

WELLOW URGENT CARE

860 CENTER STREET, LEWISTON, NY 14092 (BUFFALO-NIAGARA FALLS MSA)



OFFERING MEMORANDUM

Marcus & Millichap



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Executive Summary

860 Center Street, Lewiston, NY 14092 (Buffalo-Niagara Falls MSA)

FINANCIAL SUMMARY

Price	\$3,498,000
Cap Rate	6.50%
Building Size	4,250 SF
Net Cash Flow	6.50% \$227,375
Year Built	2023
Lot Size	+/- 0.92 Acres

LEASE SUMMARY

Lease Type	Double-Net (NN) Lease
Tenant	ASP UC Support, LLC dba WellNow
Roof & Structure	Landlord Responsible
Guarantor	Corporate (220+ Locations)
Lease Commencement Date	September 1, 2023
Lease Expiration Date	August 31, 2033
Lease Term	10 Years
Rental Increases	8% Every 5 Years Including in Options
Renewal Options	3, 5 Year Options

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
1 - 5	\$227,375	6.50%
6 - 10	\$245,565	7.02%
Renewal Options	Annual Rent	Cap Rate
Option 1 (11 - 15)	\$265,200	7.58%
Option 2 (16 - 20)	\$286,407	8.19%
Option 3 (21 - 25)	\$309,315	8.84%

Base Rent	\$227,375
Net Operating Income	\$227,375
Total Return	6.50% \$227,375





RIDGEVIEW AT LEWISTON
156 UNITS

MESSIAH LUTHERAN CHURCH



Trinity Medical WNY

LEWISTON VISION CENTER



wellnow
Urgent Care

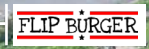
104 20,997 CPD



ACADEMY PARK

16,419 CPD
CENTER STREET





ACADEMY PARK



15,389 CPD
CENTER STREET



Property Description



INVESTMENT HIGHLIGHTS

- » **Brand New 10-Year Triple-Net (NNN) Lease with Corporate Guaranty**
- » 8 Percent Rental Increases Every Five Years with Renewal Options
- » **35,605 Residents within a Five-Mile Radius**
- » Average Household Income Exceeds \$110,000 in the Immediate Area
- » **Excellent Visibility Along Center Street (18,600+ Cars/Day)**
- » 7 Miles Away from Niagara Falls State Park
- » **WellNow has 220+ locations in New York, Illinois, Ohio, Wisconsin, Indiana, Pennsylvania, and Michigan**
- » Surrounding Tenants include TOPS Market, Dollar General, UPS, Starbucks, Subway, and More



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2028 Projection	5,978	12,930	36,008
2023 Estimate	5,804	12,622	35,605
Growth 2023 - 2028	3.01%	2.44%	1.13%

Households

2028 Projections	2,805	5,261	15,060
2023 Estimate	2,710	5,102	14,841
Growth 2023 - 2028	3.49%	3.12%	1.48%

Income

2023 Est. Average Household Income	\$110,639	\$115,293	\$84,836
2023 Est. Median Household Income	\$74,148	\$76,324	\$54,693

Tenant Overview



Aspen Dental

Parent Company

Chicago, IL

Headquarters

220+

Locations

wellnow.com

Website

WellNow Urgent Care is a healthcare provider that operates a network of urgent care centers across various states in the U.S., offering walk-in medical services for a variety of non-emergency health conditions. The company focuses on delivering accessible, high-quality care for patients who need prompt attention but do not require the services of an emergency room. WellNow Urgent Care clinics are designed to handle a wide range of medical issues, such as minor injuries, illnesses, and conditions that need immediate attention. Common treatments include care for sprains, broken bones, infections, flu, colds, and

minor burns. WellNow Urgent Care centers are often located in easily accessible areas, such as busy retail or commercial zones, near major roads or residential areas. This makes them convenient for patients seeking immediate medical care. The company emphasizes fast service, with a focus on minimizing wait times for patients. Many centers offer check-in through a mobile app or online portal to streamline the process. The company signs long-term leases with property owners, often securing multiple locations within a region. The lease terms often reflect the high demand for healthcare services in urban and suburban areas.

Location Overview



Lewiston is a town in Niagara County, New York, United States. T Lewiston is a 64-square mile community nestled along the Niagara River on the Canadian border with a population of approximately 15,900. It is located on the Niagara Escarpment presenting outstanding views of Toronto, the Niagara River and Lake Ontario. It is located in the Western most portion of Niagara County. Buffalo is a 30-mile drive to the South, Rochester 90-mile drive to the East and Toronto an 80-mile drive to the North. Sixty-two percent of the Canadian population and fifty percent of the U.S. population reside within a 500-mile radius of Lewiston.

With Historic character, attractive neighborhoods, working farms and scenic vistas the Town of Lewiston is an appealing location and contributes to an excellent quality of life for its residents. Agriculture, development standards and community vision all strive to preserve and enhance the Town's rural character.

Lake Ontario and it's bounty are enjoyed by locals and visitors alike. Lewiston is the gateway to the Niagara Wine trail, with many of its vineyards supplying grapes for world-class wines. Lewiston has a high quality recreational system that includes excellent parks, trails and programs including specialized programs for its Senior Citizens. A strong, vibrant village hub is the focus of commercial, service and community cultural activities. The Hamlet of Sanborn has these services on a smaller scale. Residents can choose from public or private educational institutions including the Lewiston-Porter or Niagara Wheatfield School Districts, Stella Niagara Educational Park, Sacred Heart Villa, St. Peter's R.C. School, Niagara University and Niagara County Community College. Lewiston Libraries include Lewiston Public Library, Sanborn-Pekin Free Library and Ransomville Free Library.

[exclusively listed by]

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the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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