

wellnow  
URGENT CARE<sup>SM</sup>

ELMIRA | NY

HORVATH  
& TREMBLAY

BRAND-NEW CONSTRUCTION



SINGLE TENANT NET LEASE OPPORTUNITY

## LEAD AGENT

**JEREMY BLACK**

Direct: (315) 515-6560  
jblack@htretail.com

**ETHAN COLE**  
NY BROKER OF RECORD  
LICENSE #: 10491208561

**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.



## INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase the new construction, stand-alone WellNow Urgent Care investment property located at 503 Park Place in Elmira, New York (the "Property"). The new construction facility opened in April of 2022. The lease is for an initial 10-year term plus four (4), 5-year renewal options. The lease includes 10% rental increases every five years throughout the initial term and option periods.

The WellNow is exceptionally well located at in the heart of Elmira at the intersection of Park Place, W 3rd Street and N Main Street. WellNow shares the intersection with Weis Markets, Walgreens and McDonald's and is 0.3-miles from the Clemens Center Parkway and Elmira College. The Property enjoys convenient access from Interstate 86, the primary highway serving southwestern, New York and is home to a number of national retailers and businesses, two large area high schools and two Medical Centers (St Joseph's Hospital and Arnot Ogden Hospital).

WellNow Urgent Care is a growing presence in the rapidly expanding urgent care industry and is a wholly-owned subsidiary of Aspen Dental Management Inc ("ADMI"), the parent company of the 700+ Aspen Dental-branded dental practices. Founded in 2012, WellNow now has 100+ urgent care centers with additional locations in the pipeline throughout Central and Western New York.

- **NEW CONSTRUCTION - LONG TERM LEASE:** The brand-new, stand-alone WellNow was completed in April of 2022. The WellNow Urgent Care has a 10-year base term plus four (4), 5-year renewal options.
- **ATTRACTIVE RENT INCREASES:** The Lease calls for 10% rental increases every 5 years throughout the initial lease term and option periods, providing an attractive increase in revenue and hedge against inflation.
- **STRATEGIC LOCATION:** The Property is exceptionally well located at in the heart of Elmira at the intersection of Park Place, W 3rd Street and N Main Street. WellNow shares the intersection with Weis Markets, Walgreens and McDonald's and is 0.3-miles from the Clemens Center Parkway and Elmira College. The Property enjoys convenient access from Interstate 86, the primary highway serving south-central, New York and is home to a number of national retailers and businesses, two large area high schools and two Medical Centers (St Joseph's Hospital and Arnot Ogden Hospital).
- **RECESSION & E-COMMERCE RESISTANT TENANT:** Urgent care clinics now handle approximately 112 million patient visits each year. The \$28.4 billion industry is continuing to grow and is expected to surpass \$30 billion by 2023. More than 50% of Millennials do not have primary care physicians and see Urgent Care as their Primary Medical Option.
- **COVID-19'S IMPACT ON URGENT CARE CLINICS:** In 2020 alone, urgent care clinics saw a 58% increase in visit volumes due to the demand for COVID-19-related episodic care, with testing and vaccinations accounting for more than 60% of total visits, according to the latest research from urgent care software company Experity, which surveyed half of U.S. clinics.



- **STRATEGIC PARTNERSHIP:** WellNow Urgent Care and St. Peter's Health Partners entered a collaborative joint venture to create a unified network of urgent care centers across the Capital Region. Through this joint venture, the organizations will double their combined urgent care presence throughout the Capital Region. With more than 12,000 employees in over 185 locations, St. Peter's Health Partners is the Capital Region's most comprehensive not-for-profit integrated health care network.
- **RETAIL TRADE AREA:** Top retailers driving traffic to the area include Wegman's, ALDI, Weis Markets, Save A Lot, Big Lots, Walgreens, Rite Aid, Dollar General, Dollar Tree, Family Dollar, Advance Auto Parts, Aaron's, McDonald's, Burger King, Subway, Little Caesars, and Dunkin'.
- **STRONG DEMOGRAPHICS:** Over 43,000 people live within 3-miles of the Property with an average household income of \$63,115. Approximately 50,600 people live within 5-miles of the Property with an average household income of \$66,142.
- **HIGH TRAFFIC COUNTS:** Approximately 9,000 vehicles per day pass by the Property at the intersection of Park Place, W 3rd Street and N Main Street.



**\$2,481,818**

LIST PRICE



**5.50%**

CAP RATE



**\$136,500**

NET OPERATING INCOME

503 PARK PLACE | ELMIRA, NY 14901

OWNERSHIP: Fee Simple

BUILDING AREA: 3,500 SF

YEAR BUILT: 2022

LAND AREA: 0.56 Acres

GUARANTOR: Corporate

LEASE TYPE: Double Net

ROOF & STRUCTURE: Landlord Responsible

RENT COMMENCEMENT DATE: 04/11/2022

LEASE EXPIRATION DATE: 04/30/2032

LEASE TERM: 10 Years

RENEWAL OPTIONS: 4, 5-Year Options



ANNUALIZED OPERATING DATA

LEASE YEARS	LEASE TERM		ANNUAL	% INC
1 - 5	04/11/2022 - 04/30/2027	CURRENT	\$136,500.00	
6 - 10	05/01/2027 - 04/30/2032		\$150,150.00	10.0%
11 - 15	05/01/2032 - 04/30/2037	OPTION 1	\$165,165.00	10.0%
16 - 20	05/01/2037 - 04/30/2042	OPTION 2	\$181,685.04	10.0%
21 - 25	05/01/2042 - 04/30/2047	OPTION 3	\$199,849.65	10.0%
26 - 30	05/01/2047 - 04/30/2052	OPTION 4	\$219,834.96	10.0%

TENANT OVERVIEW



5

ABOUT THE TENANT

WellNow Urgent Care is a wholly owned subsidiary of Aspen Dental Management, the parent company of over 700 Aspen Dental branded dental providers around the country. Founded in 2012, WellNow Urgent Care quickly expanded throughout upstate New York to become the largest urgent care provider in the region.

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 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.

WellNow Urgent Care and St. Peter's Health Partners entered a collaborative joint venture to create a unified network of urgent care centers across the Capital Region. Through this joint venture, the organizations will double their combined urgent care presence throughout the Capital Region. With more than 12,000 employees in over 185 locations, St. Peter's Health Partners is the Capital Region's most comprehensive not-for-profit integrated health care network, which provides high-quality, compassionate, and sophisticated care to thousands of people every day. St. Peter's Health Partners is a member of Trinity Health, one of the nation's largest Catholic health systems.

THE URGENT CARE INDUSTRY

The popularity of urgent care clinic business model has been on the rise as the demand for cheaper alternatives to hospitals grows. The total number of urgent care centers in the country at the end of 2019 was 9,616, an increase of 9.6% from 2018 according to Becker's Hospital Review February 2020). The statistic underscores the changing healthcare preferences as more patients seek on-demand care for non-emergency conditions.

Urgent care centers are increasingly becoming Americans' "go-to" option for certain health problems, according to a 2018 study by Brigham & Women's Hospital in Boston. Visits to urgent care clinics increased by 119% while visits to the emergency room to treat low-acuity conditions decreased by 36% between 2008 and 2015.

The researchers hypothesize that the reason for this growth is due to the increasing number of urgent care clinics, the acceptance of urgent care centers as credible alternative venues, the convenience factor, shorter wait times, lower out-of-pocket costs and growing investment in the sector. Changing medical preferences among younger demographics is also driving change in the industry as Millennials are leading the way in driving demand and increase utilization of urgent care centers as 50% of all Millennials do not have a primary care doctor and see Urgent Care centers as their first option for medical treatment.



INDUSTRY QUICK FACTS

INDUSTRY VOLUME:	\$28.4 Billion in 2019, up 2.16% over 2018
REDUCED TREATMENT COSTS:	ER treatment costs are 10x higher than urgent care costs
EMERGENCY ROOM ALTERNATIVE:	40% of ER visits do not require emergency services
# URGENT CARE CENTERS:	9,616 in 2020, an increase of 38% from 2015
URGENT CARE VISITS PER YEAR:	112 million visits in 2019
INSURANCE CLAIMS:	1,725% increase in insurance claims from urgent care centers since 2007
DECREASING ER VISITS:	36% decrease in ER visits between 2008 & 2015
SHIFTING DEMOGRAPHICS:	50% of Millennials do not have a primary care doctor and use Urgent Care as their primary medical option



### OVERVIEW

Elmira is a city and the county seat of Chemung County, New York. It is the principal city of the Elmira, New York, metropolitan statistical area, which encompasses Chemung County. The population was 27,110 at the 2020 census. Located in the Southern Tier of New York, Elmira is a short distance north of the Pennsylvania state line.

Elmira has a rich history of manufacturing, and has maintained a number of large businesses despite the overall decrease in manufacturing facilities and jobs in the northeastern United States. Anchor Glass Container Corporation, headquartered in Tampa, Florida, is in the old Thatcher Glass facility in Elmira Heights. Anchor Glass produces a diverse line of flint, amber, green and other colored glass containers of various types and designs for the beer, food, beverage and liquor markets in North America. Anchor Glass is now wholly owned by the Ardagh Group S.A.

CAF-USA Inc has its main U.S. plant in Elmira Heights on the site of the former American Bridge Company. CAF USA is a subsidiary company of Construcciones y Auxiliar de Ferrocarriles, a Spanish manufacturer of passenger rail products (including trains, high-speed trains, locomotives, light rail vehicles and other rail equipment). CAF-USA Inc trains are typically designed for North America's market, based on Spanish design and technologies. Elmira Heat Treating, established in 1962 in Elmira, offers a wide variety of heat treatment technologies to both domestic and international customers such as Hilliard Corp., Ford Motors, General Signal and others. Hardinge, Inc. (formerly Hardinge Brothers), established in 1890 and now headquartered in Elmira, manufactures precise turning machines for the domestic and international market.

Hilliard Corporation, established in 1905, has two locations in Elmira and serves the international market in filters, brakes, clutches and starters for a variety of industrial and commercial uses as well as consumer equipment from Polaris and MTD. Kennedy Valve, located in Elmira since 1905, is one of the world's largest manufacturers of products for waterworks distribution, potable and wastewater treatment, and fire protection system projects.

	3 MILES	5 MILES	10 MILES
<b>POPULATION</b>			
2021 Estimate	43,085	50,622	80,287
2026 Projection	41,953	49,372	78,997
2020 Census	43,626	51,610	81,183
<b>BUSINESS</b>			
2021 Est. Total Businesses	1,206	1,482	2,313
2021 Est. Total Employees	19,300	24,091	35,906
<b>HOUSEHOLDS</b>			
2021 Estimate	17,946	21,365	33,650
2026 Projection	18,299	21,841	34,848
2020 Census	18,193	21,794	34,041
<b>INCOME</b>			
Average Household Income	\$63,115	\$66,142	\$75,843
Median Household Income	\$50,331	\$52,433	\$60,944



**43,000+**  
PEOPLE WITHIN 3 MILES



**19,300+**  
EMPLOYEES WITHIN 3 MILES



**\$63,100+**  
AVERAGE HOUSEHOLD INCOME











W 3RD STREET

N MAIN STREET

PARK PLACE

N MAIN STREET

wellnow  
URGENT CARE<sup>SM</sup>



N MAIN STREET

W 3RD STREET

PARK PLACE



ELMIRA COLLEGE

PARK PLACE

N MAIN STREET

wellnow  
URGENT CARE™

W 3RD STREET

AREA LOCATION MAP



ELMIRA CORNING  
REGIONAL AIRPORT

HORSEHEADS  
HIGH SCHOOL

THOMAS A  
EDISON HIGH  
SCHOOL

ARNOT OGDEN  
MEDICAL CENTER  
ERNIE DAVIS  
ACADEMY

ELMIRA  
COLLEGE

ST. JOSEPH'S  
HOSPITAL

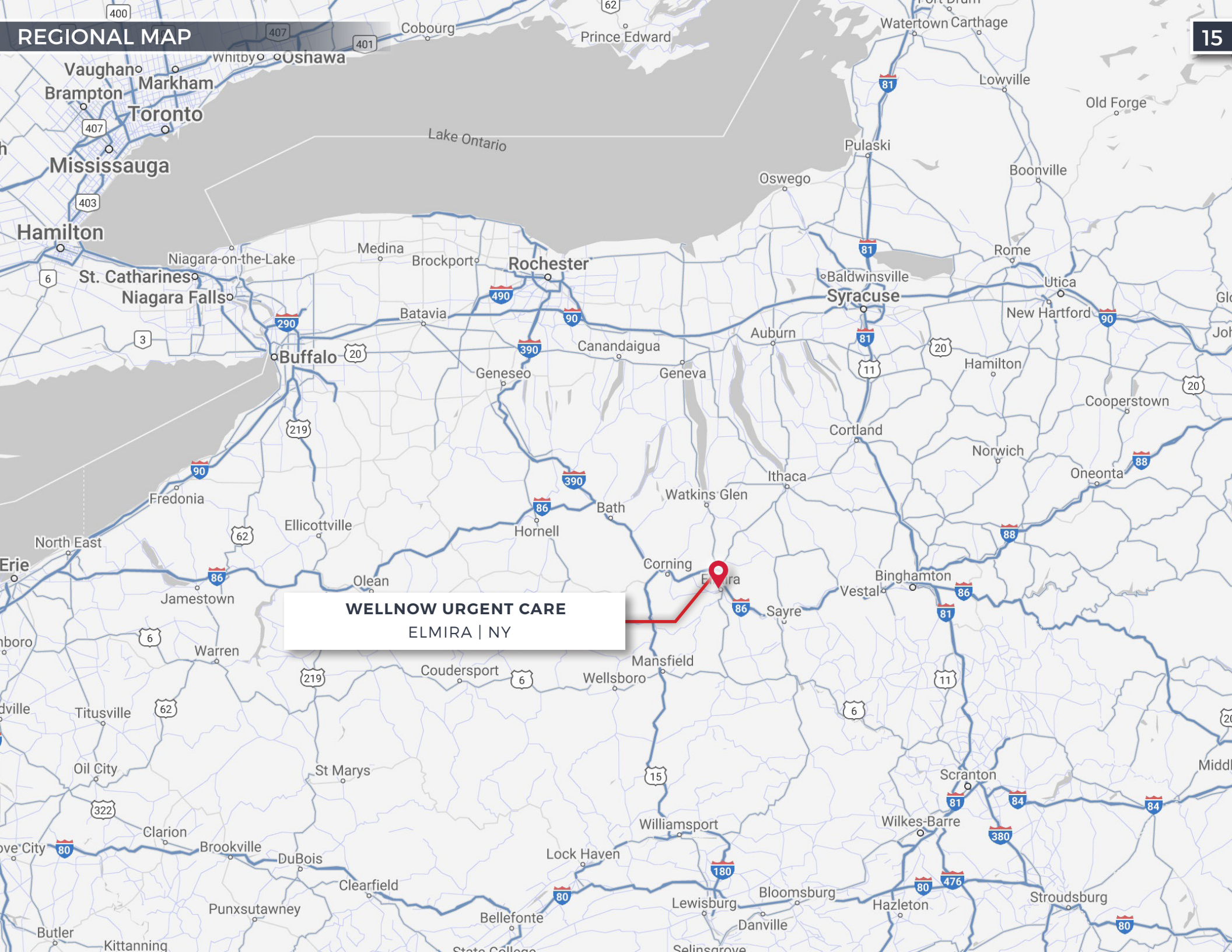
ELMIRA  
HIGH SCHOOL

NOTRE  
DAME  
HIGH SCHOOL

**SOUTHERN TIER CROSSING**

SALLY BEAUTY AT&T five BELOW  
Walmart UTA BY HARRIOTT Fairfield  
JOANN LANE BRYANT GameStop  
MEN'S WEARHOUSE KOHL'S PET SMART  
Red Robin ALDI TEXAS CROCKERY  
MAYIS M&M'S BUFFALO WILD WINGS DICK'S





**WELLNOW URGENT CARE**  
ELMIRA | NY

