Site Success:** 24 Hour Fitness has operated successfully at this exact location since the building was constructed in 2003, demonstrating the long-term viability of the site.
- **Significant Capital Injection:** The property is soon to undergo $1,500,000 in structural and cosmetic tenant improvements, cementing their long-term commitment to modernizing the facility and retaining their local market share.

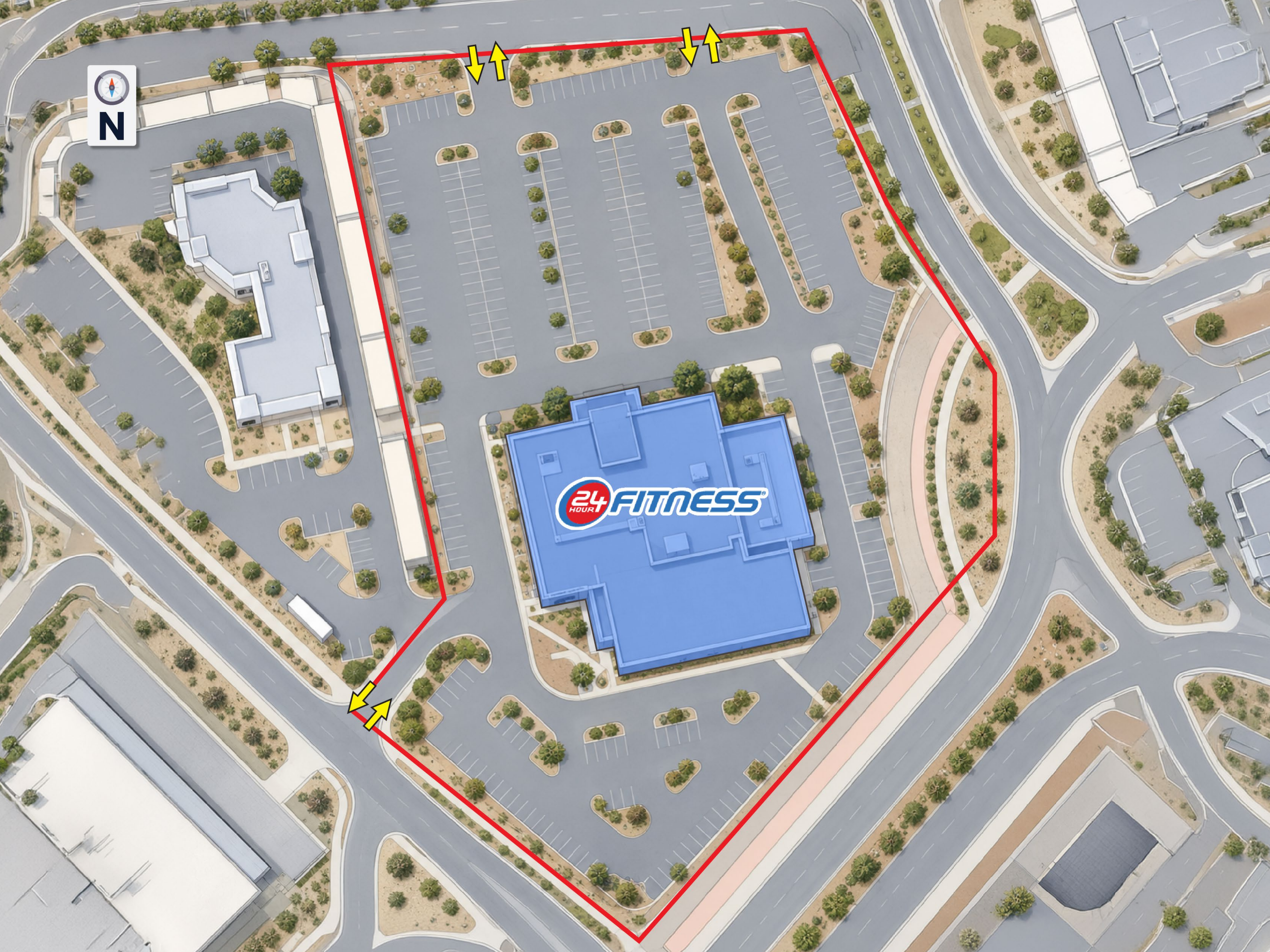
Highly Attractive Lease Fundamentals

- **12-Year Lease Extension:** Secured by a newly executed 12-year extension, providing an investor with over a decade of stable, guaranteed cash flow.
- **Built-in Yield Growth:** The lease features rare 3% rental increases every 3 years, acting as a strong hedge against inflation and consistently driving up the asset's yield over the hold period.
- **Zero Landlord Responsibilities:** Structured as an absolute passive NNN (Triple Net) lease, making it a zero-management, hands-off asset ideal for passive investors.

Irreplaceable Underlying Real Estate

- **Massive 5.97-Acre Lot:** The 57,963 square-foot building sits on a sprawling 5.97-acre parcel. Land of this size in the center of Summerlin is exceptionally rare and represents significant intrinsic value.
- **Ample Parking:** The expansive lot provides 218 dedicated parking spaces (a strong ratio of 3.77 spaces per 1,000 SF), which is critical for supporting the high daily foot traffic of a big-box fitness operator.


N
Ernest A Becker Sr Middle School
±1,075 Students
Smith's
FOOD & DRUG STORES
MOUNTAINVIEW
HOSPITAL
MountainView Hospital
±425 Beds | ±2,150 Employees
savers
SHOP. REUSE. REIMAGINE.
DUTCH BROS
BURGER KING
Highland Falls Golf Club
Golf Course
Albertsons
CHIPOTLE
MEXICAN GRILL
WELLS FARGO
BANK OF AMERICA
Richard H Bryan Elementary
±465 Students
11
SPROUTS
FARMERS MARKET
Subject Property
TPC Summerlin
Golf Course
± 185,000 VPD
John W Bonner Elementary
±825 Students
The Meadows School
±1,000 Students
LOWE'S
UNITED STATES
POSTAL SERVICE
TRADER JOE'S
613
± 57,000 VPD
SUMMERLIN HOSPITAL
MEDICAL CENTER
A Member of The Valley Health System
Summerlin Hospital Medical Center
±428 Beds | ±1,813 Employees
WinCo
FOODS
JW MARRIOTT
LAS VEGAS
RESORT & SPA
Las Vegas Resort & Spa
±548 Keys
Angel Park Golf Club
Golf Course
COSTCO
WHOLESALE
Walter Johnson Junior High
±1,329 Students
TARGET
Google Earth


N
24 HOUR FITNESS

FINANCIAL OVERVIEW

2090 Village Center Cir | Las Vegas, NV 89134

Investment Summary

$18,000,000
List Price

$1,274,028
NOI

7.08%
Cap Rate

Lease Year	Monthly Rent
11/1/26-10/31/30	**$ 106,169**
11/1/30-10/31/33	$ 109,212
11/1/33-10/31/36	$ 112,497
11/1/36-10/31/39	$ 115,878
11/1/39-12/31/42	$ 119,307
Option 1 Yrs - 1/1/43-12/31/45	$ 122,886
Option 1 1/1/46-12/31/47	$ 126,573
Option 2 Yrs - 1/1/48-12/31/50	$ 130,370
Option 2 1/1/51-12/31/52	$ 134,281

Tenant Overview

Year Founded
1983

Headquarters
Carlsbad, CA

Ownership Status
Privately Held

Employees
5,000-10,000

Locations
235+

Annual Revenue
$1.5B+ (2025)

24 Hour Fitness is one of the most recognized health and fitness brands in the United States, with more than four decades of operating history and a nationwide network of more than 235 clubs. Founded in 1983, the company has established a strong presence in major metropolitan markets, particularly throughout the western and southwestern United States. Its broad membership base, extensive physical footprint, well-known consumer brand, and continued investment in club modernization position 24 Hour Fitness as a significant operator within the highly competitive U.S. fitness industry.

Headquartered in Carlsbad, California, 24 Hour Fitness is privately held and led by President and CEO Karl Sanft. In January 2026, founder Mark Mastrov returned to the company as Owner and Executive Chair in connection with an acquisition by Mastrov and private investment firm LongRange Capital. The transaction is intended to support a new phase of investment, innovation, and expansion for the brand. From a credit perspective, S&P Global Ratings upgraded 24 Hour Fitness to B with a Stable outlook, reflecting reduced debt, improved liquidity, and expectations for continued modest revenue and EBITDA growth. A current Moody's issuer rating was not identified; available commercial real estate credit reporting has listed the company as not rated by Moody's.

24 Hour Fitness continues to invest in its existing club base and broaden its service offering. More than 40 clubs had undergone extensive remodels entering 2026, while newer concepts including Recovery24, Premium Fit24, and Reformer24 are expanding the company's exposure to recovery, technology-enabled training, and reformer Pilates. The company's "Results Your Way" initiative emphasizes personalized coaching, greater fitness guidance, flexible membership options, and an enhanced overall wellness experience. Recent remodels and grand reopenings in California, combined with strategic sports and community partnerships such as its 2026 collaboration with the San Diego Padres, demonstrate an active strategy focused on member engagement, differentiation, and reinvestment in its physical locations.

MARKET OVERVIEW

2090 Village Center Cir | Las Vegas, NV 89134

Local Market Overview

Summerlin | Las Vegas

Located within Summerlin, one of the Las Vegas Valley's most established master-planned communities, the property benefits from a large residential base, above-market household incomes, extensive recreational infrastructure, and a community identity closely aligned with ***health and active living***. Summerlin has grown to approximately ***127,000 residents*** and is projected to ultimately accommodate roughly 200,000 residents. The surrounding 89134 ZIP code reports approximately 24,100 residents, nearly 11,950 households, and median household income of approximately $83,700, providing a substantial base of nearby consumers with discretionary spending capacity.

Summerlin is particularly well suited for a fitness-oriented property because recreation is integrated into the community's planning and lifestyle. The community offers more than 300 parks, over 200 miles of interconnected trails, swimming facilities, golf courses, athletic fields, and dedicated spaces for tennis and pickleball. These amenities encourage routine physical activity and complement demand for structured fitness, training, recovery, and wellness services. The location also benefits from Summerlin's established housing base, neighborhood retail centers, schools, medical facilities, and continued residential development, ***supporting recurring membership-oriented uses and convenient integration of fitness into residents' daily routines.***


Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	12,931	142,899	346,539
2025 Population	13,579	152,350	365,345
2030 Population Projection	14,252	160,389	383,789
2020-2025 Annual Growth	1.0%	1.3%	1.1%
2025-2030 Growth Projection	1.0%	1.1%	1.0%
HOUSEHOLDS	**1-MILE**	**3-MILE**	**5-MILE**
2020 Households	5,314	60,260	137,709
2025 Households	5,579	64,027	144,747
2030 Household Projections	5,859	67,401	152,054
2020-2025 Annual Growth	0.9%	1.3%	1.2%
2025-2030 Growth Projection	1.0%	1.1%	1.0%
INCOME	**1-MILE**	**3-MILE**	**5-MILE**
Avg Household Income	$132,806	$114,910	$110,103

LAS VEGAS, NV

Las Vegas is a dynamic, fast-growing city that combines modern infrastructure with a lively, year-round lifestyle. Backed by a diverse and evolving economy that includes tourism, entertainment, technology, and hospitality, the region continues to attract businesses and new residents alike. Its strategic location in the Southwest, world-class amenities, and nonstop energy make it an appealing place to live, work, and visit. With ongoing development, expanding cultural offerings, and steady population growth, Las Vegas has solidified its position as one of the most competitive and influential metropolitan areas in the western United States.

METRO STATISTICS:

Total Population	Annual Visitors	Tourism Economic Impact	GDP	Total Employment
±3.04 Million	**41.7 Million (2024)**	**$55+ Billion Annually**	**$160+ Billion**	**1.15 Million Jobs**

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2090 Village Center Cir, Las Vegas, NV 89134** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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