



ACTUAL PHOTO

INVESTMENT OVERVIEW

Marcus & Millichap is please to present for sale this AdaptHealth single tenant net leased medical property located at 1413 Tusculum Blvd, Greenville, Tennessee. The subject property consists of 4,728 square feet of gross leasable area on a 0.48 acre parcel of land. The tenant, AdaptHealth (NASDAQ: AHCO) has recently signed a 5-year lease extension with a corporate guarantee.

AdaptHealth AdaptHealth is a full-service home medical equipment company that uses tailored products and services to empower patients to live their fullest lives – out of the hospital and in their homes. Greenville Community Hospital, Laughlin Medical Hospital, and Trinities Cancer Clinic are across the street from the property, providing a highly reliable and consistent source of business for the tenant. On a corporate level AdaptHealth has experienced a significant increase in revenue since the COVID-19 pandemic hit, providing valuable support throughout the public health crisis.

The double net lease has minimal landlord responsibilities, limited to roof and structure. The tenant has been occupying the property since 2015, and consistently extending the lease in 5-year periods. Most recently in November 2021, the lease was extended for an additional 5-years (ending 12/31/2026), with one 5-year renewal option. The current rent at \$9 per square foot is well below market pricing for corporate tenants in this area.

Strategically located on Route 11 (Tusculum Blvd) between the regional medical center and primary retail corridor, the property benefits from full street frontage visible to average daily traffic counts of 10,012. National tenants in the immediate trade area include Marshall's, Tractor Supply, Hobby Lobby, CVS, Walgreens, and many more. The population is over 46,000 within a 5-mile radius, with positive growth forecasted over the next 5-years. Greenville is part of the Johnson City-Kingsport- Bristol TN-VA Combined Statistical Area – commonly known as the "Tri-Cities" region. This historically significant town in that lies along the foot hills of the Appalachian Mountains. Asheville North Carolina, and Knoxville are within driving distance. Tenseness is an income tax free state.

INVESTMENT HIGHLIGHTS

- AdaptHealth Corporate Guarantee (NASDAQ: AHCO)
- AdaptHealth is a Leading Provider of Health Equipment and Medical Supplies Operating in 41 States with \$1.4 Billion Annual Revenue
- Adjacent to Greenville Community Hospital, Laughlin Medical Hospital, and Trinities Cancer Clinic
- Double Net Lease - Minimal Landlord Responsibilities
- Below Market Rents for Corporate Tenant
- Strong Upside on Short Term Leases
- Full Street Frontage Visible to 10,012 VPD
- Quick Access to E Andrews Johnson Highway Route-321 with 28,510 VPD
- National Tenants in Immediate Trade Area Include Marshall's, Hobby Lobby, CVS, Walgreens, & More
- Strong Demographics with 46K+ Population and \$56K+ Avg Household Income in a 5-Mile Radius
- Positive 5-Year Population Growth Trend
- Tennessee is an Income Tax Free State

THE OFFERING



AdaptHealth
1413 Tusculum Boulevard
Greenville, Tennessee 37745



PROPERTY DETAILS

Lot Size	20,909 SF (0.48 Acres)
Rentable Square Feet	4,728 SF
Price/SF	\$146.19
Year Built / Renovated	1950 / 1969

FINANCIAL OVERVIEW

List Price	\$691,200
Down Payment	100% / \$691,200
Cap Rate	6.25%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
01/01/2022 - 12/31/2026 (Current)	\$3,600	\$43,200
Base Rent (\$9.14 / SF)		\$43,200
Net Operating Income		\$43,200.00
TOTAL ANNUAL RETURN	CAP 6.25%	\$43,200

LEASE ABSTRACT

Tenant Trade Name	AdaptHealth
Tenant	Corporate
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	Double Net
Lease Term	11 Years
Lease Commencement Date	01/01/2015
Rent Commencement Date	01/01/2015
Expiration Date of Base Term	12/31/2026
Term Remaining on Lease	5 Years
Increases	Flat
Options	None Remaining
Property Type	Net Leased Single Tenant Medical Office
Landlord Responsibility	Roof & Structure
Tenant Responsibility	All other Items
Right of First Refusal	No





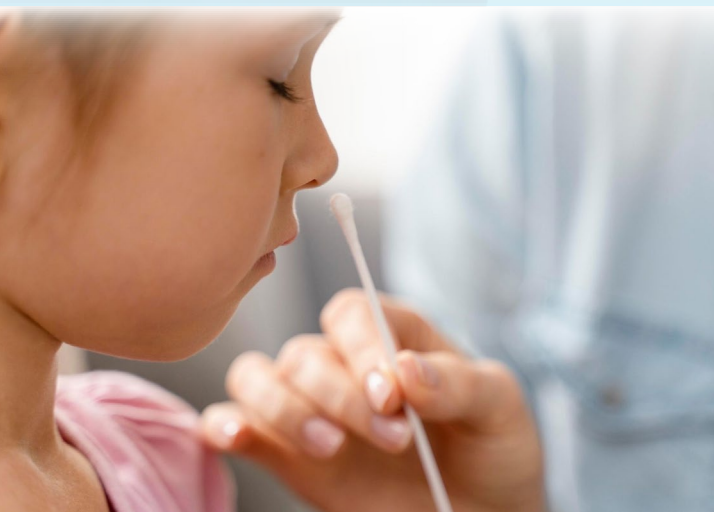






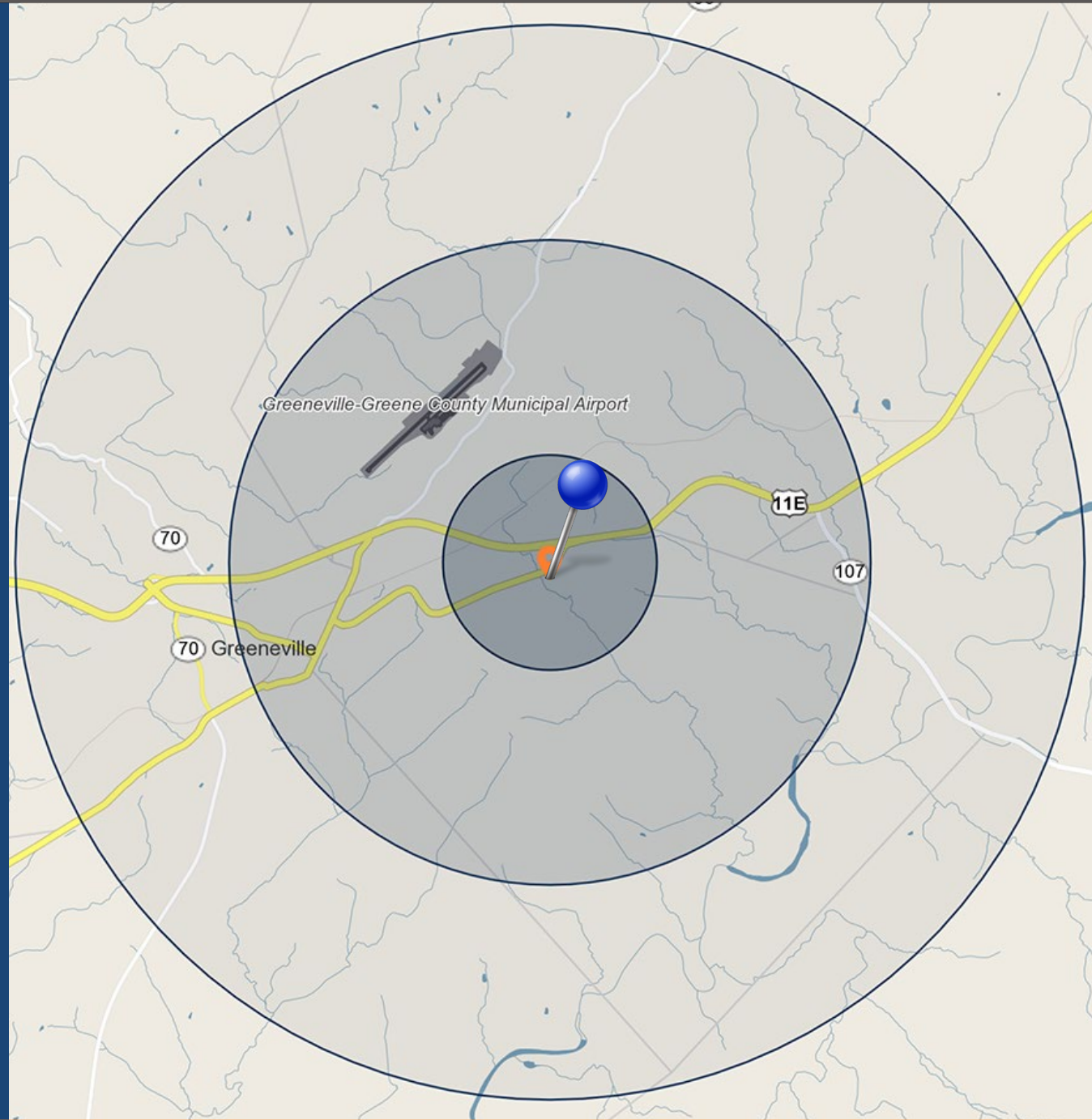
They are a network of full-service medical equipment companies that use tailored products and services to empower patients to live their best lives — out of the hospital and in their homes.

With operations in 47 states, they are able to offer a breadth of clinically driven products and services designed to help patients adapt to life in the home including: sleep and respiratory therapy, diabetes management supplies, mobility products, wound care, non-invasive ventilation, and nutrition.



POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	3,143	18,778	27,476
2021 Estimate			
Total Population	3,180	18,708	27,413
2010 Census			
Total Population	3,208	18,579	27,300
2000 Census			
Total Population	3,161	17,587	25,513
Daytime Population			
2021 Estimate	6,236	28,813	36,037
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Households	1,461	7,651	11,319
2021 Estimate			
Total Households	1,471	7,573	11,228
Average (Mean) Household Size	2.2	2.3	2.3
2010 Census			
Total Households	1,506	7,510	11,178
2000 Census			
Total Households	1,496	7,361	10,720
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2026 Projection	1,660	9,006	13,241
2021 Estimate	1,661	8,855	13,049

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	4.4%	3.9%	3.5%
\$150,000-\$199,999	5.5%	3.9%	3.6%
\$100,000-\$149,999	11.8%	10.5%	9.9%
\$75,000-\$99,999	11.2%	10.9%	11.0%
\$50,000-\$74,999	17.4%	17.5%	18.9%
\$35,000-\$49,999	11.1%	13.3%	14.2%
\$25,000-\$34,999	9.9%	10.5%	10.3%
\$15,000-\$24,999	12.5%	13.1%	13.0%
Under \$15,000	16.2%	16.4%	15.7%
Average Household Income	\$73,405	\$69,376	\$67,241
Median Household Income	\$50,414	\$46,429	\$46,692
Per Capita Income	\$33,974	\$28,875	\$28,178



GEOGRAPHY: 5 MILE



POPULATION

In 2021, the population in your selected geography is 27,413. The population has changed by 7.4 percent since 2000. It is estimated that the population in your area will be 27,476 five years from now, which represents a change of 0.2 percent from the current year. The current population is 48.1 percent male and 51.9 percent female. The median age of the population in your area is 44.5, compared with the U.S. average, which is 38.4. The population density in your area is 349 people per square mile.



HOUSEHOLDS

There are currently 11,228 households in your selected geography. The number of households has changed by 4.7 percent since 2000. It is estimated that the number of households in your area will be 11,319 five years from now, which represents a change of 0.8 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 \$46,692, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 61.1 percent since 2000. It is estimated that the median household income in your area will be \$47,184 five years from now, which represents a change of 1.1 percent from the current year.

The current year per capita income in your area is \$28,178, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$67,241, compared with the U.S. average, which is \$94,822.



EMPLOYMENT

In 2021, 11,518 people in your selected area were employed. The 2000 Census revealed that 51.7 percent of employees are in white-collar occupations in this geography, and 48.3 percent are in blue-collar occupations. In 2021, unemployment in this area was 6.0 percent. In 2000, the average time traveled to work was 14.7 minutes.



HOUSING

The median housing value in your area was \$144,669 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 7,322 owner-occupied housing units and 3,397 renter-occupied housing units in your area. The median rent at the time was \$312.



EDUCATION

The selected area in 2021 had a lower level of educational attainment when compared with the U.S. averages. Only 8.9 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.0 percent, and 12.4 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 lower than the nation's at 6.1 percent vs. 8.3 percent, respectively.

The area had more high-school graduates, 36.8 percent vs. 27.2 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 19.2 percent in the selected area compared with the 20.5 percent in the U.S.

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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.

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Marcus & Millichap



ISSENBERG & BRITTI

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