



Patient First®

**FAIRFAX, VA
WASHINGTON, DC MSA**

**Marcus & Millichap
OFFERING MEMORANDUM**

The Offering

Patient First

10100 FAIRFAX BLVD
FAIRFAX, VA 22030

\$5,999,000

PURCHASE PRICE

7.53%

CAP RATE



100%
DEPRECIATION
AVAILABLE



~9.5
YEARS REMAIN



**IMPLIED
INVESTMENT
GRADE TENANT**
PRIVATELY HELD



LEASEHOLD
INTEREST ONLY

PROPERTY DETAILS

GLA	7,136 SF
Lot Size	1.07 Acres
Year Built	2016
Lease Type	Building Only/Leasehold Interest
Rent Commencement	5/26/2016
Lease Expiration	6/30/2036
Increases	10% Every 5 Years
Options	Eight; Five-Year Terms

ANNUALIZED DATA

ANNUAL RENT	
Year 11-15	\$451,966
Year 16-20	\$497,163
Option 1 (Year 21-25)	\$546,879
Option 2 (Year 26-30)	\$601,568
Option 3 (Year 31-35)	\$661,725
Option 4 (Year 36-40)	\$727,897
Option 5 (Year 41-45)	\$800,687
Option 6 (Year 46-50)	\$880,757
Option 7 (Year 51-55)	\$968,833
Option 8 (Year 56-60)	\$1,065,716

Investment Overview

A 100% DEPRECIABLE LEASEHOLD INTEREST

The interest for sale is the leasehold interest in the building improvements and surrounding premises of this high quality medical site. The underlying land is controlled by an unrelated third party owner, and leased to the investor as outlined in the Ground Lease Abstract. An investor will receive its rent directly from Patient First, who pays all ground rent directly to the ground owner. The ground lease term mirrors the leasehold lease, with approximately nine years of base term remaining and eight, five-year options to renew. With nearly 50 years of control, this provides an investor or future user of this Class “A” medical building the rights to a high yield income stream with decades of control of the site. If the subtenant (Patient First) were to vacate, the investor has the rights to occupy the building (and pay the ground rent), or secure a new tenant (while also paying the ground rent). It is notable that an investor will also have a highly valued first right of refusal to purchase the ground lease position.

SIGNALIZED CORNER LOCATION WITH 33,000 VPD

The 7,136-square-foot facility was constructed to Patient First’s prototype in 2016, featuring 12 patient rooms. Situated upon 1.07 acres, the property is positioned at a signalized intersection with two primary means access and an additional access point via the parking field of the neighboring Virginia ABC and retail strip center. It is adjacent to a CVS Pharmacy, which brings steady daily traffic to the site and provides excellent synergy. The tenant is supported by exceptional demographics, with 113,326 residents within three-miles with average household income of \$165,956. Fairfax County is currently the fifth-wealthiest county in the United States, with a median household income of \$150,113.

PROMINENT ROUTE 50 LOCATION OFF I-66

The Property is prominently positioned along Fairfax Boulevard (U.S. Routes 29/50), one of Fairfax’s primary east-west commercial corridors, carrying 33,000 vehicles per day. The site benefits from exceptional regional accessibility, with Interstate-66 running parallel to the corridor and the Chain Bridge Road (Route 123) interchange located approximately one mile northwest. Together, these routes provide direct connectivity to Tysons, Arlington, Washington, D.C., and the broader Fairfax County market, while also serving the dense residential communities that surround the corridor. This accessibility allows Patient First to draw patients from Fairfax, Oakton, Vienna, Burke, Merrifield, and Annandale.

#1 LARGEST URGENT CARE BRAND IN THE REGION

Patient First is a privately held regional chain of urgent care centers in the Mid-Atlantic region. Patient First offers Primary Care, Urgent Care and Occupational Health Services with on-site Lab tests, prescription drugs and X-Rays. The company, which is based in Glen Allen, Virginia, opened its first medical center in 1981 and now has 79 locations, which makes it the largest brand in the Mid-Atlantic. Initially opening in the Richmond area, the tenant went on a significant expansion into the Washington, DC, Baltimore, and Philadelphia markets over the last decade. In the Washington D.C. region, the company has 35 locations. It is a well-respected brand that has associated with world-renowned hospital chains, and in its four market areas, commands dominant market share making it among the top 10 largest urgent care chains in the United States.

Highlights



LEASEHOLD INTEREST ONLY OF VERSITILE MEDICAL BUILDING AT HIGH PROFILE CORNER



100% DEPRECIATION AVAILABLE



NEAR 50 YEARS OF TERM AND OPTIONS REMAIN ON BOTH LEASEHOLD AND GROUND LEASE



IMPLIED INVESTMENT GRADE CREDIT; PRIVATELY HELD CHAIN



10% RENTAL INCREASES EVERY FIVE YEARS



EXPANDING REGIONAL BRAND WITH 79 LOCATIONS



HIGHLY DESIRED FAIRFAX COUNTY, 4TH WEALTHIEST COUNTY IN THE COUNTRY





20 min drive
 DULLES AIRPORT

VA-123 | CHAIN BRIDGE ROAD - 31,000 VPD

I-66 - 171,000 VPD



NEW APARTMENTS
UNDER CONSTRUCTION

MISC OFFICES

MISC OFFICES

RESTAURANT

RESTAURANTS



TACO BELL
COMING SOON!



Patient First

FIRE STATION

♥ CVS

MISC OFFICES

FAIRFAX BLVD - 33,000 VPD



STAFFORD
DRIVE PARK



TYSON'S CORNER

MERRIFIELD

INTERSTATE 66 I-66 - 171,000 VPD

Fairfax Circle



MISC OFFICES

STAFFORD DRIVE PARK



Patient First



TACO BELL COMING SOON!



RESTAURANTS

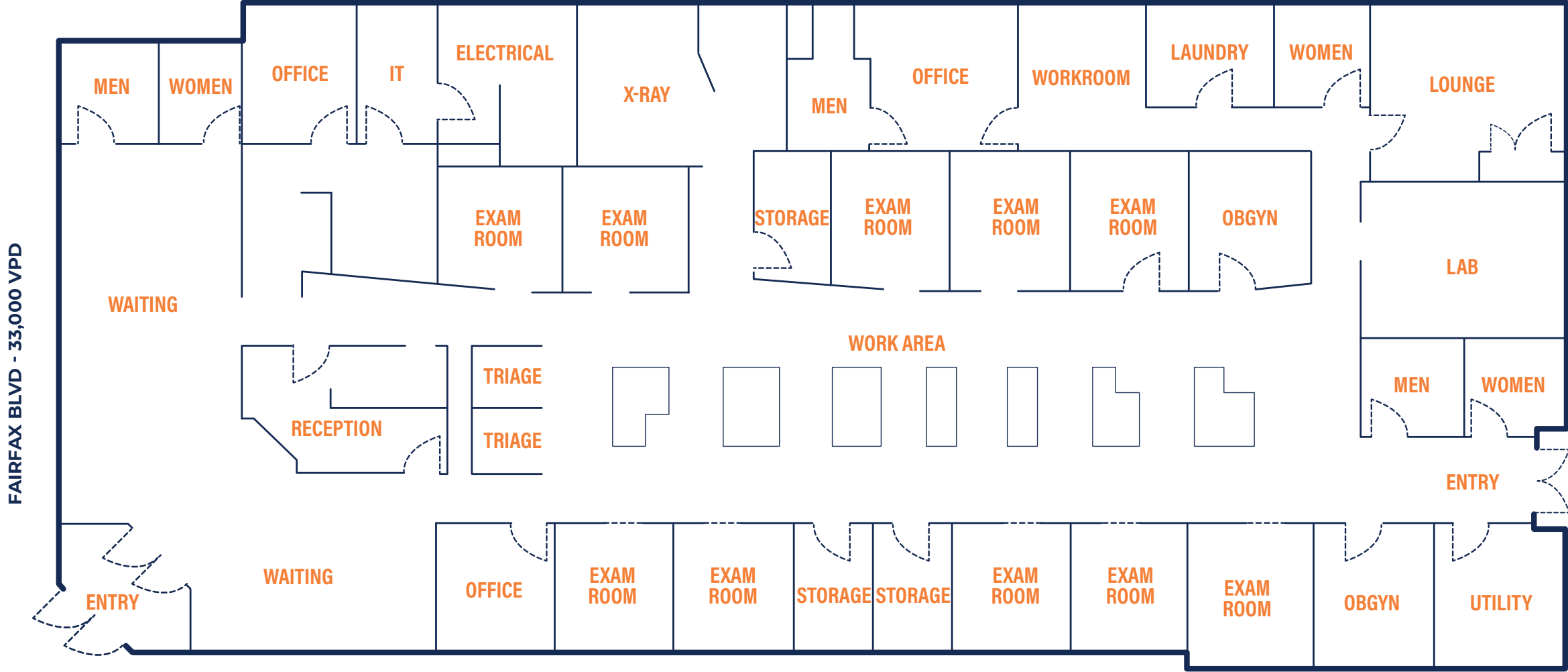
Fairfax High School
2,400+ Students & Faculty



FAIRFAX BLVD - 33,000 VPD

Floor Plan

GLA: 7,136 SF





Tenant Overview

PATIENT FIRST is one of the leading regional chain of urgent care centers in the Mid-Atlantic. Patient First's vision remains the same: making access to quality medical care as convenient and cost-effective as possible. The centers allow patients to walk in and receive diagnosis and treatments for common symptoms and ailments without an appointment. The company, which is based in Glen Allen, Virginia, opened its first medical center in 1981 and currently has 79 locations in Maryland, Pennsylvania, New Jersey and Virginia making it among the top 10 largest urgent-care chains in the United States. The centers are open 365 days per year from 8:00am to 10:00pm.

Founder, Dr. R.P. Sowers, quit his job as an emergency room doctor at a Richmond hospital and set out on his own with a concept that in those days was considered crazy: a walk-in clinic offering convenient care for minor health problems. The idea, once dismissed as "doc-in-a-box," is now an integral part of the regional health system in the Mid-Atlantic. Patient First's distinctive green roofs and prototype designs sprout from shopping center parking lots from Pennsylvania to Virginia. Making Patient First's storefront care centers the medical home base for patients was an inventive twist on urgent care, and helped embed them into the regional health-care economy. Now more centers are offering those deeper primary-care relationships for patients, as insurance networks hunt for lower-cost settings for care, specialists say. Millennials in particular see no reason they should have to wait for medical appointments and want medical care on demand.

The Urgent Care Association, the industry trade group, reports that there were 11,481 centers in the United States as of December 2019. By the end of 2022 there were 14,075 centers, representing an increase in use of over 71 million visits per year. In 2022, Urgent Care centers treated almost 206 million non-emergent cases. In contrast, the nation's emergency departments see 131 million visits annually. The COVID-19 pandemic highlighted the importance of the Urgent Care model, and continued growth can be attributed to the delivery of rapid services and short wait times compared to primary care physicians (PCPs). The U.S. urgent care centers market size was valued at \$56.7 billion in 2022 and is expected to expand at a compound annual growth rate (CAGR) of 10.99% from 2023 to 2030.

Patient First Facts and Services:

- On-Site X-rays, lab tests, and prescription drugs
- Primary care physicians for most health plans
- Occupational health services
- Most insurance accepted
- 8am-10pm, 365 days a year
- Walk-in, no appointment necessary
- Urgent care for routine injuries and illnesses
- Staffed by physicians

Company financials are available with an executed confidentially agreement. Contact agent for details.



Patient First 45 years



FINANCIALS

Privately Held
(Contact Listing Agent for CA)



HEADQUARTERS

Richmond, VA



NO. OF EMPLOYEES

1,000+



NO. OF LOCATIONS

79



YEAR FOUNDED

1981



CREDIT

Privately Held
(Implied Investment Grade Rated)

Market Leadership

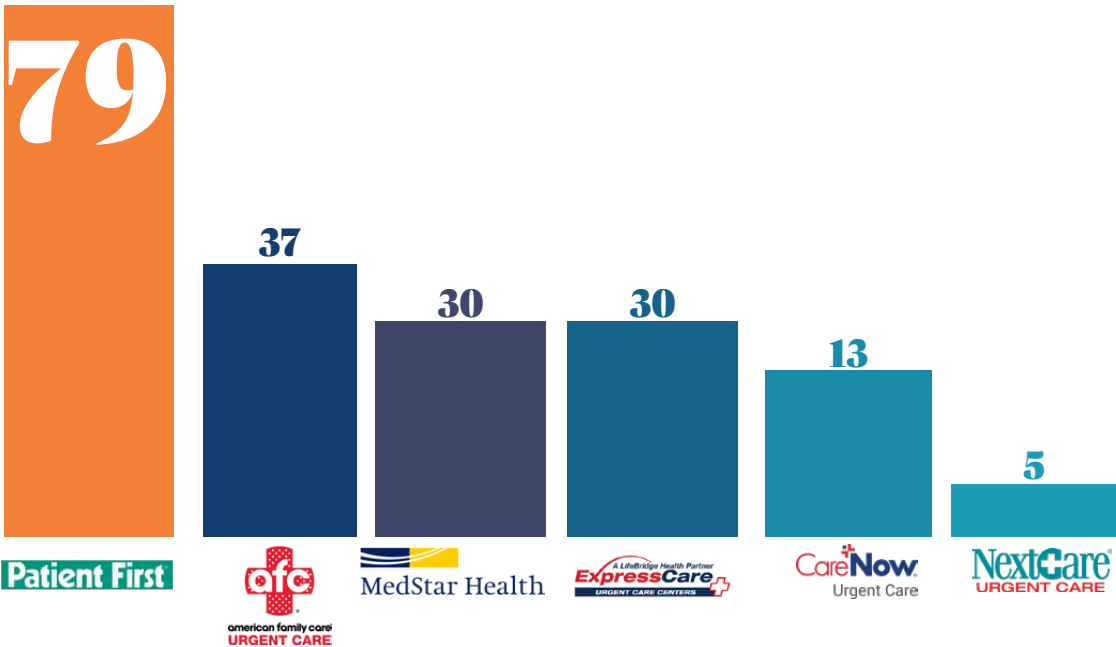
REGIONAL INDUSTRY GROWTH



1st

Largest Urgent Care Brand in the Region

VA/MD/PA/DE



NATIONAL URGENT CARE CENTER OUTLOOK

10-YEAR FORECAST

The U.S. urgent care centers market size was exhibited at USD 57.75 billion in 2023 and is projected to hit around USD 163.83 billion by 2033, growing at a CAGR of 10.99% during the forecast period 2024 to 2033.

KEY TAKEAWAYS

The acute respiratory infection segment dominated the market in 2023 with a 28% revenue share and is expected to continue its lead during the forecast period.

The hospital-owned segment held the largest share of 41% in 2023 and is expected to grow at the fastest CAGR of 11.38% during the forecast period.

<https://www.novaoneadvisor.com/report/us-urgent-care-centers-market>

NOVA1ADVISOR U.S. Urgent Care Centers Market Size 2023 to 2033 (USD Billion)



Source: www.novaoneadvisor.com

Location Overview

FAIRFAX, VIRGINIA

The City of Fairfax sits at the center of Northern Virginia, one of the most affluent and economically dynamic regions in the United States. Fairfax Boulevard serves as a primary east-west commercial corridor through the city, connecting residents to a dense concentration of retail, medical, dining, and professional services uses. The Property benefits from its position along this route and from convenient access to surrounding residential communities, employment centers, and the broader Washington, D.C. metropolitan area.

REGIONAL ECONOMY AND EMPLOYMENT

Fairfax County anchors Northern Virginia's diversified economy, supported by a mix of federal government, technology, defense, professional services, healthcare, and higher education. The County is consistently recognized among the wealthiest counties in the United States, ranking within the nation's top five by median household income and benefiting from a highly educated workforce and strong executive employment base.

Major employers in the region include Inova Health System, one of the largest healthcare providers in the Mid-Atlantic, George Mason University, Capital One, Booz Allen Hamilton, General Dynamics, Leidos, CACI International, CGI Federal, and numerous federal agencies and government contractors located throughout Fairfax County and Washington, D.C. The area is further supported by Inova Fairfax Medical Campus, nationally recognized for specialty care and serving as one of the region's premier healthcare facilities. George Mason University, with more than 40,000 students and a growing research profile, provides an additional source of employment, innovation, and long-term economic stability.

DENSE, AFFLUENT TRADE AREA

The Property is situated within a densely populated and highly affluent trade area characterized by established residential neighborhoods, significant daytime employment, and exceptional household incomes. The surrounding population benefits from direct access to some of the region's strongest employment drivers and consistently ranks among the most educated and highest-income consumer bases in the country. This combination of population density, income, and daytime activity supports strong demand for healthcare, retail, dining, and service-oriented uses.

QUALITY OF LIFE AND ACCESSIBILITY

Fairfax combines the economic advantages of the Washington metropolitan area with an established suburban environment, highly rated public schools, and an extensive transportation network. Residents benefit from convenient access to major highways including I-66, I-495, Route 50, and Route 123, providing connectivity to Washington, D.C., Tysons, Reston, Arlington, and the region's major employment centers. The area's strong quality of life, stable housing market, and concentration of professional employment continue to attract highly skilled residents and support long-term population and economic growth.



Regional Map



\$189K

Within a 5-mile radius, the average household income is \$188,593.



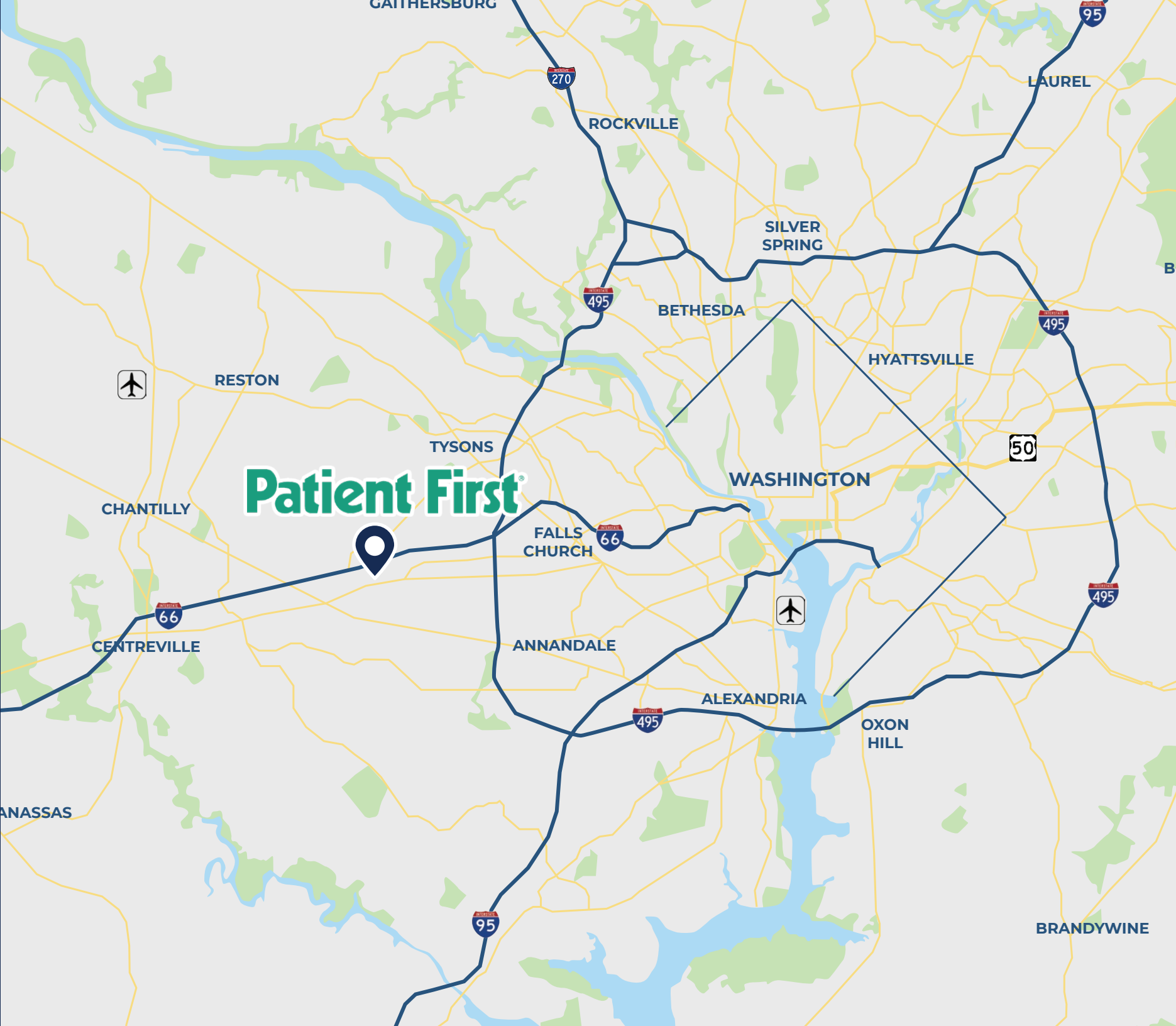
33K

An average of 33,000 vehicles per day drive by Fairfax Blvd.



283K

Within a 5-mile radius, the population density is 283,481.



Rent Schedule

GROUND LEASE

(Paid Directly By Patient First to Ground Owner. Should Patient First vacate, the purchaser could continue to service the ground rent and occupy or redevelop the building).

ANNUALIZED DATA	ANNUAL RENT
Year 11-15	\$220,000
Year 16-20	\$242,000
Option 1 (Year 21-25)	\$266,200
Option 2 (Year 26-30)	\$292,820
Option 3 (Year 31-35)	\$322,102
Option 4 (Year 36-40)	\$354,312
Option 5 (Year 41-45)	\$389,743
Option 6 (Year 46-50)	\$428,718
Option 7 (Year 51-55)	\$471,590
Option 8 (Year 56-60)	\$518,748

LEASEHOLD INTEREST LEASE

ANNUALIZED DATA	ANNUAL RENT
Year 11-15	\$451,966
Year 16-20	\$497,163
Option 1 (Year 21-25)	\$546,879
Option 2 (Year 26-30)	\$601,568
Option 3 (Year 31-35)	\$661,725
Option 4 (Year 36-40)	\$727,897
Option 5 (Year 41-45)	\$800,687
Option 6 (Year 46-50)	\$880,757
Option 7 (Year 51-55)	\$968,833
Option 8 (Year 56-60)	\$1,065,716



Ground Lease Abstract



Notification Period to Exercise Options	Automatic Extension; Tenant provide 6 Months Notice on Lease Termination
Landlord Obligations	None
Tenant Obligations	From and after the first day Tenant's Improvements are complete and continuing throughout the Term of this Lease, Tenant shall, at Tenant's sole cost and expense, keep the Premises, including, but not limited to, Tenant's Improvements, in good order, condition and repair and shall make or cause to be made all repairs to correct any damage thereto.
Assignment & Subletting	At any time, Tenant shall have the right to assign, sublet or otherwise transfer its interest in this Lease and its rights hereunder to any entity or person, including, but not limited to, a third party investor in connection with a sale/leaseback transaction, without the necessity of obtaining Landlord's consent or permission. In the event of such assignment, sublet, or other transfer, Tenant shall remain liable for the performance of all obligations, conditions, and covenants provided for in this Lease.
Leasehold Financing/Sale Leaseback	The Landlord (i) has no objection to the execution and delivery by the Tenant of a mortgage or deed of trust encumbering Tenant's leasehold estate hereunder (a "Leasehold Mortgage") and the recordation thereof in the official records for Fairfax City, Virginia ("Official Records") and all amendments, modifications, extensions, renewals and substitutions thereof; and (ii) acknowledges and has no objection to the rights of the holder of a Leasehold Mortgage (a "Lender") to enforce the terms of the Leasehold Mortgage and the liens and encumbrances granted therein, including, without limitation, the right to foreclose upon the leasehold estate granted to the Lender under the Leasehold Mortgage and if Lender acquires this lease by foreclosure, the right of Lender to assign any and all interest under this Lease to a third party, provided written notice is given to Landlord within twenty days thereafter in accordance with this Lease.
Right of First Refusal	If Landlord receives a bona fide arm's length offer to purchase all or any portion of the Premises which is acceptable to Landlord (the "Offer") from any third party (the "Transferee"), Landlord shall send a notice (the "Transfer Notice") to Tenant. The Transfer Notice shall set forth the exact terms of the Offer so received, together with a full and complete copy of the Offer, and shall state the desire of Landlord to sell the Premises to Transferee on such terms and conditions. Thereafter, Tenant shall have the right and option to purchase the Premises at the price and upon the terms and conditions specified in the Offer. If Tenant desires to exercise its option, it shall give notice (the "Counter Notice") to that effect to Landlord within fifteen (15) days after receipt of the Transfer Notice. Such Counter Notice shall be accompanied by a letter acknowledging Tenant's agreement to be bound by the terms and conditions of the Offer. Such Counter Notice shall set forth a date not later than sixty (60) days from the service of the Counter Notice on which the closing shall be held.
Go Dark	Notwithstanding anything herein to the contrary, nothing contained herein shall be construed as an obligation for Tenant to open or operate its business in the Premises. Tenant shall have the right to remove its personal property and cease operations in the Premises at any time and at Tenant's sole discretion. However, the right to cease to operate its business shall not affect Tenant's obligation to pay all amounts due hereunder and to perform all covenants and obligations hereunder.
Assignment	Assignor shall remainfully and primarily liable to Landlord for the full performance of all of the tenant's obligations under the Ground Lease.

Leasehold Interest Lease Abstract



Subtenant Name	Patient First Corporation
Notification Period to Exercise Options	Automatic Extension; Tenant provide 6 Months Notice on Lease Termination
Additional Ground Rent	In addition, Subtenant shall also pay the "Rent" as defined in the Ground Lease directly to the Ground Lease Landlord.
Landlord Obligations	Subtenant's obligation to maintain and repair the roof is conditioned upon Sublandlord providing Subtenant with a standard twenty (20) year weather tightness limited manufacturer's warranty and a standard twenty (20) year manufacturer's warranty for Panel Finishes, in Subtenant's name or assignable to Subtenant. The warranty must be in conformance with the Specifications set forth in Exhibit C. If at any time during the Term, Subtenant discovers defects in the workmanship or materials used in the exterior or structure of the Building, Sublandlord shall repair such defective exterior or structural area of the Building.
Tenant Obligations	Subtenant shall be responsible, at its sole cost and expense, for the maintenance, repair, and replacement of the Leased Premises. Subtenant shall keep the Leased Premises outside of the building area (including without limitation, sidewalks, entrances and exits, driveways, service areas and drives, curbs, lighting, landscaped areas, trash and mechanical equipment enclosures and parking areas) in good order and repair, reasonably free of snow, ice and debris.
Alternations	Subtenant shall have the right to remodel or make alterations to the Leased Premises without Sublandlord's consent; provided, that Subtenant agrees that any alterations made by it shall be made in accordance with all requirements of Section 7 of the Ground Lease, in a good and workmanlike manner, free of all liens and in compliance with all laws and subject to Subparagraph (c) below, shall become the property of Sublandlord upon the termination of this Lease and/or Subtenant's right of possession. No structural modifications shall be made without Sublandlord's prior written consent.
Assignment & Subletting	Provided Subtenant is not in material default of this Lease beyond any applicable notice and cure periods, Subtenant may assign this Lease or sublet the whole or any part of the Leased Premises without Sub landlord's consent. If Subtenant does so sublet it shall remain liable to Sublandlord for the full performance of Subtenant's obligation. If Subtenant does so assign: (I) the assignee shall assume all of Subtenant's rights and obligations hereunder and Minimum Rent shall be paid directly by such assignee to Sublandlord; and (ii) Subtenant shall remain primarily liable to Sublandlord, as principal (and not as a surety) for the full performance of Subtenant's obligations provided that no modification or amendment of the Lease following such assignment shall be binding upon Subtenant without Subtenant's prior written consent. Termination or cancellation of this Lease shall constitute a termination or cancellation of every such assignment or sublease. In the event any assignee shall default in the payment of rent or other charges due to Sublandlord under the Lease, Sublandlord shall give Subtenant (Assignor) written notice thereof and Subtenant (Assignor) shall have seven (7) days from the date of said notice within which to cure said default or if said default shall not be the payment of rent or other charges due to Sublandlord under the Lease, Subtenant (Assignor) shall have thirty (30) days after said written notice within which to commence to remedy said default and diligently proceed to cure said default. Subtenant shall provide written notice of such assignment or sublease.
Go Dark	Subtenant shall have no obligation to operate from or occupy the Leased Premises. If at any time during the Term of the Lease, Subtenant shall fail to initially open within 365 days of the date of substantial completion or shall cease operating its business in the Leased Premises for greater than 180 days in any twelve (12) month period for reasons other than casualty, condemnation, remodeling or other reasons beyond Subtenant's reasonable control (and shall be extended day-for-day due to unavoidable delays beyond the control of Subtenant (and Force Majeure», the Subtenant shall have been deemed to go "Dark" (the "Dark Period"), Sublandlord may elect to terminate this Lease and thereby recapture the Leased Premises ("Sublandlord's Recapture Right") by providing written notice to Subtenant ("Recapture and Termination Notice"), at which point the Lease shall terminate as to such space upon the earlier of: (1) the date Subtenant returns the Leased Premises to Sublandlord; or (2) thirty (30) days following the date Subtenant receives the Recapture and Termination Notice; provided, however, that if, at any time during the Dark Period, Subtenant shall provide Sublandlord written notice (a "Reopening Notice") that the Leased Premises will no longer be Dark (either through Subtenant reinstating operations in the Leased Premises or through an assignment or sublease made in accordance with this Lease) and provided that the Leased Premises is actually re-opened for business within one hundred eighty (180) days after delivery of the Reopening Notice, Sublandlord shall forfeit Sublandlord's Recapture Right.
Financial Statements	Upon written request of Sublandlord, Subtenant shall provide on or before January 15th of each Lease Year during the Term, a copy of its audited financial statement for the immediately preceding fiscal year ending September 30th.
Prohibited Uses by Subtenant	All Typical Noxious Uses

Demographic Summary

POPULATION	1-MILE	3-MILES	5-MILES
2030 Projection	17,177	113,821	283,481
2025 Estimate	17,185	113,326	282,378
2020 Census	17,549	115,418	288,598
2010 Census	16,796	106,806	267,635
HOUSEHOLD INCOME	1-MILE	3-MILES	5-MILES
Average	\$153,115	\$187,487	\$188,593
Median	\$129,661	\$165,956	\$167,284
Per Capita	\$57,547	\$66,105	\$68,156
HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2030 Projection	6,312	39,798	103,869
2025 Estimate	6,331	39,647	103,568
2020 Census	6,362	39,358	102,992
2010 Census	6,360	37,297	97,404
HOUSING	1-MILE	3-MILES	5-MILES
Median Home Value	\$624,140	\$788,229	\$787,515
EMPLOYMENT	1-MILE	3-MILES	5-MILES
2025 Daytime Population	22,533	156,674	384,221
2025 Unemployment	1.83%	2.32%	2.13%
Average Time Traveled (Minutes)	32	32	33
EDUCATIONAL ATTAINMENT	1-MILE	3-MILES	5-MILES
High School Graduate (12)	2.29%	1.71%	1.21%
Some College (13-15)	19.05%	13.18%	13.40%
Associate Degree Only	6.69%	7.00%	7.51%
Bachelor's Degree Only	7.22%	4.81%	5.24%
Graduate Degree	55.67%	64.64%	64.67%



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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including 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.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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