

160 Fountains Boulevard

Class A Ambulatory Surgical Center

Madison, Mississippi
OFFERING PRICE

\$9,750,000

BUILDING SIZE

15,967 SF

BUILT

2017

DISTINCTION

Madison County's only established
multi-specialty ASC

Read before reviewing.

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Madison County's only established, multi-specialty Ambulatory Surgical Center.

160 Fountains Boulevard is a **15,967 SF Class A medical building** purpose-built in 2017 as a multi-specialty Ambulatory Surgical Center. Three independently operable suites (an ASC, a fully built-out Medical Office, and a turnkey MediSpa) sit beneath one roof, connected by a 984 SF glass conservatory.

The Property holds an active Mississippi Certificate of Need, Ambulatory Surgical Facility license, CMS Medicare ASC certification, and QUAD A accreditation: a complete operational stack that conveys to the buyer via standard CHOW. Recreating it from scratch would require multi-year regulatory approval through ASPA 5, where the State Health Plan threshold is already exceeded.

The asset is on the market because the multi-physician practice currently operating it has reached retirement. Delivery is flexible: a buyer may elect a fully vacant building or retain current operators in any zone through leaseback or contract-for-services. This is the intersection of *form and function*: an architecturally distinguished facility built for the operating requirements of a Class A ASC.

OFFERING PRICE

\$9,750,000

\$611 / SF

BUILDING SIZE

15,967 SF

on 1.70 acres

DELIVERY

Flexible

Vacant or leased components, at buyer's election

YEAR BUILT

2017

Purpose-built, Class A construction

Eight reasons institutional buyers gravitate to 160 Fountains.

0 1

MADISON COUNTY'S ONLY MULTI-SPECIALTY ASC

Established, operational, and fully credentialed, the regulatory and operational stack would take multi-year approval to replicate.

0 2

CON-PROTECTED AUTHORIZATION STACK

Active CON in an Ambulatory Service Planning Area already above the State Health Plan's 800-per-OR threshold, plus ASF license, CMS Medicare ASC certification, and QUAD A accreditation, all transferring via standard CHOW.

0 3

THREE OPERABLE SUITES, ONE ADDRESS

ASC, Medical Office, and MediSpa each operate independently with their own entries, receptions, and patient flows, broadening the acquiring universe.

0 4

CLASS A CONSTRUCTION, PURPOSE-BUILT

2017 construction with medical gas, on-site generator, two OR suites, three PACU bays, and full ASC infrastructure throughout.

0 5

WELLNESS-ORIENTED WORKPLACE QUALITY

A signature glass conservatory brings daylight, views, and shared gathering space into the heart of the building, supporting patient experience, staff well-being, and tenant appeal.

0 6

HIGH-INCOME, HEALTHCARE-ACTIVE TRADE AREA

102,074 residents in the 15-min ring · \$83K median HHI · 56.1% Bachelor's+ · 28.0% healthcare employment share.

0 7

FLEXIBLE DELIVERY

Operator's choice: fully vacant at closing, or retain current operators in any zone via leaseback or contract-for-services.

0 8

COST BASIS BELOW REPLACEMENT

\$611 / SF asking. Class A ASC ground-up replication exceeds \$800 / SF hard cost, before equipment and CON risk.



— SPECIFICATIONS —

At a glance.

ADDRESS
160 Fountains Blvd, Madison, MS 39110

DEVELOPMENT
The Fountains of Madison

COUNTY
Madison County

BUILDING SIZE
15,967 SF (architect's plan)

SITE
1.70 acres

YEAR BUILT
2017

CONSTRUCTION
Class A · steel frame, brick & glass

ZONING
C-2 with CPUD Overlay

PARKING
45 spaces · porte-cochère + surface

OPERATING ROOMS
2 ORs · 3 PACU · 2 pre-op · 1 procedure

HVAC
Heated & cooled throughout (incl. 984 SF conservatory)

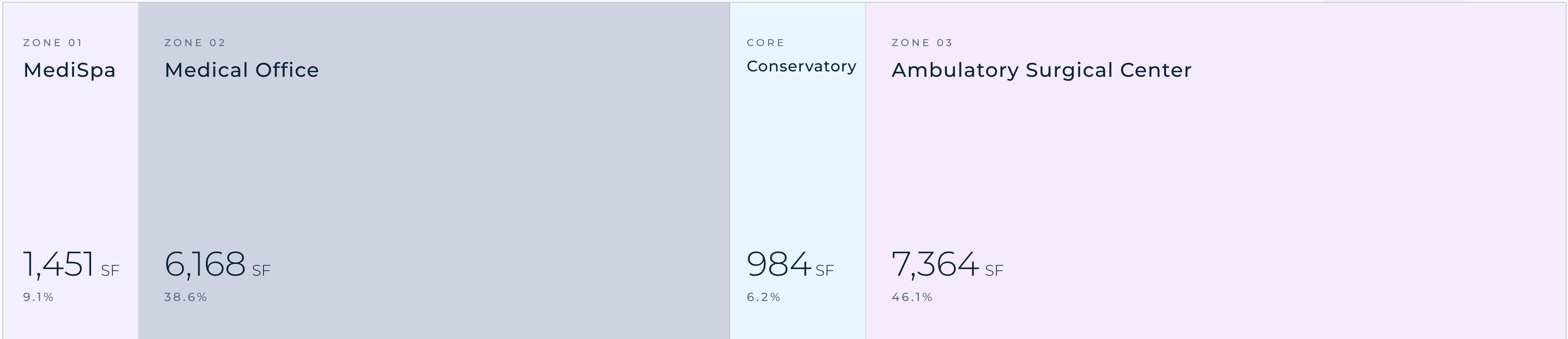
GENERATOR
On-site, supports ASC operations

MEDICAL GAS
Full infrastructure throughout ASC

COMPOSITION
ASC + Medical Office + MediSpa + Conservatory

One building. Three independent zones. One conservatory at the center.

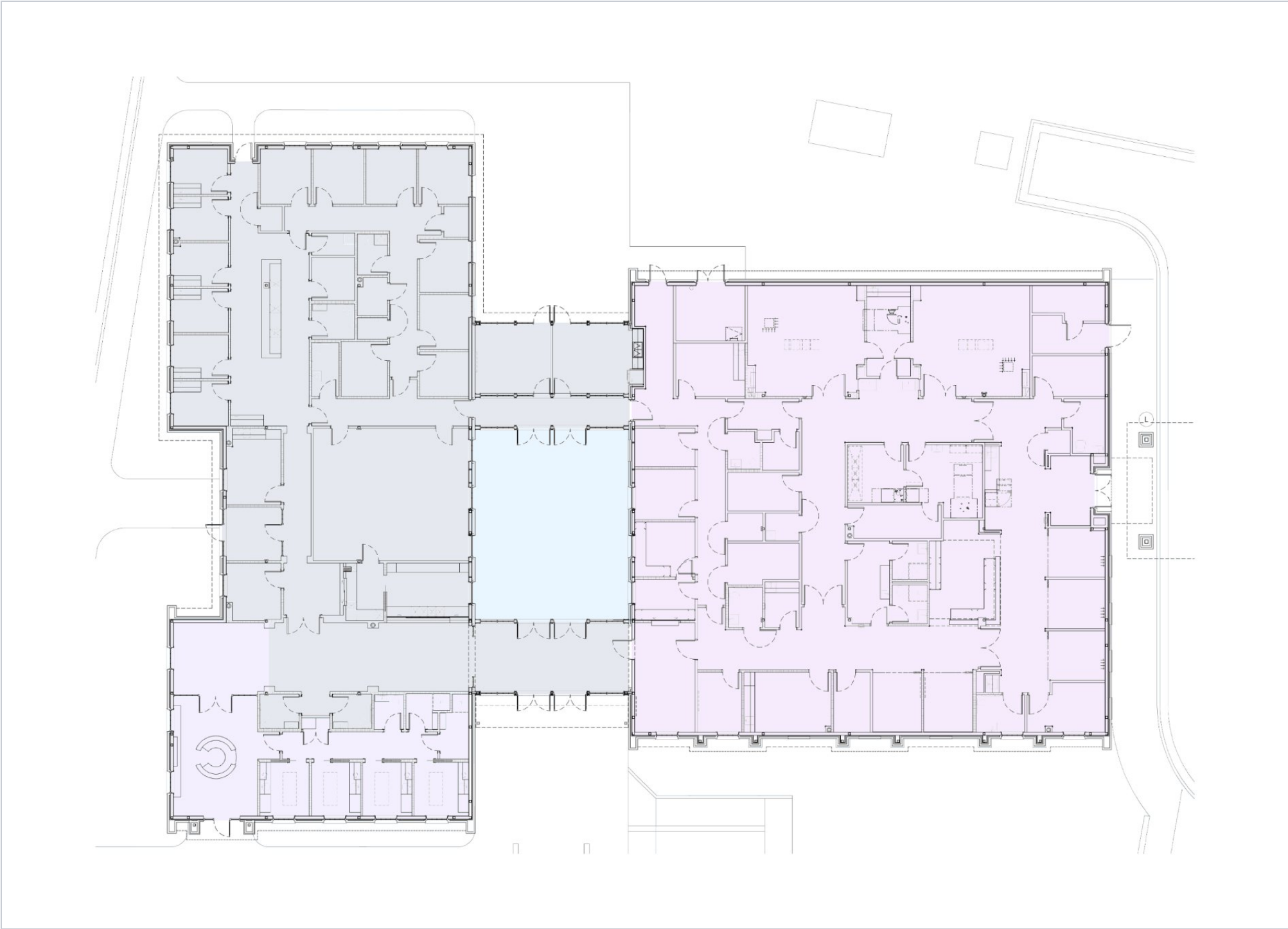
The 15,967 SF building is organized as three operable suites with a heated and cooled glass conservatory at its core, arranged street-front from left to right:



FRONT OF BUILDING, LEFT TO RIGHT

Each zone has its own dedicated entry, reception, and patient flow. The conservatory binds them: a flexible glass-roofed core that can serve as expanded waiting area, amenity zone, or repurposed square footage for any zone.

15,967 SF, under one roof.



ZONE 01		
MediSpa	1,451	SF
ZONE 02		
Medical Office	6,168	SF
CORE		
Conservatory	984	SF
ZONE 03		
Ambulatory Surgical Center	7,364	SF
TOTAL BUILDING	15,967	SF

A room-named floor plan is available in the document vault upon execution of the Confidentiality Agreement.



— MEDISPA · ZONE 01 —

A turnkey aesthetics suite.

A self-contained 1,451 SF aesthetics suite with a dedicated entry from the parking lot. The MediSpa operates fully independently of the ASC and Medical Office, with its own reception, lobby, treatment rooms, and patient flow, or shares atrium amenities with the rest of the building.

Finish level is notably elevated throughout: warm millwork, designer fixtures, and a hospitality-grade reception suitable for facial, injectable, laser, body-contouring, and other aesthetic services.

SQUARE FEET

1,451

ENTRY

Dedicated from parking

TREATMENT ROOMS

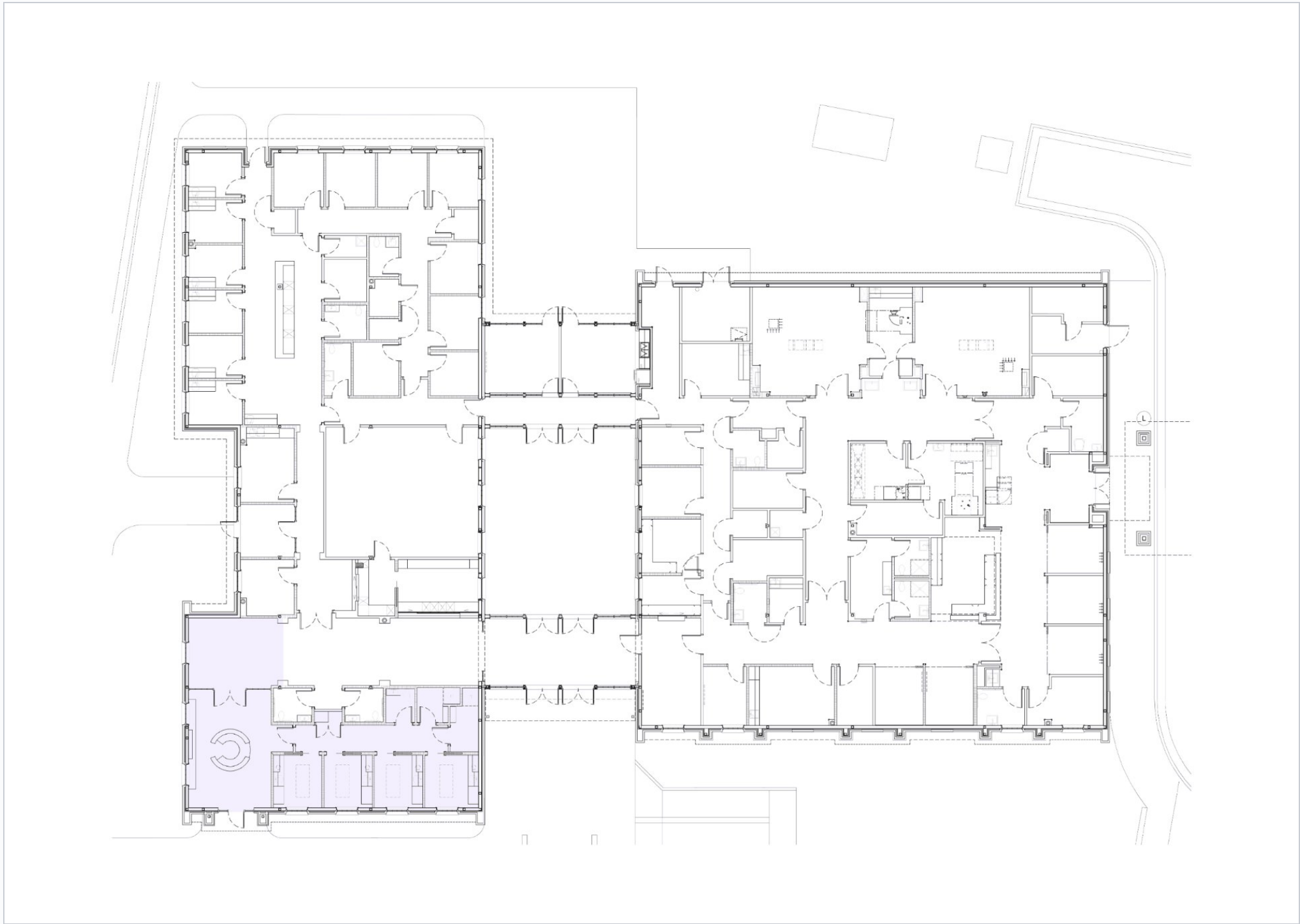
4

RESTROOM

Private, in-suite



Where the MediSpa sits.



ZONE 01 · MEDISPA

1,451 SF

9.1% of building

The shaded suite is the self-contained MediSpa: dedicated entry, reception, and treatment rooms, operable fully independently of the other zones.

 HIGHLIGHTED ZONE



— MEDICAL OFFICE · ZONE 02 —

Fully built-out, multi-practice.

The 6,168 SF Medical Office is organized around a central physician and nurse workstation, with six exam rooms and three private rooms suitable for physician offices or patient consultation. Dedicated reception with a two-to-three station counter and adjoining patient checkout.

Administrative wing includes seven private offices, a cubicle area, conference and break rooms, dedicated physicians' restroom, patient restrooms by the exam corridor, and ample storage. The MOB operates as a single integrated practice or as a multi-tenant medical office.

SQUARE FEET

6,168

PRIVATE OFFICES

7

EXAM ROOMS

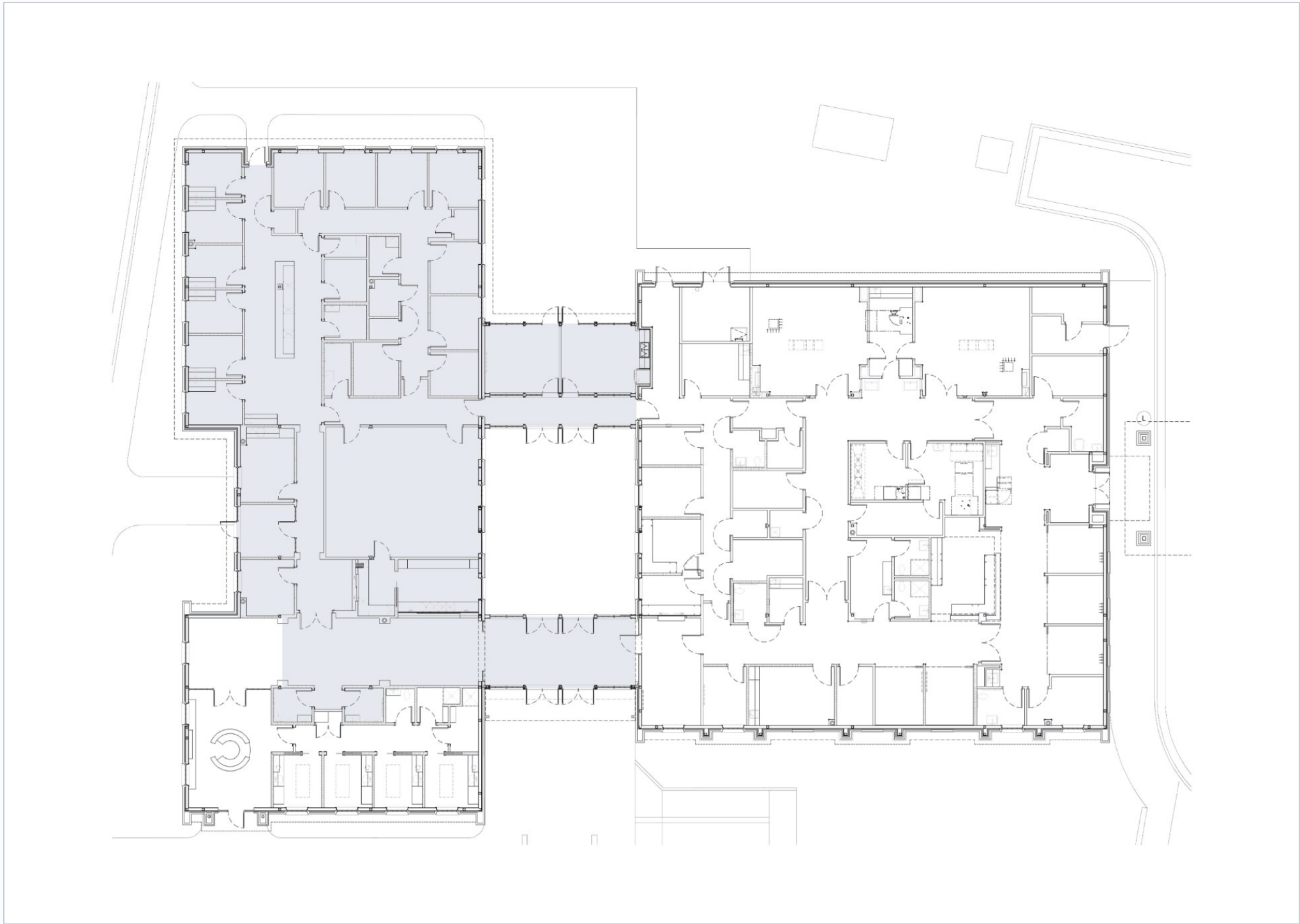
6 + 3

USE CASES

Single or multi-practice



Where the Medical Office sits.



ZONE 02 · MEDICAL OFFICE

6,168_{SF}

38.6% of building

The shaded suite is the fully built-out Medical Office: a central physician and nurse workstation, six exam rooms plus three private rooms, dedicated reception and checkout, and a full administrative wing.

 HIGHLIGHTED ZONE



Two operating rooms, purpose-built.

A 7,364 SF Class A ASC built to current standards. Two operating rooms anchor the surgical core, supported by three PACU recovery bays, two pre-operative bays, and one procedure room. Scrub sink room, central nursing and supply stations, and dedicated equipment storage surround the surgical corridor.

Patient flow runs from a covered porte-cochère drop-off, through a private waiting area, to pre-op, surgery, and PACU recovery. Full medical gas infrastructure, on-site generator backup, separate male and female public restrooms, and a private staff restroom complete the facility.

OPERATING ROOMS

2

PACU BAYS

3

PRE-OP BAYS

2

PROCEDURE ROOM

1

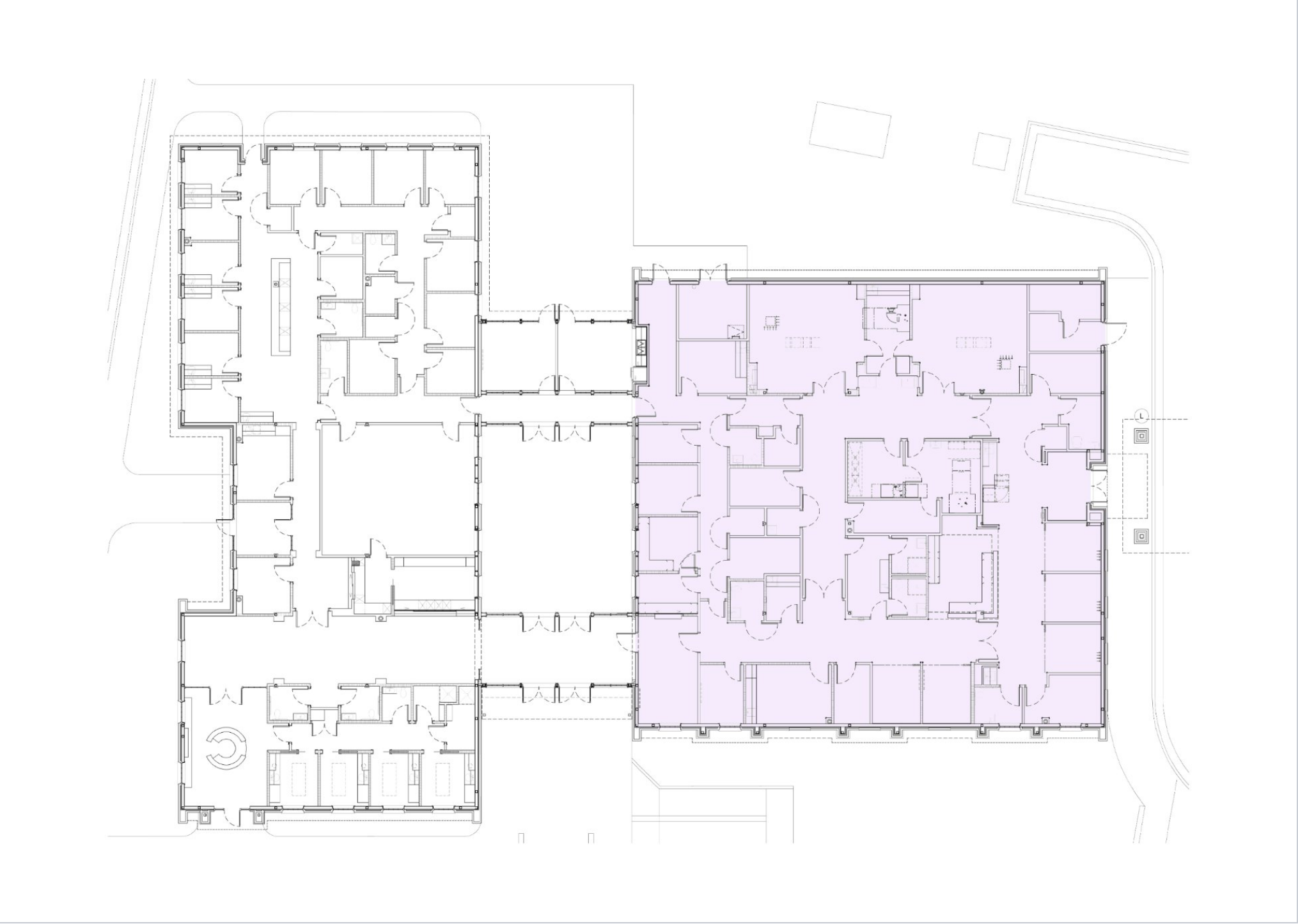
GENERATOR

On-site

MEDICAL GAS

Full

Where the ASC sits.



ZONE 03 · ASC

7,364_{SF}

46.2% of building

The shaded block is the Class A Ambulatory Surgical Center: two operating rooms, three PACU recovery bays, two pre-op bays, a procedure room, scrub and supply support, and full medical-gas infrastructure.

 HIGHLIGHTED ZONE

— THE GLASS CONSERVATORY —

A glass-roofed connector. And an underused asset.

984 SF of heated and cooled conservatory with a herringbone brick floor, full-height steel windows, and a glass roof that draws natural light deep into the surrounding patient and staff work areas.

More than circulation, the conservatory is flexibility on a fixed footprint: expanded reception, patient hospitality, community-engagement space, amenity use for coffee or retail healthcare, or repurposed square footage for additional spa or medical expansion. Its central position creates a workplace quality rarely found in conventional medical office environments.

SQUARE FEET

984

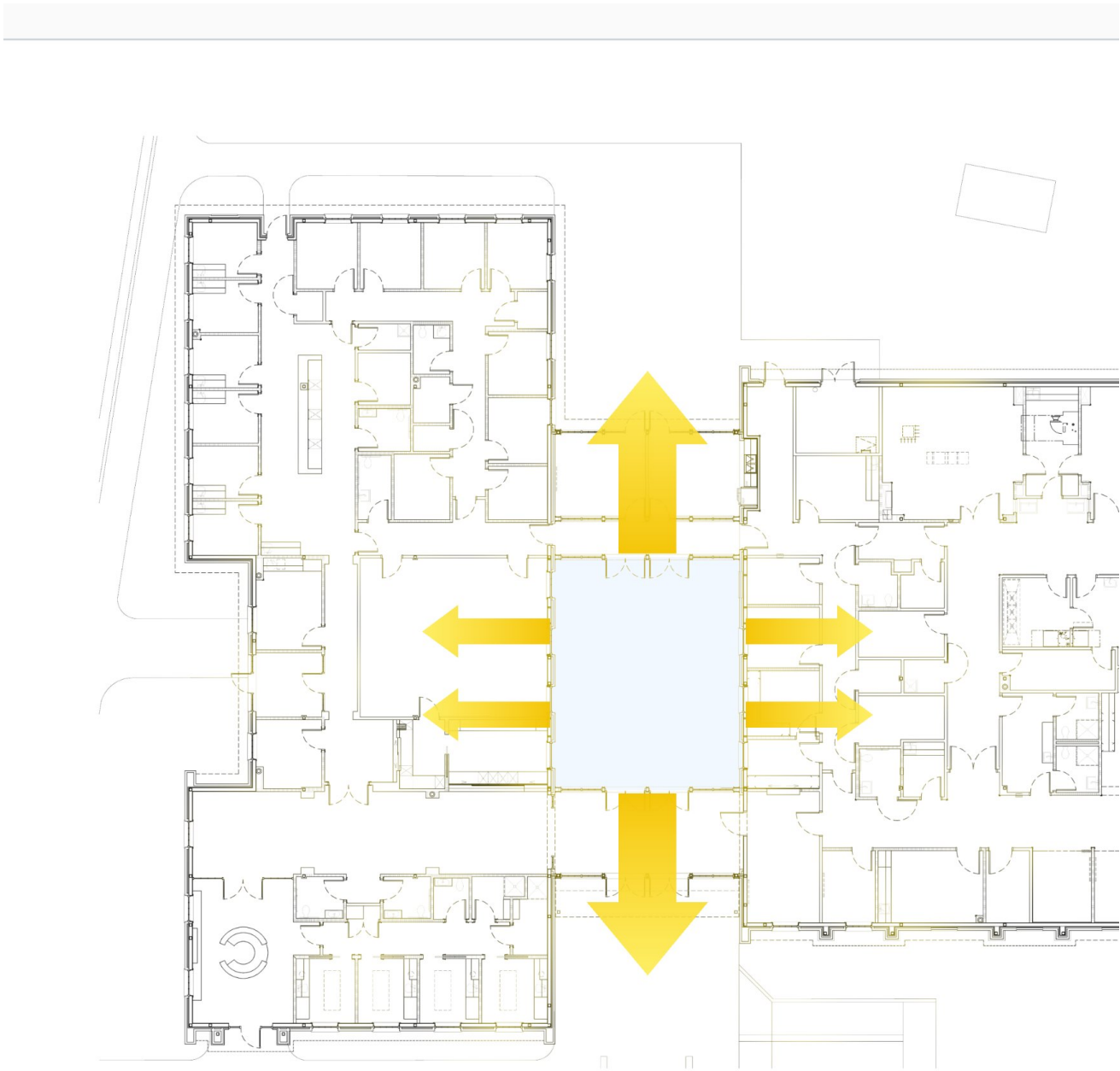
WINGS CONNECTED

3

CLIMATE

Heated & cooled

Where the Conservatory sits.



CORE · CONSERVATORY

984_{SF}

6.2% of building

The shaded core highlights the 984 SF glass conservatory, strategically positioned at the center of the plan to connect the building's three primary zones. Acting as a daylight well, it brings natural light and expansive views beyond its own footprint into surrounding patient and staff work areas, while offering flexible use as reception, amenity, gathering, or future expansion space.

 HIGHLIGHTED ZONE

One building. Three independent operations. Any deployment model.

160 Fountains Boulevard is built as three independently operable suites that share a central conservatory and one address. A buyer is not locked into any single operating model. The acquiring universe spans from owner-operators to pure investors:

SCENARIO 01

Single Owner-Operator

Run all three zones under one operating entity: ASC, Medical Office, and MediSpa unified.

SCENARIO 02

Owner-Operator + Lease

Operate one or two zones; lease the remaining zone(s) to compatible operators, e.g., operate the ASC + MOB, lease MediSpa.

SCENARIO 03

Pure Investor · Triple-NNN

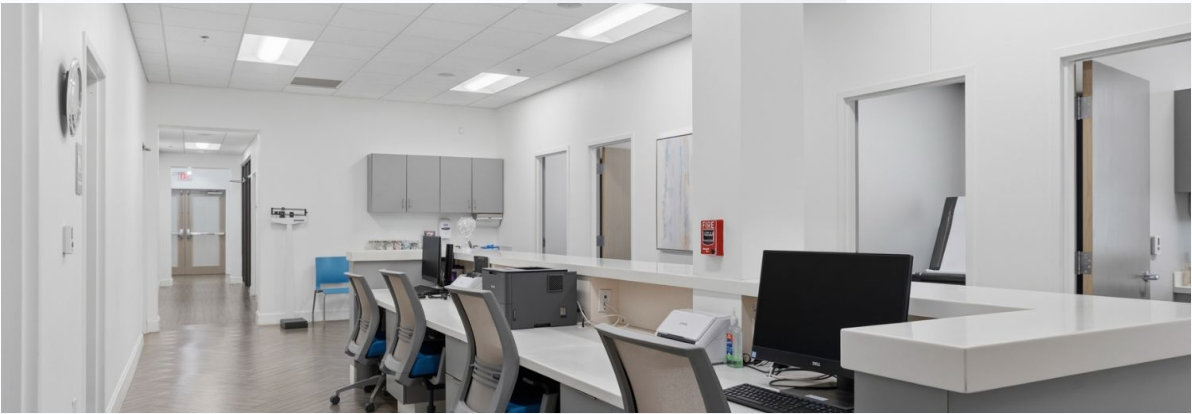
Lease all three zones to separate operators under independent triple-net lease structures: full passive ownership.

SCENARIO 04

Anchor + Subtenants

Operate the ASC as anchor; sublease MOB and MediSpa as ancillary income with shared atrium amenities.





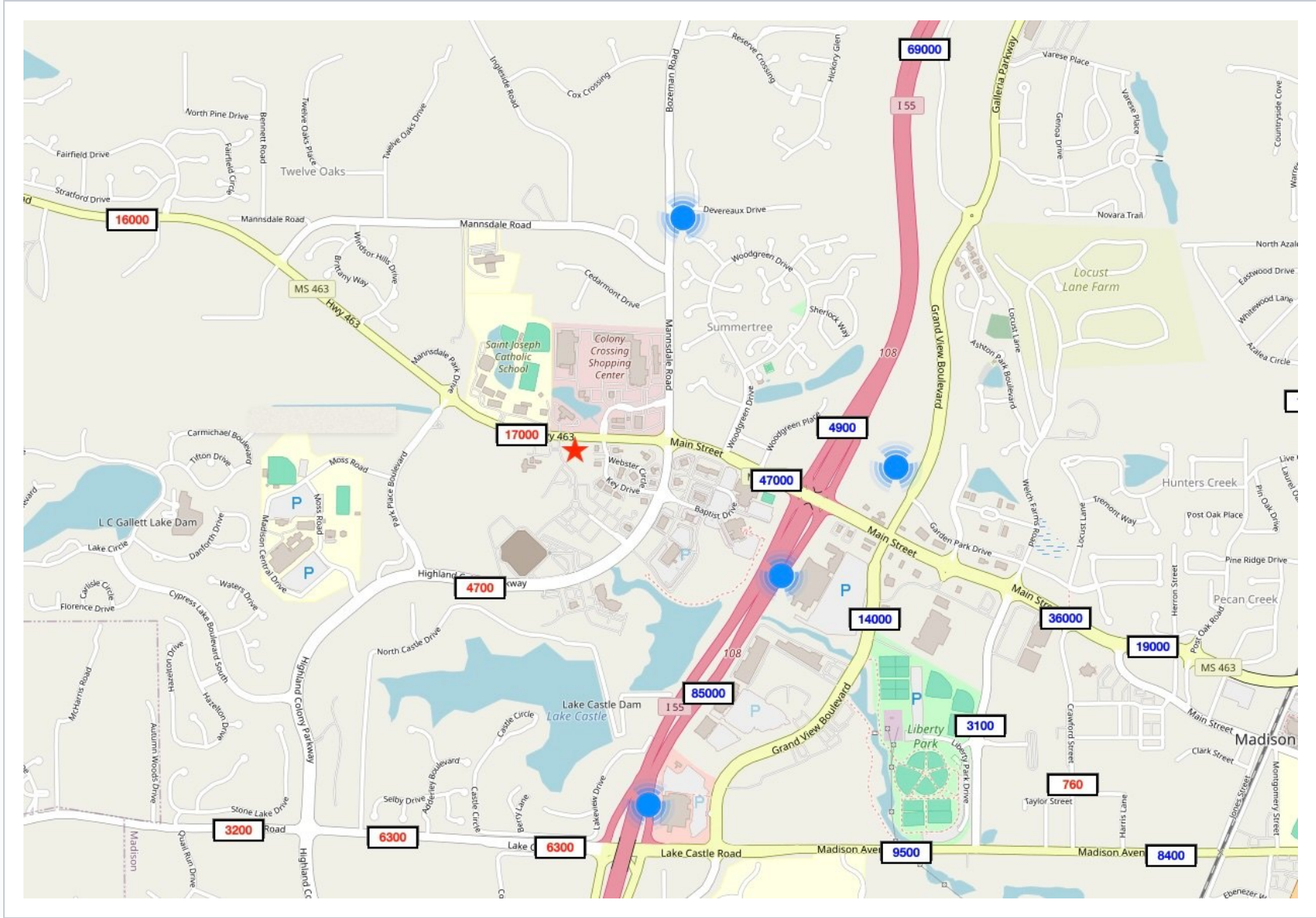
Madison's premier mixed-use destination.

The Property sits at the entrance to The Fountains of Madison, a master-planned mixed-use development on the Highway 463 corridor with direct visibility from Interstate 55 and easy access to the entirety of central Mississippi.

The Fountains anchors Madison's most prominent retail, restaurant, and medical corridor, one of the city's highest-trafficked nodes. Roughly 82,000 vehicles per day move along the adjacent Interstate 55 corridor and 47,000 along Main Street within a half-mile, with the Property just off Highway 463 at approximately 17,000 ADT.

UMMC	DOWNTOWN JACKSON	JACKSON INT'L AIRPORT
11 min	15 min	28 min
11 mi · medical district	14 mi · via I-55	±24 mi · JAN

AVERAGE DAILY TRAFFIC · VEHICLES PER DAY



Boxed figures are annual average daily traffic (AADT), in vehicles per day; 2024 data, Mississippi DOT. The Property, marked in red, is located just off Highway 463, just west of the Interstate 55 interchange.

Mississippi's most affluent and best-managed municipality.

The City of Madison sits 14 miles north of downtown Jackson along the Interstate 55 corridor. With a population approaching 28,000, Madison has built a national reputation over two decades for high-quality public schools, master-planned commercial corridors, and a deliberate design-controlled approach to land use that has attracted private investment, residential growth, and corporate relocations from across the country.

At \$126,746, the City of Madison's median household income is the highest of any municipality in Mississippi and more than double the statewide median of \$56,742. Average household income reaches \$176,175, and the city carries an Esri Wealth Index of 188 against a statewide 65 and a national benchmark of 100. Madison is the seat of one of Mississippi's fastest-growing residential markets and serves as the commercial hub for the Madison-Ridgeland-Gluckstadt north suburban corridor.

Public school performance, low crime, and a deep professional employment base have made Madison the address of choice for the executive and professional class in central Mississippi.

Population ~28,000

Median HHI \$126,746

Avg HHI \$176,175

94.3% owner-occupied

2.2× state median

SOURCE: ESRI 2025 DEMOGRAPHIC AND INCOME PROFILE · MADISON CITY, MS AND STATE OF MISSISSIPPI

POPULATION

28,026

Esri 2025 estimate

MEDIAN HOUSEHOLD INCOME

\$126,746

Highest in Mississippi · 2.2× state median

AVERAGE HOUSEHOLD INCOME

\$176,175

Esri Wealth Index 188 · US = 100

TO JACKSON CBD

14 mi

via Interstate 55

Mississippi's fastest-growing, highest-income county.

Madison County is one of the fastest-growing and highest-income counties in the state of Mississippi. County population exceeds 110,000 and has grown steadily for two decades. The Madison-Ridgeland-Gluckstadt corridor accounts for the majority of new commercial and residential development in central Mississippi.

The 15-minute drive-time trade area centered on 160 Fountains Boulevard, covering the heart of Madison County and extending into north Ridgeland, contains 102,074 residents, 42,722 households, and 131,009 daytime workers and residents. The trade area is 56.1% college-educated, with 24.1% holding graduate or professional degrees. Healthcare and Social Assistance is the single largest employment sector at 28.0% of all employees in the trade area, anchored by University of Mississippi Medical Center, Baptist Medical Center, St. Dominic Hospital, Merit Health Madison, and a network of more than 470 ambulatory healthcare businesses employing 5,000 people.

COUNTY POP.	15-MIN RING	HOUSEHOLDS	DAYTIME POP.	BACHELOR'S+	HEALTHCARE EMPLOY. SHARE
110,000+	102,074	42,722	131,009	56.1%	28.0%

Mississippi's regional capital. Government, healthcare, commerce.

The Jackson Metropolitan Statistical Area (anchored by Hinds, Madison, and Rankin counties) is the largest economic and healthcare market in Mississippi and the regional referral hub for much of the state. The 30-minute drive-time area from 160 Fountains Boulevard captures 354,561 residents and a daytime population of 411,842. Extending to 45 minutes brings the addressable trade population to 490,279 residents and 503,070 daytime workers and residents, including the full Jackson core, Flowood and Brandon in Rankin County, and the southern portions of Hinds County.

The three-county area is the seat of Mississippi's medical infrastructure. Major healthcare institutions within the MSA include the University of Mississippi Medical Center (UMMC) and its affiliated clinics, Baptist Medical Center, St. Dominic Hospital, Merit Health system, and Methodist Rehabilitation Center, alongside hundreds of specialty practices and freestanding clinics. The 30-minute ring contains 88 hospital-related establishments employing more than 24,000 people, alongside 1,302 ambulatory healthcare businesses employing 15,127.

MSA POPULATION

606,000+

7-county MSA · 2024 Census est.

30-MIN RING

354,561

45-MIN RING

490,279

ANCHOR INSTITUTIONS

UMMC +
affiliates

CROSSROADS

I-55 · I-20

A state economy at generational momentum.

For the first time in decades, national capital is flowing into Mississippi at meaningful scale. The state ranks second nationally in real GDP growth for 2024 at 4.2%, trailing only North Dakota. Non-farm employment is at record levels statewide, topping 1.2 million jobs. Mississippi ranked third nationally for reshoring in 2025. In March 2025 the state enacted the Build-Up Mississippi Act, phasing out its individual income tax, joining Florida, Texas, Tennessee, and Nevada. And the data-center investment surge across Central Mississippi (anchored by Amazon's \$25 billion commitment in Madison County, at the Port of Vicksburg, and at Clinton, alongside AVAIO Digital) has been announced in under 24 months.

2

NATIONALLY, REAL GDP GROWTH

4.2% in 2024, trailing only North Dakota.

1 . 2 M +

NON-FARM JOBS

Record-setting employment, statewide (BLS, 2025).

3

NATIONALLY FOR RESHORING, 2025

Mississippi winning investment from abroad.

\$ 2 5 B +

CENTRAL MS DATA-CENTER INVESTMENT

Amazon's \$25B commitment (Madison County, Vicksburg, Clinton) plus AVAIO Digital, in under 24 months.

\$ 0

INCOME TAX BEING PHASED OUT

Build-Up Mississippi Act, enacted March 2025; steps to 3% by 2030, with a path to zero.

Centered on the Jackson metro. And on UMMC.

The University of Mississippi Medical Center is the only academic medical center in the state of Mississippi and the largest healthcare employer in the state at more than 10,000 employees. UMMC, its affiliated clinics, and the broader Jackson medical district anchor Mississippi's healthcare delivery system. Baptist Memorial Healthcare and St. Dominic Hospital operate flagship campuses in the same district, and Merit Health Madison sits within five miles of 160 Fountains Boulevard.

ASC service-line consolidation has accelerated in CON-protected southeastern states over the past five years as PE-backed platforms (USPI/Tenet, SCA Health/Optum, HCA ASC, Surgery Partners, AmSurg, Covenant Surgical) and regional health systems compete for licensed outpatient capacity. Mississippi's CON protections, combined with above-average procedural demand from the aging population, position licensed and operational ASCs in ASPA 5 as scarce, strategic assets.

UMMC

Only academic medical center in Mississippi. 10,000+ employees. State's largest healthcare employer.

ASPA 5 CON

Already operating above the State Health Plan's 800-surgeries-per-OR threshold. New entry blocked.

CHOW PATHWAY

Existing CON, ASF license, CMS certification, and QUAD A accreditation convey to the buyer via the standard Change of Ownership process.

STRATEGIC BUYERS

USPI/Tenet · SCA Health/Optum · HCA ASC · Surgery Partners · AmSurg · Covenant Surgical · regional systems.

Real demand. Quantified, by ring.

MEDICARE-ELIGIBLE POP.

19,612

Age 65+, 15-min ring

5-YR GROWTH IN 65+

+10.1%

15-min ring

HEALTHCARE SPEND INDEX

109

US = 100, 15-min ring

UNINSURED RATE

3.3%

Age 35-64, 15-min ring

SPECIALIST VISITS · LAST 12 MO · 15-MIN RING

SPECIALTY	ADULTS	MPI
Dermatologist	10,676	107
Cardiologist	8,536	104
Gastroenterologist	5,178	103
Urologist	4,221	103

MEDISPA MARKET POTENTIAL · LAST 6 MO · 15-MIN RING

SERVICE	ADULTS	MPI
Professional massage	7,159	114
Day-spa visit	4,479	112
Professional facial	2,656	111
\$100+ at beauty salon	17,823	110

MPI = MARKET POTENTIAL INDEX, US = 100. SOURCE: ESRI 2025 BUSINESS ANALYST, 15-MINUTE DRIVE-TIME RING CENTERED ON 160 FOUNTAINS BLVD.

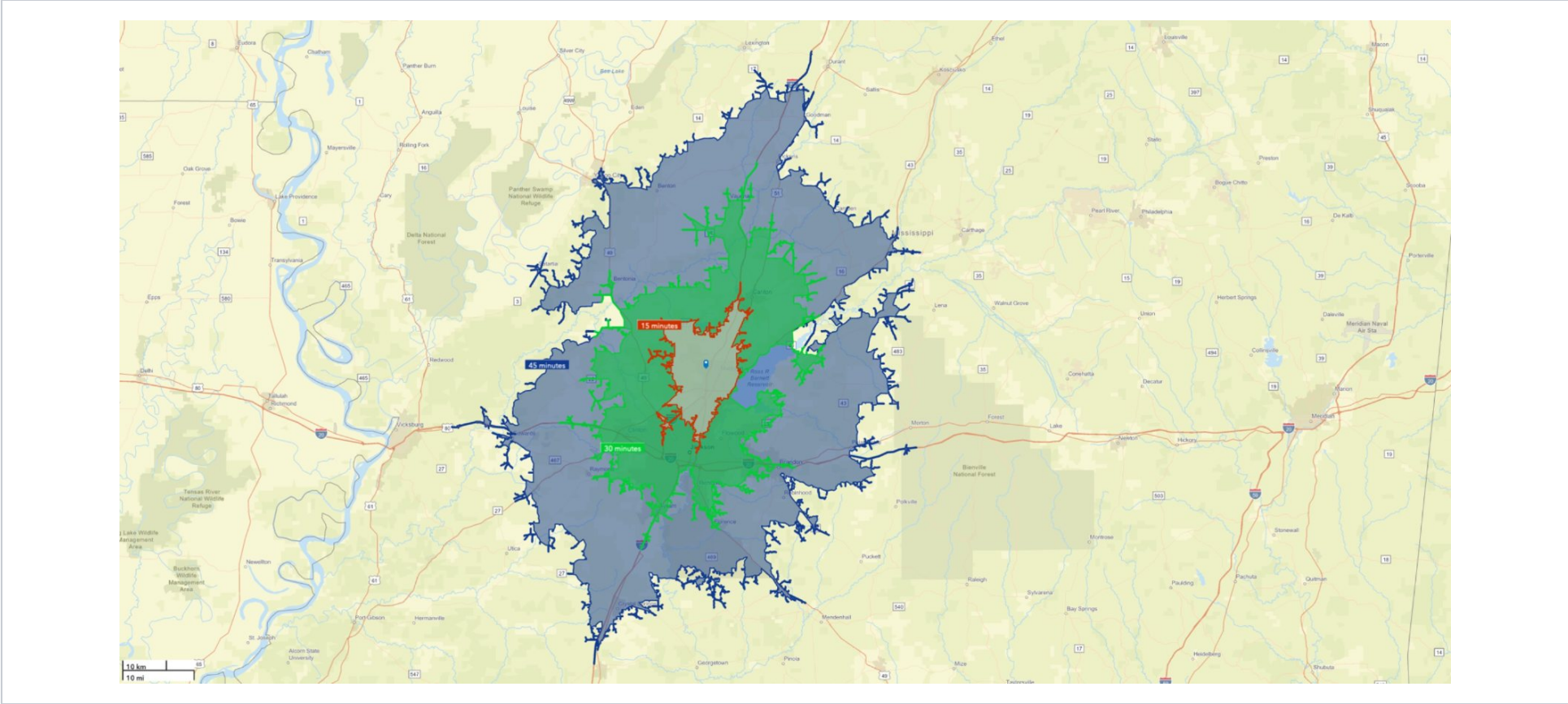
Depth, income, and education with each ring.

METRIC	15-MIN RING	30-MIN RING	45-MIN RING
2025 Population	102,074	354,561	490,279
2025 Households	42,722	149,410	203,697
Daytime Population	131,009	411,842	503,070
Median Household Income	\$83,106	\$61,899	\$64,564
Average Household Income	\$126,592	\$93,595	\$93,755
HH Earning \$150K+	23.5%	14.5%	14.9%
Median Home Value	\$323,042	\$234,751	\$243,070
Bachelor's Degree or Higher	56.1%	40.6%	38.1%

SOURCE: ESRI 2025 BUSINESS ANALYST. DRIVE-TIME RINGS
CENTERED ON 160 FOUNTAINS BLVD, MADISON, MS. CATCHMENT
& TAPESTRY MAPS FOLLOW.

Catchment and household character.

DRIVE-TIME CATCHMENT · 15 / 30 / 45 MIN



15-MIN RING

102,074

30-MIN RING

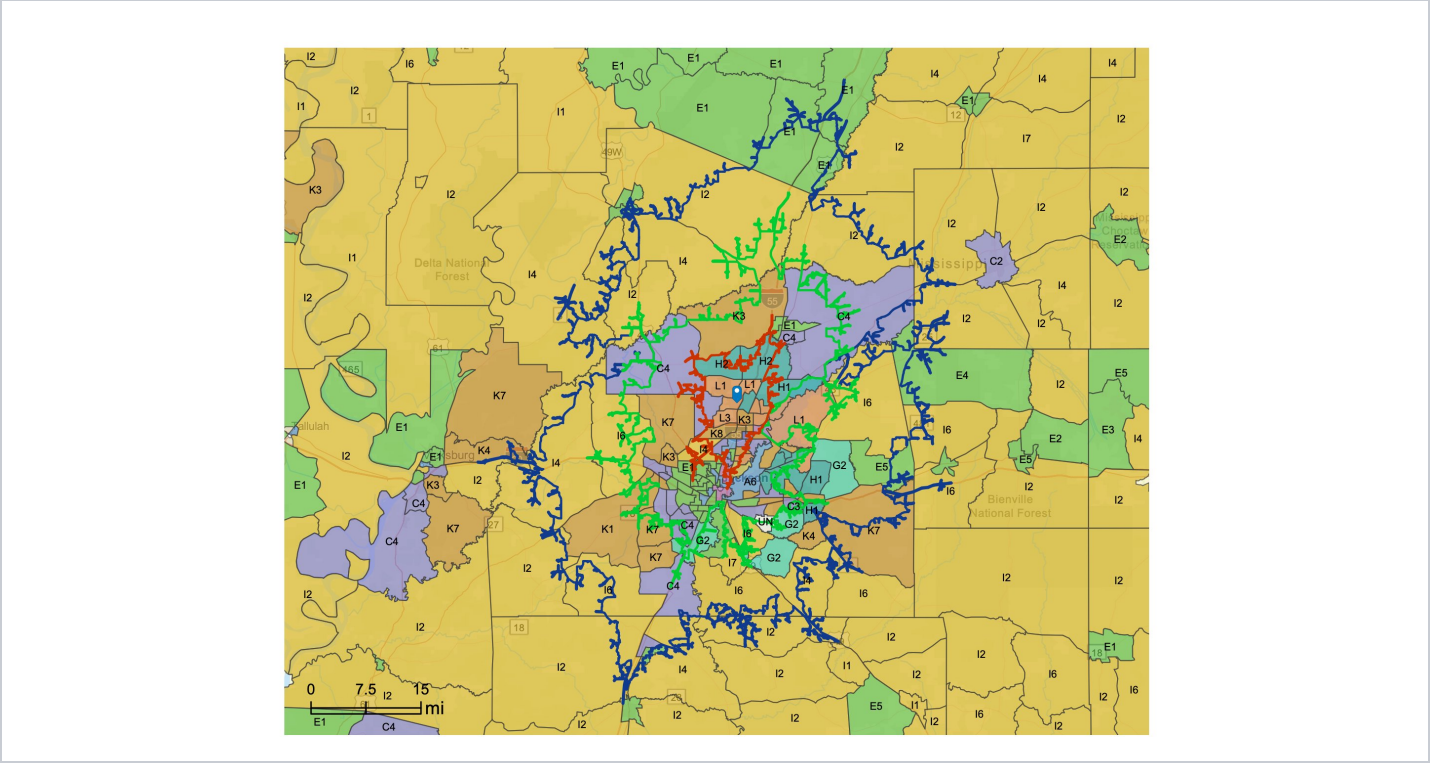
354,561

45-MIN RING

490,279

SOURCE: ESRI 2025 BUSINESS ANALYST. DRIVE-TIME RINGS
CENTERED ON 160 FOUNTAINS BLVD, MADISON, MS.

DOMINANT TAPESTRY SEGMENTATION



- A · Urban Threads
- B · Books & Boots
- C · Metro Vibes
- D · Tech Trailblazers
- E · Community Connections
- F · Urban Harmony
- G · Family Fabric
- H · Family Prosperity
- I · Countryscapes
- J · Mature Reflections
- K · Suburban Shine
- L · Premier Estates
- U · Unclassified

A regulatory moat around the asset.

INFORMATIONAL SUMMARY

The information on this page reflects research conducted by Overby Commercial and is provided for general informational purposes only. Overby Commercial is not a law firm and does not provide legal opinions. Regulatory conditions, Mississippi CON law, and the State Health Plan are subject to legislative and administrative change. Prospective purchasers must independently verify all regulatory, CON, licensing, and accreditation matters with the Mississippi State Department of Health, CMS, the relevant accrediting body, and qualified healthcare counsel before completing any acquisition.

Mississippi has operated under a Certificate of Need framework since 1979. Multi-specialty ASCs require CON approval, and Madison County sits within Ambulatory Service Planning Area 5: Hinds, Madison, and Rankin counties, the three-county core of the Jackson metro. ASPA 5 is operating above the State Health Plan utilization threshold.

01

1,229₊

SURGERIES / OR / YEAR IN ASPA 5

Existing operators run well above the 800-per-OR State Health Plan threshold, indicating the planning area is operating above capacity. *(State Health Plan utilization data, on file.)*

02

800

PER-OR THRESHOLD FOR NEW ENTRY

Any new CON applicant must demonstrate need beyond what existing facilities can satisfy: a substantially heightened burden.

03

CHOW

CHANGE-OF-OWNERSHIP PATHWAY

For acquisition of an existing CON-protected ASC, the standard CHOW pathway transfers authorizations with continuity of operations.

SOURCE: MISSISSIPPI STATE HEALTH PLAN · MISS. CODE ANN. § 41-7-191 (CON SINCE 1979).

\$9,750,000, supported two ways.

REPLACEMENT COST APPROACH

\$12.8M *+ to replicate*

Class A ASC construction in the southeastern United States carries a hard cost of **\$800 / SF** or more. At 15,967 SF, that is roughly \$12.8M in hard cost alone, before equipment, regulatory approvals, and licensing, and before the time and execution risk of obtaining a new CON in ASPA 5.

NNN PRO FORMA

LINE ITEM	LOW \$40	BASE \$41	HIGH \$42
Rentable SF	15,967	15,967	15,967
Gross Rent	\$638,680	\$654,647	\$670,614
OpEx (NNN)	\$0	\$0	\$0
NOI	\$638,680	\$654,647	\$670,614

QUALITATIVE VALUE DRIVERS

Beyond replacement cost and rental performance, 160 Fountains' adaptable planning, signature glass conservatory, and wellness-oriented workplace environment strengthen tenant appeal and long-term asset value.

INCOME APPROACH

\$40 to \$42 */SF NNN*

Recent comparable NNN leases for purpose-built ASCs and Class A medical office in the southeastern U.S. support re-pricing 160 Fountains at **\$40 to \$42 / SF NNN**. At credible cap rates for Class A medical product, the implied value range supports the \$9.75M asking price.

IMPLIED CAP @ \$9.75M ASK

\$40 / SF 6.55%	\$41 / SF · BASE 6.71%	\$42 / SF 6.88%
---------------------------------------	--	---------------------------------------

Cap-rate sensitivity at the offering price across the supported rent range. The CON-protected ASC component justifies the lower end of the band.

Active authorizations. Standard CHOW path.

AUTHORIZATION	AUTHORITY	STATUS	TRANSFER
Certificate of Need	MSDH	Active	MSDH CHOW filing
Ambulatory Surgical Facility License	MSDH	Active	Re-issuance in acquirer's name
CMS Medicare ASC Certification	CMS	Active since Oct 11, 2018	Form 855B CHOW · CCN at close
QUAD A Accreditation	QUAD A	Active · renewal in process <i>Current cycle expires Oct 11, 2026</i>	CHOW protocol · uninterrupted
ASC ID	MEDICARE ID	CARRIER	QUAD A FACILITY ID
25-C-0001095	2Y5440 · Type 855B	Novitas 07302	6936

EQUIPMENT NOTE

The Property includes medical, surgical, and operational equipment necessary to operate the facility. A detailed equipment list and confirmation of items conveying with the sale will be made available in the document vault upon execution of the Confidentiality Agreement.





— OFFERING TERMS —

The terms of the offering.

Offering Price	\$9,750,000
Price / SF	\$611
Building Size	15,967 SF · architect's plan
Site	1.70 acres
Delivery	Flexible: vacant or leased components, at buyer's election
Transaction Structure	Asset purchase
Diligence Materials	Built-out document vault · access on CA execution
Authorizations	Standard CHOW · MSDH, CMS, QUAD A

A buyer may elect a fully vacant delivery at close, retain current operators under leaseback or contract-for-services in any zone, or structure a combination. Ownership is open to the configuration that maximizes value for the acquirer.

— LISTING CONTACT —

Connect with the listing broker.

—
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