



WELLOW URGENT CARE

LORAIN (CLEVELAND MSA), OHIO

OFFERING MEMORANDUM



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LAKE ERIE
7+ MILLION VISITORS
ANNUALLY

LORAIN YOUTH
BASEBALL

MARSHALL PLAZA
90 UNITS

LORAIN HIGH SCHOOL
2,001 STUDENTS

GENERAL JOHNNIE WILSON MIDDLE SCHOOL
442 STUDENTS

MERCYHEALTH

1,900 EMPLOYEES

DOLLAR GENERAL

7 ELEVEN
VALERO

Apple
MARKET
DOLLAR TREE

HORIZON SCIENCE ACADEMY
776 STUDENTS

250,000 SF PLANNED
RETAIL DEVELOPMENT
ON 28 ACRES

LUXURY ADULT COMMUNITY
298 UNITS

THE HOME
DEPOT
at&t
Firestone

TONI MORRISON ELEMENTARY
298 STUDENTS

LORAIN PREPARATORY
535 STUDENTS

6,487 CARS/DAY

BIG
LOTS!

FOXCREEK GOLF &
RACQUET CLUB

Walmart
Supercenter

MATTRESSFIRM K.A.Y.

KOHL'S

SUBJECT
PROPERTY

DURLING MIDDLE SCHOOL
514 STUDENTS

DOLLAR GENERAL

LOST NATION SPORTS PARK
ALL-PRO ATHLETIC CENTER/
TRAINING FACILITY, PLANNED
COMMERCIAL DEVELOPMENT ON
30 ACRES

CLEARVIEW HIGH SCHOOL
509 STUDENTS

PINEBROOK TOWER
168 UNITS

PET SUPPLIES
PLUS
SKECHERS
GameStop
rue21
Famous
Footwear

meijer

planet
fitness
gymnast

LOWE'S
KeyBank
GNC
verizon
TACO BELL
Tanera
Great Clips
SUBWAY

Davita

Days Inn
6
Denny's
TACO BELL
M

Tyson
525 EMPLOYEES

TOYOTA

GIANT EAGLE
ALDI
TRACTOR
SUPPLY CO
Save
a lot

48,410 CARS/DAY

2

2



ADDRESS

SEQ of Leavitt Rd. & Tower Blvd.
Lorain, OH 44053

PRICE

\$3,096,000

CAP RATE

5.50%

NOI

\$170,275

FINANCIAL OVERVIEW

PRICE	\$3,096,000
CAP RATE	5.50%
GROSS LEASABLE AREA	3,500 SF
YEAR BUILT	2022
LOT SIZE	1.05 +/- Acres

Lease Summary

LEASE TYPE	NN
ROOF & STRUCTURE	Landlord Responsible
LEASE TERM	10 Years
RENT COMMENCEMENT	Est. April 2022
INCREASES	8% Every Five Years
OPTIONS	Three, 5-Year
OPTION TO TERMINATE	None
RIGHT OF FIRST REFUSAL	None

TERM	ANNUAL RENT	MONTHLY RENT
Year 1 - Year 5	\$170,275	\$14,190
Year 6 - Year 10	\$183,890	\$15,324
Option 1	\$198,590	\$16,549
Option 2	\$214,480	\$17,873
Option 3	\$231,665	\$19,305



TENANT OVERVIEW

OWNERSHIP: PRIVATE
TENANT: ASP UC SUPPORT LLC

WellNow Urgent Care is one of the fastest-growing providers of urgent medical care, telehealth and occupational health services in the United States, with more than 100 centers across New York, Illinois, Ohio and Michigan. Founded as Five Star Urgent Care in 2011 by Dr. John Radford, the company rebranded as WellNow Urgent Care in 2018 to better reflect its mission of offering quick, convenient and quality care for non-life-threatening injuries and illnesses. As WellNow Urgent Care has continued to open new facilities, the company has also grown through the strategic acquisitions of MASH Urgent Care in 2018 and Hometown Urgent Care & Occupational Health in 2020.

LEASE SUMMARY

LANDLORD RESPONSIBILITIES	All maintenance, replacement, and repair to the roof and structure, building slab, heating and ventilation.
TENANT RESPONSIBILITIES	Tenant shall make and pay for all maintenance, replacement, and repair necessary to keep the Premises, surface parking area, sidewalks and landscaping of the Premises.
TAXES	Tenant shall pay the real estate taxes and assessments.
INSURANCE	<p>Tenant agrees to carry commercial general liability insurance, special form property insurance, and maintain employer's liability insurance.</p> <p>Landlord agrees to carry property damage insurance and commercial general liability insurance.</p>
ESTOPPEL	<p>Tenant shall have 20 Days after request to provide an executed Estoppel</p> <p>*Can receive Estoppel Certificate under Twenty (20) Days, Tenant reserves the right to charge \$750.00 for each such certificate.</p>

INVESTMENT *HIGHLIGHTS*

- 10-Year Corporate Lease with 8% Increases Every 5 Years
- WellNow Has 100+ Locations and is a Subsidiary of Aspen Dental
- One of the Fastest-Growing Urgent Care Providers in the U.S.
- ER Treatment Costs (Average \$2,200) are Approximately 10 Times More than an Urgent Care Center (Average \$168)
- Interest in On-Demand, Affordable Care of Urgent Care Clinics has Grown Rapidly
- Classified Nationally as an Essential Business, WellNow Also Offers a Telehealth Platform for Virtual Consultations 24/7
- Brand New Construction with Minimal Landlord Responsibilities
- Serving Over 100,000 Residents in Growing Cleveland Suburb, 30 Miles West of Downtown Cleveland
- Adjacent to New 298-Unit Luxury 55+ Adult Community and Down the Street from Two New Residential Subdivisions
- Hard Corner Location at Signalized Intersection with Over 37,697 Cars/Day
- Across from a Walmart Supercenter, Home Depot, and Kohl's Anchored Power Center
- Strong Daytime Population, Over 33,800 Employees within a 5-Mile Radius
- Strategic Location, Close Proximity to Mercy Regional Medical Center with 1,900 Employees (Average ER Wait-Time is 40-60 Minutes)
- Surrounded by Several K-12 Schools with Over 10,000 Students
- Minutes to Lake Erie with More Than 7 Million Visitors Annually



How the growth of the urgent care industry business model is changing the healthcare market in 2021

www.businessinsider.com
By: Shelagh Dolan | Jan 29, 2021

WHAT ARE URGENT CARE CLINICS?

Urgent care centers are convenient, on-demand care outlets similar to walk-in retail clinics, but rather than treating low-acuity conditions such as bronchitis and minor infections, urgent care clinics are equipped to treat more serious ailments, including fractures, sprains, and wounds. They also offer services like blood tests, stitching, and X-rays.

Urgent care centers can serve as a first step in the patient journey as well by referring patients to follow-up appointments or ERs. Though they should not be used for life-threatening emergencies, urgent care clinics provide easy access to quality healthcare for times when your primary care doctor is unavailable.

THE URGENT CARE MARKET & BUSINESS MODEL

According to Consumer Reports, the number of urgent care facilities increased from 6,400 in 2014 to 8,100 in 2018, with another 500 to 600 expected to open. Some 24/7 urgent care centers function like satellite emergency rooms, and incur similar healthcare costs, while other centers simply charge copays.

Generally speaking, an urgent care visit is a money-saver for patients. A 2016 study in the *Annals of Emergency Medicine* found that ER treatment costs were about 10 times more (an average of about \$2,200) than in an urgent care center (about \$168) — even for patients with the same diagnosis.

Because of the overlap urgent care centers have with family medicine and emergency medicine, they are typically staffed accordingly with at least one medical physician or specialist, as well as a physician assistant, nurse practitioner, or radiologist available to see patients any time the facility is open.

URGENT CARE STAFFING MODELS

Henry Schein Medical cites three major urgent care center staffing models:

Physician Only: The most expensive model that uses no mid-level practitioners. However, it could be the most cost effective options for new centers building their patient base.

Mixed Model: A balance of physicians, physician assistants, and nurse practitioners for centers increasing in patient volume.

Mid-Level Model: Centers staffed entirely by mid-level staff. This option is suitable for low acuity cases, but may not be equipped to handle more complex patient needs.

TOP URGENT CARE PROVIDERS & COMPANIES

Urgent care clinics aren't necessarily run by traditional hospitals or health systems. In fact, 61% of urgent care clinics in Massachusetts are owned by non-hospital urgent care chains, per a 2018 Massachusetts Health Policy Commission report.

URGENT CARE INDUSTRY TRENDS & STATISTICS


Interest in the on-demand, affordable care of urgent care clinics—particularly amid the coronavirus pandemic—has been growing rapidly. According to the Urgent Care Association (UCA), the total number of urgent care centers in the U.S. reached 8,774 in November 2018 — up eight percent from 8,125 in 2017.

Laurel Stoimenoff, PT, CHC, CEO of UCA, says that urgent care clinics handle about 89 million patient visits each year, which includes more than 29% of all primary care visits in the US, and nearly 15% of all outpatient physician visits.

And nearly all of those visits are more convenient and affordable than a trip to the ER; the UCA's 2018 Benchmarking Report found that more than 70% of patients waited less than 20 minutes to see a provider at an urgent care center, and nearly 94% were seen in less than 30 minutes. Overall, 85% of urgent care centers patients are taken care of in under an hour.

"Urgent care centers play an increasingly vital role in the continuum of care, providing services for a wide array of patients who may be unable to see a primary care physician for various reasons, including simply not yet affiliating with one," said Stoimenoff.

Consumer demand for hyper-convenient care has reached a fever pitch, especially among younger cohorts. Nearly one-quarter of millennials haven't visited a primary care physician (PCP) in five years or more, with about one-third saying that going to get a physical isn't convenient, per a 2019 Harmony Healthcare IT survey. That's why we're seeing more younger patients opt for medical care as well as walk-in appointments for real-time needs such as covid testing.

 LUXURY ADULT COMMUNITY
298 UNITS

250,000 SF PLANNED
RETAIL DEVELOPMENT
ON 28 ACRES

KOHL'S


**PET
SUPPLIES
PLUS**
rue21

SKECHERS
GameStop
Famous
Footwear

Walmart 
Supercenter

**THE HOME
DEPOT**

 **Applebee's**

 **at&t**

Firestone

N LEAVITT ROAD 31,210 CARS/DAY



**SUBJECT
PROPERTY**

TOWER BLVD. 6,487 CARS/DAY

MATTRESS FIRM
K.A.Y.

**CAR
WASH**

LOST NATION SPORTS PARK
ALL-PRO ATHLETIC CENTER/
TRAINING FACILITY, PLANNED
COMMERCIAL DEVELOPMENT ON
30 ACRES

LAKE ERIE
7+ MILLION VISITORS
ANNUALLY

 **MERCYHEALTH**

1,900 EMPLOYEES



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7+ MILLION VISITORS
ANNUALLY



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COMMERCIAL DEVELOPMENT ON
30 ACRES



**SUBJECT
PROPERTY**

TOWER BLVD. 6,487 CARS/DAY

N LEAVITT ROAD
3,120 CARS/DAY

CAR WASH

LAKE ERIE

7+ MILLION VISITORS
ANNUALLY



HORIZON SCIENCE ACADEMY
776 STUDENTS



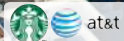
TONI MORRISON ELEMENTARY
298 STUDENTS



LORAIN PREPARATORY
535 STUDENTS



Firestone



CAR WASH

**SUBJECT
PROPERTY**

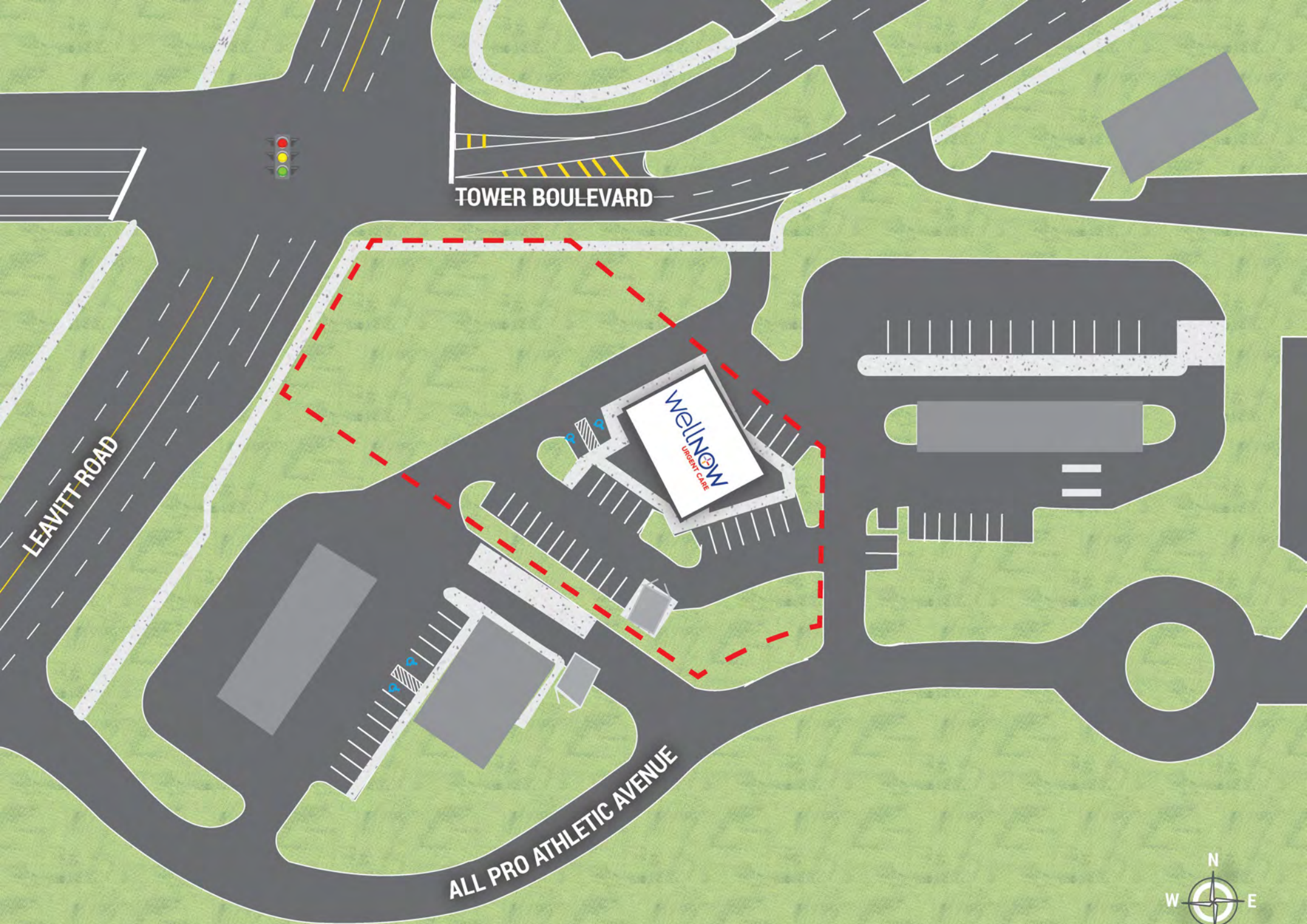


LOST NATION SPORTS PARK

ALL-PRO ATHLETIC CENTER/
TRAINING FACILITY, PLANNED
COMMERCIAL DEVELOPMENT ON
30 ACRES

N LEAVITT ROAD
31,210 CARS/DAY

TOWER BLVD. 6,487 CARS/DAY



TOWER BOULEVARD

LEAVITT ROAD

ALL PRO ATHLETIC AVENUE



DEMOGRAPHICS

SEQ OF LEAVITT RD. & TOWER BLVD.
LORAIN, OH 44053

POPULATION

	1-MILE	3-MILES	5-MILES
2010 Population	9,228	56,132	92,549
2021 Population	9,754	57,066	93,593
2025 Population	9,982	57,320	93,688

HOUSEHOLDS

	1-MILE	3-MILES	5-MILES
2010 Households	4,182	22,545	37,101
2021 Households	4,434	23,122	37,861
2025 Households	4,585	23,426	38,242

INCOME

	1-MILE	3-MILES	5-MILES
2021 Average Household Income	\$62,140	\$65,219	\$63,314

EMPLOYEES

	1-MILE	3-MILES	5-MILES
2021 Number of Employees In Area	2,226	22,626	33,836



3

MILES

MERCY HEALTH
LORAIN HOSPITAL



24

MILES

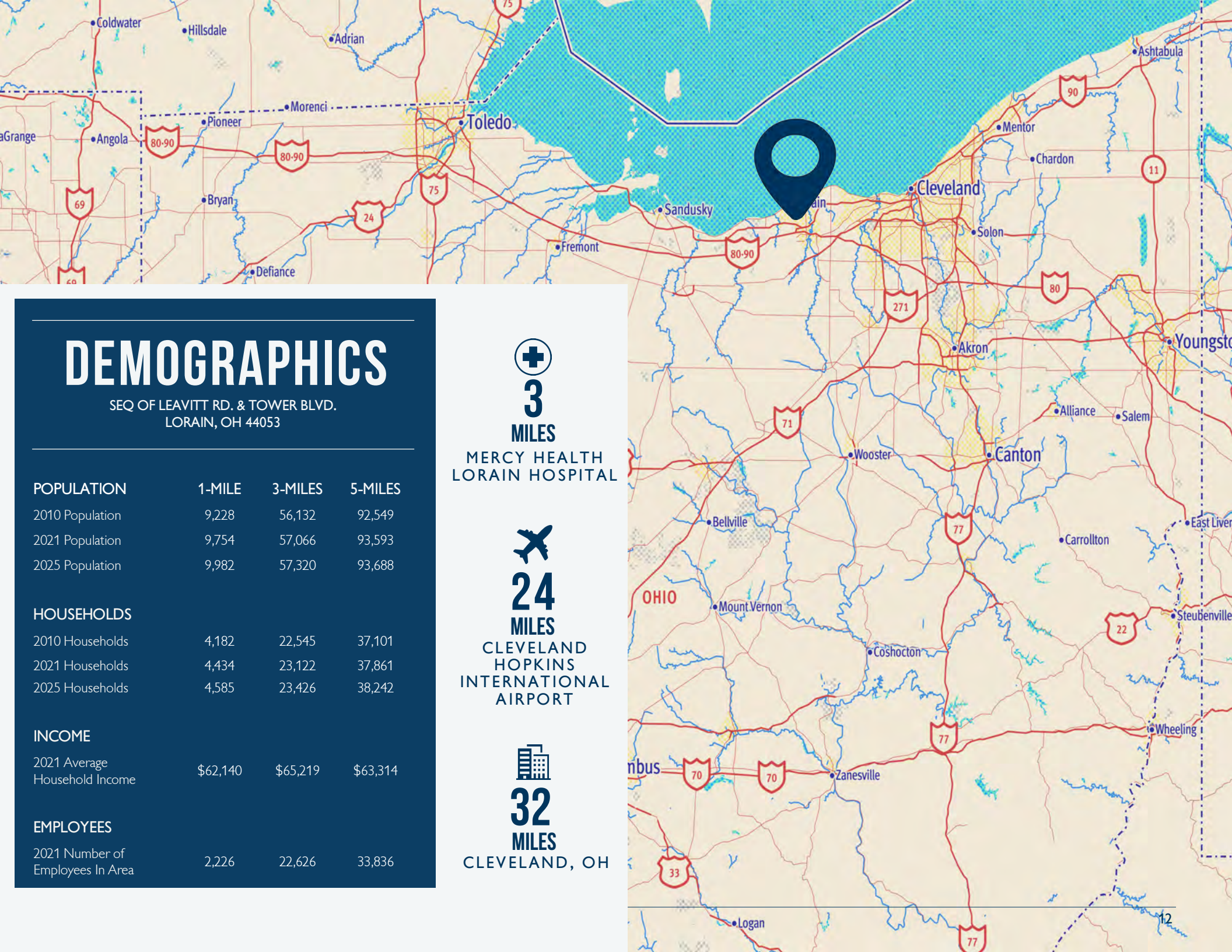
CLEVELAND
HOPKINS
INTERNATIONAL
AIRPORT



32

MILES

CLEVELAND, OH



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O F F E R I N G M E M O R A N D U M

WELLNOW URGENT CARE

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