

Aberdeen Ambulatory Surgery Center

650 Dittmer Avenue, Pueblo, CO 81005 Owner/User Opportunity

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TABLE OF CONTENTS

| | |
|---|----|
| SECTION 1 Executive Summary | 7 |
| SECTION 2 Property Information | 13 |
| SECTION 3 Sale Comparables | 25 |
| SECTION 4 Market Overview | 32 |
| SECTION 5 Demographics | 34 |



SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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OFFERING SUMMARY



Listing Price
\$1,900,000



Current Occupancy 100% to be
Delivered 100% Vacant at Closing



Price/SF
\$192.28

FINANCIAL

| | |
|---------------|-------------|
| Listing Price | \$1,900,000 |
| Down Payment | All Cash |
| Price/SF | \$192.28 |

OPERATIONAL

| | |
|-------------------|-----------------------|
| Net Rentable Area | 9,881 SF |
| Lot Size | 0.4 Acres (17,304 SF) |
| Year Built | 1999 |





ABERDEEN AMBULATORY SURGERY CENTER

650 Dittmer Avenue, Pueblo, CO 81005

INVESTMENT OVERVIEW

Consumer preference in the U.S. is gradually shifting from hospitals to ASCs for surgical procedures, which is driving the U.S. ambulatory surgical centers market growth. Consequently, the number of ASCs across the country has increased significantly over the last few years. The popularity of ASCs can be attributed to benefits such as shorter stays, cost-effective procedures, lower risk of infections, faster recovery, and availability of innovative technologies.

Significant investments from the government toward developing new ASCs could be witnessed in the forthcoming years.

Ambulatory surgical centers (ASCs) are modern outpatient healthcare facilities that offer same-day surgical services, including diagnostic and preventive services. These facilities offer cost-effective services and a convenient environment as compared to traditional hospitals. Orthopedics, ophthalmology, dermatology, urology, gastroenterology, and pain management are some of the typical specialties served in ASCs. Government investments in ASCs across the U.S. are gaining momentum as they help cut down healthcare costs significantly. The number of ambulatory surgical centers across the country is slated to rise considerably over the next few years.

INVESTMENT HIGHLIGHTS

- Value-add or owner user upside with leasing available suites, more than doubling the value potential. Great opportunity for an investor or owner user searching for a single or multi tenant, medical office/surgery center building in Colorado.
- Two operating rooms, six pre-op bays, six exam rooms, endoscopy suite, room accredited for overnight stay and administrative office space.
- Designed by award winning architectural firm Lee Ledbetter & Associates based out of New Orleans, Louisiana.
- Zoned O-1, neighborhood Office District. Intended to permit a variety of uses including ambulatory surgery/medical office.
- Located approximately three miles west of Interstate 25, which is a primary north-south freeway providing access throughout central Colorado.
- Frontage and visibility along Dittmer Avenue and Dittmer Avenue, with close proximity to Parkview and St. Mary-Corwin medical



SECTION 2

Property Information

PROPERTY DETAILS

REGIONAL MAP

LOCAL MAP

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

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Aberdeen Ambulatory Surgery Center // PROPERTY DETAILS

SITE DESCRIPTION

| | |
|---------------------------|-------------------------------------|
| Assessors Parcel Number | 534439001 |
| Zoning | O-1 |
| Floors | 3 |
| Year Built | 1999 |
| Net Rentable Area | 9,881 SF |
| Parking | 14 Spots |
| Parking Ratio | 0.71:1,000 SF |
| Topography | Flat |
| Intersection/Cross Street | Dittmer Avenue and Goodnight Avenue |

UTILITIES

| | |
|----------|--------------------|
| Electric | Excel |
| Water | City |
| Gas | Black Hills Energy |

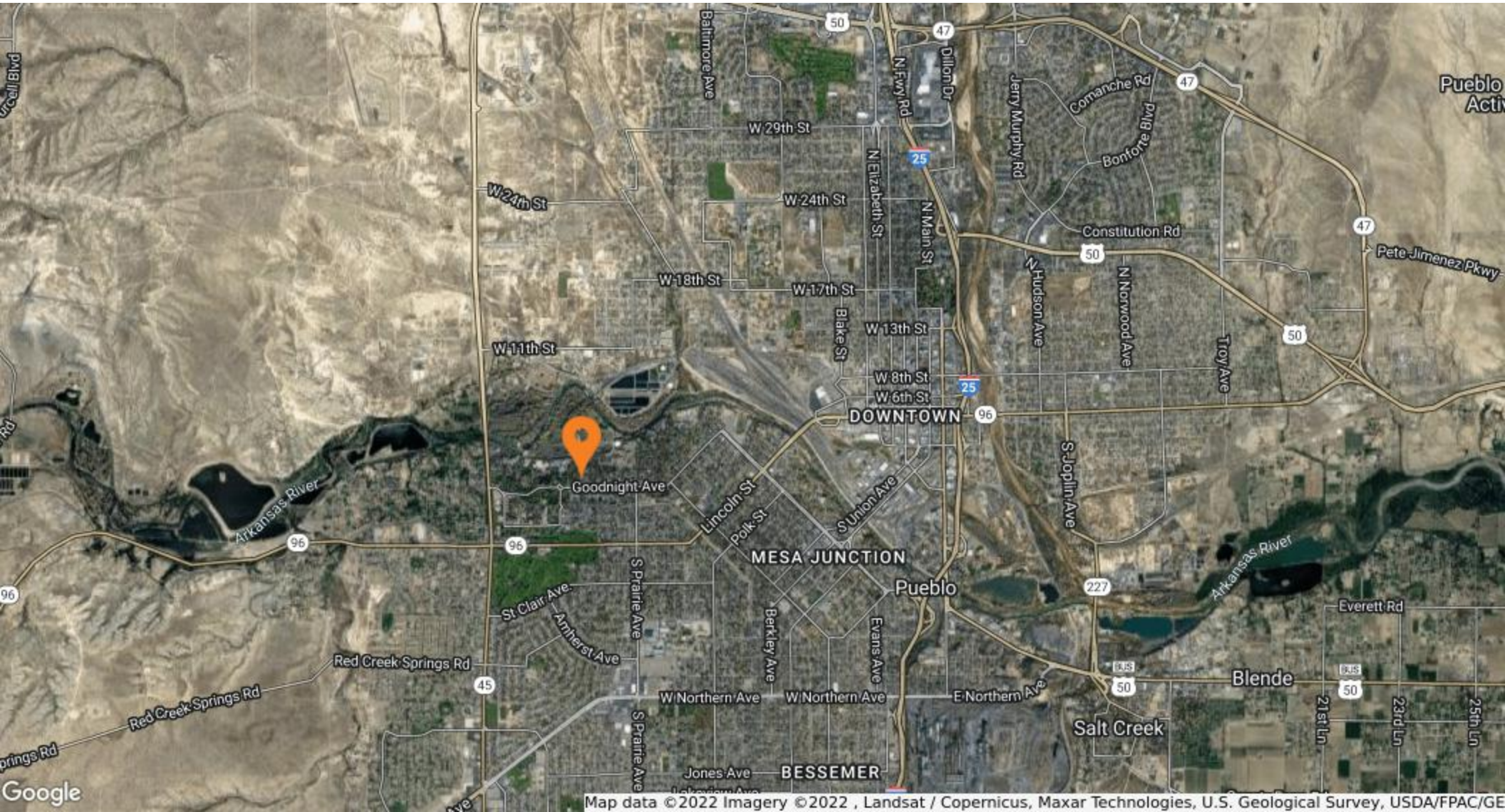
CONSTRUCTION

| | |
|------------|---|
| Foundation | Concrete Slab |
| Exterior | Brick and Stucco Facade, 14 Parking Spots, Landscaping, and well maintained |
| Roof | Asphalt Shingle with Flat Rubber Membrane |
| Stairways | 1 interior and 1 exterior |

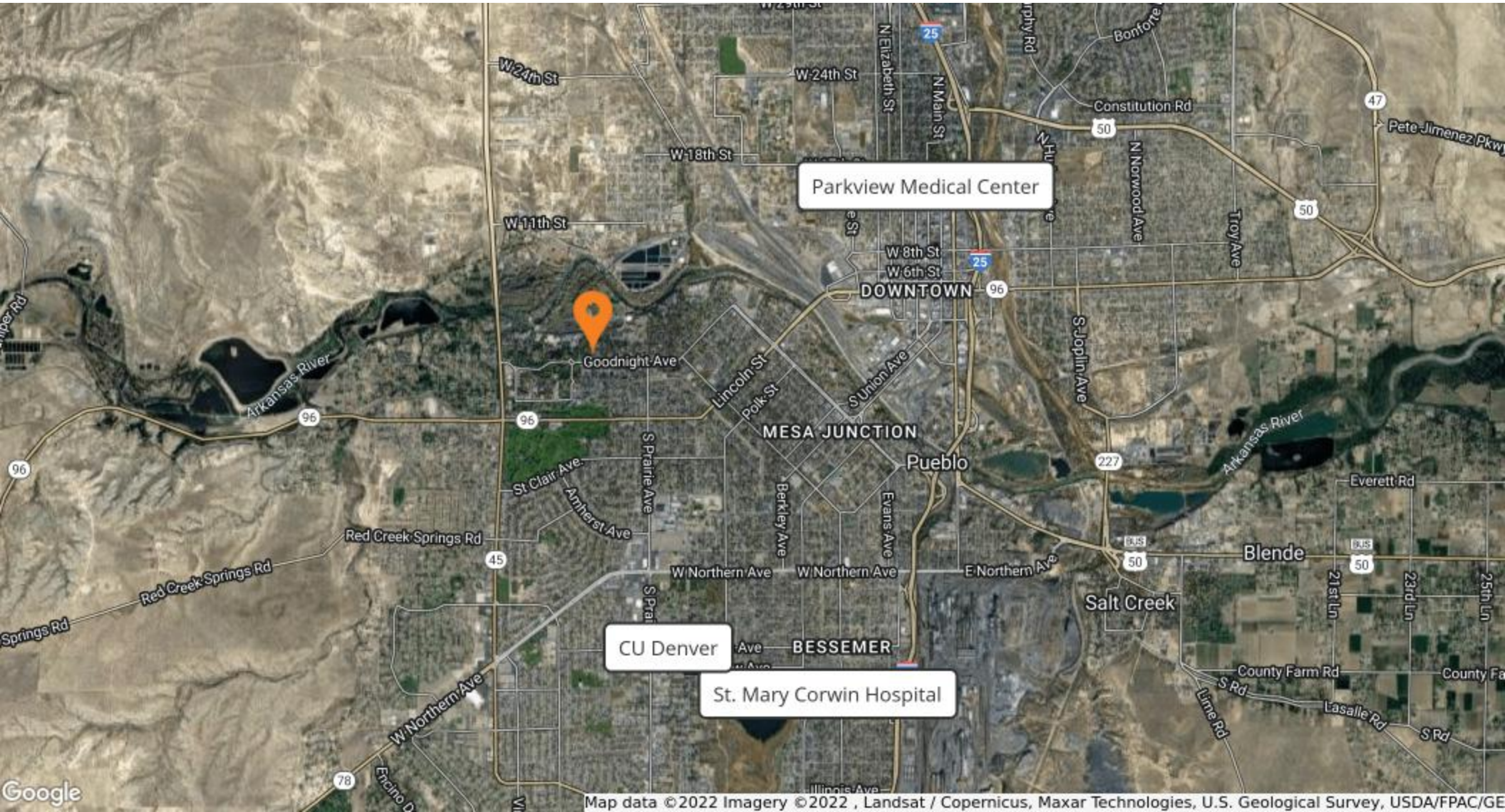
MECHANICAL

| | |
|-----------------|---------------------------------------|
| HVAC | Rooftop Units |
| Elevators | 1 |
| Security | Yes |
| Fire Protection | Wet Fire Protections and Smoke Alarms |
| Restrooms | All Floors |
| Courtyard | Yes |
| Power | Yes with backup generators |

REGIONAL MAP // Aberdeen Ambulatory Surgery Center



Aberdeen Ambulatory Surgery Center // LOCAL MAP



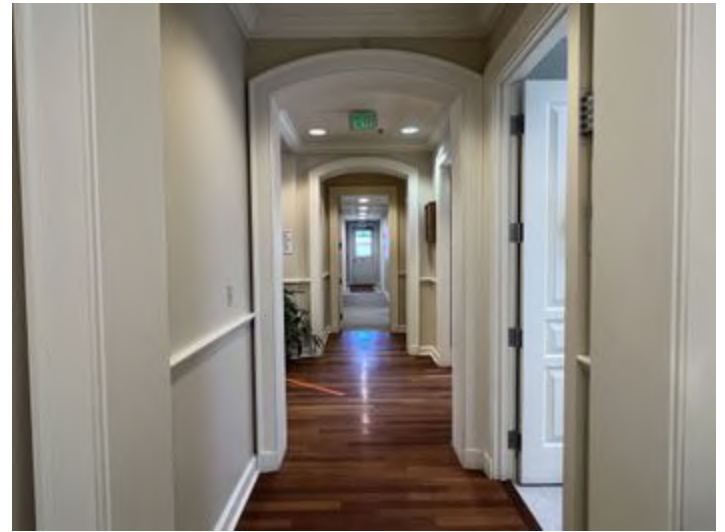
ADDITIONAL PHOTOS // **Aberdeen Ambulatory Surgery Center**



Aberdeen Ambulatory Surgery Center // ADDITIONAL PHOTOS



ADDITIONAL PHOTOS // **Aberdeen Ambulatory Surgery Center**



Aberdeen Ambulatory Surgery Center // ADDITIONAL PHOTOS



ADDITIONAL PHOTOS // **Aberdeen Ambulatory Surgery Center**



Aberdeen Ambulatory Surgery Center // ADDITIONAL PHOTOS





SECTION 3

Sale Comparables

SALE COMPS MAP

SALE COMPS SUMMARY

SALE COMPS






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SALE COMPS MAP

- ★ Aberdeen Ambulatory Surgery Center
- 1 Paso Del Norte Surgery Center
- 2 Pasadena Surgery Center
- 3 SpineOne
- 4 Dakota Valley Oral & Surgery Center



Aberdeen Ambulatory Surgery Center // SALE COMPS SUMMARY

| | SUBJECT PROPERTY | PRICE | CAP RATE | NET RENTABLE AREA | PRICE/SF | LOT SIZE | CLOSE |
|---|--|--------------------|--------------|-------------------|-----------------|----------|------------|
|  | Aberdeen Ambulatory Surgery Center 650 Dittmer Avenue Pueblo, CO 81005 | \$2,250,000 | 0.00% | 9,881 SF | \$227.71 | 0.4 AC | On Market |
| | SALE COMPARABLES | PRICE | CAP RATE | NET RENTABLE AREA | PRICE/SF | LOT SIZE | CLOSE |
|  | Paso Del Norte Surgery Center 125 West Castellano Drive El Paso, TX 79912 | \$7,771,428 | 6.62% | 14,633 SF | \$531.09 | - | 09/30/2019 |
|  | Pasadena Surgery Center 6950 Central Ave St. Petersburg, FL 33707 | \$5,850,000 | 6.61% | 13,015 SF | \$449.48 | - | 02/22/2021 |
|  | SpineOne 8500 Park Meadows Dr Lone Tree, CO 80124 | \$7,845,300 | 7.45% | 15,383 SF | \$510.00 | - | 04/10/2017 |
|  | Dakota Valley Oral & Surgery Center 155 28th St NE Owatonna, MN 55060 | \$1,200,000 | 7.18% | 3,100 SF | \$387.10 | - | 07/17/2020 |
| | AVERAGES | \$5,666,682 | 6.96% | 11,533 SF | \$469.42 | - | - |

SALE COMPS // Aberdeen Ambulatory Surgery Center



★ Aberdeen Ambulatory Surgery Center
650 Dittmer Avenue, Pueblo, CO 81005

| | | | |
|----------------|--------------------|-----------------------|----------|
| Listing Price: | \$1,900,000 | Net Rentable Area: | 9,881 SF |
| Down Payment: | 100% / \$1,900,000 | Price/SF: | \$192.28 |
| Cap Rate: | 0.00% | Occupancy: | 0% |
| Property Type: | Office | Year Built/Renovated: | 1999/- |
| Lot Size: | 0.4 Acres | Floors: | 3 |
| COE: | On Market | | |



1 Paso Del Norte Surgery Center
125 West Castellano Drive El Paso, TX 79912

| | | | |
|-----------------|-------------|-----------------------|------------|
| Sale Price: | \$7,771,428 | Net Rentable Area: | 14,633 SF |
| Down Payment: | 0% / - | Price/SF: | \$531.09 |
| Cap Rate: | 6.62% | Occupancy: | 100% |
| Property Type: | Net Lease | Year Built/Renovated: | 1998/- |
| Lot Size: | Acres | Floors: | - |
| Days On Market: | 8 | COE: | 09/30/2019 |

Over 11 years left on NNN lease. Rent increased every 3 years. Rent increases paralleled the CPI. The tenant's indirect holding company was Tenant Healthcare (NYSE: THC), who had over 470 outpatient facilities nationwide. The tenant had been on-site since 2002. They had completed significant tenant improvements.

Aberdeen Ambulatory Surgery Center // SALE COMPS



2 Pasadena Surgery Center
6950 Central Ave St. Petersburg, FL 33707

| | | | |
|-----------------|-------------|-----------------------|------------|
| Sale Price: | \$5,850,000 | Net Rentable Area: | 13,015 SF |
| Down Payment: | 0% / - | Price/SF: | \$449.48 |
| Cap Rate: | 6.61% | Occupancy: | 100% |
| Property Type: | Net Lease | Year Built/Renovated: | 1981/2005 |
| Lot Size: | Acres | Floors: | - |
| Days On Market: | 71 | COE: | 02/22/2021 |

20-year, absolute NNN, sale-leaseback. 7.5% rent increases every 5 years. Corporate guaranteed lease. 15 total locations.



3 SpineOne
8500 Park Meadows Dr Lone Tree, CO 80124

| | | | |
|-----------------|-------------|-----------------------|------------|
| Sale Price: | \$7,845,300 | Net Rentable Area: | 15,383 SF |
| Down Payment: | 0% / - | Price/SF: | \$510.00 |
| Cap Rate: | 7.45% | Occupancy: | 100% |
| Property Type: | Office | Year Built/Renovated: | 2006/- |
| Lot Size: | Acres | Floors: | - |
| Days On Market: | - | COE: | 04/10/2017 |

Days on market wasn't disclosed. 15-year, absolute NNN, sale-leaseback. 1.5% annual rent increases. Corporate guaranteed lease. There were no other locations. The tenant's credit wasn't strong. The seller was very motivated to sell because they were highly-levered.

SALE COMPS // Aberdeen Ambulatory Surgery Center



4 Dakota Valley Oral & Surgery Center 155 28th St NE Owatonna, MN 55060

| | | | |
|-----------------|-------------|-----------------------|------------|
| Sale Price: | \$1,200,000 | Net Rentable Area: | 3,100 SF |
| Down Payment: | 0% / - | Price/SF: | \$387.10 |
| Cap Rate: | 7.18% | Occupancy: | 100% |
| Property Type: | Net Lease | Year Built/Renovated: | 2014/- |
| Lot Size: | Acres | Floors: | - |
| Days On Market: | 66 | COE: | 07/17/2020 |

Over 9 years left on NNN lease. 1, 3% rent increase remained. There were 4 other locations in Minnesota. The guarantor was a holding company. They were "one of the fastest-growing oral surgeon networks in the U.S."



SECTION 4

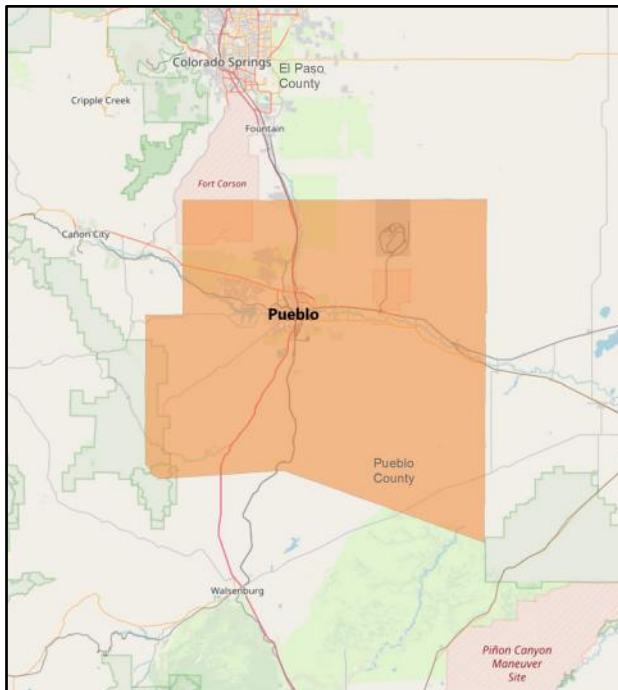
Market Overview

MARKET OVERVIEW

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PUEBLO

Nicknamed the Steel City, for the once-thriving steel industry, the Pueblo metro area is composed of Pueblo County and sits on the front range of the Colorado Rockies at an elevation near 4,600 feet. Interstate 25 connects the area to Denver roughly 115 miles north and Albuquerque 335 miles south. There is an abundance of outdoor activities nearby including Lake Pueblo State Park and Whitewater Park on the Arkansas River. The Historic Arkansas Riverwalk, the Sangre de Cristo Arts and Conference Center, the Colorado State Fair and the Pueblo Symphony are among the many cultural and entertainment offerings.



METRO HIGHLIGHTS



MANUFACTURING AND DISTRIBUTION CENTER

Convenient air, rail and interstate access lure distribution and manufacturing firms including Target, Trane, Russ Davis Wholesale and UTC Aerospace Systems.



LOWER COST OF LIVING

A median home price around \$210,000 makes Pueblo more affordable than nearby Colorado Springs or Denver.



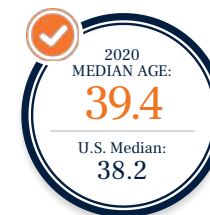
EDUCATIONAL INSTITUTIONS

Colorado State University-Pueblo and Pueblo Community College help provide a skilled labor pool.

ECONOMY

- Healthcare is one of the largest employment sectors in the metro. Parkview Medical Center, St. Mary-Corwin Medical Center and the Colorado Mental Health Institute at Pueblo together provide thousands of jobs.
- The metro was once dominated by the steel industry, and Evraz Rocky Mountain Steel is still a major employer in the metro. The company operates an advanced technology center and four manufacturing facilities in the area. A planned expansion will bring additional jobs to Pueblo.
- Vestas Wind Systems has one of the world's largest wind-turbine tower manufacturing facilities in Pueblo. Other significant employers include Doss Aviation, United Technologies and Convergys.

DEMOGRAPHICS



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SECTION 5

Demographics

DEMOGRAPHICS

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Aberdeen Ambulatory Surgery Center // DEMOGRAPHICS

| POPULATION | 1 Mile | 3 Miles | 5 Miles |
|-------------------------------|---------------|----------------|----------------|
| 2026 Projection | | | |
| Total Population | 6,113 | 66,396 | 117,980 |
| 2021 Estimate | | | |
| Total Population | 6,107 | 66,007 | 116,787 |
| 2010 Census | | | |
| Total Population | 5,869 | 63,185 | 110,928 |
| 2000 Census | | | |
| Total Population | 6,020 | 62,837 | 106,272 |
| Daytime Population | | | |
| 2021 Estimate | 5,131 | 80,437 | 124,737 |
| HOUSEHOLDS | | | |
| | 1 Mile | 3 Miles | 5 Miles |
| 2026 Projection | | | |
| Total Households | 2,760 | 28,424 | 48,998 |
| 2021 Estimate | | | |
| Total Households | 2,732 | 27,971 | 48,005 |
| Average (Mean) Household Size | 2.2 | 2.3 | 2.4 |
| 2010 Census | | | |
| Total Households | 2,611 | 26,464 | 45,113 |
| 2000 Census | | | |
| Total Households | 2,630 | 25,461 | 41,975 |
| HOUSEHOLDS BY INCOME | | | |
| | 1 Mile | 3 Miles | 5 Miles |
| 2021 Estimate | | | |
| \$200,000 or More | 3.1% | 1.6% | 2.0% |
| \$150,000-\$199,999 | 2.2% | 1.8% | 2.8% |
| \$100,000-\$149,999 | 12.4% | 7.9% | 9.5% |
| \$75,000-\$99,999 | 14.1% | 11.2% | 12.1% |
| \$50,000-\$74,999 | 20.9% | 19.1% | 19.2% |
| \$35,000-\$49,999 | 13.4% | 13.9% | 13.6% |
| \$25,000-\$34,999 | 10.8% | 12.3% | 11.5% |
| \$15,000-\$24,999 | 12.3% | 13.2% | 12.2% |
| Under \$15,000 | 10.8% | 19.0% | 17.3% |
| Average Household Income | \$69,664 | \$54,495 | \$59,863 |
| Median Household Income | \$53,109 | \$39,864 | \$44,251 |
| Per Capita Income | \$31,487 | \$23,759 | \$25,144 |

| POPULATION PROFILE | 1 Mile | 3 Miles | 5 Miles |
|--|---------------|----------------|----------------|
| Population By Age | | | |
| 2021 Estimate Total Population | 6,107 | 66,007 | 116,787 |
| Under 20 | 20.3% | 24.2% | 25.2% |
| 20 to 34 Years | 16.9% | 20.9% | 20.9% |
| 35 to 49 Years | 15.5% | 17.6% | 17.5% |
| 50 to 59 Years | 14.0% | 12.1% | 11.8% |
| 60 to 64 Years | 8.0% | 6.2% | 6.3% |
| 65 to 69 Years | 6.8% | 5.4% | 5.6% |
| 70 to 74 Years | 5.6% | 4.5% | 4.4% |
| Age 75+ | 13.0% | 9.0% | 8.4% |
| Median Age | 47.7 | 38.8 | 38.0 |
| Population by Gender | | | |
| 2021 Estimate Total Population | 6,107 | 66,007 | 116,787 |
| Male Population | 48.8% | 49.4% | 49.2% |
| Female Population | 51.2% | 50.6% | 50.8% |
| Travel Time to Work | | | |
| Average Travel Time to Work in Minutes | 19.0 | 21.0 | 21.0 |

DEMOGRAPHICS // Aberdeen Ambulatory Surgery Center



POPULATION

In 2021, the population in your selected geography is 116,787. The population has changed by 9.9 percent since 2000. It is estimated that the population in your area will be 117,980 five years from now, which represents a change of 1.0 percent from the current year. The current population is 49.2 percent male and 50.8 percent female. The median age of the population in your area is 38.0, compared with the U.S. average, which is 38.4. The population density in your area is 1,485 people per square mile.



HOUSEHOLDS

There are currently 48,005 households in your selected geography. The number of households has changed by 14.4 percent since 2000. It is estimated that the number of households in your area will be 48,998 five years from now, which represents a change of 2.1 percent from the current year. The average household size in your area is 2.3 people.



INCOME

In 2021, the median household income for your selected geography is \$44,251, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 47.0 percent since 2000. It is estimated that the median household income in your area will be \$45,597 five years from now, which represents a change of 3.0 percent from the current year.

The current year per capita income in your area is \$25,144, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$59,863, compared with the U.S. average, which is \$94,822.



EMPLOYMENT

In 2021, 50,468 people in your selected area were employed. The 2000 Census revealed that 58.2 percent of employees are in white-collar occupations in this geography, and 41.8 percent are in blue-collar occupations. In 2021, unemployment in this area was 7.0 percent. In 2000, the average time traveled to work was 15.8 minutes.



HOUSING

The median housing value in your area was \$173,483 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 27,902 owner-occupied housing units and 14,074 renter-occupied housing units in your area. The median rent at the time was \$427.



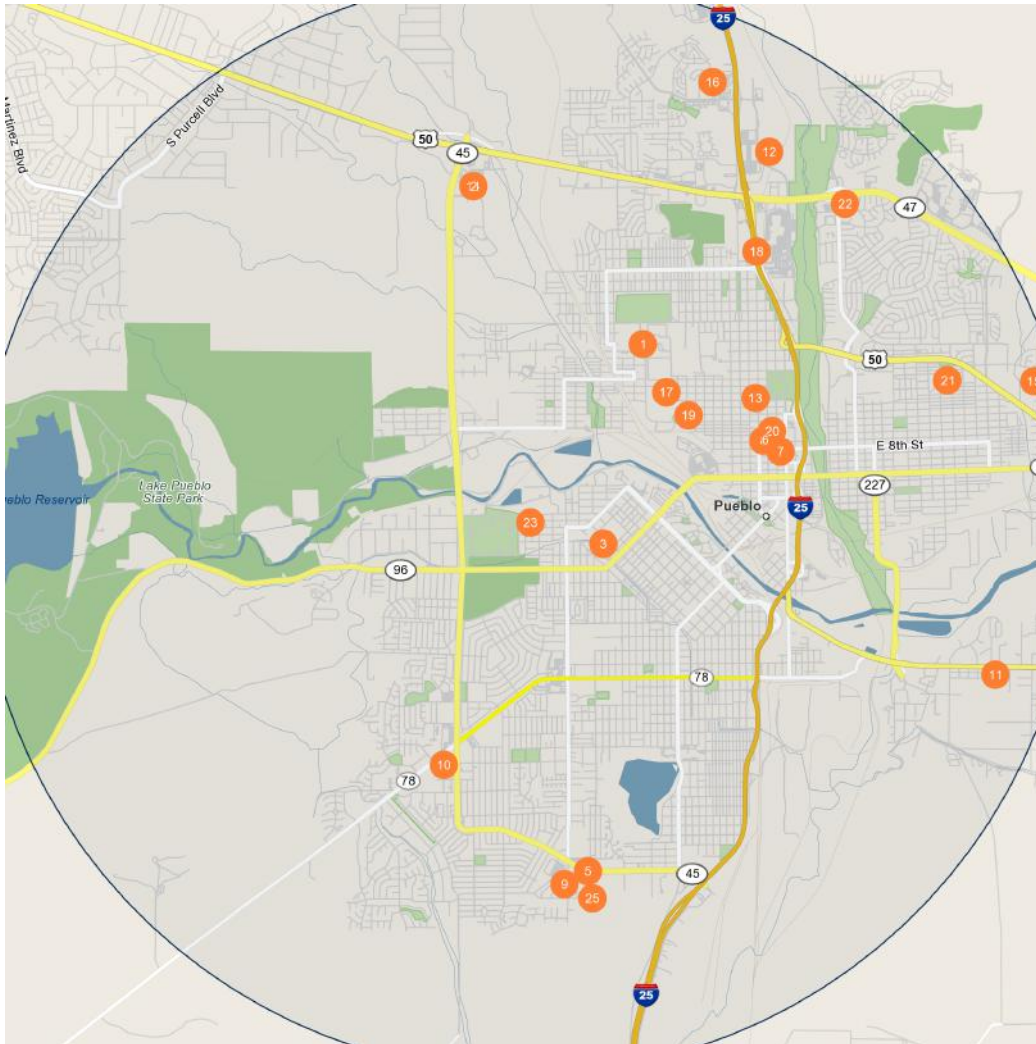
EDUCATION

The selected area in 2021 had a lower level of educational attainment when compared with the U.S. averages. Only 6.8 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.0 percent, and 13.0 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was higher than the nation's at 11.1 percent vs. 8.3 percent, respectively.

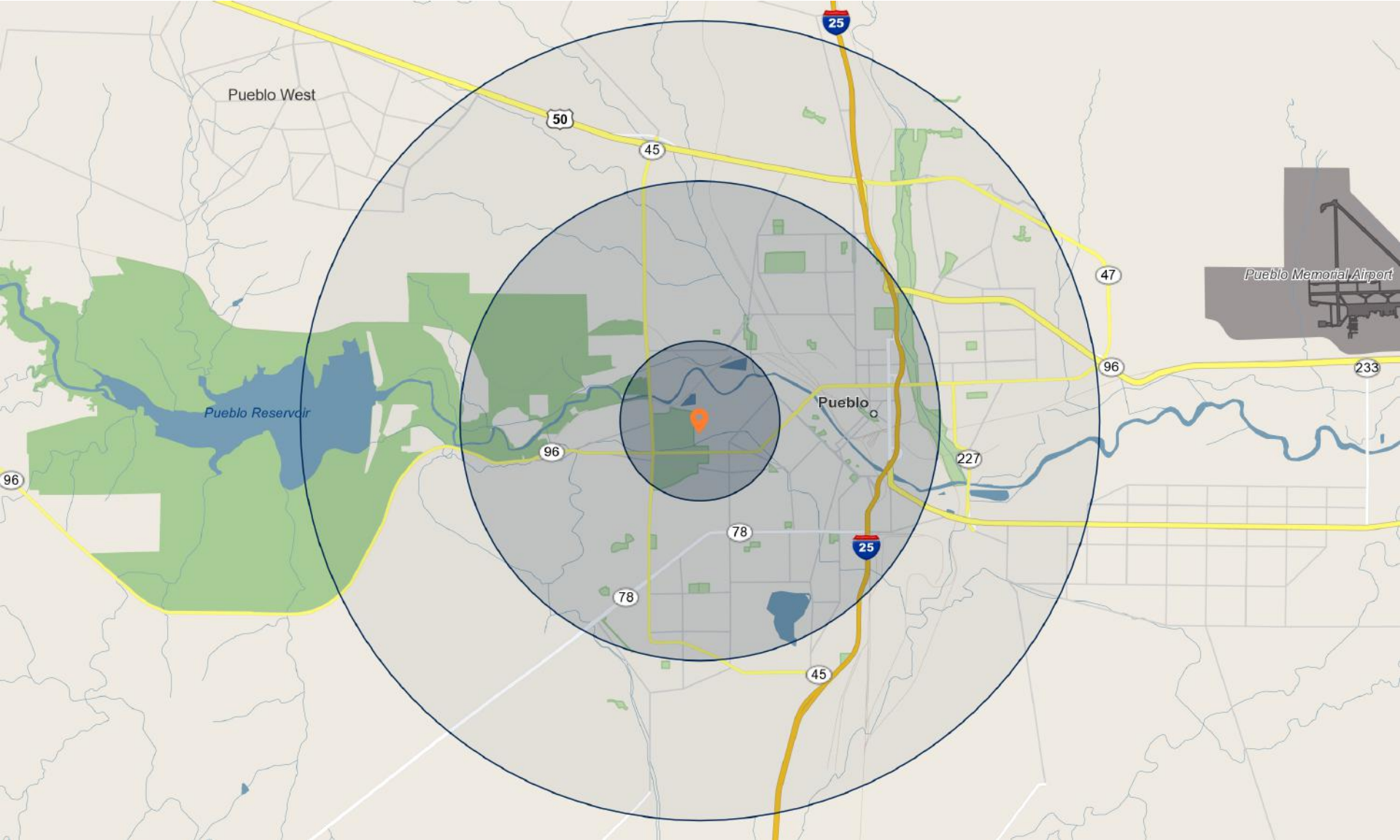
The area had more high-school graduates, 30.0 percent vs. 27.2 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 26.4 percent in the selected area compared with the 20.5 percent in the U.S.

Aberdeen Ambulatory Surgery Center // DEMOGRAPHICS



| Major Employers | | Employees |
|-----------------|---|-----------|
| 1 | Colorado Dept Pub Hlth & Envmt-Colorado Mental Health Institu | 1,080 |
| 2 | Kaiser Foundation Hospitals-Pueblo North Medical Offices | 593 |
| 3 | Pueblo Cmnty Cllege Foundation | 575 |
| 4 | Pueblo Community College-State Brd For Community Coll | 500 |
| 5 | Vestas Towers America Inc | 450 |
| 6 | Pueblo County Government-Pueblo County Sheriffs Office | 316 |
| 7 | United States Dept of Army | 302 |
| 8 | Pueblo County Government-Pueblo County Dept Social Svcs | 300 |
| 9 | Pueblo Diversified Inds Inc-P D I | 300 |
| 10 | Walmart Inc-Walmart | 300 |
| 11 | Gruma Corporation-Mission Foods | 300 |
| 12 | Walmart Inc-Walmart | 300 |
| 13 | Parkview Medical Center Inc | 278 |
| 14 | Parkview Medical Center Inc | 278 |
| 15 | Veterans Affairs US Dept | 270 |
| 16 | Veterans Health Administration-Pueblo Clinic | 264 |
| 17 | Pueblo School District No 60-Pueblo Youth Service Center | 243 |
| 18 | New Horizons Worldwide LLC-New Horizons | 243 |
| 19 | Colorado Dept Corrections-San Carlos Correctional Fcilty | 232 |
| 20 | Pueblo County Government | 227 |
| 21 | Association American Railroads-Department of Transportation | 220 |
| 22 | Health Solutions | 218 |
| 23 | Star-Journal Publishing Corp-Pueblo Chieftain | 215 |
| 24 | Association American Railroads-Transportation Technology Ctr | 200 |
| 25 | Pueblo Community Hlth Ctr Inc | 200 |

DEMOGRAPHICS // Aberdeen Ambulatory Surgery Center





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