

wellnow
URGENT CARE



NEW CONSTRUCTION



LEAD AGENTS



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DISCLAIMER

Horvath & Tremblay has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than Horvath & Tremblay and we make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. Buyers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.



OFFERING

Horvath & Tremblay is pleased to offer the exclusive opportunity to purchase a brand-new, WellNow Urgent Care center located at 109 Genesee Street in Oneida, New York (The "Property"). The single-tenant, net-leased Property includes a 3,200 square foot building on a 0.75-acre lot. The 10-year WellNow Urgent Care lease commenced on 12/27/2018 and includes three, 5-year renewal options. The lease calls for attractive 10% rent increases every 5 years and at the start of each option period.

WellNow Urgent Care (formerly known as Five Star Urgent Care) is a growing presence in the rapidly expanding urgent care space. The WellNow Urgent Care lease is fully guaranteed by their corporate parent, Aspen Dental Management Inc ("ADMI"), the parent company of 600+ Aspen Dental branded practices around the country. Founded in 2012 and rebranded in 2018, WellNow Urgent Care is now the largest urgent care provider throughout Central and Western New York with additional centers in the pipeline, including two new urgent care centers in the Greater Chicago Area.

109 Genesee Street is strategically located at the busy intersection of the area's primary retail corridor. The site offers excellent visibility and convenient access from both Genesee Street (Route 5) and Glenwood Avenue (Route 46), the two main arteries serving the area. The City of Oneida is located in central New York State, approximately halfway between Syracuse and Utica, on Interstate 90 (I-90). Approximately 47,600 people live within a 15-minute drive of the property with an average household income of \$71,100.

The WellNow Urgent Care is also strategically located near the Oneida Healthcare Hospital, providing an efficient emergency room alternative for area residents. Additional retailers and points of interest drawing people to the trade area include Rite Aid, Price Chopper, Advance Auto Parts, Planet Fitness, Wendy's, Long John Silver's, Denny's, KFC, Pizza Hut, Burger King, McDonald's, Dunkin Donuts and a 9-screen movie theater. The immediate area is also home to a regional NY State Police Headquarters, the Oneida Indian Nation Administrative Offices, Oneida High School and a 250,000-square foot Hood processing and distribution facility.

INVESTMENT HIGHLIGHTS



- **LONG LEASE TERM:** The WellNow Urgent Care lease is for an initial 10-year term followed by three, 5-year renewal options.
- **ATTRACTIVE RENT INCREASES:** The lease calls for a 10% rent increase every 5 years and at the start of each option, providing the investor with an attractive increase in revenue and hedge against inflation.
- **CORPORATE LEASE:** The WellNow Urgent Care lease is guaranteed by Aspen Dental Management Inc., the corporate parent of 30+ WellNow Urgent Care centers and 600+ Aspen Dental branded dental practices.
- **BRAND-NEW CONSTRUCTION:** Construction was completed and rent commenced on 12/27/2018.
- **STRATEGIC LOCATION:** The Property is located in a primary retail district at the intersection of the area's two main arteries. The WellNow Urgent Care is also strategically located 0.5 miles from the Oneida Healthcare Hospital, providing an efficient urgent care alternative for those clients looking for an emergency room alternative.
- **TRADE AREA:** Additional retailers and points of interest attracting people to the trade area include: Rite Aid, Price Chopper, Advance Auto Parts, Planet Fitness, Wendy's, Long John Silver's, Denny's, KFC, Pizza Hut, Burger King, McDonald's, Dunkin Donuts and a 9-screen movie theater. The immediate area is also home to a Super 8 by Wyndham, the regional NY State Police Headquarters, the Oneida Indian Nation Administrative Offices, Oneida High School and a 250,000 square foot Hood processing and distribution facility.

WELLOW URGENT CARE

109 GENESEE STREET | ONEIDA, NY 13421



ANNUALIZED OPERATING DATA

RENT INCREASES	ANNUAL	% INCREASE
12/27/2018 - 12/31/2023	\$105,600	
01/01/2024 - 12/31/2028	\$116,160	10.0%
01/01/2029 - 12/31/2033 (Option 1)	\$127,776	10.0%
01/01/2034 - 12/31/2038 (Option 2)	\$140,544	10.0%
01/01/2039 - 12/31/2043 (Option 3)	\$154,592	10.0%

DEMOGRAPHICS



POPULATION	3 MILES	5 MILES	10 MILES
2018 Population	15,725	21,340	44,396
2018 Households	7,002	9,322	19,070



INCOME	3 MILES	5 MILES	10 MILES
Average HH Income	\$66,974	\$68,963	\$70,844
Median HH Income	\$51,660	\$53,189	\$55,739

FINANCIAL OVERVIEW

PRICE:	\$1,564,444
CAP RATE:	6.75%
NOI:	\$105,600

PROPERTY OVERVIEW

PROPERTY TYPE:	Single Tenant / Net Lease
TYPE OF OWNERSHIP:	Fee Simple
YEAR BUILT:	2018
LOT SIZE:	0.75 Acres
BUILDING AREA:	3,200 SF

LEASE OVERVIEW

TENANT:	ASP UC Support LLC
TRADE NAME:	Five Star Urgent Care
GUARANTOR:	Aspen Dental Management Inc / ASP UC Support LLC ⁽¹⁾
LEASE TYPE:	Double Net
ROOF:	Landlord Responsibility ⁽²⁾
STRUCTURE:	Years 1-5 = Landlord / Thereafter = Tenant
RENT COMMENCEMENT DATE:	12/27/2018
LEASE TERM:	10 Years
RENEWAL OPTIONS :	3, 5-Year Options

(1) Aspen Dental Management Inc. guarantees the initial 3 years of the lease. Starting Year 4 the lease is guaranteed by ASP UC Support LLC, a wholly owned subsidiary of Aspen Dental Management Inc.

(2) New 20-Year Roof Warranty will be assigned to Purchaser at closing.



32+ LOCATIONS AND COUNTING....

ABOUT THE TENANT

WellNow Urgent Care, formerly Five Star Urgent Care, is a wholly owned subsidiary of Aspen Dental Management, the parent company of the over 600 Aspen Dental branded dental providers around the country. Founded in 2012, WellNow/Five Star Urgent Care quickly expanded throughout Central and Western New York to become the largest urgent care provider in the region. Rebranded in October 2018, WellNow currently has 32 existing urgent care centers with another 14 centers in the pipeline including two new urgent care centers in the Greater Chicago area.

WellNow Urgent Care is a quick, convenient Emergency Room alternative for non-life-threatening injuries and illnesses when your doctor's office is closed or can't see you. As a walk-in clinic, their friendly, professional staff can treat common, minor injuries and illnesses including colds, flu, pneumonia, diarrhea, ear aches, bronchitis, sinusitis, allergies, burns, sprains, cuts and injuries – with no appointment necessary. Additional services include standard immunizations, tetanus shots, sports physicals, employment physicals, return-to-duty physicals, X-rays, EKG testing, IV fluids, mono screening, pregnancy tests and complete metabolic panel testing. WellNow Urgent Care Centers also offer an innovative online check-in optimized for desktops, laptops, smartphones and tablets so that patients can use the real-time wait tool to make informed decisions regarding their time and personal health.



URGENT CARE INDUSTRY

As some of the biggest names in healthcare including Walgreens Boots Alliance and UnitedHealth Group open more urgent care centers, growth is projected to reach nearly 6% in 2018. Per the Urgent Care Association of America, "The \$18 billion industry is expected to grow 5.8% in 2018."

Urgent care is similar to retail health clinics operated by Walgreens, CVS and Walmart in that they are open daily, evenings and on weekends to treat routine health needs. But urgent care centers also generally offer more in the form of a board-certified physician plus additional services such as X-rays for potential broken bones. Per the Urgent Care Association of America, there were 7,639 urgent care centers in the U.S. as of June 2017. That's an increase of nearly 6% from 7,271 in 2016 and 6,946 in 2015. This growth is expected to continue as new partnerships and players emerge in the urgent care space.

The health insurers see urgent care as yet another way keep patients healthy and out of the more expensive inpatient hospital setting. Such a value-based approach to medicine is increasingly replacing the fee-for-service model that emphasizes volume of medical care delivered.

QUICK STATS

- \$18 billion industry is expected to grow 5.8% in 2018.
- 7,639 urgent care centers in the U.S. as of June 2017, up from 7,271 in 2016 and 6,946 in 2015.
- 89.2 million urgent care center patient visits per year in 2017, representing 18.2% of all primary care visits and 9.7% of all outpatient physician visits.
- 40% of ER visits do not require emergency services.
- 30% decrease in ER visits in communities with access to on-demand, no-appointment urgent medical care.





Wendy's | 131 Genesee Street



Advance Auto Parts | 26 Glenwood Avenue



Dunkin' Donuts | 213 Genesee Street



Price Chopper | 142 Genesee Street



Taco Bell/Long John Silvers | 1038 Glenwood Avenue



Rite Aid | 104 Genesee Street



Monro Muffler Brake & Service | 123 Genesee Street

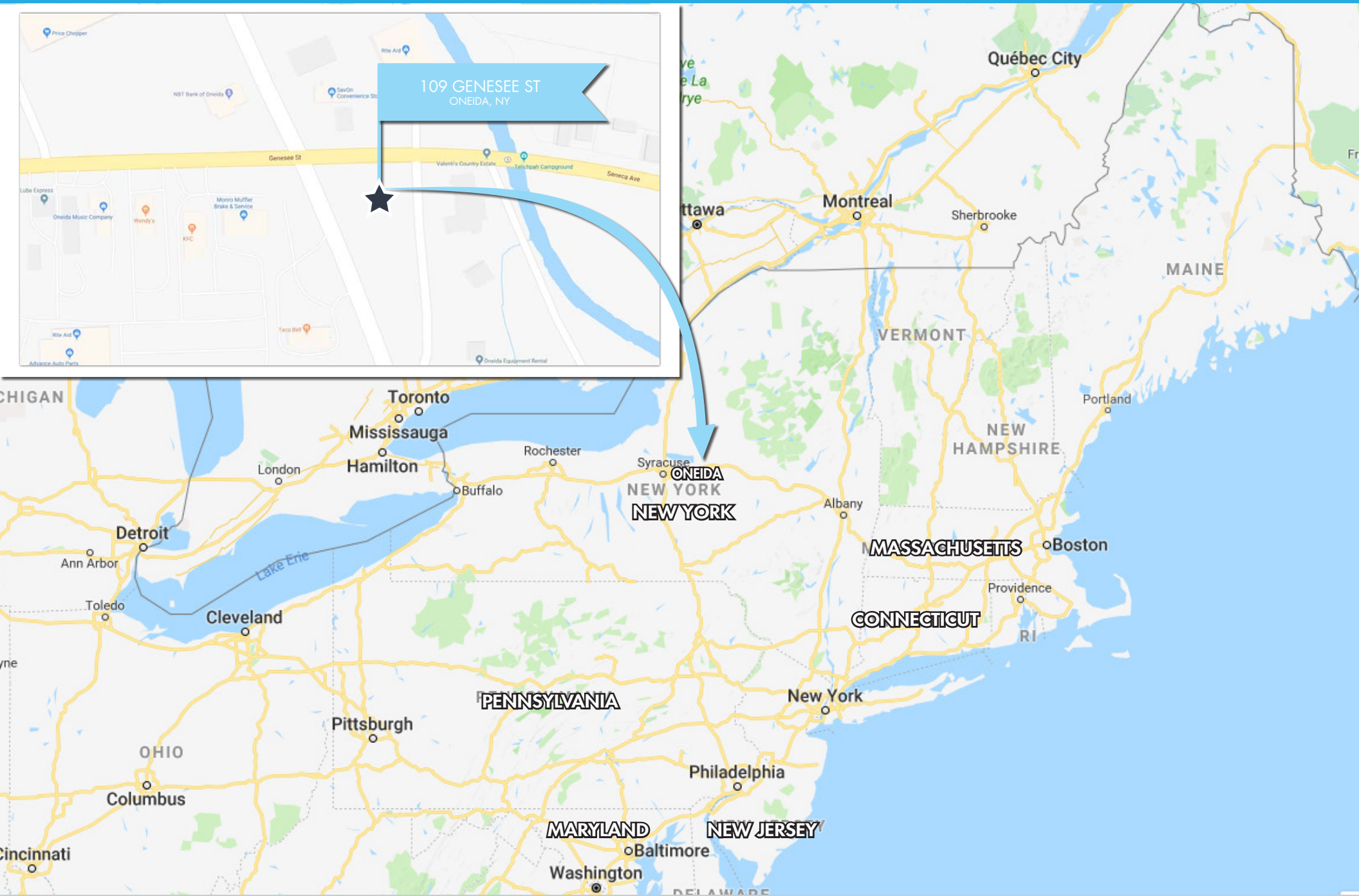


KFC | 127 Genesee Street









ONEIDA, NY

The City of Oneida, NY, is located in Madison County, halfway between Syracuse to its west and Utica to its east, with beautiful Oneida Lake just 5 miles north. Oneida is a unique community with tree lined streets, sprawling parks and playgrounds, and convenient shopping. Available housing includes everything from wonderful old 19th century Victorians, to condominiums, to the house of your choice in a variety of new developments.

Oneida offers an excellent School System as shown through our consistently high rate of graduating students. This comes about through our highly trained educational staff and a host of dedicated parents and volunteers who together strive for academic excellence and future success. The City also boasts a fine Library, and many other services.

What makes Oneida most unique is its people. Their energy and sense of community have sparked a blossoming arts program, annual Block Party, Memorial Day Parade, Hops Festival, Historical Craft Days, Farmers' Market and a first rate summer Music in the Park series for year round entertainment.

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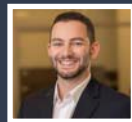
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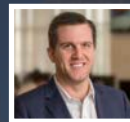
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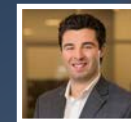
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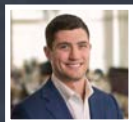
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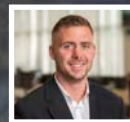
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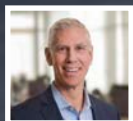
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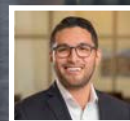
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