



15-Year Lease with 2.00% Annual Increases | Located Inside the Research Triangle Region | 50,000+ Cars per Day



OFFERING MEMORANDUM  
DURHAM, NORTH CAROLINA (RALEIGH MSA)

Marcus & Millichap  
THE SULO GROUP

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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.

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# OFFERING SUMMARY

## PROPERTY ADDRESS

### AFC Urgent Care

6400 Fayetteville Road  
Durham, NC 27713

### OFFERING SUMMARY

Price:	\$3,750,000
Cap Rate:	6.00%
Net Operating Income:	\$225,000
Building Square Footage:	3,850 Sq Ft
Year Built:	2009
Lot Size:	+/- 0.45 Acres

### LEASE SUMMARY

Tenant:	AFC Urgent Care
Guaranty:	Franchise
Rent Commencement:	Est. 7/1/2026
Lease Expiration:	Est. 7/1/2026
Lease Term:	15 Years
Lease Type:	Absolute Net
Roof and Structure:	Tenant Responsible
Rental Increases:	2.00% Annually
Renewal Options:	One, Five-Year
Right of First Refusal:	None

### OPERATING DATA

Year	Start Date	End Date	Annual Rent	Cap Rate
1	7/1/2026	6/30/2027	\$225,000	6.00%
2	7/1/2027	6/30/2028	\$229,500	6.12%
3	7/1/2028	6/30/2029	\$234,090	6.24%
4	7/1/2029	6/30/2030	\$238,772	6.37%
5	7/1/2030	6/30/2031	\$243,547	6.49%
6	7/1/2031	6/30/2032	\$248,418	6.62%
7	7/1/2032	6/30/2033	\$253,387	6.76%
8	7/1/2033	6/30/2034	\$258,454	6.89%
9	7/1/2034	6/30/2035	\$263,623	7.03%
10	7/1/2035	6/30/2036	\$268,896	7.17%
11	7/1/2036	6/30/2037	\$274,274	7.31%
12	7/1/2037	6/30/2038	\$279,759	7.46%
13	7/1/2038	6/30/2039	\$285,354	7.61%
14	7/1/2039	6/30/2040	\$291,061	7.76%
15	7/1/2040	6/30/2041	\$296,883	7.92%
16-20 (Option 1)	7/1/2041	6/30/2046	\$302,820	8.08%

# INVESTMENT HIGHLIGHTS

- **New 15-Year Lease with 2.00% Annual Increases**
  - The tenant will sign a new 15-year lease at the close of escrow.
  - The lease has no landlord responsibilities and offers 2.00% annual increases throughout the base term.
  
- **Located Inside the Research Triangle Region**
  - One of the nation’s premier research and technology clusters, anchored by Research Triangle Park and a deep concentration of biotech, pharma, technology, and R&D employers.
  - Supported by Duke University, UNC Chapel Hill, and NC State University, providing a continuous supply of highly educated labor and long term economic durability.
  - Strong presence of healthcare, life sciences, technology, finance, and advanced manufacturing employers reduces single industry risk and stabilizes demand.
  - Consistent in migration fueled by job creation, business expansion, and quality of life advantages relative to higher cost coastal markets.
  
- **Premier Hard-Corner Location | Harris Teeter + Sprouts Adjacent**
  - The subject property sits at the hard corner of Fayetteville Road and NC Highway 54, with traffic counts of approximately 50,000+ cars per day.
  - The site serves as a gateway to The Streets at Southpoint, one of the region’s dominant regional malls with 320,000+ square foot of retail and shopping with 170+ stores, restaurants, and entertainment.
  
- **AFC Urgent Care – Premier Urgent Care Brand**
  - AFC Urgent Care (“AFC”) is one of the largest and most established urgent care brands in the United States.
  - Founded over 40 years ago, AFC pioneered the walk in urgent care model and has grown into a nationally recognized healthcare platform serving millions of patients annually.
  
- **Over \$88,000,000 Spent on Healthcare in a 5-Mile Radius**
  - Healthcare spending within a 5 mile radius exceeds \$88,000,000 annually, indicating a deep, durable patient base supporting urgent care, primary care, and ancillary medical users.
  - This spending profile underpins long term occupancy, supports premium rents, and attracts credit healthcare operators—driving both income stability and exit liquidity.




# WHY BUY URGENT CARE?

The U.S. urgent care centers market size was valued at USD 36.4 billion in 2025 and is expected to reach USD 75.0 billion by 2033, growing at a CAGR of 9.8% from 2026 to 2033. The growth is attributed to the delivery of rapid services and short wait times compared to primary care physicians (PCPs). In addition, the growing burden of chronic diseases and the geriatric population coupled with the rising number of urgent care centers are propelling market growth. According to Trilliant Health study published in May 2024, the number of urgent care centers in the U.S. experienced a nearly two-fold increase between 2014 and 2023. Specifically, the count grew from 7,220 in 2014 to 14,382 in 2023, which represents a 99.2% increase.


The demand for urgent care services has been increasing to help manage different types of emergencies such as heart attacks, stroke, electrical shock, and severe burns. Emergency rooms treat patients based on the severity of their condition, which requires an average treatment time of 2 hours and 15 minutes from the time patients arrive until they depart. Furthermore, an urgent care center is a link between emergency room services and primary care physicians. These centers provide immediate care to patients who need access to their primary care physicians. According to the Urgent Care Association (UCA), in 2023, there were more than 14,230 urgent care centers in the U.S. Moreover, according to UCA, more than 206 million people in the U.S. are treated in urgent care settings in the U.S. Urgent care centers can offer nearly all the services provided in an emergency room or a traditional doctor's office.

Moreover, the average cost of treatment at UCCs is much lower compared to the PCPs, which is majorly contributing to the increase in the patient influx at these facilities. It treats similar conditions for which patients tend to visit PCPs. The average cost of treatment at these facilities without insurance ranges from USD 80 to USD 280 for acute treatment and around USD 140 to USD 440 for more advanced treatment. The average cost of PCPs without insurance ranges from USD 300 to USD 600, which is considerably higher compared to UCCs.




**\$36.4B  
Industry**

Expected to Grow  
to \$75B by 2033



**9.8%  
Annual  
Growth**

Expected Growth Rate  
from 2026 to 2033



**99%  
Increase**

Growth of UCC  
from 2014 to 2023



# SITE PLAN



# AERIAL OVERVIEW



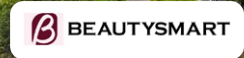
State Hwy 54  
 24,321 CPD



Southpoint Crossing Units



**Harris Teeter**  
 1,000,000 Visits/Year  
 #1 out of 15 in 15 Miles  
 #22 out of 149 in North Carolina (85th Percentile)  
 #33 out of 247 Nationwide (87th Percentile)  
[placer.ai](http://placer.ai)



**MCDONALD'S**  
 780,900 Visits/Year  
 #2 out of 29 in 15 Miles  
 #43 out of 460 in North Carolina (90th Percentile)  
 #1,115 out of 12,297 Nationwide (91st Percentile)  
[placer.ai](http://placer.ai)

**Subject Property**

RETAIL



Fayetteville Rd  
 25,648 CPD

DEMOGRAPHICS	
<b>POPULATION (2024):</b>	
1-Mile Radius	10,264
3-Mile Radius	64,232
5-Mile Radius	139,178
<b>HOUSEHOLD INCOME (AVERAGE):</b>	
1-Mile Radius	\$126,937
3-Mile Radius	\$139,839
5-Mile Radius	\$127,695

# AERIAL OVERVIEW

popshelf, THE VITAMIN SHOPPE, WORLD MARKET, NORDSTROM rack, sweetFrog, P.F. CHANG'S CHINA BISTRO, OLD NAVY, MOE'S SOUTHWEST GRILL, Starbucks, ULTA BEAUTY, POTBELLY SANDWICH SHOP, BEST BUY, Hilton Garden Inn, RUTH'S CHRIS STEAK HOUSE, REI CO-OP, Jersey Mike's SUBS

Hendrick Southpoint Auto Mall

The Streets at Southpoint  
 macy's, NORDSTROM, BANANA REPUBLIC, LUCKY VICTORIA'S SECRET, The Cheesecake Factory, JCPenney, belk, MAGGIANO'S LITTLE ITALY, DICK'S SPORTS & OUTDOORS, POTTERY BARN, LEGO, H&M, west elm, J.CREW, PANDORA, Target

116,131 CPD

**SPROUTS FARMERS MARKET**  
 305,100 Visits/Year  
 placer.ai

fit 4 life Health Clubs

ROSES

Waffle House

State Hwy 54  
 24,321 CPD

MATTRESS FIRM, T-Mobile, The UPS Store

RETAIL

**MCDONALD'S**  
 780,900 Visits/Year  
 #2 out of 29 in 15 Miles  
 #43 out of 460 in North Carolina (90th Percentile)  
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 placer.ai

DukeHealth



**Subject Property**  
 american family care URGENT CARE

**WALGREENS**  
 633,200 Visits/Year  
 #1 out of 26 in 15 Miles  
 #1 out of 294 in North Carolina (100th Percentile)  
 #96 out of 6,723 Nationwide (98th Percentile)  
 placer.ai

Fayetteville Rd  
 25,648 CPD

# AERIAL OVERVIEW



**DOWNTOWN DURHAM**  
8.5 Miles South

**DURHAM DENTAL STUDIO**  
919-544-6727 / DURHAMDENTALSTUDIO.COM

**RALEIGH EYE CENTER**

**Pine Ridge Apartments**  
333 Units

**Woodlake Reserve**  
265 Units

**Triangle Orthodontics**

**CENTRAL COMPOUNDING CENTER**  
South

**Fayetteville Rd**  
25,648 CPD

**The Berkeley At Southpoint**  
296 Units

**Crooked Creek Pkwy**

**BEAUTYSMART**

**NewLife**  
Health and Wellness

**bull city running co.**  
Endure your ride

**Subject Property**  
**afc** american family care  
URGENT CARE

**WALGREENS**  
633,200 Visits/Year  
#1 out of 26 in 15 Miles  
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[placer.ai](http://placer.ai)

# RESEARCH TRIANGLE PARK

## RESEARCH TRIANGLE PARK

The Research Triangle Region of North Carolina is not only home to some of the fastest growing companies and communities in the world, it's home to an educated workforce, limitless room for growth, and some of the highest quality of living you can find in the United States.

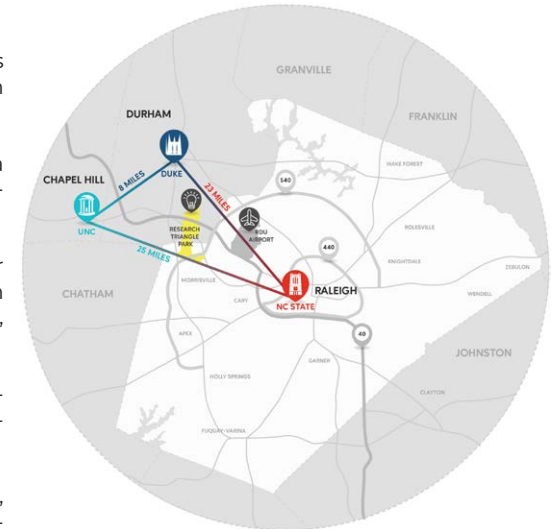
The Research Triangle gets its name from Research Triangle Park and three R1 universities—Duke University, North Carolina State University and University of North Carolina Chapel Hill—located only minutes apart. 12 colleges and universities, 9 nationally renowned community colleges, and 4 HBCUs produce 65,000 local graduates each year.

The region is situated at a crossroads of rail and road corridors, and is connected with direct flights to major airports all over the US and Europe. Life in the Triangle is all about balance and we don't just mean the work-life kind. The Atlantic Ocean only two hours to the east and the Blue Ridge Mountains 3.5 hours to the west. A diverse and forward-thinking population, renowned universities, acres of public outdoor space, a hot music scene, and a thriving food and drink industry.

Experience our booming food and drink scene in Downtown Raleigh's Glenwood South, Chapel Hill's Franklin Street, or Downtown Durham. Commune with nature at Eno River or Falls Lake. With over 10,000 acres of parkland and 180+ miles of greenway trails, easy access to nature is definitely one of our best features.

The region is home to a dynamic and diverse population. The Triangle region is world-renowned for its talent, innovation, pro-business environment, and culture. This East Coast business hub has long been a top choice for professionals and companies relocating or expanding operations. Easily accessible by road, rail, sea, and air, the region is home to +700 international companies across 22 countries.

Companies like IBM, Cisco, GlaxoSmithKline, BASF, Lenovo, and many others have a solid regional presence and direct access to the region's highly educated and multinational population.



## RESEARCH TRIANGLE PARK

**2.4M+**  
Residents

**7K+**  
Companies

**700+**  
International Companies

**2.25%**  
Lowest Corporate Tax Rate in US

## AN EDUCATED WORKFORCE

**176K**  
Students Enrolled  
in Higher Education

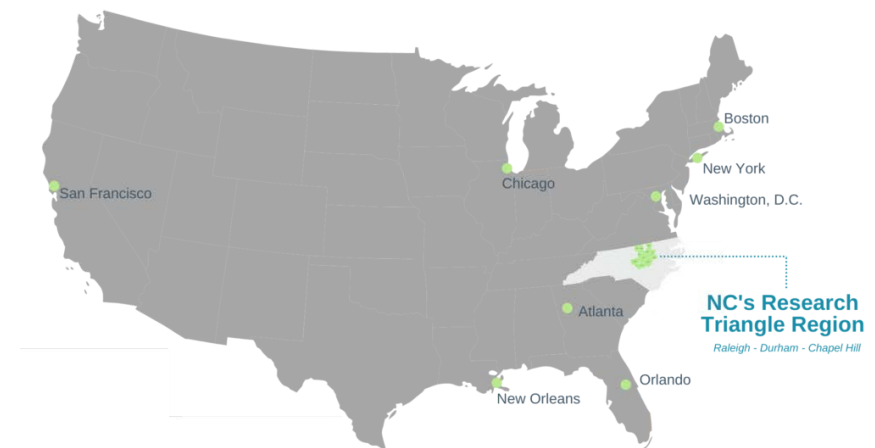
**65K**  
Annually  
Graduates

**47%**  
Of Residents Have a Bachelor's  
Degree or Higher

**4th**  
Highest Concentration of  
PhDs in the Country

**1.5K**  
Doctorate Degrees Awarded in 2024

The Research Triangle Region is easily accessible through direct flights from Raleigh-Durham International Airport, six regional airports, two ports, and multiple interstates.



# TENANT PROFILE

Dr. Bruce Irwin opened the first American Family Care® in 1982, making it the first urgent care, family care, and primary care practice in Birmingham, Alabama. As a child, Dr. Irwin frequently watched doctors attend to his father’s medical needs. During frequent trips to the emergency room, Dr. Irwin noticed that many non-emergency patients were taking up time and resources from the ER, making the experience more difficult for themselves and those in need of true life-saving care. It was during this time he came up with his idea for an urgent care network that could attend to the needs of non-emergency patients who were in need of immediate attention.

From the outset, Dr. Irwin held to the philosophy of “putting the patient first,” an attitude that quickly made AFC one of the most successful urgent care clinics in the area. More than 35 years later, the AFC brand and philosophy have spread to more than 200 facilities across 26 states, treating nearly three million patients a year. We are proud to stand as one of the most widely-known and admired brands in healthcare and anticipate having more than 500 clinics nationwide in the next five years.

All AFC clinics are designed, equipped, and staffed to provide accessible primary care, urgent care, minor emergency treatment, and occupational medicine.

At American Family Care®, we do not require appointments or referrals. If you cannot wait until your primary care physician has time for an appointment, our clinics are here to provide the immediate medical care you need at a fraction of the cost you will encounter at the emergency room.

**Company Type:** Private  
**Location:** Birmingham, Alabama (400+ in 30 States)  
**Website:** <https://www.afcurgentcare.com>

**1982**  
Year  
Founded

**#2**  
Largest Urgent Care  
Brand in the Country

**400+**  
Clinics in  
30 States



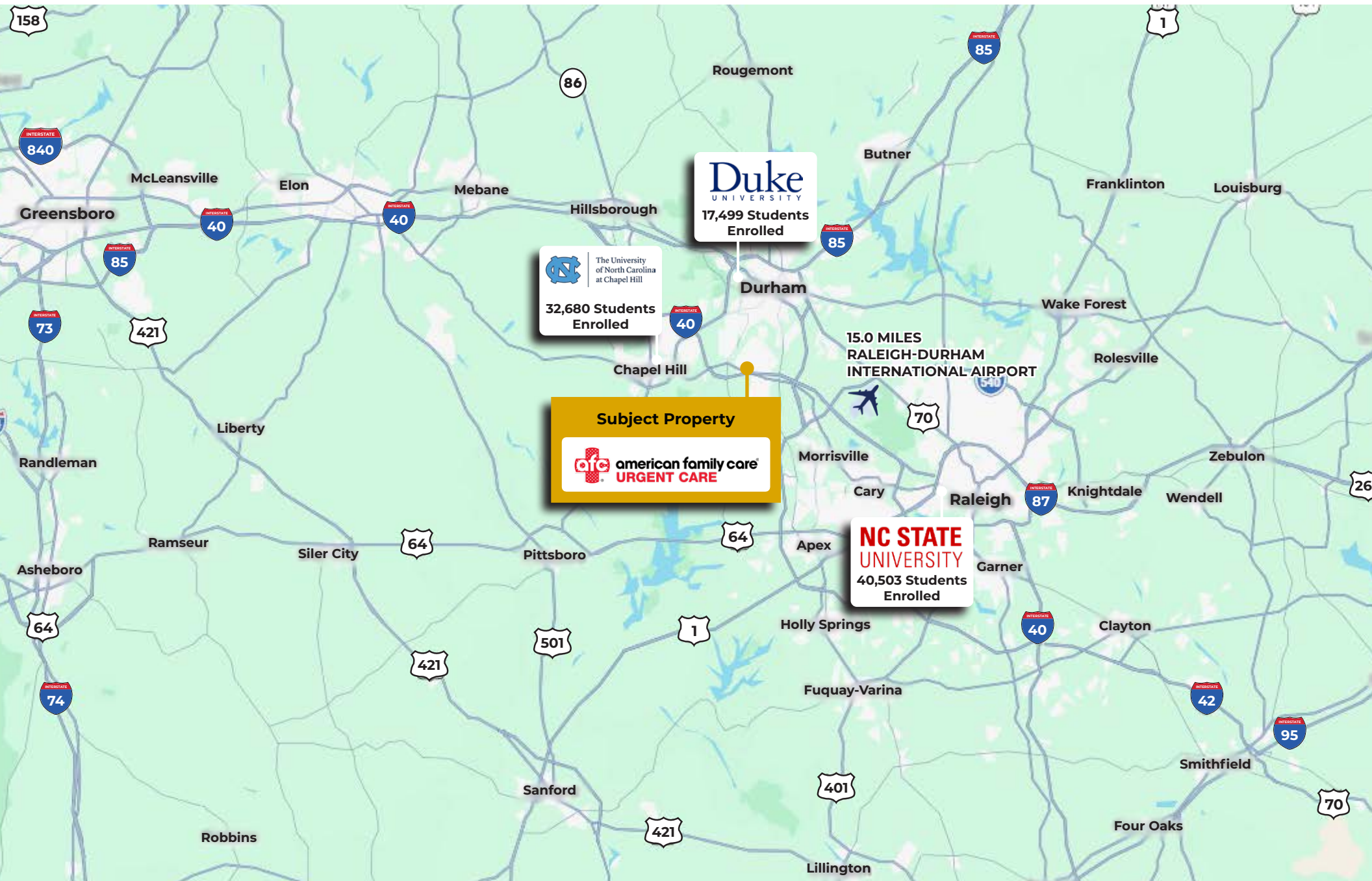
## 2026 | TOP 10 URGENT CARE BRANDS

	ORGANIZATION	NUMBER OF CENTERS	YEAR FOUNDED	HEADQUARTERS
1	Concentra	608	1979	Texas
2	American Family Care, Inc.	395	1982	Alabama
3	Fast Pace Health	313	2005	Tennessee
4	CityMD Urgent Care	189	2010	New York
5	WellNow Urgent Care	144	2012	Illinois
6	Community Care Partners	110	2018	Oregon
7	NextCare Urgent Care	104	1993	Arizona
8	Carbon Health Urgent Care	93	2015	California
9	Xpress Wellness Urgent Care	80	2013	Oklahoma
10	Patient First Medical	79	1981	Virginia

# PROPERTY PHOTOS



# REGIONAL MAP



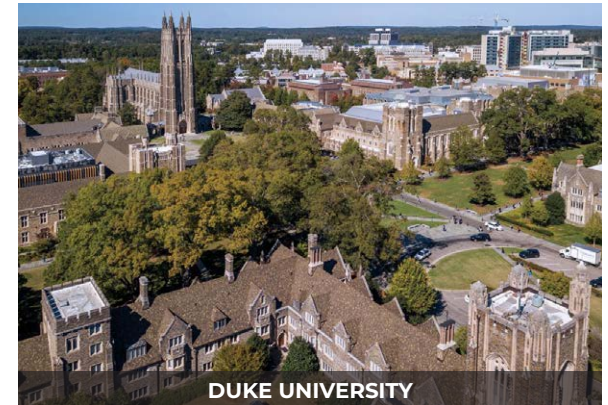
# AREA OVERVIEW

## DURHAM

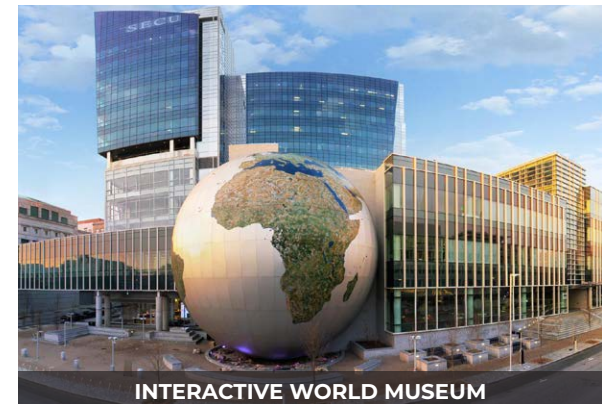
- The Raleigh-Durham-Chapel Hill metro is located in the north-central portion of North Carolina, where the North American Piedmont and Atlantic Coastal Plain regions join.
- The market is approximately a two-hour drive west of the Atlantic Ocean, and a four-hour commute east of the Appalachian Mountains.
- The metro is composed of 11 counties: Wake, Durham, Johnston, Chatham, Orange, Franklin, Harnett, Vance, Granville, Lee and Person.
- The most highly populated is Wake County, with more than 1.1 million residents, which is almost half of the entire metro population.
- Raleigh, home to the state capital, has over 507,700 citizens, which leads the region.
- Durham is the second-largest city, closing in on 306,200 residents, followed by Cary, where roughly 189,900 people live.
- Sports enthusiasts follow the Atlantic Coast Conference rivalry among the University of North Carolina at Chapel Hill, North Carolina State University and Duke University.
- NHL's Carolina Hurricanes play in Raleigh, and minor league baseball is represented by the Durham Bulls and the Carolina Mudcats.
- The region provides many cultural opportunities, such as the Carolina Theatre, Carolina Ballet, North Carolina Symphony and NC Opera.
- Durham's been hailed as the "Tastiest Town in the South" by Southern Living magazine and "America's Foodiest Small Town" by Bon Appétit, among other titles.
- The Bull City's strong community of locally-grown and internationally acclaimed artistic performers, creators, athletes and restaurateurs — showcased at over 5,000 events every year.

## ECONOMY

- The Research Triangle Park spans 7,000 acres and is home to more than 300 global companies that employ roughly 50,000 salaried employees.
- In addition to a thriving life sciences sector, the metro has one of the fastest-growing Cleantech Clusters, with a host of companies focused on smart grid technologies, electric vehicles and renewable energy.
- The metro has growing tech jobs, partially due to institutes like Duke University, North Carolina State University and the University of North Carolina at Chapel Hill.



**DUKE UNIVERSITY**



**INTERACTIVE WORLD MUSEUM**




**WILLIAM B. UMSTEAD STATE PARK**

# DEMOGRAPHICS

<b>POPULATION</b>	<b>1-MILE</b>	<b>3-MILE</b>	<b>5-MILE</b>
2010 Population	9,306	51,444	107,686
2020 Population	9,770	59,691	129,789
2024 Population	10,264	64,232	139,178
2029 Population	10,618	67,447	145,950
<b>HOUSEHOLDS</b>			
2010 Households	4,630	22,639	47,053
2020 Households	4,839	26,530	56,913
2024 Households	5,217	29,365	63,117
2029 Households	5,416	30,855	66,373
<b>OWNER OCCUPIED HOUSING UNITS</b>			
2010 Owner Occupied Housing Units	42.9%	56.9%	48.6%
2020 Owner Occupied Housing Units	37.3%	56.0%	46.7%
2024 Owner Occupied Housing Units	37.9%	57.0%	47.4%
2029 Owner Occupied Housing Units	37.9%	57.3%	47.6%
<b>RENTER OCCUPIED HOUSING UNITS</b>			
2010 Renter Occupied Housing Units	50.4%	36.4%	42.4%
2020 Renter Occupied Housing Units	58.6%	39.6%	47.0%
2024 Renter Occupied Housing Units	58.0%	38.6%	46.1%
2029 Renter Occupied Housing Units	57.8%	38.2%	45.9%
<b>AVERAGE HOUSEHOLD INCOME</b>	<b>\$126,937</b>	<b>\$139,839</b>	<b>\$127,695</b>


## AREA SNAPSHOT



139,178

POPULATION (5-MILE)


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208,405

DAYTIME POPULATION (5-MILE)


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6.4%

POPULATION GROWTH (2022-2027)

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\$126,937

AVERAGE HOUSEHOLD INCOME (1-MILE)