

SINGLE TENANT NET LEASE PATIENT FIRST 10 YEARS REMAINING | ABSOLUTE NET LEASE

OFFERING MEMORANDUM

4000 US-130, DELRAN, NJ

50,000+ VPD
ALONG A MAJOR HIGHWAY



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MSC





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EXECUTIVE SUMMARY



PROPERTY SUMMARY

ADDRESS	4000 US-130, Delran, NJ
LEASE TYPE	Absolute Net Lease
BUILDING SIZE	7,151 SF
LOT SIZE	1.05 AC
YEAR BUILT	2015
PARKING TOTAL	34 Spaces
PARKING RATIO	7.51 Spaces per 1,000 SF

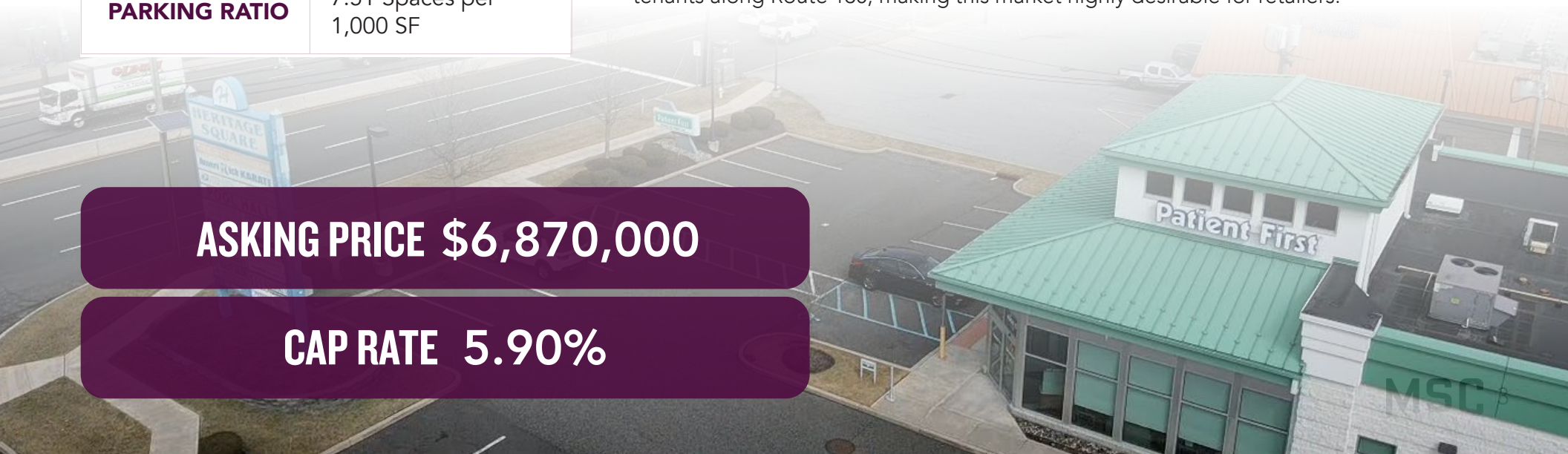
INVESTMENT SUMMARY

MSC is proud to present a single-tenant, absolute net lease Patient First, located in Delran, New Jersey. This 7,151 square foot building, constructed in 2015, marks the commencement of Patient First's 20-year net lease. Currently, there are 10 years remaining on the original term, featuring a 10% rent escalation in November of this year and another 10% escalation in 2030. The lease includes 6 additional 5-year renewal options, potentially extending the lease for the following 30 years.

The property is located on US Route-130 (50,404 VPD) in the heart of the dense and affluent submarket of Delran, NJ. US-130 is one of the most prominent and highly trafficked commercial corridors in the region. Running parallel to I-295, Route 130 serves as a primary route for many daily commuters and trucking companies traveling to and from Philadelphia which is approximately 10-miles away. This area is densely populated with over 1.5 million square feet of retail space, hosting national tenants such as Target, Walmart, Sams Club, Shoprite, and numerous other national credit tenants. Within a three-mile radius of the property, there are 58,876 residents with an average household income of \$149,852. This robust demographic profile has fueled strong demand from national tenants along Route 130, making this market highly desirable for retailers.

ASKING PRICE \$6,870,000

CAP RATE 5.90%





INVESTMENT HIGHLIGHTS



Single-tenant Patient First located in the heart of Delran, NJ, just a 25-minute drive from Philadelphia



Investment-grade tenant with over 78 locations, the second-largest urgent care provider in NJ/PA/MD



10 years of term remaining on an absolute-net lease with zero landlord responsibilities



Upcoming 10% rent escalation in November of 2025 and every 5 years thereafter (including renewals)



Located along US-130 with 50,404 vehicles per day (VPD), a highly trafficked corridor



Positioned along a strong retail corridor with over 1.5 million square feet of retail. Many of the larger shopping centers along US-130 boast some of the strongest national retailers which ultimately drives traffic and demand in the immediate market



Extremely strong demographics, with 58,876 residents and an average household income of approximately \$149,852 within a 3-mile radius



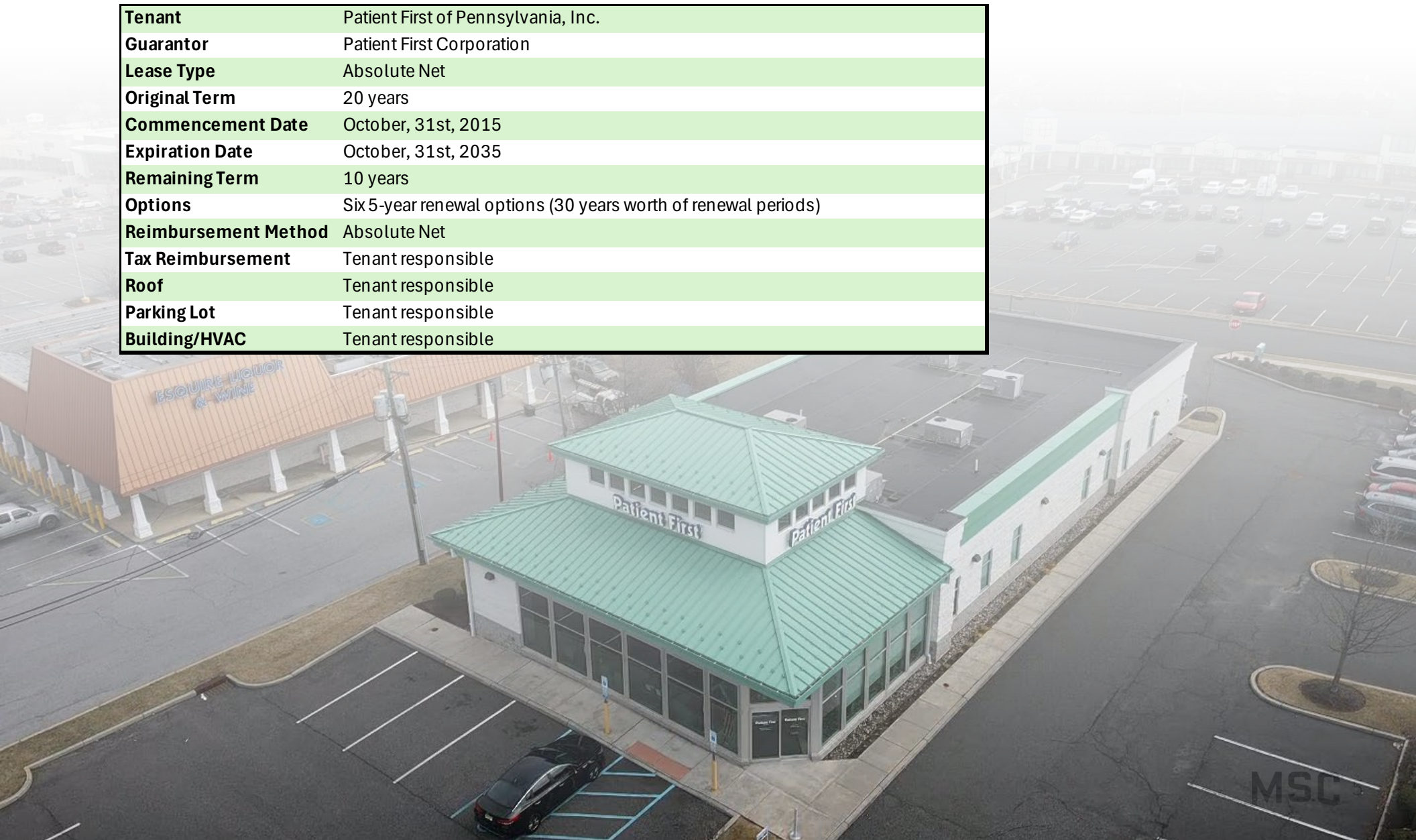


LEASE ABSTRACT



LEASE SUMMARY

Tenant	Patient First of Pennsylvania, Inc.
Guarantor	Patient First Corporation
Lease Type	Absolute Net
Original Term	20 years
Commencement Date	October, 31st, 2015
Expiration Date	October, 31st, 2035
Remaining Term	10 years
Options	Six 5-year renewal options (30 years worth of renewal periods)
Reimbursement Method	Absolute Net
Tax Reimbursement	Tenant responsible
Roof	Tenant responsible
Parking Lot	Tenant responsible
Building/HVAC	Tenant responsible





LEASE ABSTRACT



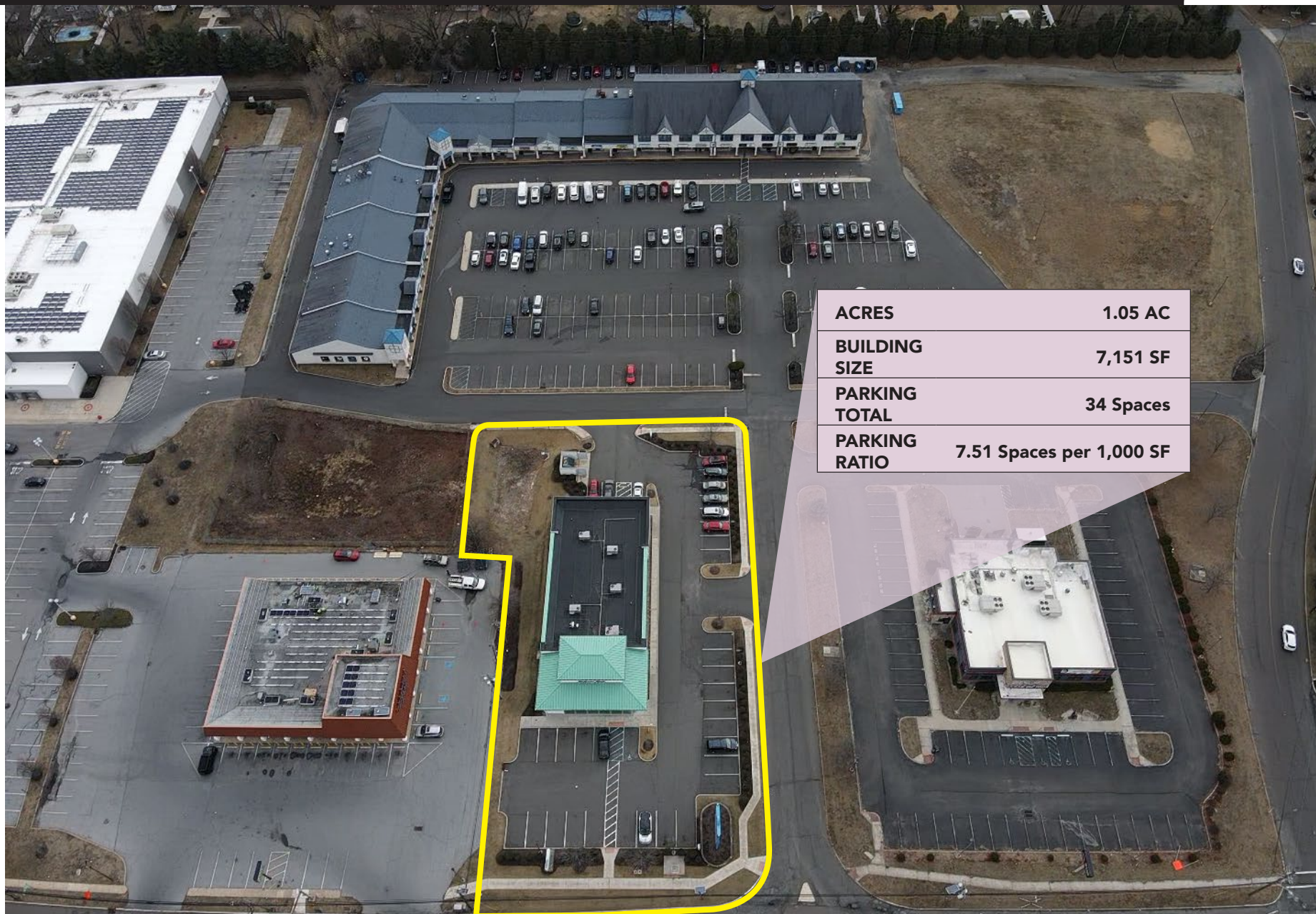
RENT GRID

	Annual	Monthly
Current	\$368,543	\$30,704
11/1/25-10/31/30	\$405,397	\$33,783
11/1/30-10/31/35	\$445,937	\$37,161

Option 1	\$490,531.00	\$40,878
Option 2	\$539,584.00	\$44,965
Option 3	\$593,542.00	\$49,462
Option 4	\$652,897.00	\$54,408
Option 5	\$718,186.00	\$59,849
Option 6	\$790,005.00	\$65,834



☆ PARCEL OVERVIEW



ACRES	1.05 AC
BUILDING SIZE	7,151 SF
PARKING TOTAL	34 Spaces
PARKING RATIO	7.51 Spaces per 1,000 SF

US-130 (50,404 VPD)

★ NORTHEASTERN AERIAL



GREENLEAF OF DELRAN



Firestone

ExtraSpace
Storage



HARTFORD CORNERS



MILLSIDE PLAZA



SITE

US-130 (50,404 VPD)

52,000 SF SHOPPING CENTER



NEXXT LEVEL
EXPERIENCE

SOUTHWESTERN AERIAL



TENANT TRADE NAME	Patient First
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# OF EMPLOYEES	1,000+
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# OF LOCATIONS	78
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CORPORATE HEADQUARTERS	Richmond, VA
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TENANT PROFILE

Patient First



Patient First is a leading regional chain of urgent care centers in the Mid-Atlantic, dedicated to making access to quality medical care as convenient and cost-effective as possible. Founded in 1981 and headquartered in Glen Allen, Virginia, Patient First has grown to 78 locations across Maryland, Pennsylvania, New Jersey, and Virginia, positioning it among the top 10 largest urgent care chains in the United States.

Dr. R.P. Sowers, the founder, left his position as an emergency room doctor in Richmond to launch what was then considered a radical concept: a walk-in clinic providing convenient care for minor health issues. This idea, initially dismissed as a “doc-in-a-box,” has now become a vital component of the Mid-Atlantic's healthcare system. Patient First's distinctive green-roofed centers, often located in shopping centers, have transformed urgent care by offering deeper primary-care relationships for patients. This innovative model has integrated them into the regional healthcare economy, particularly appealing to Millennials who prefer on-demand medical care.

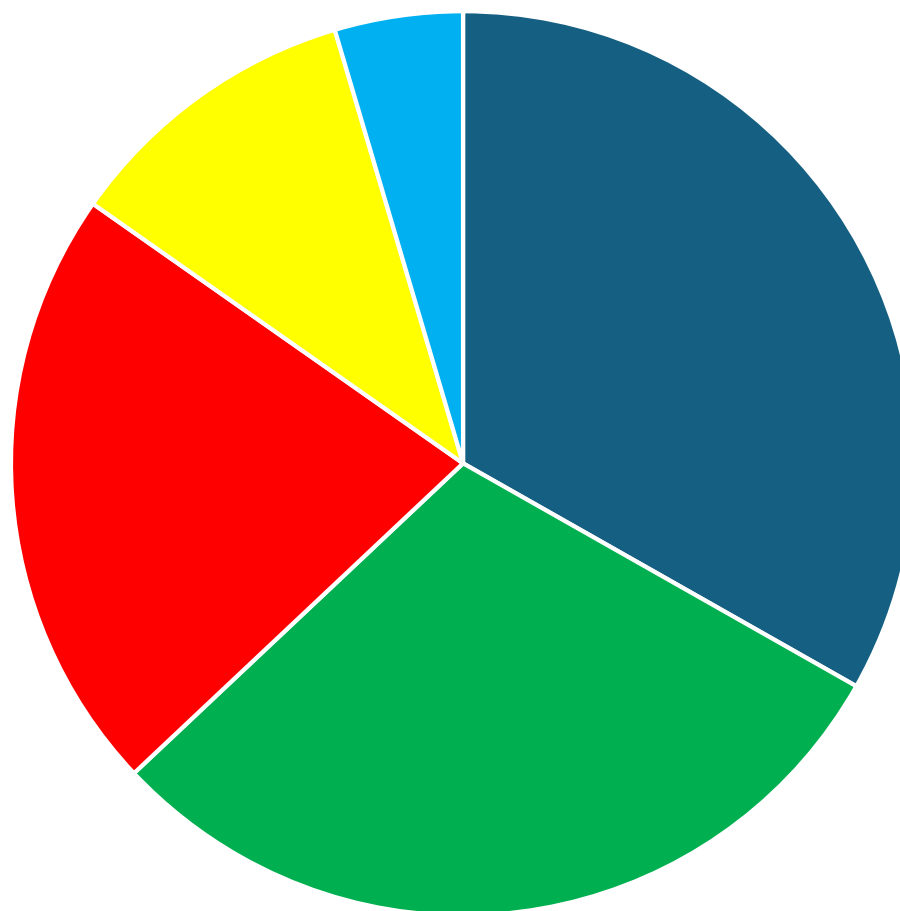
According to the Urgent Care Association, the number of urgent care centers in the United States grew from 11,481 in December 2019 to 14,075 by the end of 2022, with annual visits increasing by over 71 million. In 2022 alone, urgent care centers treated nearly 206 million non-emergent cases, compared to 131 million visits to emergency departments. The COVID-19 pandemic underscored the value of urgent care, with the sector's continued growth attributed to rapid service delivery and shorter wait times compared to primary care physicians. The U.S. urgent care market, valued at \$56.7 billion in 2022, is expected to grow at a compound annual growth rate (CAGR) of 10.99% from 2023 to 2030.



PATIENT FIRST MARKET SHARE



Locations



■ Med Express ■ Patient First ■ AFC Urgent Care ■ Express Care ■ Care Now

Tenant	Med Express	Patient First	AFC Urgent Care	Express Care	Care Now
Locations	87	78	57	28	12



TRADE AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
EST. POPULATION	9,461	58,876	251,010
EST. AVERAGE HOUSEHOLD INCOME	\$122,594	\$149,852	\$121,106
EST. MEDIAN HOUSEHOLD INCOME	\$105,458	\$116,568	\$92,332
EST. NUMBER OF HOUSEHOLDS	3,621	22,722	96,876
TOTAL BUSINESSES	372	1,768	8,792
TOTAL EMPLOYEES	3,968	21,416	103,961



★ LOCATION OVERVIEW



Southern New Jersey is comprised of seven of the twenty-one counties in New Jersey that are all largely Influenced directly by the Philadelphia Metropolitan Area. The furthest point in Southern Jersey is only about an hour and half of drive time from the city of Philadelphia. South Jersey is a compact market boasting as a home to many employees and affiliates of Philadelphia based corporations along with residents looking to benefit from living in close proximity to the country's 6th largest city. Travel through South Jersey to Philadelphia is seamless by using I-295, I-76, and the New Jersey Turnpike which also connects this portion of the state to New York.

In the last quarter of 2024, South Jersey saw an uptick in leases and renewals. Approximately 555,000 SF of commercial space was leased and 10% of these deals were made up of new, non-preexisting leases. While office vacancy in the region increased over the last year, it is starting to see a comeback, decreasing from 13% to 10%. This goes hand in hand with retail vacancies as retailers look to revamp for 2024 and continue to increase the velocity of leasing programs.

South Jersey is a hub of commerce supporting many of the nation's top corporations that have made a lasting impact on the lower half of the state. With a large amount of influence stemming from Philadelphia, residents have seen this region grow with Philadelphia as the city has seen impactful, significant growth over the past 5-10 years with no sign of slowing down.

SOUTH JERSEY

TOP EMPLOYERS

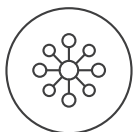


SOUTH JERSEY ECONOMIC DRIVERS



SERVICES

The services sector employs a large portion of the labor force, forming the backbone of the local economy through hospitals, schools, hotels, business, and social services and entertainment facilities.



LIFE SCIENCE

Life sciences is a growing sector in South Jersey. New Jersey reportedly has the highest concentration worldwide of scientists and engineers in the world. Broken down by pharmaceuticals (42.6%), biotechnology research and development (40.7%), and medical device manufacturing (16.7%).



ADVANCED MANUFACTURING

There were nearly 2,000 advanced manufacturing establishments in South Jersey employing close to 90,000 people in the advanced manufacturing sector in 2024. The advanced manufacturing industry sector accounted for approximately \$57.4 billion of state gross domestic product (GDP) in 2024.



TOURISM

The region boast a large tourism and recreation industry, especially in Atlantic City, where gaming generates billions of dollars of revenue each year.

★ PHILADELPHIA REGIONAL OVERVIEW



\$490 BILLION
Gross Regional Product

#6
Largest City in the Country

7.2 MILLION
9th Largest MSA Population

 **#13**
Millennial Growth Rate Over
the Nation's 30 Largest Cities

 **#1**
Housing Value & Opportunity
(*National Association of Builders*)

 **#1**
City for Culture
(*Travel & Leisure Magazine*)

104
Colleges &
Universities

#22
Nation's Population Growth

\$2.93 BILLION
Philadelphia School Capital Projects
Over Next 5 Years

PHILADELPHIA MSA

Philadelphia is the largest city in the Commonwealth of Pennsylvania and the sixth-most populous US city, with an estimated population of 1,576,251 as of 2024. The greater Philadelphia region, known as the Delaware Valley, is the ninth largest combined statistical area in the United States, with a population of 7.2 million. Located between New York City and Washington DC, Philadelphia is at the core of the country's wealthiest and most densely populated region – 46 million people live within a 200-mile radius with a combined income of \$1.46 trillion. 40% of the US population lives within a day's drive of Philadelphia, and 60% of the population is within a two-hour flight. The desirability of Philadelphia is further highlighted by its low cost of living compared to other large metropolitan statistical areas including New York, DC and Boston. These factors, along with Philadelphia's incredible global access, deep talent pool and attractive cost of doing business have helped key industries in the region to thrive.

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All zoning information, including but not limited to, use and buildable footage must be independently verified.



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