

OFFERING MEMORANDUM

AFC Urgent Care | Brand New 15 Year Lease | Tampa, FL MSA



ACTUAL PHOTO

 11620 BOYETTE RD, RIVERVIEW, FL 33569

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this American Family Care Urgent Care Center located at Boyette Rd. & McMullen Road in Riverview, Florida. Riverview is a fast-growing suburb of Tampa with a population over 95,000 people. Since 2020, Riverview has seen a population growth of 35 percent and is one of the fastest-growing areas in Tampa Bay with its appeal to first-time home buyers, growing families and retirees. Major employers in the Riverview area include MacDill Air Force Base, Port of Tampa, Citigroup Financial Services, Spectrum Cable TV and Internet Provider, Progressive Insurance, and Amazon Fulfillment Center. Riverview has also seen a number of construction projects for large subdivisions of homes and town homes such as Copper Creek and Magnolia Park Subdivisions.

This AFC Urgent Care is situated across the street from a Publix Anchored Shopping Center and near numerous major retailers including CVS, Culver's, Exxon, Truist Bank and 7-11 to name a few. This AFC is also located right next to a O2B Kids Preschool and down the street from Riverview High School with 2,440 students. Hillsborough Community College with more than 19,000 students is also in close proximity.

There are many new home subdivisions in close proximity to this AFC Urgent Care Center including Triple Creek the Manors with 125 new homesites and Cedarbrook Development by Pulte Builders with 105 brand new homesites. Apartment complexes in close proximity to this urgent care include Brookside Manor Apartments with 140 rented units, Carriage Point, Rivertree Apartments, and The Enclave at Tranquility Lake with 348 rented units.

AFC (American Family Care) was founded in 1982 by Dr. Bruce Irwin who started the first urgent care, family care and primary care practice in Birmingham, Alabama. With Dr. Irwin's philosophy of "putting the patient first", this attitude quickly made AFC one of the most successful urgent care clinics in the area. Now more than 35 years later, the AFC brand and philosophy have spread to operating more than 200 facilities in 26 states and treating over 3 Million patients each year. AFC is projected to have over 500 clinics in the next five years.

INVESTMENT HIGHLIGHTS

- Brand New Construction 15 Year Lease with 10% Increases every 5 Years
- AFC is the Nation's Leading Provider of Urgent Care, Accessible Primary Care, and Occupational Medicine
- Situated Next to a O2B Kids PreSchool, Down the Street from Riverview High School (2,440 Students) and Across from a Publix Anchored Shopping Center
- Average Household Income Exceeds \$106,000 in a One Mile Radius
- Very Strong and Growing AFC Franchisee Guarantee
- AFC Is Ranked by Inc. Magazine as One of the Fastest-Growing Companies in the U.S. with More than 250 Clinics and 800 In-Network Physicians Serving Over Six Million Patients Annually
- Since 2020, Riverview has Seen a Population Growth of 35% and is One of the Fastest-Growing Areas in Tampa Bay with its Appeal to First-Time Home Buyers, Growing Families and Retirees
- Florida is a No Income Tax State

THE OFFERING



PROPERTY DETAILS

Lot Size	34,848 SF (0.80 Acre)
Rentable Square Feet	3,525 SF
Price/SF	\$930.49
Year Built	2022

FINANCIAL OVERVIEW

List Price	\$3,280,000
Down Payment	100% / \$3,280,000
Cap Rate	5.00%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

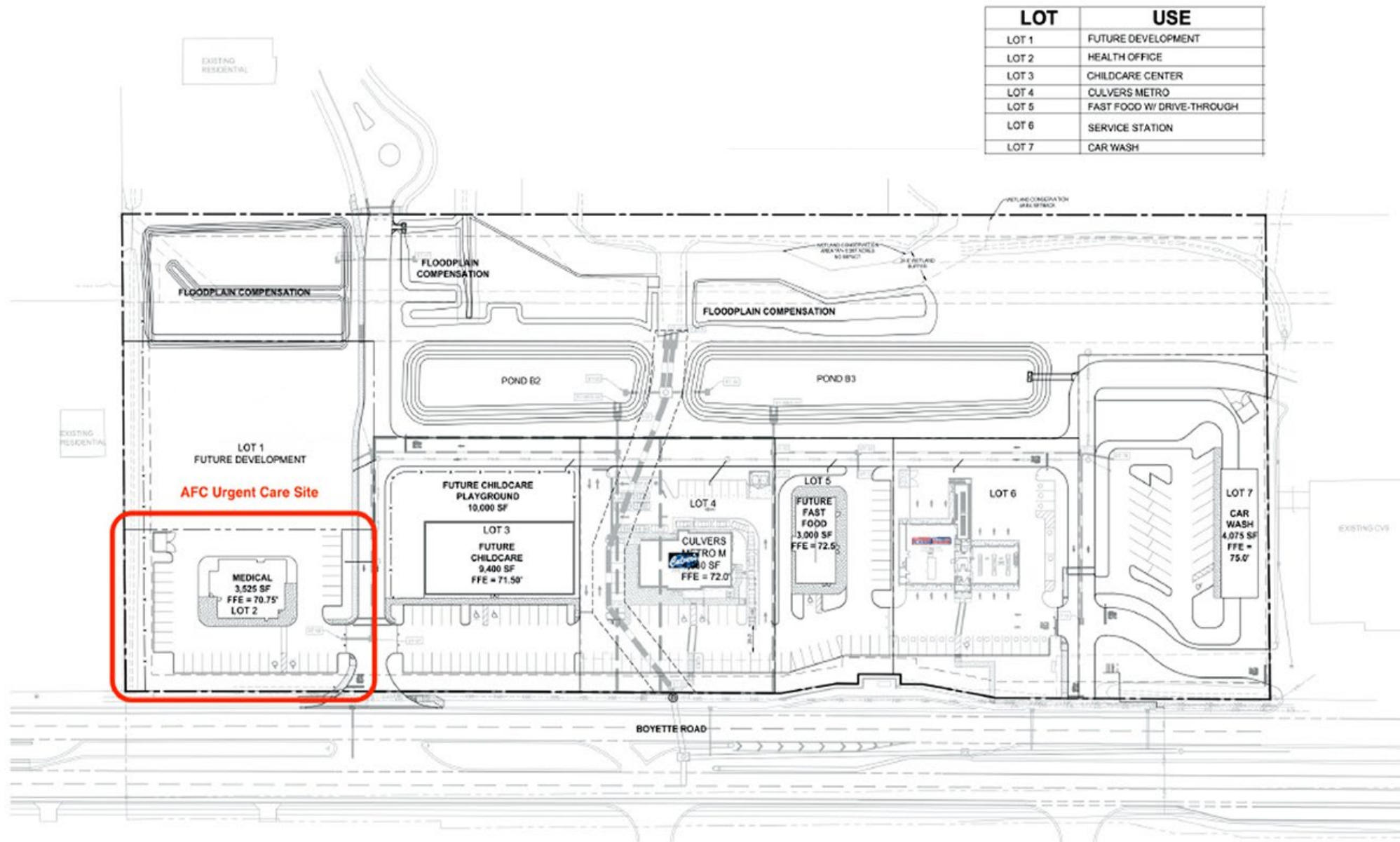
RENT INCREASES	MONTHLY RENT	ANNUAL RENT
06/15/2022 - 06/14/2027 (Current)	\$13,667	\$164,000
06/15/2027 - 06/14/2032	\$15,033	\$180,400
06/15/2032 - 06/14/2037	\$16,537	\$198,440
06/15/2037 - 06/14/2042 (Option 1)	\$18,190	\$218,284
06/15/2042 - 06/14/2047 (Option 2)	\$20,009	\$240,112
06/15/2047 - 06/14/2052 (Option 3)	\$22,010	\$264,124
06/15/2052 - 06/14/2057 (Option 4)	\$24,211	\$290,536
Base Rent (\$46.52 /SF)		\$164,000
Net Operating Income		\$164,000.00
TOTAL ANNUAL RETURN	CAP 5.00%	\$164,000

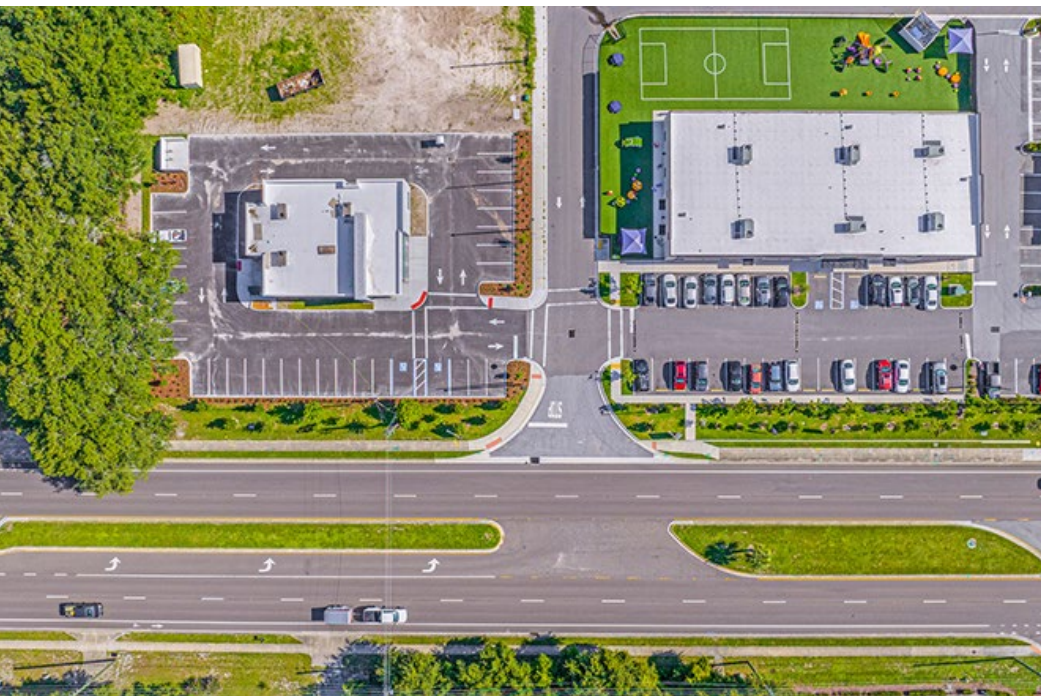
LEASE ABSTRACT

Tenant Trade Name	AFC Urgent Care
Tenant	Unique Health Care Systems
Ownership	Private
Guarantor	Franchisee Guarantee
Lease Type	NN
Lease Term	15 Years
Lease Commencement Date	06/15/2022
Rent Commencement Date	06/15/2022
Expiration Date of Base Term	06/14/2037
Increases	10% every 5 Years during Lease Term and Option Periods
Options	Four 5-Year Options
Term Remaining on Lease	15 Years
Property Type	Net Leased Medical Office
Landlord Responsibility	Roof & Structure
Tenant Responsibility	All other Items
Right of First Refusal	No













Live Life, Uninterrupted

Dr. Bruce Irwin opened the first American Family Care® in 1982, making it the first urgent care, family care, and primary care practice in Birmingham, Alabama. As a child, Dr. Irwin frequently watched doctors attend to his father's medical needs. During frequent trips to the emergency room, Dr. Irwin noticed that many non-emergency patients were taking up time and resources from the ER, making the experience more difficult for themselves and those in need of true life-saving care. It was during this time he came up with his idea for an urgent care network that could attend to the needs of non-emergency patients who were in need of immediate attention.

From the outset, Dr. Irwin held to the philosophy of “putting the patient first,” an attitude that quickly made AFC one of the most successful urgent care clinics in the area. More than 35 years later, the AFC brand and philosophy have spread to more than 200 facilities across 26 states, treating nearly three million patients a year. We are proud to stand as one of the most widely-known and admired brands in healthcare and anticipate having more than 500 clinics nationwide in the next five years.

Our Mission

It is our mission to provide the best healthcare possible in a kind and caring environment while respecting the rights of all patients, in an economical manner, at times and locations convenient to the patient.

What sets us apart from other urgent care clinics are our on-site technology and services, which include:

- Physicians
- Digital X-rays
- State-of-the-art diagnostic procedures
- Electronic medical record keeping
- Highly trained teams of doctors, nurses, and support staff
- Clinical lab testing

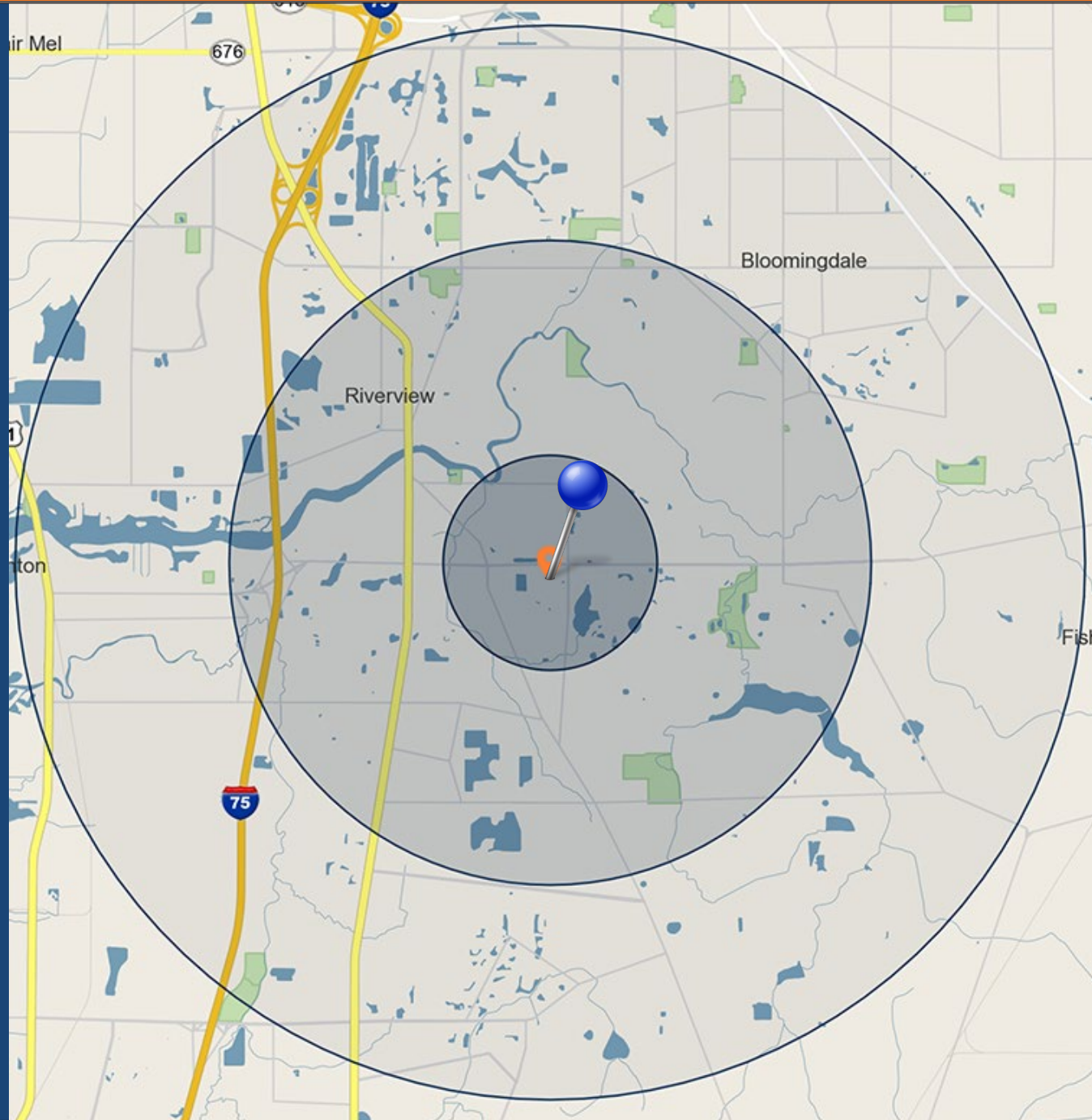
Pioneers in the Urgent Care Practice

All AFC clinics are designed, equipped, and staffed to provide accessible primary care, urgent care, minor emergency treatment, and occupational medicine. We are considered pioneers in non-emergency room urgent care, with a majority of our patients coming in, receiving care, and returning home in one hour's time on average.



american family care®

THE
RIGHT CARE
IN YOUR NEIGHBORHOOD



POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	7,038	73,335	239,856
2021 Estimate			
Total Population	6,630	65,823	210,894
2010 Census			
Total Population	5,620	50,915	154,836
2000 Census			
Total Population	3,827	32,168	91,987
Daytime Population			
2021 Estimate	5,676	47,908	144,208
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Households	2,440	26,910	86,805
2021 Estimate			
Total Households	2,276	24,046	76,328
Average (Mean) Household Size	2.8	2.8	2.8
2010 Census			
Total Households	1,903	18,369	56,039
2000 Census			
Total Households	1,294	11,633	32,935
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2026 Projection	2,492	28,251	90,361
2021 Estimate	2,330	25,359	79,802

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	6.1%	5.2%	5.5%
\$150,000-\$199,999	9.3%	7.3%	7.2%
\$100,000-\$149,999	23.5%	20.8%	19.0%
\$75,000-\$99,999	20.7%	17.2%	17.1%
\$50,000-\$74,999	16.8%	19.4%	20.5%
\$35,000-\$49,999	8.0%	10.4%	11.0%
\$25,000-\$34,999	5.9%	7.2%	7.6%
\$15,000-\$24,999	5.4%	6.4%	5.9%
Under \$15,000	4.4%	6.2%	6.1%
Average Household Income	\$106,130	\$94,640	\$93,600
Median Household Income	\$86,394	\$75,516	\$73,583
Per Capita Income	\$36,430	\$34,578	\$33,898

GEOGRAPHY: 5 MILE



POPULATION

In 2021, the population in your selected geography is 210,894. The population has changed by 129.3 percent since 2000. It is estimated that the population in your area will be 239,856 five years from now, which represents a change of 13.7 percent from the current year. The current population is 48.4 percent male and 51.6 percent female. The median age of the population in your area is 36.5, compared with the U.S. average, which is 38.4. The population density in your area is 2,688 people per square mile.



HOUSEHOLDS

There are currently 76,328 households in your selected geography. The number of households has changed by 131.8 percent since 2000. It is estimated that the number of households in your area will be 86,805 five years from now, which represents a change of 13.7 percent from the current year. The average household size in your area is 2.8 people.



INCOME

In 2021, the median household income for your selected geography is \$73,583, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 40.7 percent since 2000. It is estimated that the median household income in your area will be \$79,140 five years from now, which represents a change of 7.6 percent from the current year.

The current year per capita income in your area is \$33,898, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$93,600, compared with the U.S. average, which is \$94,822.



EMPLOYMENT

In 2021, 109,695 people in your selected area were employed. The 2000 Census revealed that 71.0 percent of employees are in white-collar occupations in this geography, and 29.0 percent are in blue-collar occupations. In 2021, unemployment in this area was 4.0 percent. In 2000, the average time traveled to work was 26.9 minutes.



HOUSING

The median housing value in your area was \$241,175 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 25,715 owner-occupied housing units and 7,219 renter-occupied housing units in your area. The median rent at the time was \$613.



EDUCATION

The selected area in 2021 had a higher level of educational attainment when compared with the U.S. averages. Only 10.4 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.0 percent, and 22.1 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was higher than the nation's at 11.7 percent vs. 8.3 percent, respectively.

The area had fewer high-school graduates, 26.1 percent vs. 27.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 21.8 percent in the selected area compared with the 20.5 percent in the U.S.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

Marcus & Millichap

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