



**Dermatology
Investment Opportunity**
Offering Memorandum

95 Declaration Dr, Chico, CA 95973

PhyNet Dermatology-Anchored Office Building | \$1,388,406 | 7.50% Cap Rate | $\pm$ 4.8 Year WALT



MATTHEWS™

Exclusively Listed By



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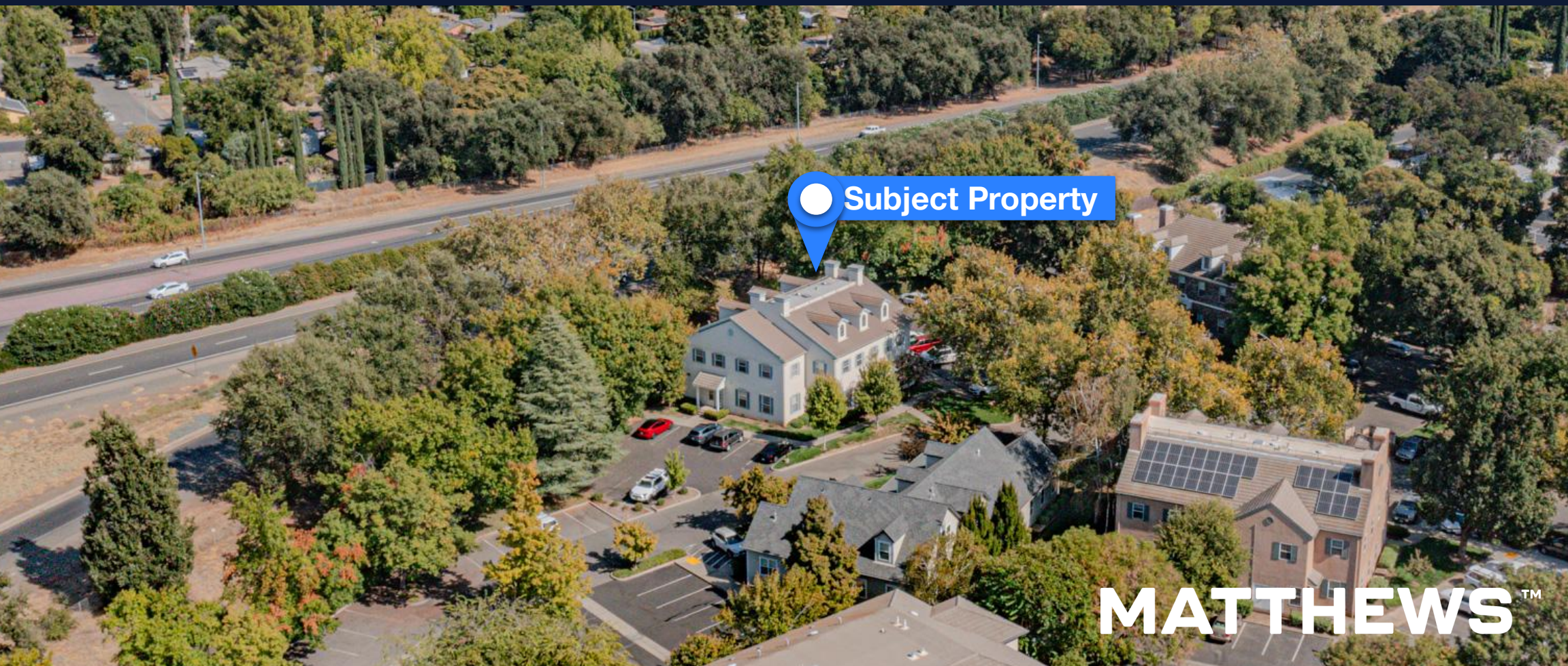
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Subject Property

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Property Overview

95 Declaration Dr, Chico, CA 95973



Investment Highlights



Tenant & Industry

National Healthcare Anchor – Anchored by PhyNet Dermatology, one of the nation's largest dermatology MSOs, supporting 100+ affiliated practices and 280+ physicians and providers across 18 states.

Long-Term Anchor Tenancy – PhyNet occupies approximately 55% of the building on a NNN lease and generates approximately 73% of scheduled base rental income, with a lease extending through October 2032 and two five-year renewal options.

Complementary Tenant Mix – The property combines dermatology, therapy, insurance, and other professional services, providing multiple sources of rental income within a healthcare-anchored office setting.

Built-In Rental Growth – PhyNet's lease features 3% annual rental increases, while select supporting tenants have scheduled rent increases, providing contractual income growth.

Strategic Location – Located within North Chico's established Philadelphia Square professional office complex near Esplanade and Eaton Road, the property offers convenient access to Highway 99 and surrounding Chico communities.

Attractive Price Per Square Foot – At a price per square foot of \$188, the property is priced below replacement cost further enhancing downside protection and long-term investment stability.

Value-Add Potential – Upcoming lease expirations among smaller tenants provide opportunities to renegotiate rents, extend lease terms, and improve expense recovery.



Financial Overview

95 Declaration Dr, Chico, CA 95973



Financial Overview



\$1,388,406
List Price

7.50%
Cap Rate

± 4.8 Years
WALT

\$104,130
NOI

Investment Summary

List Price	\$1,388,406
NOI*	\$104,130
Cap Rate	7.50%
Price PSF	\$187.98
Rent PSF	\$14.24
Address	95 Declaration Dr, Chico, CA 95973
Year Built	1990
GLA of Building	±7,310
Lot Size	±1.03 AC

* NOI is based on ownership-provided information and certain underwriting assumptions. Buyers should conduct their own independent review and verification of all income, expenses and lease terms.



Rent Roll



Suite #	Tenant Name	Lease Start	Lease End	Size (SF)	% of NRA	Contract Rental Rate		Rental Increases	Options Remaining	Years Remaining	Lease Structure
						Annual	Monthly				
1	PhyNet Dermatology	10/14/2022	10/13/2032	4,000	55%	\$99,045	\$8,254	3% Annual	2 - 5 Year	6.08	NNN
2	Roxanne Eberhardt	10/01/2026	09/30/2029	804	11%	\$9,888	\$825	Stepped: \$825→\$860→\$890	None	3.04	Gross
3	Rafael Miranda dba Healthy Checkup Insurance Services, LLC	03/01/2026	02/28/2027	850	12%	\$10,200	\$850	None	1 - 1 Year	0.45	Full Service Gross
4	PhyNet Dermatology - Expansion Space	-	-	~827	11%	\$0	\$0	N/A	N/A	-	N/A
5A	Nicole Rosander dba Guided Growth Solutions, LLC	03/01/2026	02/28/2027	~170	2%	\$4,740	\$395	None	1 - 1 Year	0.45	Gross
5B	Mandolin S. Kladko, LMFT	08/01/2022	02/28/2028	~170	2%	\$3,000	\$250	Stepped: \$250→\$350/mo (3/1/27) per 2/17/26 Extension	None	1.45	Gross
5C	Mary Ellen Smith, MAT FAC	08/01/2022	02/28/2027	~170	2%	\$3,600	\$300	None	None	0.45	Gross
5D	Ashley Batt dba Ashley Batt Insurance Services LLC	07/01/2025	06/30/2028	~170	2%	\$4,800	\$400	Stepped: \$400→\$420/mo (7/1/27) per 5/9/26 Extension	None (orig. 1-yr option exercised via 2-yr Extension)	1.78	Gross

Financial Overview



Income	Total	\$ PSF
Rental Income	\$135,273	\$18.51
Tax Reimbursement (~55%)	\$5,800	\$0.79
Insurance Reimbursement (~55%)	\$3,562	\$0.49
CAM Reimbursement (PhyNet Pro Rata Share + Fixed CAM Payments from Other Tenants)	\$27,606	\$3.78
Effective Gross Revenue	\$172,241	\$23.56
Expenses		
Management	\$9,085	\$1.24
Taxes	\$10,600	\$1.45
Insurance	\$6,510	\$0.89
CAM & POA Fee	\$34,920	\$4.78
Repair Reserve	\$1,827	\$0.25
Vacancy Reserve	\$5,169	\$0.71
Total Operating Expenses	\$68,111	\$9.32
Net Operating Income	\$104,130	\$14.24

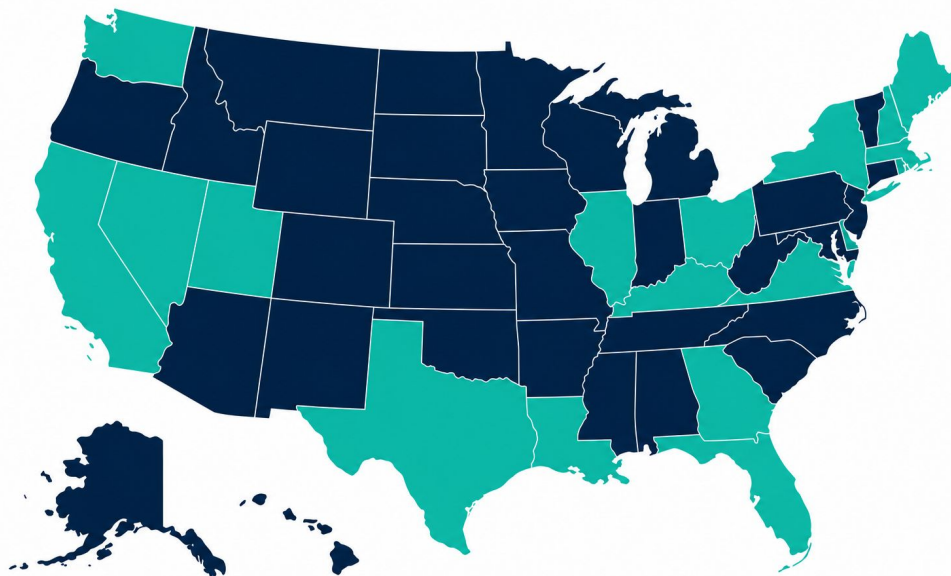
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Tenant Overview



Tenant Overview

PhyNet Dermatology is a national dermatology practice management organization headquartered in Franklin, Tennessee. The company provides administrative, operational, technology, recruiting, marketing, revenue cycle management, and purchasing support to affiliated dermatology practices, allowing physicians and providers to focus on patient care. PhyNet's network currently includes 120+ locations, 280+ affiliated physicians and providers across 18 states, and more than 3 million patients served.



Year Founded
2017

Headquarters
Franklin, TN

of Practices
120+

of States Located
18

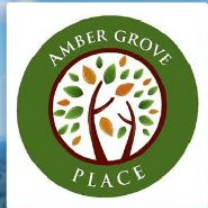
of Physicians
280+

Patients Served
3M+



ENLOE HEALTH
±298 Beds | ±3,000 Employees
±2.9 Miles

ACE Hardware
Raley's
goodwill
Save Mart
TRADER JOE'S
NEW EARTH MARKET
DOLLAR TREE
HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES
±2.5 Miles




Amber Grove
350 Homes


Chico Villas East Apartments
±105 Units


CVS pharmacy


Almond Tree RV Park
RV Park



Accucode
Medical Billing

Hodari MD
DERMATOLOGY

The
DERM BAR
MED SPA
CHICO, CA

Golden State Hwy ±33,000 VPD

Subject Property


Ampla Health
Care to improve your life.

Market Overview

95 Declaration Dr, Cohasset, CA 95973



Total Population
102,000

Annual Visitors
1.5 M

Tourism Economic Impact
\$378.7 M

Chico, CA GDP
\$11.08B

Chico, California is a stable regional hub in Northern California with a college-driven economy and a strong service base. Anchored by California State University, Chico, the city benefits from a steady student population that supports retail, dining, housing, and entertainment. Healthcare and government services also play a major role in the local economy, providing consistent employment and economic stability. Chico serves as the primary shopping and cultural center for surrounding rural communities, giving it a broader trade area than its population alone suggests. The market is characterized by a mix of long-term residents, students, and young professionals, with steady housing demand and an active small business environment. Overall, Chico offers a balanced, service-oriented economy with reliable regional draw and a strong community identity.

Chico, CA

Population	1-Mile	3-Mile	5-Mile
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Current Year Estimate	12,458	58,930	96,046
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Households	1-Mile	3-Mile	5-Mile
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Current Year Estimate	5,060	23,661	39,005
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Income	1-Mile	3-Mile	5-Mile
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Average Household Income	\$102,727	\$93,633	\$92,808
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Confidentiality Agreement & Disclaimer:

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 95 Declaration Dr, Chico, CA, 95973 ("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™. The material and information in the Offering Memorandum is unverified. Matthews™. 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™. 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™. 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.



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