

MYEYEDR.-MENA

OFFERING MEMORANDUM

OFFERED AT \$655,000

4,284+/- SF | 208 MORROW STREET S, MENA, ARKANSAS



DELTA PROPERTIES | 479-310-8723 | WWW.DELTAHRE.COM

PROPERTY OVERVIEW

ADDRESS	208 MORROW STREET S, MENA, AR 71953
COUNTY	POLK
TOTAL SUITES	1
TOTAL SQ FT	4,284+/-
OCCUPANCY	100%
YEAR BUILT/RENOVATED	1985/2016
ZONING	C-2
PARKING SPACES	22
ROOF TYPE/AGE	METAL/2016
HVAC AGE	2016, 2021

the property

LEASE OVERVIEW

Tenant	Med Southwest, PLLC
Lease Commencement	April 1, 2019
Lease Extension Term	April 1, 2026-March 31, 2033
Remaining Renewal Option	One, seven-year option
Remaining Lease Term	Seven years
Annual Base Rent	\$56,133
Rent Increases	Upon renewal
Landlord Responsibilities	Foundation, roof, sewer, structural elements, electrical, structural plumbing, mechanical systems, exterior utilities, drainage, driveways and parking
Tenant Responsibilities	Landscaping, snow removal, interior, non-structural portions, janitorial services, lights, drywall and HVAC maintenance and annual repairs/replacements up to \$1,500
Property Insurance	Landlord
Taxes	Tenant Reimburses Landlord
Right of First Refusal	Yes
Termination Option*	After Year 3, for "Doctor Unavailability"

**Contact broker for details*

the lease

PHOTO GALLERY



INVESTMENT HIGHLIGHTS

High-Growth Market

The global optometry market is anticipated to grow from \$74.3B in 2026 to \$100.12B by 2035 (CAGR of 3.3%), driven by an increased demand from a rise in vision disorders, an aging population and growing awareness of preventative eye care.*

Financially Strong Tenant

Goldman Sachs acquired Capital Vision Services, MyEyeDr.'s management services parent, in 2019 with a focus on scaling the company into a premier, national, consumer-focused optometry brand. The investment has fueled rapid expansion and contributed to robust financial stability.

National Operator

MyEyeDr has partnered with over 900 optometry practices in more than 30 states. The company's more than 1,500 optometrists serve over 4 million patients annually. It is one of the top U.S. optometry providers in the country with estimated annual revenues of over \$1.4B.*

Stable, Established Practice

Liles Vision Clinic, the tenant's predecessor, has served the Mena community, Polk County and surrounding areas from the building location and a location one block away since 1984. In 2016, the building underwent significant capital improvements, including a total renovation and expansion, to meet increased patient demand.

Lease Renewal

MyEyeDr has renewed its lease for another 7-year term, starting April 1, 2026. Its renewal signals successful operations in the area and shows a commitment to continued practice in the location.

**Sources: Business Research Insights, Statista*

LOCATION OVERVIEW

Mena, the county seat of Polk County, is situated within the Ouachita Mountains of the Interior Highlands in Western Arkansas near the Oklahoma border. The city is located along U.S. Highway 71, which provides connectivity between Northwest Arkansas and Interstate 30 to the south. Because of its proximity to the Ouachita National Forest, Mena acts as a gateway for outdoor, recreation-driven tourism.

The city, which has a population of about 5,500, is a regional trade, government and service center for a multi-county area and captures much of the local consumer spending. The absence of nearby metropolitan competition supports consistent demand for essential goods and services in the area.

Recent government and corporate investment in the area includes construction of the Trails at Mena Initiative (a lift-served mountain bike project considered one of the most ambitious outdoor recreation developments in the state), revitalization of downtown core areas and streetscapes and a \$19M expansion of Nidec Motor Corporation's existing facility.

Mena is home to the University of Arkansas Community College at Rich Mountain, which offers a comprehensive range of programs, including technical degrees and workforce development.

SUBMARKET HIGHLIGHTS

Convenient Highway Access: The property is close to Arkansas Hwy 8 (6,400 VPD) and US 71 (6,600 VPD) and has excellent street visibility.

Low competition and High Demand: There are few competing eye care services in the area, and over 20% of Mena's population is 65+ years, ensuring a strong and stable demand for the tenant's services.

Strong Commercial Location: The property is located within and near a high-concentration of other businesses, including Walmart, Walgreens, KFC, AutoZone and Atwoods.

Close Proximity to Hospital and Schools: The Mena Regional Health System and Mena Public Schools (3rd and 5th largest employers in the area) are less than one mile from the property.



FINANCIAL SUMMARY

INVESTMENT OFFERED AT: \$655,000

NET OPERATING INCOME SNAPSHOT		EXPENSES	
TOTAL RENTAL INCOME	\$56,133	PROPERTY TAXES	\$1,823
REIMBURSEMENT INCOME	\$1,823	INSURANCE	\$3,760
EFFECTIVE GROSS INCOME	\$57,956	TOTAL	\$5,583
LESS EXPENSES	\$5,583		
NET OPERATING INCOME	\$52,373		
CAP RATE	8.00%		

Ownership self-manages the asset.

Tenant pays (1/12) of the estimated real estate tax amount monthly with the payment of its base rent.

Tax reconciliations are completed annually.

HEALTHCARE REAL ESTATE MARKET OVERVIEW

The strong underlying fundamentals of healthcare real estate offer investors the opportunity for both stable returns and long-term growth.

Demand for healthcare services is not influenced by economic market cycles, and healthcare real estate is therefore more recession-resilient than other asset classes. An aging population, longer life expectancies and a rise in chronic illness are factors driving long-term growth in healthcare demand.

As costs have risen, there is a move away from hospital-based services to lower-cost off-campus medical office buildings and outpatient centers. Optical services are often provided in strategically-placed retail locations. Medical tenants in these medical office buildings, outpatient centers and “medtail” locations tend to invest heavily in their locations, which results in high renewal and occupancy rates. Building new healthcare properties is costly with many barriers to entry, thus limiting supply and speculative development.

For these reasons, among others, healthcare real estate consistently delivers robust returns with lower volatility than other commercial real estate assets.

DISCLAIMER/CONFIDENTIALITY AGREEMENT

This Offering Memorandum (“Memorandum”) is provided solely for evaluating the potential acquisition of 208 Morrow Street South, Mena, Arkansas 71953 (“Property”). By accepting this Memorandum, the recipient agrees to: (1) Not disclose, reproduce, or distribute this document or its contents without written consent from Delta Properties; (2) No Direct Contact: Avoid contacting tenants, property management, ownership or associated parties without prior authorization; (3) Conduct an independent investigation, as all information is provided for general reference only.

Disclaimer: The information herein is believed to be reliable but is provided without guarantees of accuracy or completeness. Any projections or financial data are estimates and should not be relied upon as fact. Recipient should independently verify all data, including property square footage and zoning. This is not an offer to sell, and no agreement exists unless a formal contract is executed. Recipients are encouraged to seek independent legal and financial counsel.

**CONTACT FOR ADDITIONAL DETAILS, FINANCIAL ANALYSIS, OR TO
SCHEDULE A PROPERTY TOUR**



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