

 **MD NOW**[®]
URGENT CARE

Affiliated with

 **HCA Florida**
Healthcare[®]

MATTHEWS[™]



MD Now Urgent Care

1633 Race Track Road Units 101 & 102 | Saint Johns, FL 32259

**Healthcare
Investment Opportunity**

Offering Memorandum

EXCLUSIVELY LISTED BY



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PROPERTY OVERVIEW

MD Now Urgent Care

1633 Race Track Road Units 101 & 102
Fruit Cove, FL 32259



EXECUTIVE SUMMARY

1633 Race Track Rd

Fruit Cove, FL 32259

2005

Year Built

±2,480 SF

GLA

Modified Net

Lease Type

The Opportunity

Matthews™ is pleased to exclusively present the opportunity to acquire a single-tenant urgent care investment located in St. Johns County, Florida, leased to Jacksonville CareNow Urgent Care, *operating under HCA Healthcare's MD Now platform.*

The property is secured by a *newly executed lease following HCA Healthcare's acquisition of Avecina Urgent Care,* reflecting a broader institutional strategy to expand outpatient access points in high-growth markets. The lease includes 3% annual rental increases, providing investors with consistent income growth and a strong hedge against inflation throughout the hold period.

Strategically *located in St. Johns County, one of the most affluent and fastest-growing counties in Northeast Florida,* the property benefits from strong household incomes, above-average home values, and continued residential development. These factors support a *highly insured patient base and drive long-term demand* for healthcare services and outpatient facilities.

The location has operated as a successful urgent care facility for several years under Avecina Urgent Care, establishing a strong patient base and consistent volume within the community. Now operating under HCA Healthcare's MD Now platform, one of the largest healthcare systems in the United States, the site benefits from institutional backing, scalable infrastructure, and strong brand recognition, supporting long-term stability and continued patient demand.

As the healthcare industry continues to shift toward outpatient care, the urgent care sector remains one of the fastest-growing segments, driven by population growth, convenience-based care demand, and cost-efficient alternatives to traditional emergency services. Backed by institutional tenancy, strong market fundamentals, and a proven operating history, this offering presents a stable, income-producing asset positioned for long-term growth.

INVESTMENT HIGHLIGHTS

Property Highlights

- **Newly Acquired Practice Lease:** The property is leased to Jacksonville CareNow Urgent Care following HCA Healthcare's acquisition of Vecina Urgent Care. This transition reflects a broader institutional strategy to expand outpatient access points and reinforces long-term commitment to the location.
- **"Hands-off" Investment:** The lease offers a passive ownership structure with the tenant responsible for the majority of day-to-day operations, including utilities, interior maintenance, taxes, insurance and operating expenses, minimizing landlord involvement.
- **Attractive Annual Rental Increases:** The lease includes 3% annual rental increases, providing consistent income growth and a strong hedge against inflation over the term of ownership.



Location Highlights

- **Highly Affluent Area:** The property is located in St. Johns County, one of the most affluent areas in Northeast Florida, with strong household incomes and above-average home values supporting a highly insured patient base. The area's wealth and continued residential growth provide long-term stability and consistent demand for healthcare services.
- **Growing Market:** St. Johns County continues to experience significant population growth, driven by ongoing residential development and strong in-migration trends. As one of the fastest-growing counties in Florida, this growth supports increasing demand for medical services, outpatient facilities, and long-term healthcare infrastructure.
- **Need For Service:** The continued population growth and aging demographics in the surrounding area drive consistent demand for urgent care and outpatient medical services, reinforcing long-term tenant viability.
- **Highly Accessible:** Strategically located along Race Track Road, a major thoroughfare with strong traffic counts, the property offers excellent visibility and convenient access for patients throughout the greater Jacksonville and St. Johns markets.



INVESTMENT HIGHLIGHTS

Tenant Highlights

- **Leading Provider:** MD Now, HCA Healthcare's urgent care platform in Florida, operates one of the largest urgent care networks in the state, providing scalable infrastructure, operational efficiency, and strong brand recognition. Backed by HCA's broader healthcare system, the platform benefits from established processes, centralized support, and the ability to drive consistent patient volume across its locations. Long Standing Local Presence: Prior to MD Now / HCA's acquisition, the location had been a long-standing location operated by AVECINA Urgent Care a prominent regional urgent care operator with deep-rooted presence within the community. This operating history reinforces the site's proven performance and reduces leasing risk, as the location is already well-known and utilized by the surrounding population.
- **Billion Dollar Hospital System Affiliation:** The tenant operates under HCA Healthcare, one of the largest hospital systems in the United States, with a national network of hospitals, outpatient facilities, and urgent care centers. This affiliation provides strong institutional backing, access to a broad referral network, and integration into a larger healthcare ecosystem that supports long-term operational stability.
- **Growing Billion Dollar Market:** The U.S. urgent care market continues to expand rapidly, driven by population growth, convenience-based care demand, and the ongoing shift toward outpatient services. As patients increasingly seek accessible, cost-effective alternatives to traditional emergency care, urgent care centers play a critical role in healthcare delivery, supporting long-term growth and sustainability for operators in the sector.





Julington Village

Publix *Hallmark*

pure barre

REGIONS **WELLS FARGO** **McDonald's**

CVS
pharmacy

BROUDY'S
LIFE'S SHORT, DRINK BETTER

W

BAPTIST
Primary Care
Baptist Medical Group

PNC

ITALIAN RESTAURANT
Vito's
ITALIAN RESTAURANT

Walmart
Neighborhood Market

Miss Cruffin
FRENCH PASTRY

13 ± 46,000 VPD

BONO'S
PIT BAR-B-Q
SINCE 1988

MAPLE STREET
BISCUIT CO

Pediatric Associates
JULINGTON CREEK

GATORS DOCKSIDE
FLORIDA

ROUNDTABLE
REALTY

IGGY'S
GRILL & BAR

Peterbrooke
CHOCOLATIER
ESTABLISHED 1983

WEAVER AND STRATTON
PEDIATRIC DENTISTRY & ORTHODONTICS

Race Track Rd ± 20,500 VPD

Subject Property

Julington Creek Elementary
± 978 Students

Shops at Racetrack

A new 9,000 SF development near Durbin Park featuring a grocery-anchored center with regional and national tenants

PROPERTY PHOTOS



FINANCIAL OVERVIEW

MD Now Urgent Care
1633 Racetrack Road Units 101 & 102
Fruit Cove, FL 32259



FINANCIAL SUMMARY

\$1,161,914
List Price

7.00%
Cap Rate

\$468.51
Price Per SF

\$81,334
NOI

Property Details

| | |
|---------------------------|--|
| Tenant Name | MD Now |
| Ownership Type | Fee Simple Condo |
| Tenant Entity | Jacksonville CareNow Urgent Care, LLC |
| SF Leased | ±2,480 SF |
| Occupancy | 100% |
| Initial Term | 5 Years |
| Rent Commencement | 4/1/26 |
| Lease Expiration | 3/31/31 |
| Lease Term Remaining | ±4.96 Years |
| Base Rent | \$81,334 |
| Rental Increases | 3% Annual |
| Renewal Options | None |
| Expense Structure | Modified Net |
| Landlord Responsibilities | Roof, structure, exterior components, HVAC repairs & replacements exceeding \$1,500 annually and payment of condominium dues and special assessments (reimbursed by Tenant) |
| Tenant Responsibilities | Utilities, janitorial, interior maintenance, plumbing/electrical systems serving the premises, first \$1,500 of HVAC repairs & replacements annually, and reimbursement of condominium dues and amortized share of special assessments |
| Insurance | Tenant |
| Taxes | Tenant |

FINANCIAL SUMMARY

Annualized Operating Data

| Lease Year | Annual Rent | Monthly Rent | Rent Psf | Cap Rate |
|--------------|-------------|--------------|----------|----------|
| Current Year | \$81,334 | \$6,777.83 | \$32.80 | 7.00% |
| Year 2 | \$83,774 | \$6,981.17 | \$33.78 | 7.21% |
| Year 3 | \$86,287 | \$7,190.60 | \$34.79 | 7.43% |
| Year 4 | \$88,876 | \$7,406.32 | \$35.84 | 7.65% |
| Year 5 | \$91,542 | \$7,628.51 | \$36.91 | 7.88% |



TENANT OVERVIEW

Year Founded
2005

Headquarters
West Palm Beach, FL

Ownership Status
**Wholly Owned by
HCA Healthcare, Inc.**

Locations
110+

Website
mymdnow.com



Tenant Overview

MD Now Urgent Care is one of the largest and most established urgent care providers in the United States, with a strong concentration in high-growth Sunbelt markets, particularly Florida. The brand is recognized for delivering convenient, cost-effective healthcare services with extended hours and walk-in availability, positioning itself as a critical access point within the broader outpatient care ecosystem. Backed by a major healthcare system, MD Now benefits from enhanced operational scale, clinical integration, and brand credibility, making it a highly relevant and durable tenant within retail and medical net lease portfolios.

Why Invest in MD Now Urgent Care?

- **Investment-Grade Sponsorship:** Backed by HCA Healthcare (NYSE: HCA), an investment-grade rated healthcare system (BBB / Baa2), providing strong credit quality and institutional stability.
- **Essential Service Tenant:** Urgent care is a necessity-based healthcare service with consistent demand, largely insulated from economic cycles.
- **Market Leadership:** One of the largest urgent care operators in Florida with strong brand recognition and dominant regional presence.
- **Scalable Growth Platform:** Continued expansion through de novo development and acquisitions in high-growth population markets.
- **Healthcare Tailwinds:** Beneficiary of long-term trends including population growth, aging demographics, and shift toward outpatient care.
- **Strategic Integration:** Alignment with HCA's hospital network drives patient referrals, operational efficiencies, and continuity of care.

TENANT OVERVIEW

Year Founded
1968

Headquarters
Nashville, TN

Ownership Status
NYSE: HCA

Locations
2,300+

Website
hcahealthcare.com



Tenant Overview

HCA Healthcare, Inc. is one of the largest and most established healthcare services providers in the United States, with a dominant presence in key markets including Florida. Known for its scale, operational consistency, and strong brand recognition, HCA Healthcare operates a comprehensive network of hospitals, outpatient facilities, and physician practices. Its Florida division represents one of the company's most significant regional platforms, benefiting from favorable population growth, aging demographics, and sustained demand for healthcare services. The company's institutional-grade profile, coupled with its long operating history and disciplined expansion strategy, positions it as a highly reliable and creditworthy tenant within the healthcare real estate sector.

Why Invest in HCA Healthcare?

- **Market Dominance (Southeast / Florida Focus):** Dominant presence in Florida, one of the fastest-growing healthcare markets in the U.S., supported by strong population inflows and demand fundamentals.
- **Institutional Sponsorship:** Backed by HCA Healthcare, the largest for-profit hospital operator in the U.S. with national scale and proven execution.
- **Integrated Healthcare Platform:** Extensive network of hospitals, outpatient centers, and physician groups creates strong referral pipelines and high barriers to entry.
- **Demographic Tailwinds:** Benefits from long-term demand drivers including aging population and above-average population growth in Florida.
- **Long-Term Capital Commitment:** Significant and ongoing investment into Florida facilities underscores commitment to market expansion and modernization.

TENANT OVERVIEW

Year Founded
2005

Headquarters
Jacksonville, FL

Ownership Status
Private

Locations
20+

Website
avecina.com



Tenant Overview

Avecina Medical is a privately held urgent care and occupational health provider with a growing presence throughout Florida. The company has established itself as a reliable, community-oriented healthcare operator focused on delivering convenient, cost-effective care in high-demand suburban and secondary markets. With a service model centered on accessibility, extended hours, and walk-in availability, Avecina Medical benefits from strong patient utilization trends and increasing consumer preference for alternatives to traditional hospital emergency rooms. Its focused regional strategy and alignment with outpatient healthcare trends position the company as a stable and service-oriented tenant within the healthcare real estate sector.

Why Invest in Avecina Medical?

- **Regional Healthcare Presence (Florida-Focused Operator):** Established urgent care provider with a concentrated footprint across North and Central Florida, benefiting from strong local brand recognition and community integration.
- **Essential Service Offering:** Provides non-discretionary, walk-in medical services including urgent care, occupational health, and primary care, supporting consistent patient demand.
- **Strategic Locations:** Clinics are typically located along high-traffic retail corridors, enhancing visibility, accessibility, and patient volume
- **Scalable Operating Model:** Standardized clinic format allows for efficient expansion and replication across growing Florida markets.
- **Diversified Payor Mix:** Revenue supported by a mix of private insurance, Medicare, Medicaid, and self-pay patients, reducing reliance on a single source.

TENANT EXPANSION

In The News



“MD Now Urgent Care has established one of Florida’s most comprehensive walk-in networks, giving patients a fast, reliable alternative to the ER for non-emergency needs while connecting seamlessly into broader care pathways.”

BROADCAST ATLANTA

MD Now Urgent Care operates an extensive network of walk-in clinics throughout Florida, offering accessible and efficient treatment for non-emergency medical conditions. With extended hours, streamlined check-in, and integrated on-site diagnostic services, patients can receive comprehensive care in a single visit. As part of HCA Florida Healthcare, MD Now also provides connectivity to a broader continuum of care, enhancing care coordination, reducing reliance on emergency departments, and improving overall access to timely medical services.



HCA’s outpatient boom
reshapes its care network

BECKER’S HOSPITAL REVIEW

HCA Healthcare is strategically expanding its outpatient services, including urgent care centers and freestanding emergency departments, to address increasing demand for accessible and cost-effective care. Through targeted acquisitions and new facility development, HCA is strengthening its outpatient network and integrating these sites within its broader care continuum.



MARKET OVERVIEW

MD Now Urgent Care

1633 Racetrack Road Units 101 & 102
Fruit Cove, FL 32259



Jacksonville, FL MSA

FRUIT COVE, FL

Market Demographics - 3-Mile Radius

52,040

Total Population

\$143,593

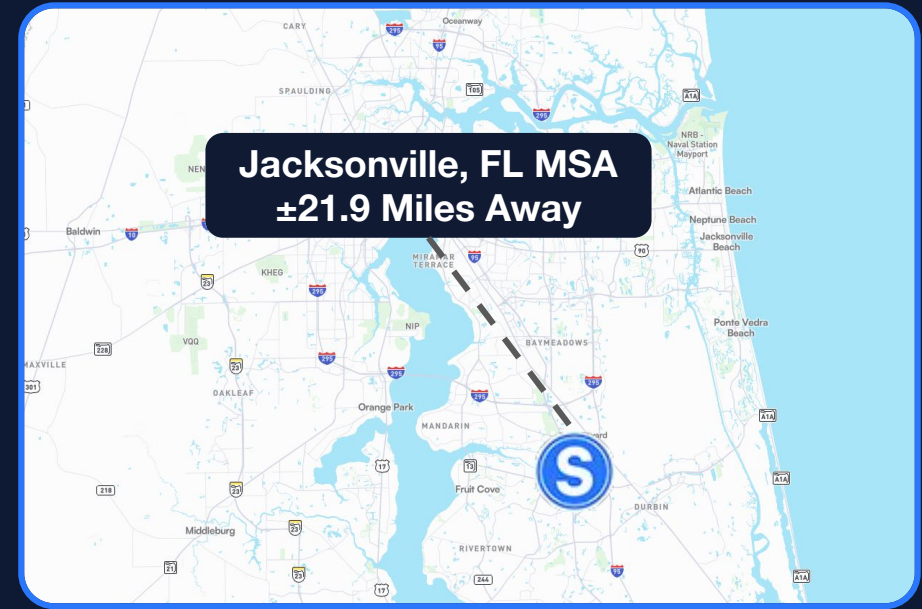
Median HH Income

16,865

of Households

39 Years

Median Age



Local Market Overview

Fruit Cove, located in St. Johns County just south of Jacksonville, is one of Northeast Florida’s most desirable suburban communities, driven by sustained population growth and strong household incomes. The area benefits from an influx of residents relocating from higher-cost markets, attracted by Florida’s tax advantages, quality schools, and proximity to major employment centers. St. Johns County consistently ranks among the fastest-growing counties in the state, with Fruit Cove serving as a key residential hub due to its master-planned neighborhoods and access to the St. Johns River. Household incomes in the area significantly exceed state averages, reflecting a well-educated population and a strong base of professional and managerial employment.

The local economy is closely tied to the broader Jacksonville metropolitan area, offering convenient access to healthcare, financial services, logistics, and defense-related industries. Residents benefit from a balanced lifestyle that combines suburban tranquility with connectivity to urban amenities, including retail corridors, dining, and recreational assets. Continued residential development, coupled with infrastructure improvements along major corridors such as SR 13 and I-295, supports long-term growth and accessibility.

Property Demographics

| Population | 3-Mile | 5-Mile | 10-Mile |
|-------------------------------|-----------|-----------|-----------|
| Five-Year Projection | 52,040 | 129,649 | 475,428 |
| Current Year Estimate | 47,311 | 118,694 | 436,802 |
| 2020 Census | 45,968 | 113,046 | 394,180 |
| Growth Current Year-Five-Year | 2.0% | 1.8% | 1.8% |
| Growth 2020-Current Year | 0.6% | 1.0% | 2.2% |
| Households | 3-Mile | 5-Mile | 10-Mile |
| Five-Year Projection | 18,535 | 47,285 | 183,970 |
| Current Year Estimate | 16,865 | 43,404 | 169,244 |
| 2020 Census | 16,454 | 41,712 | 153,591 |
| Growth Current Year-Five-Year | 2.0% | 1.8% | 1.7% |
| Growth 2020-Current Year | 2.0% | 2.3% | 3.0% |
| Income | 3-Mile | 5-Mile | 10-Mile |
| Average Household Income | \$143,593 | \$135,851 | \$117,691 |

JULINGTON CREEK, FL

Market Demographics - St. Johns County

305,000
Total Population

\$110,000
Median HH Income

110,000
of Households

42 Years
Median Age



Local Market Overview

Julington Creek and Fruit Cove, located in northern St. Johns County, Florida, are established suburban communities known for their **strong residential appeal and proximity to the Jacksonville metropolitan area**. Positioned along the eastern banks of the St. Johns River, these areas benefit from a blend of natural beauty and **convenient access to major employment centers via State Road 13 and Interstate 295**. The region has experienced consistent population growth driven by high-quality schools, master-planned neighborhoods, and a family-oriented environment. Residents are drawn to the balance of quiet suburban living with nearby urban amenities, including retail corridors, healthcare facilities, and recreational opportunities.

Fruit Cove, often considered the core of the Julington Creek area, features a mix of upscale single-family homes, golf course communities, and newer residential developments. The Julington Creek Plantation community, one of the largest in the region, anchors the area with **extensive amenities such as parks, sports facilities, and community centers**. Household incomes in these neighborhoods tend to exceed regional averages, reflecting a well-educated and professional population base. The area's continued residential expansion, coupled with limited commercial encroachment, supports long-term stability and sustained demand for housing, making it a highly desirable location within the broader Northeast Florida market.

JACKSONVILLE, FL

The Jacksonville metropolitan area continues to exhibit robust and sustained population growth, reflecting its increasing economic vitality and regional appeal. From 2019 to 2024, Jacksonville's metro population grew by more than 8%, bolstered by strong domestic migration and favorable economic conditions. In the most recent annual period from 2023 to 2024, the region added approximately 45,000 new residents, elevating its total population to over 1.7 million.

This demographic expansion is largely driven by Jacksonville's combination of job availability, tax-friendly policies, and relatively low cost of living. The market's affordability, combined with its strategic location along the Atlantic coast and access to multiple transportation corridors, attracts a steady influx of young professionals and families. As new residents continue to form households and contribute to local economic activity, Jacksonville solidifies its position as a dynamic and upward-trending metropolitan hub.

Total Population

1.7 Million+

Median HH Income

\$77,013

Annual Visitors

8.0 Million+

GDP

\$129.4 Billion



TOURISM & CULTURAL EVENTS

Jacksonville hosts a vibrant lineup of annual events that drive both tourism and the local economy. From music festivals to sporting events, the city's cultural calendar draws millions of visitors each year and supports downtown businesses, hospitality, and retail sectors

Highlights include the Jacksonville Jazz Festival, one of the largest free jazz events in the country, and the Florida vs. Georgia football game, dubbed the "World's Largest Cocktail Party." Seasonal favorites like the Light Boat Parade, Jacksonville Film Festival, and Beaches Art Walk further energize the city year-round.



Jacksonville Jazz Festival
460,000+ Attendees in 2025

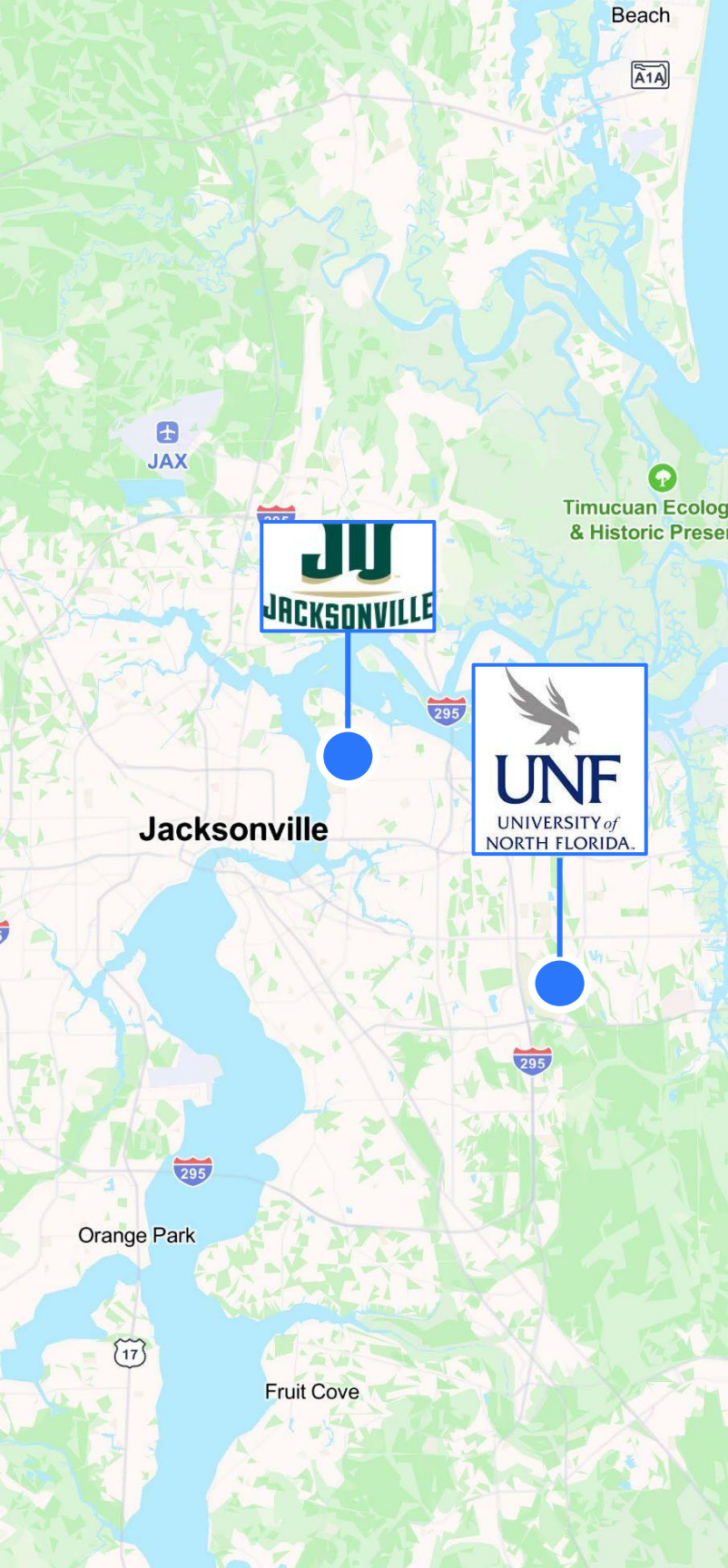


Florida vs. Georgia Game
85,000 Visitors Annually



Light Boat Parade
5,000+ Attendees in 2024





HIGHER EDUCATION

Jacksonville's higher education institutions serve as engines for economic growth and innovation, attracting students from across the U.S. and preparing a competitive workforce for the region. The city is home to more than 10 accredited colleges and universities, which collectively support over 5,000 local jobs.

Major universities such as the University of North Florida and Jacksonville University offer strong programs in aviation, business, and STEM fields, while Edward Waters University, a historically Black institution, enhances cultural and academic diversity in the region. Altogether, these institutions contribute significantly to Jacksonville's \$1.2 billion education services sector annually, underscoring their critical role in the area's economic vitality and long-term development.

Jacksonville University
4,000+ Students, 60%+ Graduation Rate

University of North Florida
16,000+ Students



Jacksonville



MAJOR EMPLOYERS



Tech

- Modis | ±5,700
- Web.com | ±3,500
- SoFi Technologies, Inc. | ±1,400
- Redwire Corporation | ±750
- iVenture Solutions | ±140



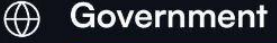
Healthcare

- Mayo Clinic Florida | ±76,000
- Florida Blue | ±18,000
- Baptist Health | ±14,250



Education

- Duval County Public Schools | ±12,000
- University of North Florida | ±1,000



Government

- Jacksonville City Government | ±8,882

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 1633 Racetrack Road Units 101 & 102, Fruit Cove, FL, 32259 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews Real Estate Investment Services™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.