

BRAND NEW CONSTRUCTION

Single Tenant NN Investment Opportunity



1600 Erie Boulevard East

SYRACUSE NEW YORK

REPRESENTATIVE PHOTO



EXCLUSIVELY PRESENTED BY



BRITT RAYMOND

Vice President

SRS National Net Lease Group

britt.raymond@srsre.com

D: 929.229.2614 | M: 704.517.4712

340 Madison Avenue, Suite 3E

New York, NY 10173

NY License No. 10401234463

KYLE FANT

Vice President

SRS National Net Lease Group

kyle.fant@srsre.com

D: 929.229.2613 | M: 973.632.1386

340 Madison Avenue, Suite 3E

New York, NY 10173

NY License No. 10401281546

MATTHEW LESTER

Managing Partner

Caliber Commercial Brokerage, LLC

mlester@caliberbrokerage.com

D: 585.454.4500

1657 East Avenue

Rochester, NY 144610

NY License No. 10491200767



Broker of Record: Dan Richman, SRS Real Estate Partners-Northeast, LLC | NY License No. 10491205921

OFFERING SUMMARY



OFFERING

Asking Price	\$3,041,667
Cap Rate	6.00%
Net Operating Income	\$182,500

PROPERTY SPECIFICATIONS

Property Address	1600 Erie Boulevard East Syracuse, New York 13210
Rentable Area	5,000 SF
Land Area	0.81 AC
Year Built	2020
Tenant	WellNow Urgent Care (ASP UC Support, LLC)
Lease Type	NN
Landlord Responsibilities	Roof, Structure, Foundation
Lease Term	10 Years
Increases	10% Every 5 Years
Options	3 (5-Year)
Rent Commencement	February 24 th , 2021
Lease Expiration	February 23 rd , 2031

Brand New 10-Year Lease | Essential Business | Scheduled Rental Increases | Options to Extend

- ASP UC Support, LLC dba WellNow has signed a brand new 10-year lease with 3 (5-year) options to extend, demonstrating their long-term commitment to the site
- ASP UC Support, LLC is a subsidiary of Aspen Dental, founded WellNow in 2011 and has expanded to over 89 locations making WellNow the largest urgent care provider in upstate New York
- WellNow is considered essential business, allowing them to be open and operating throughout the COVID-19 pandemic
- The lease features 10% rental increases every five years and at the beginning of each option period, generating NOI and hedging against inflation

NN Lease | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant reimburses for CAM, taxes, and insurance
- Landlord responsibilities limited to roof, structure, and foundation
- Investor benefits from fee-simple ownership of the building & land

Hard Corner Intersection | Primary Thoroughfare | Interstate 690 | Excellent Visibility & Access

- The subject property is strategically located at the hard corner intersection of Erie Boulevard East and Cherry Street
- Erie Boulevard is a primary retail and commuter thoroughfare with national/credit tenants including ALDI, Price Rite of Syracuse, Family Dollar, Advance Auto Parts, Bank of America, Burger King, Subway and more
- WellNow is less than one mile south of Interstate 690 (100,800 VPD), an auxiliary Interstate Highway with direct access via Columbus Avenue
- The asset benefits from significant street frontage and multiple points of access, providing ease and convenience for patients

Strong Demographics In 5-mile Trade Area | High Density

- More than 214,000 residents and 180,000 employees support the trade area
- Features an average household income of \$64,833
- This trade area reflects high density with more than 86,000 households within a 5-miles

RENT ROLL



LEASE TERM						RENTAL RATES		
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
WellNow Urgent Care	5,000	February 2021	February 2031	Current	-	\$15,208	\$182,500	3 (5-Year)
(ASP UC Support, LLC)				Year 6	10%	\$16,729	\$200,750	10% Increase Beg. of Each Option





2020 POPULATION	
1 Mile	25,438
3 Miles	139,362
5 Miles	214,732
2020 AVG. HOUSEHOLD INCOME	
1 Mile	\$44,657
3 Miles	\$56,346
5 Miles	\$64,833
2020 TOTAL EMPLOYEES	
1 Mile	21,390
3 Miles	128,437
5 Miles	180,501

CHERRY ST.

ERIE BLVD. E.

17,100
VEHICLES PER DAY



ABSOLUTE
SIGN & AWNING



LOMBARD AVE.



BRAND PROFILE



WELLNOW URGENT CARE

wellnow.com

Company Type: Private

Locations: 89+

WellNow Urgent Care is New York State's fastest-growing provider of urgent medical care — offering quick, convenient treatment for non-life-threatening injuries and illnesses. Founded and led by John Radford, MD, WellNow employs PAs and LPNs across New York and Illinois. Using a patient-centered approach to healthcare, their priority is offering families and individuals exceptional healthcare service that helps make it all better.

WellNow Urgent Care — previously Five Star Urgent Care — was founded in 2011 by former emergency medicine doctor John Radford, MD to provide underserved communities with greater access to urgent medical care. Beginning in 2012 with the opening of the company's first location in Big Flats, NY, WellNow operates using a patient-centered approach to healthcare that empowers individuals and families with convenient, affordable healthcare options. Employers can also partner with WellNow for occupational medicine programs. In 2018, the company officially rebranded into WellNow Urgent Care and assumed operations of MASH Urgent Care, operating more than 40 urgent care facilities across New York and Illinois — with an additional 20 new urgent care facilities



planned to open in 2020. A joint venture has been established with Albany-based hospital system St. Peter's Health Partner, furthering WellNow's growth in the Capital Region. WellNow recently acquired 32 locations from HomeTown Urgent Care in Michigan and Ohio. With 20 new locations being planned to deliver in 2021, WellNow has over 89 total locations.

Accredited by the Urgent Care Association, WellNow Urgent Care makes their patients the priority with:

- Quick and convenient care offered seven days a week — with evening and late-night hours available.
- Warm, welcoming facilities.
- No appointments ever needed and online check-ins available.
- Up-to-date facility wait times posted online.
- Acceptance of most insurance, including Medicaid, Medicare, Fidelis and TriWest, with options for self-pay patients.



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in North America
exclusively dedicated
to retail

1.7K+

RETAIL
TRANSACTIONS
company-wide
in 2020

500+

NET LEASE
PROPERTIES SOLD
in 2020

\$1.9B

NET LEASE
TRANSACTION VALUE
in 2020

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