

OFFERING MEMORANDUM

SPERO HEALTH - HAZARD

182 ROY CAMPBELL DRIVE, HAZARD, KY 41701



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SECTION I

INVESTMENT OVERVIEW



OFFERING SUMMARY

Price:	\$1,230,000
CAP Rate:	8.81%
NOI:	\$108,322.01
Price / SF:	\$272.84
Rentable SF:	4,508
Lease Type:	NN
Lease Expiration:	09/30/2029
Lease Guarantor:	Spero Health, Inc.

APN:	086-20-05-012.02
County:	Perry
Building Class:	B
Lot Size:	3.83 +/- Acres
Year Built/Renovated:	2006/2019
Floors:	1
Parking:	34 Surface Spaces
Tenants/Units:	1
Zoning:	2000 - Commercial
Ownership Type:	Fee Simple



PROPERTY DESCRIPTION

Cook Commercial Partners is pleased to present the Spero Health outpatient clinic in Hazard, Kentucky. This 4,508-square-foot, single-tenant facility was fully remodeled in 2019 to meet the tenant's specifications.

This investment opportunity features four years remaining on the initial 10-year lease term, with two additional five-year renewal options, providing long-term stability. The lease structure is NN, offering minimal landlord responsibilities, and is corporately guaranteed by Spero Health, Inc., a leading provider of outpatient addiction treatment.

Spero Health is an integrated healthcare services organization specializing in local, affordable, and evidence-based treatment for individuals struggling with substance use disorder. With a strong commitment to community care and a growing national presence, Spero Health continues to expand its reach in the fight against the opioid epidemic.



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SPERO HEALTH OF KENTUCKY, LLC



4,508 SF



100% OCCUPIED



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INVESTMENT HIGHLIGHTS

- **100% Occupied and Corporately Guaranteed Lease** - Spero Health is one of the largest office-based opioid treatment providers in the U.S., with 95+ locations nationwide.
- **NN Lease Structure** - Minimal landlord responsibilities; roof, structure, and HVAC replacements exceeding \$1,500 are covered during the initial term only.
- **Long-Term Lease Stability** - Four years remain on the initial 10-year lease term, with two additional 5-year renewal options.
- **Recent Capital Improvements** - Fully renovated in 2019 to meet the tenant's specifications. Warranties remain in place for HVAC units and flooring.
- **Prime Healthcare Location** - Situated directly across from Hazard ARH Regional Medical Center, a 358-bed acute care hospital featuring one of only two long-term acute care hospitals in Kentucky and a Level IV Trauma Center.



LEASE ABSTRACT – SPERO HEALTH (HAZARD)

Anchor Tenant Name:	Spero Health of Kentucky, LLC	Roof:	Landlord Section 7.03(a)
Lease Guarantor:	Spero Health, Inc.	Structure:	Landlord Section 7.03(a)
Lease Type:	NN	Real Estate Taxes:	Tenant Section 6.01
Lease Start Date:	10/01/2019	Property Insurance:	Tenant Section 6.01
Lease Exp. Date:	09/30/2029	HVAC:	Tenant / Landlord Section 7.03 (b) -LL responsible for replacement expenses over \$1,500 in initial term only
Renewal Options:	2 (5) Year Options	Parking Lot:	Tenant Section 7.02
Rent Escalations:	10% Every Five Years	Utilities:	Tenant Section 7.02
ROFR:	None	CAM:	Tenant Section 7.02
Termination Option:	None		

RENT SCHEDULE

Tenant	Increase Amount	Annual Rent	Monthly Rent	Rent PSF
Spero Health:	-	\$108,322.01	\$9,026.83	\$24.03



SECTION II TENANT OVERVIEW



SECTION II: TENANT OVERVIEW



Tenant Profile: Lease Guarantor

Headquartered: Nashville, TN

Company Type: Private/Private Equity-Backed

Year Founded: 2018

Website: sperohealth.com



REVENUE
\$86.7M



EMPLOYEES
600+



LOCATIONS
95+

Founded in 2018, Spero Health, Inc. is an integrated healthcare services organization dedicated to treating individuals suffering from addiction disorders, with a mission to “Save Lives, Instill Hope, and Restore Relationships.” Privately held by Heritage Group, Health Velocity Capital, South Central, Inc., and Frist Cressey Ventures, Spero has become a national leader in evidence-based, community-based treatment, offering innovative therapies that address the growing need for outpatient addiction care.

Through a combination of organic growth and acquisitions of behavioral health clinics, Spero has expanded to more than 95 locations nationwide, providing care to over 40,000 patients. As one of the largest office-based opioid treatment providers in the country, the company continues to play a vital role in combating the addiction crisis by delivering accessible, high-quality treatment across the communities it serves.



LEARN MORE ABOUT SPERO HEALTH HERE



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SECTION III
PROPERTY
PHOTOS
AND MAPS



SITE VIEW



SECTION III: PROPERTY PHOTOS AND MAPS



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SECTION III: PROPERTY PHOTOS AND MAPS



**OAKBROOK
APARTMENTS**

**CROSSROADS
CENTER**

**MOUNTAIN VIEW
MEMORIAL GARDENS**

**LKLP COMMUNITY
ACTION COUNCIL, INC.**

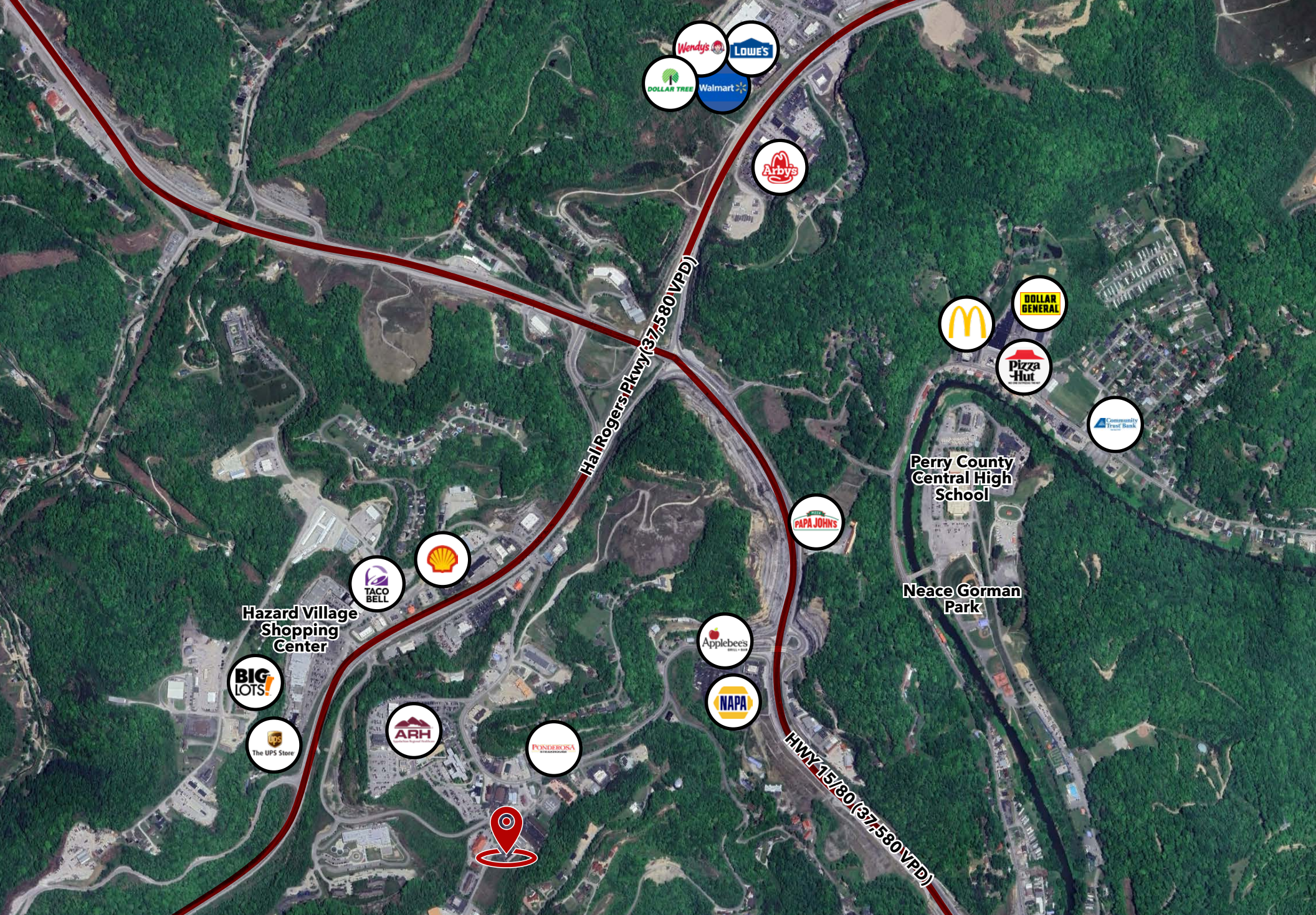
**WELLS
MOTORSPORTSS**

**APPALACHIAN
REGIONAL
HEALTHCARE**



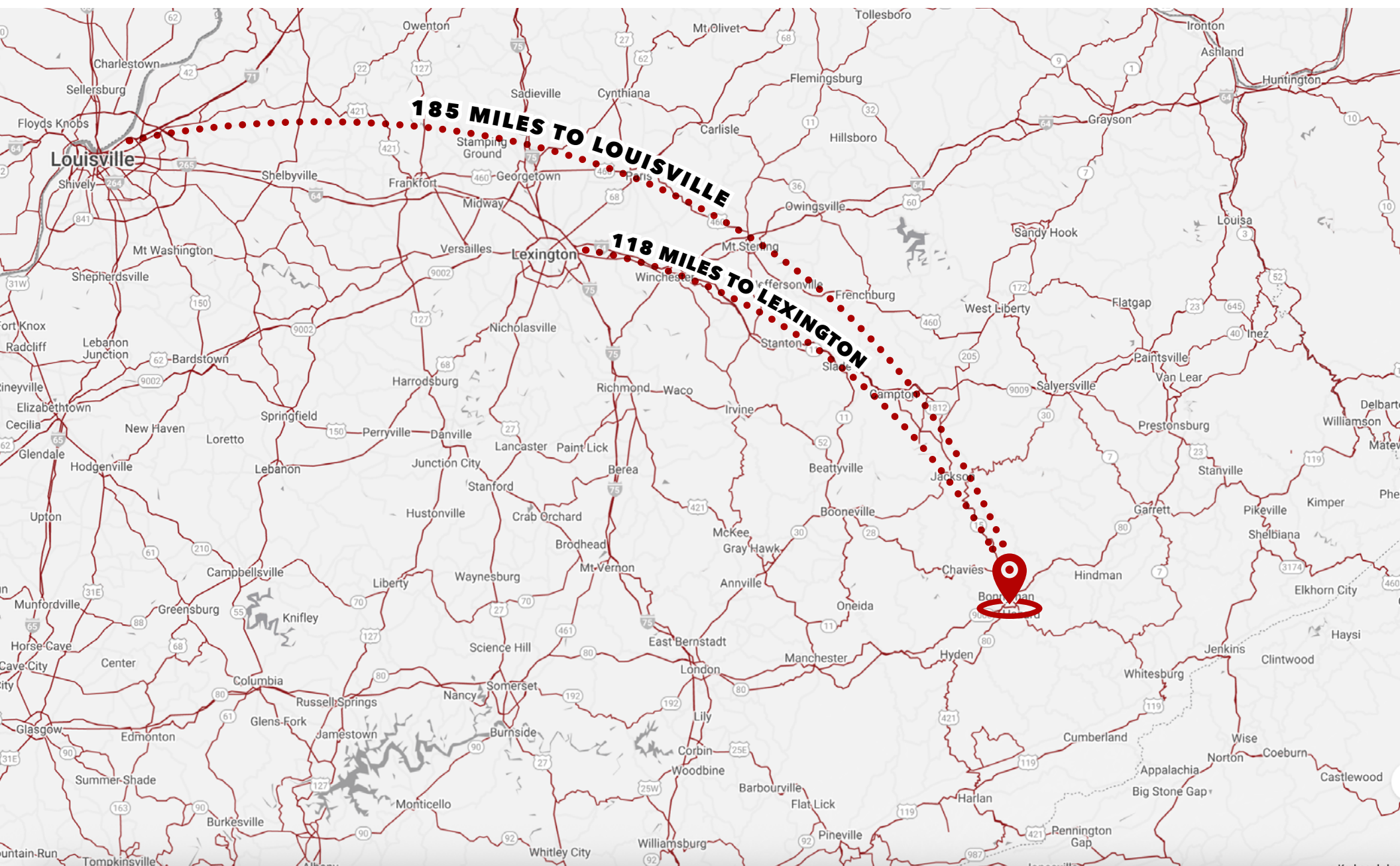
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SECTION III: PROPERTY PHOTOS AND MAPS



SECTION IV
LOCATION
OVERVIEW



LOCATION HIGHLIGHTS

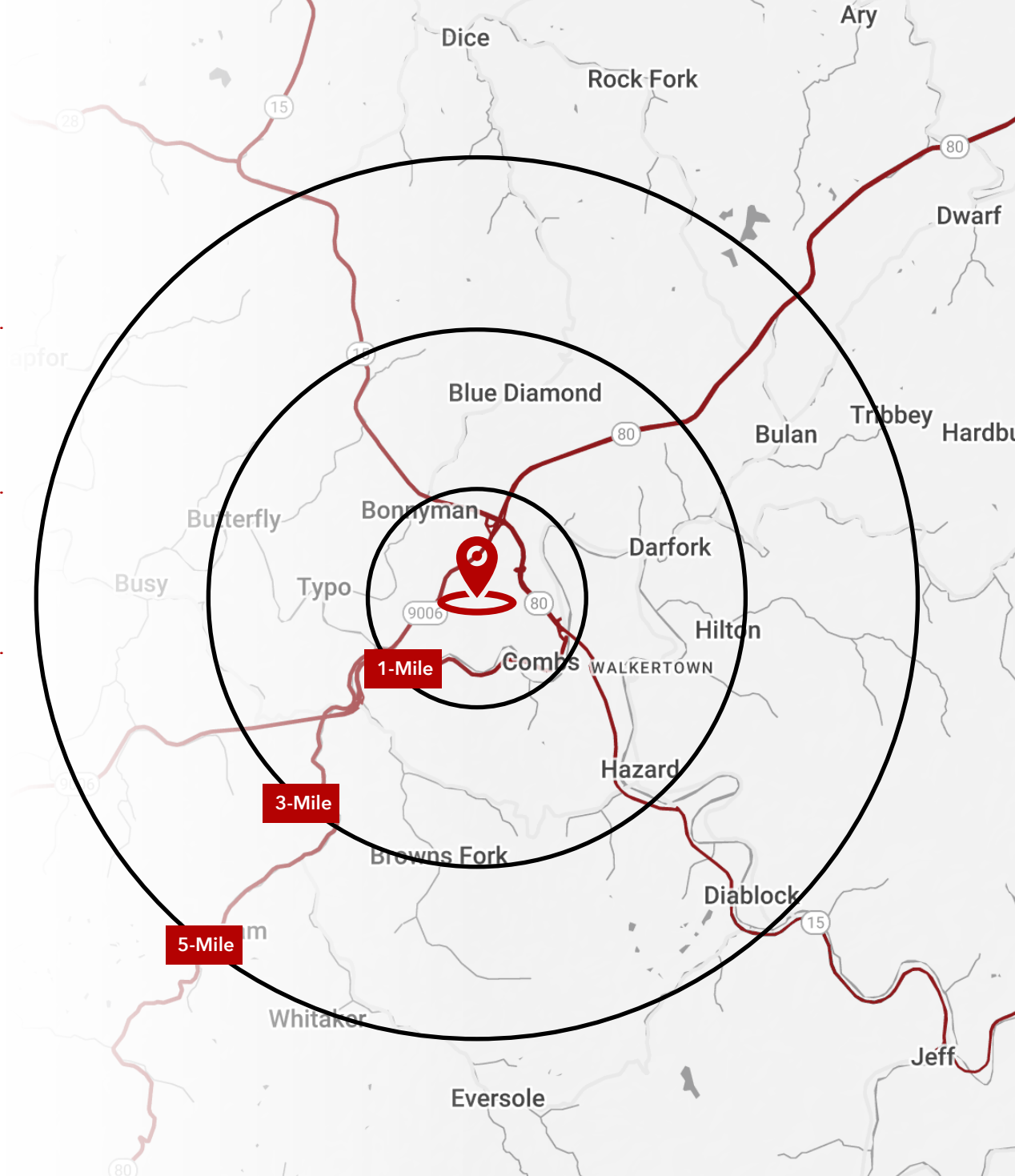
- **Growing Population:** Hazard serves as the economic and cultural hub of Eastern Kentucky, drawing residents from surrounding Appalachian communities. Steady regional growth continues to increase demand for quality healthcare services across multiple specialties.
- **Healthcare Demand:** The area's population includes families, working professionals, and an aging demographic, all contributing to rising needs for primary care, outpatient treatment, and specialty practices such as cardiology, oncology, and behavioral health.
- **Economic Expansion:** Hazard benefits from ongoing investment in healthcare, education, and regional commerce. As local industries and service providers expand, the need for comprehensive medical infrastructure grows in parallel.
- **Medical Infrastructure:** The city is anchored by facilities like Appalachian Regional Healthcare (ARH) Hazard and other regional providers, positioning Hazard as a central healthcare destination for surrounding counties. These institutions support continued medical facility development and patient growth.
- **Accessibility:** Strategically located along the Hal Rogers Parkway, Hazard provides convenient access to neighboring Appalachian communities, reinforcing its role as a centralized hub for specialized medical care.
- **Quality of Life:** Hazard offers affordable housing, strong community ties, and access to the natural beauty of the Appalachian Mountains. These attributes, paired with its expanding services, make it an attractive place to live and ensure sustained demand for healthcare.



SECTION IV: LOCATION OVERVIEW

DEMOGRAPHICS

Population	1-Mile	3-Mile	5-Mile
2020 Population	1,235	8,686	14,570
2024 Population	1,091	8,944	14,773
2029 Population Projection	1,025	8,689	14,308
Households	1-Mile	3-Mile	5-Mile
2020 Households	473	3,474	5,878
2024 Households	412	3,588	5,977
2029 Household Projection	387	3,490	5,794
Income	1-Mile	3-Mile	5-Mile
Avg Household Income	\$97,435	\$62,575	\$56,705
Median Household Income	\$70,262	\$42,992	\$39,792
< \$25,000	62	1,083	1,866
\$25,000 -50,000	100	821	1,489
\$50,000 -75,000	51	567	1,112
\$75,000 -100,000	49	270	440
\$100,000 -125,000	23	385	521
\$125,000 -150,000	72	295	317
\$150,000 -200,000	11	86	123
\$200,000+	46	82	108





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