



**OFFERED  
FOR SALE**  
\$4,375,000 | 6.00% CAP

1817 Frederick Blvd, Portsmouth, VA  
Located in an Opportunity Zone

**Humana**  
 **CenterWell**  
Senior Primary Care

## EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of Humana | Portsmouth, VA. Humana has recently signed a 10 year lease at the newly constructed premises. The Asset is located within a multi-tenant retail development with ingress and egress on two main commuter thoroughfares, Turnpike Rd and Frederick Blvd.

RENT SCHEDULE	TERM	ANNUAL RENT
Current Term	6/1/2024 - 5/31/2029	\$262,500
Rent Escalation	6/1/2029- 5/31/2034	\$288,750
Option Period	6/1/2034 - 5/31/2039	\$317,625
Option Period	6/1/2039- 5/31/2044	\$349,388

NOI	\$262,500
CAP	6.00%
Price	\$4,375,000

### ASSET SNAPSHOT

Tenant Name	Humana
Address	1817 Frederick Blvd, Portsmouth, VA 23707
Building Size (GLA)	7,500 SF
Land Size	5.3 Acres (Est.)
Year Built/Renovated	2024
Signator/Guarantor	HUM Provider Holdings, LLC (Corporate)
Rent Type	NNN
Landlord Responsibilities	Roof & Structure
Rent Commencement Date	6/1/2024
Remaining Term	10 years
Current Annual Rent	\$262,500

Construction as of June 2024



**225,903**  
 PEOPLE IN  
 5 MILE RADIUS



**\$84,696**  
 AHHI  
 5 MILE RADIUS



**26,000**  
 VPD ON  
 FREDERICK BLVD





# INVESTMENT HIGHLIGHTS



## **STRONG CORPORATE GUARANTY**

Humana is a public company with a market cap of \$57.67B | S&P Rating of BBB+ | Over 220 locations



## **POSITIONED IN A RETAIL HUB**

Over 1.1M SF of retail space in a 1-mile radius | Nearby major retailers include Kroger, Walmart Supercenter, TJ Maxx, Chipotle, and Starbucks



## **HIGHLY ACCESSIBLE LOCATION**

Apart of retail development that provides cross access to Chipotle and Starbucks | Ingress and Egress on Turnpike Rd (6,700 VPD) and Frederick Blvd (19,000 VPD) | Direct access to Seaboard Square a 234 unit complex



## **HIGH GROWTH MEDTAIL ASSET CATEGORY**

MedTail (medical retail) continues on a high growth trajectory in the United States | Over 17.6MSF of medical space is under construction with another 19.7MSF planned



## **ATTRACTIVE LEASE FUNDAMENTALS**

Humana signed a 10 year, NNN deal providing minimal landlord responsibilities | 10% rental increases every 5 years and option periods

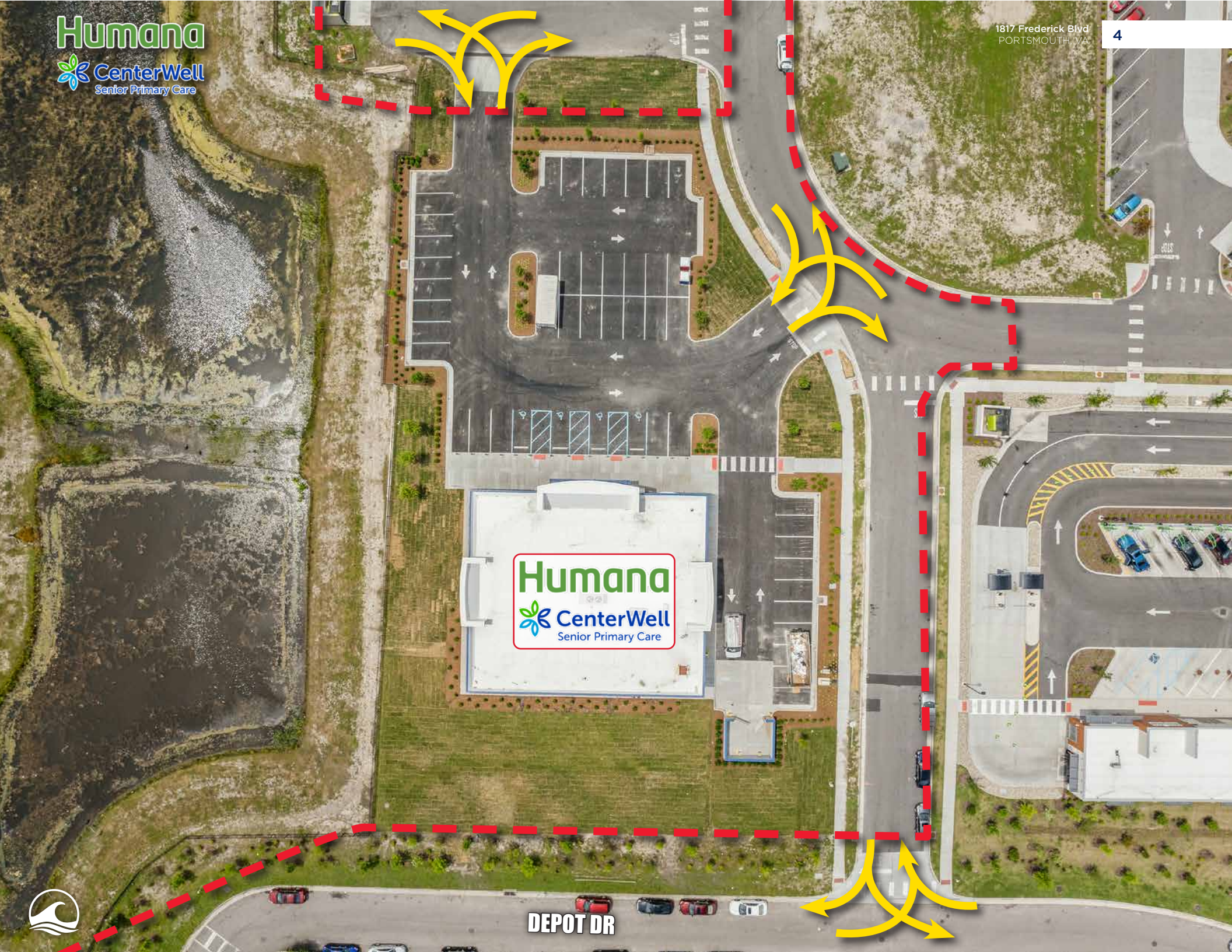


## **NEW CONSTRUCTION IN OPPORTUNITY ZONE**

New building is built to suit tenant's operations | Warranties will be assigned to new owner | Opportunity Zone provides next owner tax benefits\*

\*please consult a tax advisor on what tax benefits you may receive





**Humana**  
CenterWell  
Senior Primary Care

**DEPOT DR**







Walmart

Walgreens

HIBBETT  
SPORTS

Chick-fil-A

TJ-maxx

Kroger

PANDA EXPRESS

Rally's

AUTOBELL  
CAR WASH

Wawa

Wendy's

TACO  
BELL

Little Caesars  
DUNKIN'

17

TURNPIKE RD (6,900 VPD)

FREDERICK BLVD (26,000 VPD)

Starbucks

CHIPOTLE  
MEXICAN GRILL

Green Clean  
EXPRESS  
AUTO WASH

Seaboard Square  
100 SF Units

Humana  
CenterWell  
Senior Primary Care







**TIDEWATER  
COMMUNITY COLLEGE**  
From here, go anywhere.™

**RIVERS  
CASINO**  
PORTSMOUTH

**LOWE'S** **Farm Fresh** **DOLLAR TREE**  
**Rainbow**

**Conn's**  
HomePlus

264

54,000 VPD

17

TURNPIKE RD (16,900 VPD)

**CVS**  
pharmacy

FREDERICK BLVD (26,000 VPD)

**Starbucks**

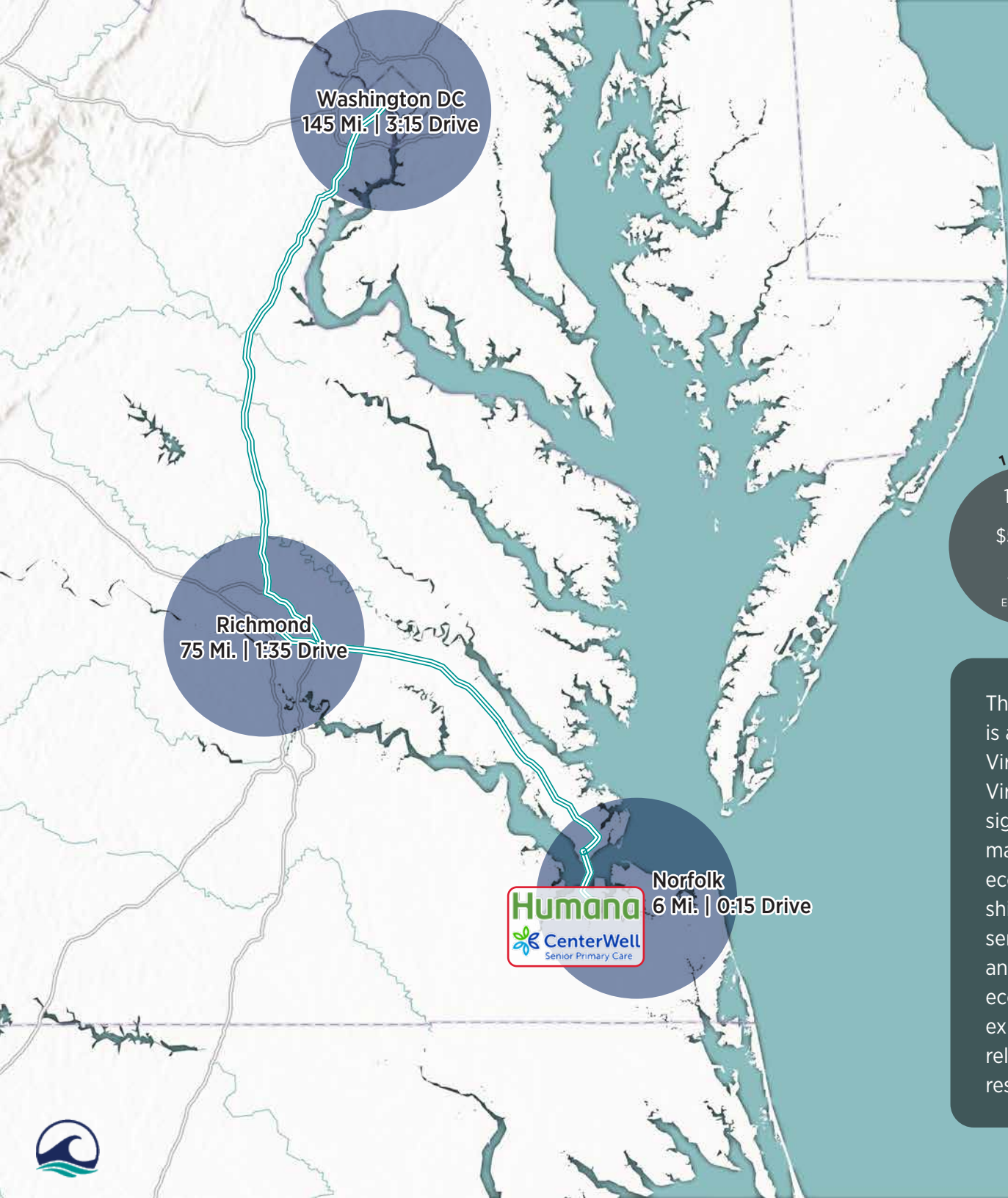
**CHIPOTLE**  
MEXICAN GRILL

**Humana**  
**CenterWell**  
Senior Primary Care

**Green Clean**  
AUTO WASH







The Norfolk Metropolitan Statistical Area (MSA) is a vibrant economic hub located in southeastern Virginia, encompassing cities such as Norfolk, Virginia Beach, and Newport News. Known for its significant contributions to both the military and maritime industries, this MSA boasts a diverse economy with a focus on defense contracting, shipbuilding, and tourism. With a thriving port, it serves as a major gateway for international trade and contributes substantially to the regional economy. Additionally, the Norfolk MSA has experienced steady population growth and a relatively low unemployment rate, reflecting its resilience and economic vitality in the region.



## TENANT SUMMARY

Humana has teamed up with CenterWell and Conviva Care to create a PCO (primary care organization) under the brand name CenterWell Senior Primary Care. Through this strategic consolidation, CenterWell Senior Primary Care will become the largest provider of senior-focused primary care in the country. Between the combined brands, the PCO operates more than 220 centers across 11 states and expects to continue to grow by 30-50 centers per year through 2025. CenterWell and Conviva Care together deliver care to approximately 240,000 patients from many different Medicare Advantage Plans, as well as some patients who have Original Medicare. The centers currently operate in Arizona, Florida, Georgia, Kansas, Kentucky, Louisiana, Missouri, Nevada, North Carolina, South Carolina, and Texas. Pioneering a comprehensive and holistic care model, centers are staffed by board-certified physicians and integrated care teams that have been specially trained to treat the senior population. Physicians spend more time with their patients – up to 40 minutes, compared to 10 to 15 minutes in many practices – and care teams create personalized care plans designed to help patients achieve their best possible health. This includes helping patients with social, behavioral, and financial needs.



### HUMANA QUICK FACTS

Founded	1993
Ownership	Public (NYSE: HUM)
Number of Locations	220+
Headquarters	Louisville, KY
Guaranty	Corporate





# OFFERED FOR SALE

\$4,375,000 | 6.00% CAP

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# Humana



1817 Frederick Blvd, Portsmouth, VA

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Exclusively Offered By



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