

Newer Construction NNN Medical 7.21% CAP in 2027



Actual Site



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Medical Investment Offering Memorandum:

**Fast Pace Urgent Care
1732 W. North Street
Kendallville, IN 46755**



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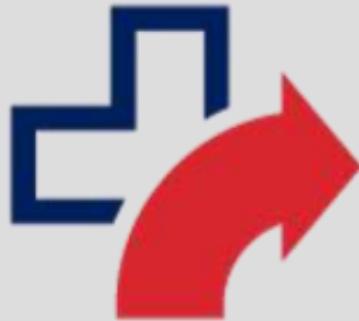


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In cooperation with licensed IN broker



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Fast Pace Urgent Care
1732 W. North Street
Kendallville, IN 46755





Investment Summary

Fast Pace Urgent Care - Kendallville

INVESTMENT HIGHLIGHTS



- Newer Medical (2022) Construction, State-of-the-Art Fast Pace Urgent Care Location: Long-Term, NNN Lease with Approximately 13.5 Years of Term Remaining
- Multiple 10% Rental Increases, Offering Continual Income Growth & Taking the CAP to 7.21% by Year 2027 and 7.93% CAP in Year 2032
- **No Daily Management Responsibilities:** Tenant Responsible for All Daily Management, Real Estate Taxes and Insurance (see page 7)
- Corporately Backed, Single-Tenant Location with Sought-After Well-Known National Tenant (275+ Current Locations in 6 States)
- Highly Visible Signage with Excellent Frontage and High Traffic (17,000 VPD) Along Main Thoroughfare Through Kendallville at Signalized Corner Location
- Growing City Targeted with Medical Necessity: Ideal Demographics with Average Household Incomes of Approximately \$93,000 Within a 10-Mile Radius
- **24/7 Wall St.** Ranked Kendallville 33rd in “America’s 50 Best Cities to Live” and was the Only Indiana City to Make the List
- Low Price Point Deal, Ideal for 1031 Buyers with E-Commerce/Recession Resistant Tenant - Urgent Care Industry Fast Approaching Being \$40 Billion Annual Business
- Surrounded by Rooftops, Other Complimentary Medical Users and Retailers, Restaurants and Schools (East Noble School District with 3,400+ Students and 200+ Employees)
- Largest Regional Industry: Directly Across from Parkview Noble Hospital, Part of the Parkview Health Network, on a 60-Acre Campus (350 Employees), While Parkview Health Serves Northeast Indiana and Northwest Ohio with Over 15,000 System-Wide Employees, Making it the Region’s Largest Employer
- Direct Vicinity of Major Employers (4 Miles): Manufacturing Corridor Includes Dow Corning Corp, Creative Liquid Coatings Inc., Aluminum Recovery Technologies, PFG Customized Distribution and Lakeside Book Company
- Advantageous Location with Short Commute to Downtown Fort Wayne (30 Miles): Additional Employment, Major Attractions and Fort Wayne International Airport



Kendallville named 33rd best city in US to live in

KPC News Service Jan 20, 2020  



Kendallville's downtown corridor is pictured in this file photo from November. The city was ranked the 33rd best place to live in a recent online study.

Steve Garbacz

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[Top 50 cities in the US to live in](#)

Kendallville is ranked 33rd in an article headlined ["America's 50 Best Cities to Live"](#) published this month by financial news and opinion company 24/7 Wall St.

To come up with the top 50 cities, researchers from 24/7 Wall St. created a weighted index of 25 measures across four categories: affordability, economy, quality of life and community.

Kendallville's low cost of living outweighed the fact that it has not seen population growth. In fact, Kendallville defied several of the characteristics of other cities and towns on the list.

Kendallville was the only Hoosier city to make the top 50 list.

According to the data pulled for the article, Kendallville had a five-year population change of -5%, a median income of \$42,278 and a five-year average unemployment rate of 5.3%.

"Kendallville is a small city in northeastern Indiana. One reason Kendallville ranks among the best places to live is its affordability. Goods and services in the city are about 14.5% less expensive than they are nationwide on average. Housing is especially affordable. The typical home in Kendallville is worth 2.3 times as much as the city's median household income. Meanwhile, the median home value across the country is 3.4 times higher than the median household income," the ranking states.

"While Kendallville's median household income of \$42,278 is well below the national median of \$60,293, area residents are less likely than most Americans to face serious financial hardship. Just 12.1% of Kendallville residents live below the poverty line compared to 14.1% of people nationwide," it said.

The top three cities on the list were Manhattan Beach, California, No. 1; Winnetka, Illinois, No. 2, and Hanover New Hampshire, No. 3.

Ranking just above Kendallville is Beachwood, Ohio, at No. 32 and just behind Kendallville is Traverse City, Michigan, at No. 34.

To avoid clustering in a few areas, the study only took the top-ranking city in a given county and did not include places with less than 8,000 residents.

The 24/7 Wall St. research team used more than two dozen metrics related to affordability, economy, standard of living and community to identify the 50 best cities to live in in the U.S.

Continued...

THE NEWS SUN

FEATURED

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KPC News Service Jan 20, 2020  



Kendallville's downtown corridor is pictured in this file photo from November. The city was ranked the 33rd best place to live in a recent online study.

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[Top 50 cities in the US to live in](#)

"This list favors areas with conditions that have almost universal appeal: short commute times, walkability, reliable public transit, affordability, job availability, entertainment options, cultural attractions, low crime, and access to places like grocery stores and hospitals," the study stated.

Income itself was not a factor in the ranking, although it noted that many of the areas highlighted were affluent. That wasn't the case for Kendallville, which not only has a lower median income than the county, but a lower median income than other nearby cities and towns.

Most of the cities on the list also had notable population growth. Again, not the case for Kendallville, which along with the rest of Noble County has seen stagnant population growth and a rapidly aging population.

Also, while the study noted the affordability of housing as one of Kendallville's main draws, housing was the top issue of concern identified by Mayor Suzanne Handshoe and city council members Regan Ford and Amy Ballard, all three of whom were elected in fall 2018.

Residents can buy an existing home for relatively cheap, but new housing is basically a non-factor for the city.

Only 15 new homes were built within Kendallville's zoning jurisdiction in 2019, with an average construction price of \$235,252 — way outside the price range of anyone earning the city's median income of \$42,000.

News Sun Editor Steve Garbacz and Grace Housholder contributed to this report.



Highlight Article



PARKVIEW HEALTH



LOCATION OVERVIEW

Located in Noble County, Kendallville is located in northeast Indiana, 30 miles north of Fort Wayne and 65 miles south of Kalamazoo, Michigan. The city offers a wonderful place to live for those who seek a peaceful and small-town lifestyle. With average household incomes over \$93,000 within 10-miles of the featured property and located in the heart of Noble County, Kendallville provides its residents with a little bit of everything; clean streets, friendly neighbors, and plenty of amenities. Residents can enjoy a variety of activities such as hiking, biking, fishing and swimming in Indian Springs Lake or even camp at one of the many campgrounds nearby. Fast Pace Urgent Care is solving a big need in the charming community, which is key for the tenant's success, creating a great long-term asset for an investor.

Shopping opportunities are plentiful with multiple stores in town that offer everything from fashion to grocery. The city also has numerous restaurants offering delicious food options for all tastes. With its tranquil atmosphere and family-friendly environment, living in Kendallville is an ideal choice for those who want a slower pace, but quality of life in a small metro area set in the plains and lakes of the Great Lakes region.

Kendallville's primary industries include healthcare, manufacturing and agriculture. Parkview Noble Hospital, part of the Parkview Health network, is a 31-bed, 108,000 S.F. hospital located on a 60-acre campus with over 350 employees. Parkview Health is a community-based health system serving a northeast Indiana and northwest Ohio population of more than 1.3 million. With more than 15,000 system-wide employees, Parkview is the region's largest employer. Additionally, Orchard Pointe Health Campus, almost directly next to Fast Pace is a facility dedicated to assisted living, memory care, rehabilitation, skilled nursing, or short-term care services.

The manufacturing segment in Kendallville boasts a corridor that includes Dow Corning Corp, Creative Liquid Coatings Inc., Aluminum Recovery Technologies, PFG Customized Distribution and Lakeside Book Company, all just 4 miles from the featured property with their employees being residents of the community.

Being a community located just 30 minutes north of Fort Wayne, the city is just a short commute for additional employment and recreational activities. Fort Wayne's top four industries are manufacturing (\$8.1B), health care (\$2.54B), retail trade (\$1.4B), and finance/insurance (\$1.3B). The Government also has a large presence in the city. Companies based in Fort Wayne include Brotherhood Mutual, Do it Best, Franklin Electric, Frontier Communications – Central Region, Genteq, Global Van Lines, Home Reserve, Indiana Michigan Power, K&K Insurance, MedPro Group, North American Van Lines, Rea Magnet Wire, Fortune 500 - Steel Dynamics, Sweetwater Sound, and Vera Bradley.

The Embassy Theatre in Fort Wayne hosts over 200,000 patrons annually, while the Fort Wayne Children's Zoo is the largest regional attraction, regularly drawing over 500,000 visitors annually. The Foellinger-Freimann Botanical Conservatory and Science Central, an interactive science center, contains permanent displays and temporary exhibits, drawing 130,000 visitors annually.



OFFERING SUMMARY

Price:	\$2,395,000
Gross Leasable Area:	3,726 S.F.
NOI:	\$156,963
CAP Rate:	6.55%
2027 CAP Rate:	7.21%
Year Built:	2022
Lot Size:	0.996 Acre
Parking:	Approx. 25 Spaces
Foundation:	Concrete
Exterior:	Brick/Block
Roof:	2022

Financial Data

Rental Income:	\$156,963
Reimbursements:	\$0
Gross Potential Rental Income:	\$156,963
Expenses:	(\$0)
NOI:	\$156,963

HWY. 6 & SAWYER RD.
KENDALLVILLE IN 46755



TENANT SUMMARY

Tenant Name:	Fast Pace Health
Lease Type:	Triple Net
Remaining Lease Term:	13.5 Years
Tenant Since:	2022
Commencement Date:	11/1/2022
Lease Expiration Date:	3/31/2038
Rental Increases:	Yes, 10% Every 5 Years
Option to Extend:	(3) 5-Yr.
Options to Terminate:	None
Right of First Refusal:	None
Roof:	Tenant Responsibility
HVAC:	Tenant Responsibility
Parking Lot Repairs & Maintenance:	Tenant Responsibility
Parking Lot Replacement:	Tenant Responsibility
Common Area Maintenance:	Tenant Responsibility
Real Estate Taxes:	Tenant Pays Direct
Insurance:	Tenant Responsibility
Structure/Load Bearing Walls:	Landlord Responsibility

Tenant Base Rent Schedule

	Monthly	Annual	PSF
Current:	\$13,080.25	\$156,963.00	\$42.13
Bump 2027:	\$14,388.28	\$172,659.30	\$46.34
Bump 2032:	\$15,827.10	\$189,925.23	\$50.97
Option 1:	\$17,409.81	\$208,917.75	\$56.07
Option 2:	\$19,150.79	\$229,809.53	\$61.68
Option 3:	\$21,065.87	\$252,790.48	\$67.85



Property Name:	Fast Pace Urgent Care
Property Address:	1732 W. North Street Kendallville, IN 46755
Property Type:	NNN
Rentable Area:	3,726 S.F.
# of Total Locations:	275+ in 6 States
# of Employees:	2,495
Corp. Headquarter:	Collinwood, TN
Websites:	fastpacehealth.com



Beyond Urgent Care

We're here for your preventative Primary Care, Orthopedic, and Dermatology care needs. Plus, your mental health through our Behavioral Health services.



Easy Access to Care Every Day

Open 7 days a week, with the convenience of short wait times, find a clinic close to your home.



Telehealth Services

Whether it's seasonal allergies, flu symptoms, skin rashes, or COVID-19 concerns—receive medical care from the comfort of your home.

Together, we can help.

Discuss your condition with a provider today!



The Kendallville Fast Pace Health is a state-of-the-art urgent care clinic, strategically located near Parkview Noble Hospital. Serving the communities of Kendallville, Lisbon, Wayne Center and surrounding areas, the clinic provides a vital health resource for those seeking immediate medical attention without the need for an ER visit. The clinic is open seven days a week with extended hours, ensuring that quality healthcare is always within reach.

Fast Pace accepts most major insurances, including Medicaid and Medicare, and offers competitive self-pay options for those without insurance. The facility is equipped with the latest in x-ray and lab technology, allowing the medical staff to efficiently address a wide range of medical conditions for both pediatric and adult patients.

The clinic's services span from treating minor injuries and illnesses to providing telehealth options for those who prefer virtual care. With the commitment to short wait times and no requirement for appointments, the group ensures receiving timely and effective treatment. In addition to walk-in urgent care, Fast Pace offers a comprehensive range of health services, including treatment for conditions like flu, asthma, eye irritations, minor fractures, and more. The group also caters to preventive healthcare needs with services like sports physicals and wellness checks. Fast Pace's commitment to the community extends to offering flexible hours and affordable care options, making healthcare accessible to all residents of Kendallville and its surrounding areas.

Since the inception of Fast Pace Health in 2009 with a single urgent care facility in Collinwood, TN, the provider has expanded significantly. Today, the network encompasses over 275 healthcare centers spread across Tennessee, Kentucky, Louisiana, Mississippi, Indiana, and Alabama.

Source: fastpacehealth.com

Behavioral Health Orthopedic Care Urgent Care Primary Care



Get care that can't wait

Friendly, hassle-free wellness and preventive care.

275
Clinics

With over 275 clinics, Fast Pace Health is dedicated to improving healthcare access through convenient and affordable solutions in the communities we serve.

6
States

Servicing Tennessee, Kentucky, Louisiana, Mississippi, Alabama, and Indiana.

2495
Employees

Creating better healthcare experiences, we bring together a diverse, world-class team of healthcare providers and experts – dedicated to improving how patients and providers experience healthcare.



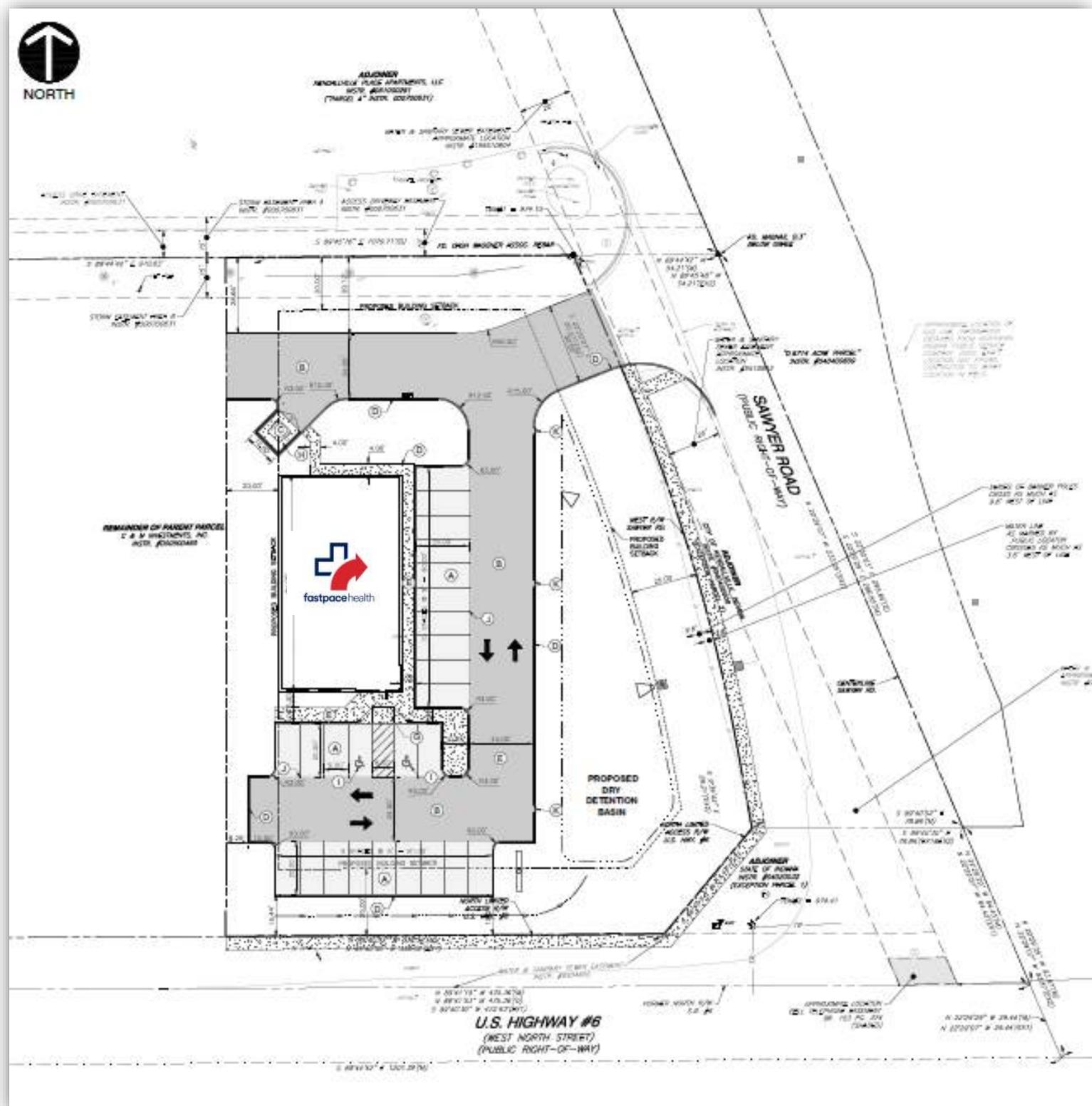
Property Analysis



NORTH



Site Plan



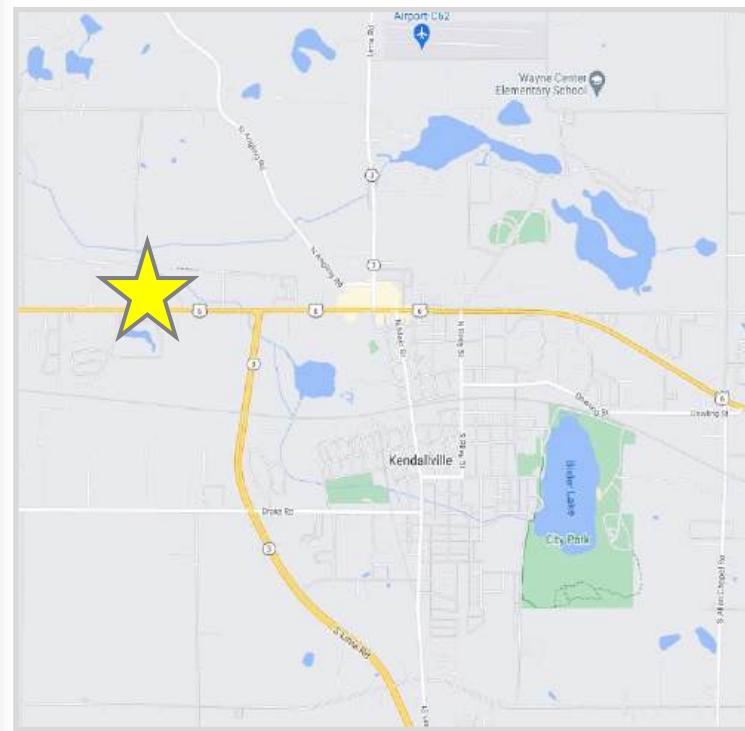
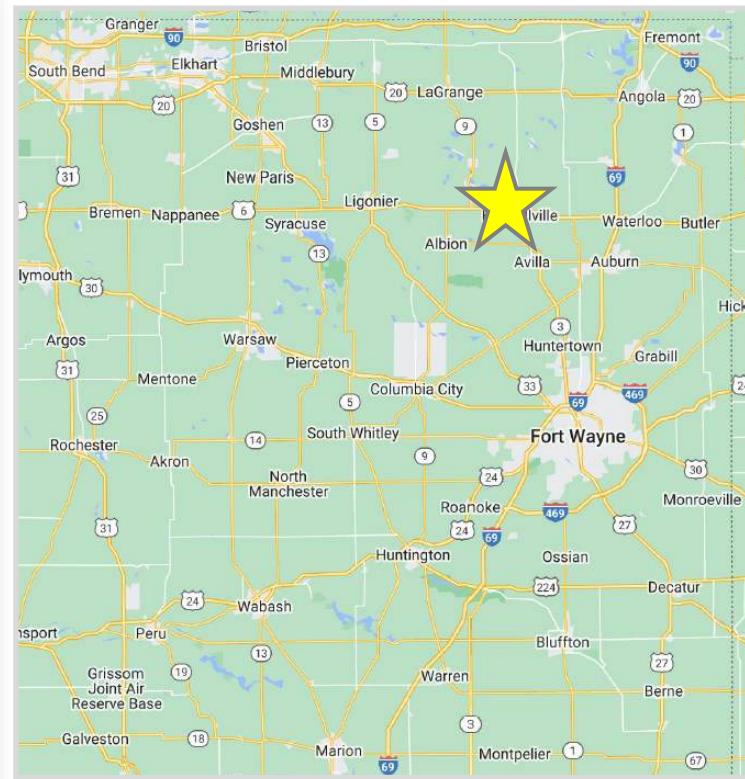


Aerial



Location Maps

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Demographics

1732 W North St
Kendallville, IN 46755

3 mi radius 5 mi radius 10 mi radius 15 mi radius

Population

2024 Estimated Population	12,315	16,426	36,953	90,402
2029 Projected Population	12,494	16,616	37,217	92,291
2020 Census Population	12,406	16,689	36,132	88,716
2010 Census Population	11,792	15,988	35,785	87,743
Projected Annual Growth 2024 to 2029	0.3%	0.2%	0.1%	0.4%
Historical Annual Growth 2010 to 2024	0.3%	0.2%	0.2%	0.2%
2024 Median Age	38.6	39.4	40.5	38.7

Households

2024 Estimated Households	5,103	6,780	15,229	35,902
2029 Projected Households	5,125	6,794	15,229	36,519
2020 Census Households	4,947	6,653	14,259	34,128
2010 Census Households	4,659	6,288	13,710	32,793
Projected Annual Growth 2024 to 2029	-	-	-	0.3%
Historical Annual Growth 2010 to 2024	0.7%	0.6%	0.8%	0.7%

Race and Ethnicity

2024 Estimated White	89.0%	89.8%	92.3%	93.6%
2024 Estimated Black or African American	1.5%	1.4%	1.1%	0.9%
2024 Estimated Asian or Pacific Islander	0.7%	0.7%	0.5%	0.6%
2024 Estimated American Indian or Native Alaskan	0.3%	0.3%	0.2%	0.2%
2024 Estimated Other Races	8.4%	7.8%	5.8%	4.7%
2024 Estimated Hispanic	10.8%	9.9%	7.3%	5.7%

Income

2024 Estimated Average Household Income	\$82,954	\$85,931	\$93,357	\$91,454
2024 Estimated Median Household Income	\$64,678	\$66,896	\$73,846	\$71,149
2024 Estimated Per Capita Income	\$34,540	\$35,598	\$38,581	\$36,401

Education (Age 25+)

2024 Estimated High School Graduate	37.4%	37.9%	38.9%	39.1%
2024 Estimated Some College	21.0%	20.3%	20.1%	19.2%
2024 Estimated Associates Degree Only	10.3%	10.0%	10.5%	9.5%
2024 Estimated Bachelors Degree Only	11.5%	12.6%	12.7%	12.7%
2024 Estimated Graduate Degree	4.4%	5.2%	5.3%	5.5%

Business

2024 Estimated Total Businesses	494	647	1,227	3,161
2024 Estimated Total Employees	5,869	8,745	14,342	36,307
2024 Estimated Employee Population per Business	11.9	13.5	11.7	11.5
2024 Estimated Residential Population per Business	24.9	25.4	30.1	28.6



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Actual Site



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