



HARMAN EYE CENTER

An AVP Company

OFFERING
MEMORANDUM

TSCG



SUBJECT PROPERTY

4244 Virginia Ave, Collinsville, VA 24078
(Martinsville MSA)



RECENT
5-YEAR LEASE
EXTENSION



HIGHLY-RATED OPTOMETRY
& OPHTHALMOLOGY
PRACTICE



13+ LOCATIONS IN
VA, FOUNDED IN
1988

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SUBJECT PROPERTY

INVESTMENT HIGHLIGHTS







WELL-ESTABLISHED OPHTHALMOLOGY & OPTOMETRY PRACTICE

- ✓ **Recent 5-Year Lease Extension & 3% Annual Rent Bumps** | The Eye Site opened its doors in 2019 and has a current term through 2029 | Lease features favorable annual rent increases
- ✓ **13+ Harman Eye Center Facilities Throughout Virginia** | Harman Eye Center is a premier medical and surgical eye care provider in central and southern VA that offers an MD/OD practice model
- ✓ **Harman Eye Center Was Founded Over 35 Years Ago** | Well-established concept with several years of experience and best-in-class ophthalmologists/optometrists
- ✓ **Voted Best Ophthalmology & Optometry Practice** | Voted Best Ophthalmology and Optometry Practice in Central Region in 2020 and 2022 (Virginia Living Magazine)
- ✓ **40,000+ Cataract & 8,000 Refractive Surgeries Performed** | Harman Eye Center and its team of surgeons have performed thousands of surgeries since 1993 and LASIK surgeries since 1999
- ✓ **Atlantic Vision Partners Backed, 35+ Affiliated Practices** | Strategic partnership with AVP who has over 40 clinics and 500+ team members in their portfolio (VA, DC, NC and TN)



MARTINSVILLE SUBMARKET & WIDE TRADE AREA OF 30+ MILES

- ✓ **10 Min Drive to Downtown Martinsville and Sovah Health** | Less than 5 miles to downtown Martinsville and the 220-bed Sovah Health Martinsville Hospital (700+ employees)
- ✓ **Strategic Location on Hwy 220 Near Diamond Interchange** | 24,000 VPD, 1/2 mile to Hwy 57/Hwy 220 intersection | Hwy 220 is major thoroughfare in Martinsville, Rocky Mount and Roanoke
- ✓ **1 Hour Drive to Four Major Cities in VA and NC** | Collinsville is a 45-minute drive to Danville, 1-hour drive to Roanoke and 65-minute drives to Greensboro and Winston-Salem
- ✓ **Proximity to Community College and Employment Base** | Minutes to Hwy 174: Patrick & Henry Community College, Hanesbrands, Keeco, Nautica and Eastman
- ✓ **19,500 Visits Over The Last 12 Months – Top 81%** | Ranks in the top 81st percentile in terms of visits across nearly 33,000 doctor and health professional offices (Placer.ai)
- ✓ **Wide Visitor Journey with 30+ Mile Trade Area** | High concentration from Bassett, Collinsville, Martinsville, Laurel Park and Ridgeway | Pulling from Danville, Roanoke and Greensboro

	ADDRESS	4244 Virginia Ave Collinsville, VA 24078
	BUILDING SIZE	4,008 SF
	LEASE STRUCTURE	Modified Gross
	TERM	10 Years (4.8 remaining)
	TENANCY	Single
	OCCUPANCY	100%

INVESTMENT SUMMARY



PRICE

\$1,250,000



CAP RATE

7.41%



REMAINING TERM

4.6 YEARS



NOI

\$92,591



YEAR BUILT

2018

PROPERTY DETAILS

TENANT



ADDRESS

4244 Virginia Ave, Collinsville, VA 24078

LAND AREA

~1.32 Acres

BUILDING SF

4,008

YEAR BUILT

2018

REMAINING TERM

4.6 Years

TENANCY

Single

BASE RENT

\$95,261

RENT INCREASES

3% Annual

RENT SCHEDULE

CURRENT TERM	PSF	MONTHLY	ANNUAL
10/11/24 - 10/10/25	\$23.77	\$7,937.55	\$95,251
10/11/25 - 10/10/26	\$24.48	\$8,175.68	\$98,108
10/11/26 - 10/10/27	\$25.21	\$8,420.95	\$101,051
10/11/27 - 10/10/28	\$25.97	\$8,673.58	\$104,083
10/11/28 - 10/11/29	\$26.75	\$8,933.78	\$107,205
RENEWAL OPTION	MONTHLY	MONTHLY	ANNUAL
10/11/29 - 10/10/30	\$27.55	\$9,201.80	\$110,422
10/11/30 - 10/10/31	\$28.38	\$9,477.85	\$113,734
10/11/31 - 10/10/32	\$29.23	\$9,762.19	\$117,146
10/11/32 - 10/10/33	\$30.10	\$10,055.05	\$120,661
10/11/33 - 10/11/34	\$31.01	\$10,356.70	\$124,280

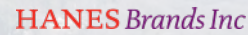


Henry County Park & Rec
Henry County Sheriff's Dept
Henry County Circuit Court Clerk
(5 Mins)



(8 Mins)
(1,800+ Students)

Industrial Park
(7 Mins)



Danville, VA
(35 Miles)



Sovah Health - Martinsville
220 Beds & 750+ Employees
(13 Mins)

DOLLAR GENERAL

Indigo
WELLNESS SPA^{LLC}



 **HARMAN**
EYE CENTER
An AXP Company
4.7 ★★★★★
(1,136 Google Reviews)



VIRGINIA AVE (17,000 VPD)

La Tienda y Taqueria
El Rosario

Industrial Park
(7 Mins)

Mehler

EASTMAN

NAUTICA

KEECO

Radial
powering @ bpstgroup

HANES Brands Inc



Sovah Health - Martinsville
220 Beds
(6 Miles)

TACO BELL

KFC

Biscuitville
fresh southern

Martinsville

Walmart

LOWE'S

Kroger

ALDI

Marshalls

belk

(5 Miles)

Collinsville Furniture

Indigo
WELLNESS SPA LLC



HARMAN
EYE CENTER
An AEP Company

4.7 ★★★★★
(1,136 Google Reviews)



La Tienda y Tageria
El Rosario

VIRGINIA AVE
(17,000 VPD)



Bassett High School
(1,150 Students)



EASTMAN



(19,000 VPD)



La Tienda y Taqueria
El Rosario



HARMAN
EYE CENTER
An AXP Company
4.7 ★★★★★
(1,136 Google Reviews)

VIRGINIA AVE (17,000 VPD)



Roanoke, VA
(46 Miles)



(19,000 VPD)



H&R
BLOCK

LaTienda y Taqueria
El Rosario



 **HARMAN**
EYE CENTER
An ACR Company
4.7 ★★★★★
(1,136 Google Reviews)

VIRGINIA AVE (17,000 VPD)

Indigo
WELLNESS SPA LLC

HARMAN EYE CENTER TENANT PROFILE

TENANT	Harman Eye Center
YEAR FOUNDED	1988
HEADQUARTERS	Forest, VA
NUMBER OF HARMAN LOCATIONS	13
PARENT COMPANY	Atlantic Vision Partners
HARMAN EYE CENTER WEBSITE	www.harmaneye.com
AVP WEBSITE	www.atlanticvisionpartners.com

HARMAN EYE CENTER OF COLLINSVILLE

The Harman Eye Center of Collinsville offers complete and convenient eye health and vision examinations to the Collinsville, Martinsville, Basset and entire Henry County Virginia Area. This location features two outstanding Doctors: Dr. Kevin Lowder M.D. received the Melvyn M Koby, MD Educational Excellence Award for graduating residents, and Dr. Richard Walker completed his residency in ophthalmology at the University of Louisville where he completed his doctorate from the Michigan College of Optometry in 2020. After graduation, Dr. Walker completed a post-doctoral residency in Ocular disease at the Wyoming Veterans Affairs Medical Center and specialized in ocular disease treatment management.

Services provided at the Harman Eye Center of Collinsville include: all laser Lasik, laser cataract surgery, premium lifestyle lenses, surgery center, optical shop, Glaucoma care, retina care, comprehensive eye care, dry eye treatment and telehealth options.

The Harman Eye Care Center of Collinsville is one location in the network of 13 Harman Eye Centers located throughout Virginia. Harman Eye Center has proudly been serving the VA area since 1988. Other Harman Eye Center locations include Altavista, Amherst, Appomattox, Danville, Farmville, Forest, Halifax, Lovingston, Lynchburg, South Boston, and Wyndhurst. There is also a separate Eye Lasik Center and a separate Eye Surgery Center in Forest.

ATLANTIC VISION PARTNERS

Harman Eye Centers is affiliated with the Atlantic Vision Partners network. Headquartered in Richmond, Virginia, Atlantic Vision Partners is a premier network of integrated eye care practices and specialists located across the states of Virginia, North Carolina, and Tennessee.

Atlantic Vision Partners is a multi-state management services organization building a best-in-class network of practices across the eastern United States. Atlantic Vision Partners' physician-led model focuses on local partnership opportunities with leading ophthalmologists and optometrists "who wish to maintain their brand and clinical autonomy while benefiting from technology investments, economies of scale, unparalleled clinical support, along with unique operational and administrative support."

There are currently 44 clinics that encompass 502 team members in the Atlantic Vision Partner network.



LEASE ABSTRACT

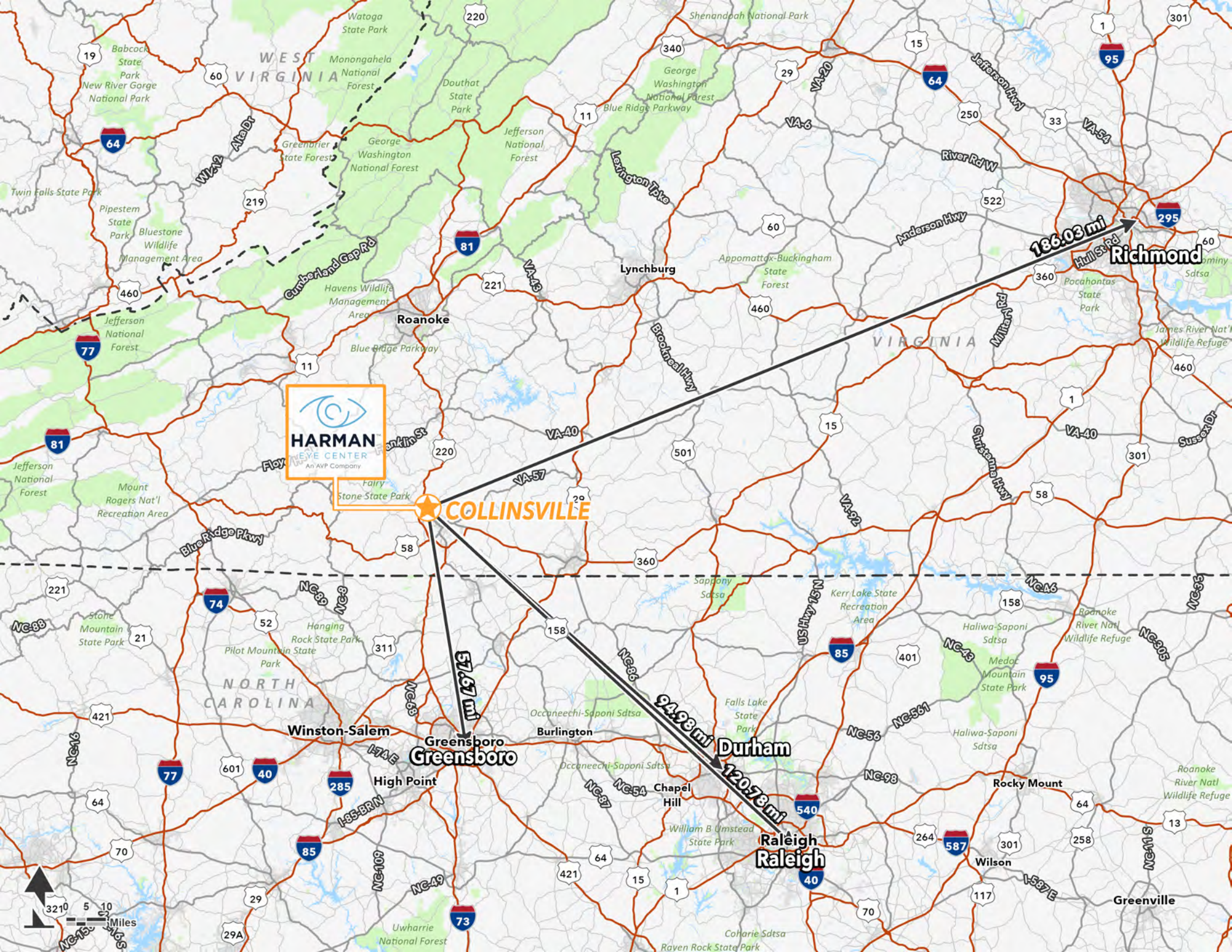
HARMAN EYE CENTER LEASE ABSTRACT

LESSEE	David M. Harman, LLC
TERM	10 Years
RENT COMMENCEMENT DATE	10/11/2019
LEASE EXPIRATION DATE	10/11/2029
BUILDING SF	4,008
OPTIONS	One, 5-year option
LANDLORD MAINTENANCE & REPAIRS	Lessor shall be responsible for the repair and replacement of the roof, structure, parking lot, sidewalks, curbs, driveways and HVAC.
UTILITIES	Lessee shall at all times be responsible for all utility costs, electrical costs, waste charges, water charges and shall pay directly to the applicable company.
REAL ESTATE TAXES	Lessor agrees to pay all real property taxes, special and general assessments levied or assessed against the Premises.
PROPERTY INSURANCE	Lessee shall pay for Property Insurance pertaining to the Premises.
ASSIGNMENT OR SUBLETTING	Lessee shall not assign the lease or sublet any portion of the Premises without Lessor's written consent.
ESTOPPEL	Lessee shall deliver an estoppel following request by Lessor

RENT SCHEDULE

CURRENT TERM	PSF	MONTHLY	ANNUAL
10/11/24 - 10/10/25	\$23.77	\$7,937.55	\$95,251
10/11/25 - 10/10/26	\$24.48	\$8,175.68	\$98,108
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COLLINSVILLE

186.03 mi

Richmond

Greensboro

Greensboro

Durham

Durham

Raleigh
Raleigh



COLLINSVILLE, VA OVERVIEW

COLLINSVILLE, VIRGINIA is located in southern central Virginia in between Greensboro, NC and Roanoke, VA (both one-hour drives to Collinsville). Collinsville is a suburban area of the Martinsville, VA Micropolitan Statistical Area and the county seat of Henry County. The 50,000+ population county includes the communities and towns of Axton, Bassett, Chatmoss, Collinsville, Fieldale, Horsepasture, Laurel Park, Oak Level, Sandy Level, Stanley town, Villa Heights, Spencer and Ridgeway.

Living in the community of Collinsville provides a small-town vibe with plenty of opportunities for outdoor recreation, dining, and shopping. Overall, living in Collinsville is an enjoyable experience that provides both relaxation and adventure. A small metro area set in the rolling hills and woodlands of the Southeast region.

ECONOMY

For several years Martinsville was known as the “Sweatshirt Capital of the World”, and in the 1980s it boasted of having more millionaires per capita than any city in America.

With the decline of the textile industry manufacturing in the late 1990s, the city has been repositioning itself long term as a center for technology development and manufacturing.

Companies including Georgia Pacific, Crown Holdings, Eastman Chemical Company, Radial, Hanesbrands and Keeco have production facilities in the Martinsville area. On October 28, 2021, it was announced the Colorado-based apparel and footwear company VF Corporation will continue to expand in Martinsville creating 82 new jobs, while investing \$10 million into the area. In 1947, the oval shaped Martinsville Speedway opened. In use by NASCAR since their inaugural season in 1947. The NASCAR Cup Series and NASCAR Xfinity Series hosts two races there every year while the NASCAR Craftsman Truck Series hosts one race there every year. The speedway also host the NASCAR Whelen All-American Series.

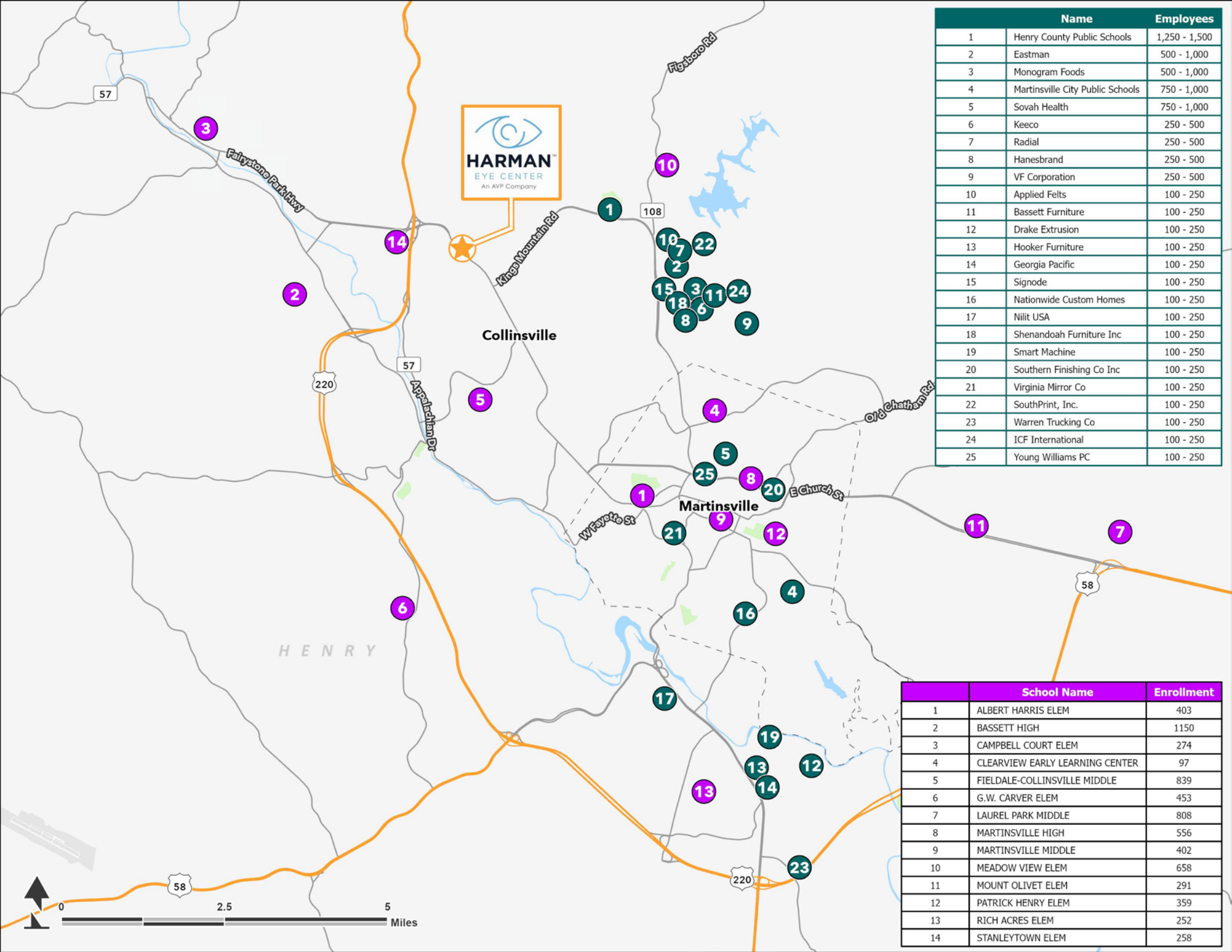
EDUCATION AND HEALTHCARE

Martinsville is served by an extensive public school system including: an Early Childhood Center, two elementary schools, a middle school and Martinsville High School. Colleges and universities in Martinsville include the New College Institute and Patrick & Henry Community College, where students can also take satellite courses through Old Dominion University.

Sovah Health – Martinsville is a full service, acute-care hospital located just outside of Downtown Martinsville. The 220-bed hospital has been serving the surrounding region since 1970 and is the largest employer in the city. It employs over 700 people including 100 physicians.




IMAGE SOURCE: WWW.MARTINSVILLE-VA.GOV



	Name	Employees
1	Henry County Public Schools	1,250 - 1,500
2	Eastman	500 - 1,000
3	Monogram Foods	500 - 1,000
4	Martinsville City Public Schools	750 - 1,000
5	Sovah Health	750 - 1,000
6	Keeco	250 - 500
7	Radial	250 - 500
8	Hanesbrand	250 - 500
9	VF Corporation	250 - 500
10	Applied Felts	100 - 250
11	Bassett Furniture	100 - 250
12	Drake Extrusion	100 - 250
13	Hooker Furniture	100 - 250
14	Georgia Pacific	100 - 250
15	Signode	100 - 250
16	Nationwide Custom Homes	100 - 250
17	Niit USA	100 - 250
18	Shenandoah Furniture Inc	100 - 250
19	Smart Machine	100 - 250
20	Southern Finishing Co Inc	100 - 250
21	Virginia Mirror Co	100 - 250
22	SouthPrint, Inc.	100 - 250
23	Warren Trucking Co	100 - 250
24	ICF International	100 - 250
25	Young Williams PC	100 - 250

	School Name	Enrollment
1	ALBERT HARRIS ELEM	403
2	BASSETT HIGH	1150
3	CAMPBELL COURT ELEM	274
4	CLEARVIEW EARLY LEARNING CENTER	97
5	FIELDALE-COLLINSVILLE MIDDLE	839
6	G.W. CARVER ELEM	453
7	LAUREL PARK MIDDLE	808
8	MARTINSVILLE HIGH	556
9	MARTINSVILLE MIDDLE	402
10	MEADOW VIEW ELEM	658
11	MOUNT OLIVET ELEM	291
12	PATRICK HENRY ELEM	359
13	RICH ACRES ELEM	252
14	STANLEYTOWN ELEM	258



 Industrial/Distribution

Henry County Parks & Rec
Henry County Sheriff's Department
Henry County Circuit Court Clerk

**HARMAN**
EYE CENTER
An AWP Company

**Patrick HENRY**
1,861 Students

**EASTMAN**
Bassett
 HANES
Brands Inc
 NAUTICA

**BASSETT HIGH**
1,150 STUDENTS

**scheels**
home

VILLAGE OF MARTINSVILLE
 **belk**  **Kroger**
 **Dunham's**  **Marshalls**
 **JOANN**  **petsense**
 **maurices**  **RACK ROOM SHOES**  **HARBOR FREIGHT**

**FIELDALE-COLLINSVILLE MIDDLE**
839 STUDENTS

 **OLLIE'S**
Bargain
OUTLET
 **ROSES**

 **ALDI**

**SOVAH HEALTH -**
MARTINSVILLE
220 Beds
 **~850 EMPLOYEES**

 **Walmart**

 **LOWE'S**



WITHIN 15 MILES



76,767
2024 Total Population



72,657
2024 Total Daytime Population



33,173
2024 Total Households



\$65,366
2024 Average Household Income

	5 MILES	10 MILES	15 MILES
2024 Total Population	23,903	57,357	76,767
2024 Male Population	11,572	27,839	37,561
2024 Female Population	12,331	29,518	39,206
2024 Median Age	44.6	47.3	47.1
2024 Total Households	10,396	25,127	33,173
2024 Average Household Income	\$56,062	\$62,692	\$65,366
2024 Total (NAICS11-99) Businesses	1,278	2,018	2,343
2024 Total (NAICS11-99) Employees	18,213	25,988	28,284
2024 Total Daytime Population	31,630	59,133	72,657
2024 Daytime Population: Workers	17,927	25,825	28,427
2024 Daytime Population: Residents	13,703	33,308	44,230

Source: Esri, Esri-Data Axle, U.S. Census

WITHIN 30 MINS



94,851
2024 Total Population



92,096
2024 Total Daytime Population



41,088
2024 Total Households



\$65,409
2024 Average Household Income

	10 MINUTES	20 MINUTES	30 MINUTES
2024 Total Population	13,773	54,439	94,851
2024 Male Population	6,640	26,375	46,250
2024 Female Population	7,133	28,064	48,601
2024 Median Age	44.7	46.9	46.6
2024 Total Households	5,978	23,811	41,088
2024 Average Household Income	\$55,065	\$62,155	\$65,409
2024 Total (NAICS11-99) Businesses	547	1,995	3,212
2024 Total (NAICS11-99) Employees	7,652	25,719	38,862
2024 Total Daytime Population	15,765	57,262	92,096
2024 Daytime Population: Workers	7,719	25,489	37,731
2024 Daytime Population: Residents	8,046	31,773	54,365

Source: Esri, Esri-Data Axle, U.S. Census



DISCLAIMER

This Offering Memorandum has been prepared by TSCG for use by interested parties to evaluate the potential acquisition of Harman Eye Center located at 4244 Virginia Ave, Collinsville, VA 24078 (the "Property"). All projections have been developed by TSCG, Owner and designated sources, are based upon assumptions relating to the general economy, competition, and other factors beyond the control of TSCG and Owner, and therefore are subject to variation. No representation is made by TSCG or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein has been obtained from sources deemed to be reliable and believed to be correct, TSCG, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, TSCG, Owner and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omissions from, the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient.

The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the property will be made available to interested and qualified prospective investors upon written request. Owner and TSCG each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing this Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner, a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been satisfied or waived.

This Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose this Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or TSCG and that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the property and you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of Owner or TSCG. If you have no interest in the property, please return the Offering Memorandum to TSCG.



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