



17575 Green Valley Ranch Blvd

Denver, CO 80249

HCA Hospital Affiliation | 2025 Construction | 10 YR NNN Lease

7.72% Average Cap Rate | Favorable Depreciation

**Healthcare
Investment Opportunity**

Offering Memorandum



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Property Overview

CareNow

17575 Green Valley Ranch Blvd Denver, CO 80249



Executive Summary

2025
Year Built

±3,569 SF
GLA

NNN
Lease Type

HCA Affiliated
Tenancy

±9.4 Years
Term Remaining

The Opportunity

Matthews™ Healthcare Division is pleased to offer qualified investors a high quality opportunity to acquire a single-tenant urgent care facility in Denver, CO. The tenant, CareNow Urgent Care affiliated with HCA HealthONE, is part of the HCA Health (S&P: BBB-) hospital network that includes over 190 hospitals and 2,400 ambulatory care sites across 20 states.

Beyond the hospital credit tenancy, this CareNow, is at the center of booming development in Denver, CO, surrounded by dozens of new construction retail and residential developments. The location sits directly in front of The Reserves at Green Valley Ranch (216 Units) and Millenium Green Valley Ranch (312 units) apartment complexes, both built within the last 3 years alone. There are over 1,000+ residential units built within only a 0.5 mile radius of the asset, with hundreds more planned for 2026.

The property, built in 2025, benefits from direct visibility on Green Valley Ranch Rd, constantly driving traffic to and from the asset --- this is an ideal setting for urgent care success. Just last year, Costco completed a 150,000+ SF development less than 1-mile from the asset, serving as an anchor to this main retail trade area. The tenant executed a brand new 10-year NNN lease earlier this year, creating an ideal opportunity for any buyer looking for a long term stable investment, leased to a credit rated tenant at a premier location.



Investment Highlights

- **CareNow Urgent Care | 225+ Locations | HCA Healthcare System | Credit Rated** – CareNow Urgent Care is affiliated with HCA HealthONE, part of the HCA Health (S&P: BBB-) hospital network that includes over 190 hospitals and 2,400 ambulatory care sites across 20 states in the U.S. and the U.K.. CareNow is proud to be part of the less than 20% of urgent care centers in the country that receive a unique UCA accreditation.

The tenant's hospital affiliation and backing can provide an investor comfort in the security of the asset for the long term.

- **New 10 Year NNN Lease | 10% Rental Increases** – The new NNN lease structure offers a passive investment opportunity for both local and national investors. The tenant is responsible for taxes, insurance and maintenance, with landlord responsibilities limited to roof and structure.

The lease also features 10% rental increases every 5 years, providing an investor with a hedge against inflation and scheduled boosts in cash flow throughout the life of the lease.

- **Synergistic Location | 2025 Top Quality Construction | Favorable Asset Class** – The location is fitted with utmost quality construction (completed early 2025) and is positioned along Green Valley Ranch Blvd, seeing over 25K+ VPD. The immediate retail corridor is anchored by a host of national and credit level tenants, including Costco, Natural Grocers, Starbucks, Raising Cane's, Popeye's, 7-11, Dunkin', Starbucks, McDonald's, Valvoline, Dutch Bro's and many more. This generates direct visibility of the asset, crucial to the success for outpatient healthcare facilities like an urgent care that relies and brand awareness and walk-in business.

Beyond the class-A build out, ownership reaps the benefits of a healthcare tenancy and further layer of security, as urgent care facilities rarely relocate due to the difficulty of retaining the same presence in a new location, and the high cost of moving.

- **Booming Development | 1,000+ New Construction Units in 0.5 Mile Radius** – The property is at the center of booming development in Denver, CO, surrounded by dozens of new construction retail and residential developments. The location sits directly in front of The Reserves at Green Valley Ranch (216 Units) and Millenium Green Valley Ranch (312 units) apartment complexes, both built within the last 3 years alone. There are over 1,000+ residential units built within only a 0.5 mile radius of the asset, with hundreds more planned for 2026.

This provides immediate proximity to thousands of residents and built-in customer traffic - ideal for service-based businesses seeking a dense and growing customer base.

- **Denver, CO MSA | Robust Demographics | Affluent Area | Significant Immediate Growth** – This dense Denver Submarket is home to over 185,000 residents in 5-mile radius of the property.

The overall Denver–Aurora–Lakewood MSA is a major, rapidly evolving metro. As of 2023, the population neared 3 million, with projections pointing toward 3.6 million by 2030. The average household income is over \$100,000 in a 1 mile radius of the property.

- **Favorable Depreciation** - Given the heavy build out at this facility, this opportunity offers investors the ability to capture more favorable depreciation advantages through a cost segregation study. **(*Investors to confirm with their own CPA)**





Green Valley Ranch Medical Building

GVK GREEN VALLEY KIDS PEDIATRIC DENTISTRY

CHROMA DENTAL STUDIO

AdventHealth Medical Group

ih Intermountain Health

uhealth

McDonald's **POPEYES** **verizon**

Arby's **SONIC** **Andy's** Frozen Custard

NATURAL GROCERS **CAVA** **Panera** BREAD[®]

BANK OF AMERICA

Vista Academy
±234 Students

STARBUCKS **Raising Cane's** CHICKEN FINGERS

KIPP Northeast Denver Leadership Academy
500+ Students

Telluride St

Millennium Green Valley Ranch
±312 Units

smalls SLIDERS[®]

Anticipated Construction: Q2-2026

DUTCH BROS Coffee
Built 2024



Green Valley Ranch Blvd

Future Retail Development
(4 Pad Locations)

± 24,760 VPD

The Reserves at Green Valley Ranch
±662 Units

Subject Property





+ Rocky Mountain Regional VA Medical Center
±5.9 Miles Away

+ Downtown Denver
±19 Min Away

+ UCHealth University of Colorado Hospital
±6.4 Miles Away

+ Union at the Park
±1,174 Multi-Family Units

FRONTIER
AIRLINES
Headquarters

Avalon Development
±694 Residential Units

COSTCO
WHOLESALE
150K SF Development -
Built 2024

Peña Blvd ± 127,600 VPD

Industrial Development

✈ Denver International Airport
±10 Min Away

SUPER STAR
CAR WASH
Built 2023

GOOD2GO
Built 2022

Future Hotel Development
(2 Sites)

Future Retail Development
(4 Pad Locations)

Green Valley Ranch Blvd ± 24,760 VPD



N Salida St

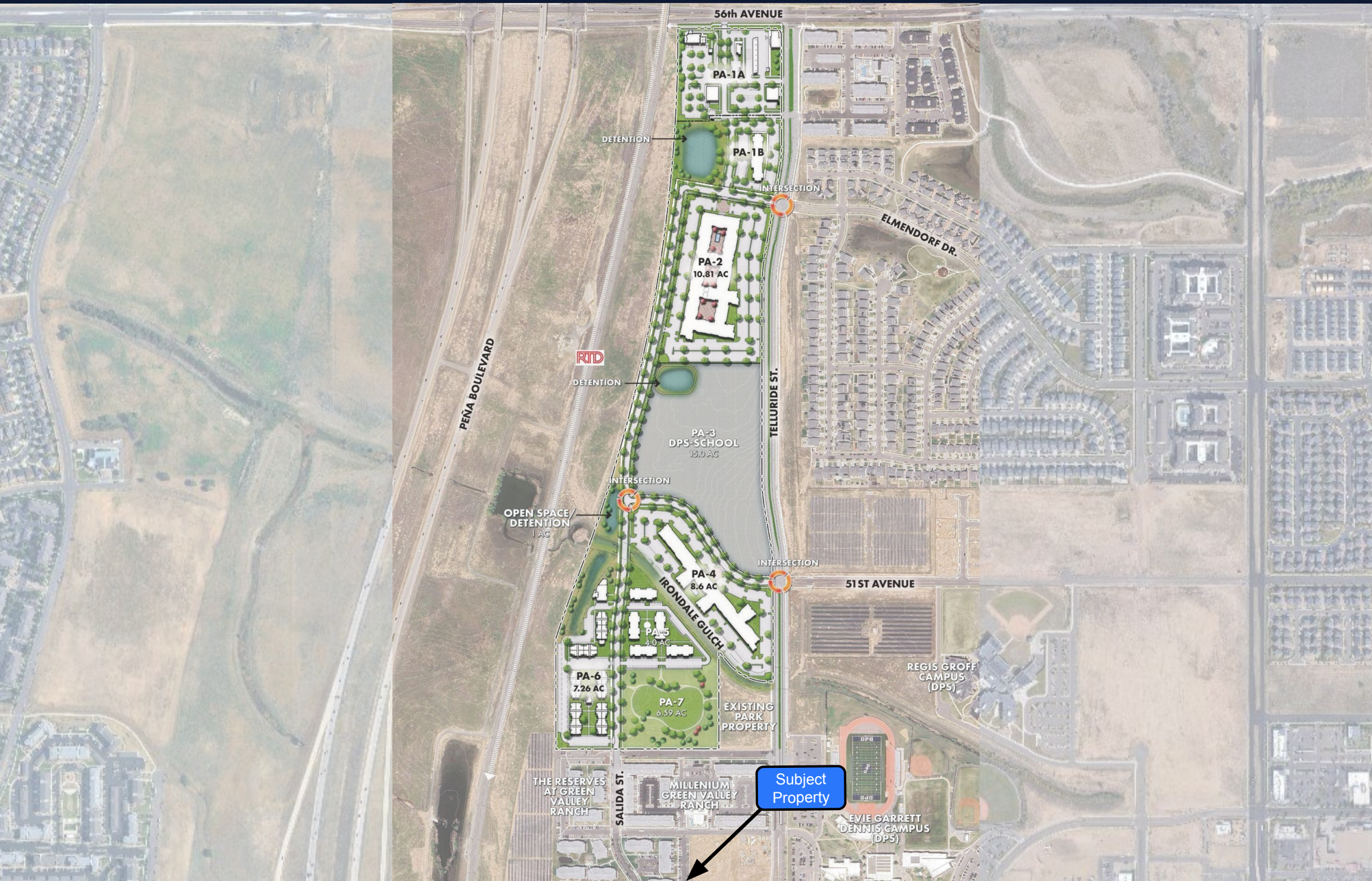
Subject Property

+ The Reserves at Green Valley Ranch
±662 Units

smalls
SLIDERSSM
Anticipated Construction:
Q2-2026

DUTCH BROS
Coffee
Built 2024

Future Developments



Property Photos



Financial Overview

CareNow

17575 Green Valley Ranch Blvd Denver, CO 80249



Financial Summary

\$2,944,425

List Price

6.00%

Cap Rate

\$825.00

Price Per SF

±0.55 AC

Lot Size

Property Overview

Tenant Trade Name	CareNow Urgent Care
Address	17575 Green Valley Ranch Blvd, Denver, CO 80249
SF Leased	±3,569 SF
Lot Size	±0.55 AC
Year Built	2024
Occupancy	100%
Property Type	Urgent Care
Ownership Type	Fee Simple



Lease Abstract

Tenant Trade Name	CareNow Urgent Care
Type of Ownership	Fee Simple
Lease Entity	HealthOne CareNow Urgent Care, LLC
Lease Type	NNN
Landlords Responsibilities	Roof and Structure
Tenant Responsibilities	Taxes, Insurance, CAM
Original Lease Term	10 Years
Rent Commencement Date	1/6/2025
Lease Expiration Date	1/31/2035
Term Remaining on Lease	±9.4 Years
Base Rent	\$176,666
Increases	10% Every 5 Years
Options	Four, 5-Year Options
ROFR/ROFO	No

Annualized Operating Data

Annualized Operating Data

Lease Year	Annual Rent	Monthly Rent	Rent PSF	Cap Rate
Year 1	\$176,666.50	\$14,722.13	\$49.50	6.00%
Year 2	\$176,665.50	\$14,722.13	\$49.50	6.00%
Year 3	\$176,665.50	\$14,722.13	\$49.50	6.00%
Year 4	\$176,665.50	\$14,722.13	\$49.50	6.00%
Year 5	\$176,665.50	\$14,722.13	\$49.50	6.00%
Year 6 (10% Rent Increase)	\$194,332.05	\$16,194.34	\$54.45	6.60%
Year 7	\$194,332.05	\$16,194.34	\$54.45	6.60%
Year 8	\$194,332.05	\$16,194.34	\$54.45	6.60%
Year 9	\$194,332.05	\$16,194.34	\$54.45	6.60%
Year 10	\$194,332.05	\$16,194.34	\$54.45	6.60%
Option 1 - Year 11 (10% Rent Increase)	\$213,765.26	\$17,813.77	\$59.90	7.26%
Year 12	\$213,765.26	\$17,813.77	\$59.90	7.26%
Year 13	\$213,765.26	\$17,813.77	\$59.90	7.26%
Year 14	\$213,765.26	\$17,813.77	\$59.90	7.26%
Year 15	\$213,765.26	\$17,813.77	\$59.90	7.26%
Option 2 - Year 16 (10% Rent Increase)	\$235,141.78	\$19,595.15	\$65.88	7.99%
Option 2 - Year 17	\$235,141.78	\$19,595.15	\$65.88	7.99%
Option 2 - Year 18	\$235,141.78	\$19,595.15	\$65.88	7.99%
Option 2 - Year 19	\$235,141.78	\$19,595.15	\$65.88	7.99%
Option 2 - Year 20	\$235,141.78	\$19,595.15	\$65.88	7.99%
Option 3 - Year 21 (10% Rent Increase)	\$258,655.96	\$21,554.66	\$72.47	8.78%
Option 3 - Year 22	\$258,655.96	\$21,554.66	\$72.47	8.78%
Option 3 - Year 23	\$258,655.96	\$21,554.66	\$72.47	8.78%
Option 3 - Year 24	\$258,655.96	\$21,554.66	\$72.47	8.78%
Option 3 - Year 25	\$258,655.96	\$21,554.66	\$72.47	8.78%
Option 4 - Year 26 (10% Rent Increase)	\$284,521.55	\$23,710.13	\$79.72	9.66%
Option 4 - Year 27	\$284,521.55	\$23,710.13	\$79.72	9.66%
Option 4 - Year 28	\$284,521.55	\$23,710.13	\$79.72	9.66%
Option 4 - Year 29	\$284,521.55	\$23,710.13	\$79.72	9.66%
Option 4 - Year 30	\$284,521.55	\$23,710.13	\$79.72	9.66%

Cost Segregation Analysis

Straight-Line

Rent	\$176,665.50
Cap Rate	6.00%
Purchase Price	\$2,944,425
Depreciable Basis For Improvements	80%
Depreciable Basis (\$)	\$2,355,540
Useful Life (Years)	39
Bonus Depreciation Rate	N/A
Federal Tax Rate	37%
Year 1 Depreciation	\$60,398.46
Potential Tax Savings	\$22,347.43

Cost Segregation

Rent	\$176,665.50
Cap Rate	6.00%
Purchase Price	\$2,944,425
Depreciable Basis For Improvements	80%
Depreciable Basis (\$)	\$2,355,540
Useful Life (Years)	1
Bonus Depreciation Rate	35%
Federal Tax Rate	37%
Year 1 Depreciation	\$824,439.00
Potential Tax Savings	\$305,042.43

*Investors to verify with their CPA.

Tenant Overview

Year Founded
1993

Headquarters
Coppell, TX

Ownership Status
HCA Healthcare

Employees
500-1,000

Locations
225+



Tenant Overview

CareNow® is a well-established national urgent care provider delivering high-quality, patient-focused services with exceptional convenience. Since its founding in 1993, the company has built out a robust network of over 225 accredited urgent care clinics, offering extended hours and virtual care options to serve diverse communities effectively. CareNow operates as an acquired subsidiary of HCA Healthcare, one of the largest integrated healthcare systems in the U.S., which enhances its operational support, access to capital, and system-wide credibility.

Why Invest in CareNow?

- **Established History** – More than 30 years of operating legacy demonstrating stability and experience.
- **Strong Parent Support** – Owned by HCA Healthcare, a top-tier healthcare system providing financial, operational, and branding backing.
- **Extensive Clinic Footprint (225+ locations)** – Broad national reach across urgent care markets, supported further through association with MD Now® in Florida.
- **Accredited Quality & Safety** – Maintains Urgent Care Association accreditation, significantly enhancing operational standards and investor confidence.
- **Convenience-Oriented Model** – Offers walk-in clinics, extended hours, web check-in, and virtual care to meet evolving consumer expectations.
- **Brand Recognition** – Well-known and trusted brand within urgent care; aligned with healthcare system brands under HCA.

Market Overview

CareNow

17575 Green Valley Ranch Blvd Denver, CO 80249



Denver, CO

Market Demographics



729,019
Total Population

\$92,900
Median HH Income

315,120
of Households

49.1%
Homeownership Rate

422,000
Employed Population

48%
% Bachelor's Degree

37
Median Age

\$697,100
Median Property Value

Local Market Overview

Denver stands out as a dynamic and resilient investment environment, underpinned by its diversified economic base and strategic geographic position. As the 19th largest U.S. city by population, with over 715,000 residents in the city proper and approximately 3 million across the metro area, it commands a dominant regional presence. The metro's economy boasts a GDP of \$312 billion (2023), reinforcing its ranking as one of the top-performing regional economies nationwide. Unemployment remains modest, with strong wage growth—average hourly earnings in Denver exceed national levels, reflecting a robust labor market.

Key sectors such as technology, life sciences, energy, and aerospace continue to anchor the city's economic trajectory, supported by a well-educated workforce and attractive business environment. Metro Denver's population has grown by approximately 2.8% between 2020 and 2024, with immigration as a significant driver, underscoring ongoing demographic momentum. This sustained growth supports long-term demand drivers for real estate across product types.

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	14,611	90,449	162,669
Current Year Estimate	14,266	88,837	159,365
2020 Census	13,491	88,097	156,162
Growth Current Year-Five-Year	0.5%	0.4%	0.4%
Growth 2020-Current Year	1.4%	0.2%	0.5%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	4,790	27,275	51,432
Current Year Estimate	4,697	26,727	50,275
2020 Census	4,557	26,234	48,701
Growth Current Year-Five-Year	0.4%	0.4%	2.2%
Growth 2020-Current Year	2.9%	2.3%	0.5%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$96,805	\$94,754	\$86,919

Economic Drivers

Denver's economy is anchored by its status as a strategic transportation hub and diverse regional headquarters across key industries.

The city's central location in the Mountain West, robust transit infrastructure, and major airport provide seamless connectivity across the U.S.

Economic Drivers

Denver's economic momentum is fueled by its role as a distribution nexus, drawing on its locale as the most populous city within a 500-mile radius and a vital link to both Western and Midwestern markets. The Denver-Aurora-Lakewood metropolitan area generated a gross metro product of \$311.9 billion in 2023, ranking 18th among U.S. metros. Employment remains resilient, with nonfarm payroll job growth continuing into mid-2025 and unemployment hovering around 4.4% in Q2, just above the national average of 4.1%. An influx of residents, driven by immigration, has bolstered the labor force and injected fresh economic energy, with metro population growing approximately 2.8% between 2020 and 2024.

Primary Industries

- Professional services, finance, insurance & real estate (FIRE)
- Transportation and logistics
- Healthcare and education
- Tourism and hospitality
- Technology and energy-related sectors

Top Employers

- City and County of Denver (13,584 employees)
- Denver Public Schools (12,693)
- State of Colorado (10,686)
- Denver Health & Hospital Authority (9,502)
- United Airlines (7,230)

Recent Developments

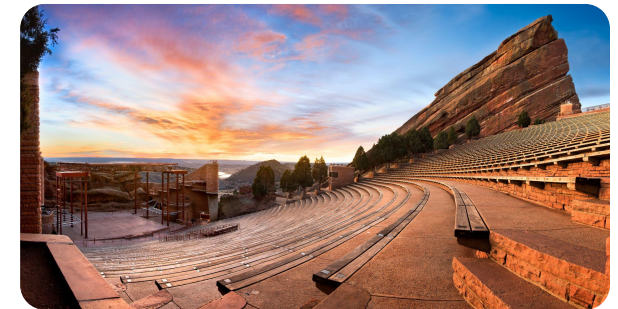
- **Denver International Airport (DEN):** Contributes \$47.2 billion annually to Colorado's economy; employs over 40,000; served a record 82.4 million passengers in 2024 and is expanding significantly through "Operation 2045."
- **T-REX:** \$1.67 billion transportation upgrade enhanced I-25/I-225 corridors and added 19 miles of light rail, improving connectivity between Downtown and the Tech Center.
- **FasTracks:** Multibillion-dollar RTD transit expansion adding 122 miles of rail, 57 new stations, and modernizing Union Station into a multimodal hub.

\$311.9B+

Regional Gross Domestic Product

±14.5 Miles

Distance to Downtown Denver



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