



APPALACHIAN REGIONAL HEALTHCARE SYSTEM

ABSOLUTE NNN 6 YEAR LEASE

**EXCLUDING PARKING LOT*

ABSOLUTE NNN
SINGLE-TENANT MEDICAL OFFICE
APPALACHIAN REGIONAL
HEALTHCARE

Linville | Team Partners

COMMERCIAL REAL ESTATE

194 DOCTORS DRIVE, BOONE, NC 28607

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INVESTMENT SUMMARY & PROPERTY HIGHLIGHTS

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INVESTMENT HIGHLIGHTS

Address	194 Doctors Drive, Boone, NC 28607
Sales Price	\$3,417,000
NOI	\$205,020 <i>(October 2021)</i>
Cap Rate	6%
Tenant	Appalachian Regional Healthcare System
Year Built	1974 <i>(Recently Renovated)</i>
Lot Size	0.95 Acres
Lease Rate	\$16.30 PSF
Lease Type	Absolute NNN <i>(*Excluding Parking Lot)</i>
Escalations	2% Annually
Lease Through	October 2026



Absolute NNN, single-tenant medical investment opportunity located in Boone, North Carolina. This ±12,000 SF clinical building is leased by Appalachian Regional Healthcare Orthopedic Clinic. Centrally located directly across from the main hospital campus and within walking distance to Appalachian State University's School of Nursing. With the high barriers to entry into the Boone market, this is a rare investment opportunity. The tenant plans to spend over \$100,000 in the next 18 months on more interior updates. Additional information available upon request.

REGIONAL AERIAL

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INTERIOR



EXTERIOR



MARKET OVERVIEW

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BOONE, NC

Located in the Blue Ridge Mountains, Boone is home to Appalachian State University and the headquarters for the disaster and medical relief organization Samaritan's Purse. This past March, Watauga County's unemployment rate of 4.3% was the third lowest among the counties and considerably lower than the state rate. Overall, growth in the High County is booming with home sales setting a record in 2020, and projections for them to be beat in 2021.

2020 DEMOGRAPHICS (3 MILES)

POPULATION	27,611
HOUSEHOLDS	10,109
MEDIAN HH INCOME	\$32,420
AVERAGE AGE	24.9
HOUSING UNITS	12,360



APPALACHIAN REGIONAL HEALTHCARE SYSTEM

Appalachian Regional Healthcare System is the leader for healthcare in the High County. It is comprised of two hospitals, thirteen medical practices, the Seby B. Jones Regional Cancer Center, The Rehabilitation Center, The Breast Center and the Paul H. Broyhill Wellness Center. Services include behavioral health & psychiatry, cancer services, cardiac & pulmonary rehab, community outreach, services for employers, diabetes services, emergency & walk-in, family & internal medicine and orthopedic services.

Watauga Medical Center is a licensed 117-bed regional medical complex, offering both primary and secondary acute and specialty care. Patients are offered the best care with access to services including cancer treatment, respiratory therapy, imaging, radiology, laboratory services, surgery, cardiology, pain management, wound care, emergency services, and physical and occupational rehabilitation therapy.

Appalachian Regional Healthcare System strives to continuously provide all members of the community with access to the best possible medical treatment, illness prevention, research, and wellness education.



DISCLAIMERS

The logo consists of the letters 'L' and 'T' in a white serif font, separated by a vertical line, all enclosed within a thin green square border.

Linville Team Partners has been retained as the exclusive Broker regarding the sale of this Net Leased property and hereby advises all prospective buyers as follows:

This Offering Memorandum has been prepared by Linville Team Partners and the information contained herein has been taken from sources believed to be reliable. Linville Team Partners has not verified it and makes no representation or warranties, expressed or implied, as to the accuracy or completeness of this information.

All information in this document is subject to verification by the Buyer prior to purchase. The Offering Memorandum does not claim to be all-inclusive or contain all information that a Buyer of this property may need or desire. As the potential Buyer of a net leased property, it is the Buyer's responsibility to complete a thorough due diligence investigation of this property to determine whether it is suitable to their needs. Linville Team Partners denies any obligation to carry out a due diligence examination for the Buyer.

As with any real estate investment, this Net Leased property carries significant risks. The Buyer and their legal and/or financial advisors should conduct a careful investigation of all legal and financial documents related to this property and tenant. Any projections, opinions, assumptions or estimates used in this Offering Memorandum are only examples and do not represent the present or future performance of the property. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. In addition, the lease rate for some properties, especially new construction or newly-acquired locations, may be set based on the tenant's projected sales with little or no record of actual performance or comparable rents for the area. Returns are not guaranteed; the tenant(s) and any guarantor(s) may fail to pay the lease rent, 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, the Buyer is responsible for conducting an 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 the Buyer may be able to negotiate with a potential replacement tenant considering the location of the property and the Buyer's legal ability to make alternate use of the property.

The Owner expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the property and/or to terminate discussions with the Buyer at any time without notice. The Owner has no legal commitment or obligations to any Buyer reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner. The Buyer agrees not to contact the tenant, their employees or customers without prior permission from the Owner.

Linville Team Partners is not affiliated with or endorsed by the commercial tenant or lessee identified in this Offering Memorandum. The use of the tenant's name or logo is not intended to imply any affiliation with or endorsement by Linville Team Partners. Its inclusion is solely for the purpose of providing tenant lessee information about this listing to prospective customers.

By accepting this Offering Memorandum, the Buyer agrees to release Linville Team Partners and hold it harmless from any claim, cost, expense or liability arising out of the buyer's investigation and/or purchase of this Net Leased property.

All showings of this property are by appointment only. Please contact your broker for more details.

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