

# STANDARD & POOR'S RATED - 2026 FEDERAL PROPERTY PORTFOLIO INVESTMENT

U.S. GOVERNMENT-LEASED REAL ESTATE

## Purpose

We focus on acquiring VA outpatient clinics that benefit from long-term federal tenancy, essential healthcare use, and below-replacement cost.

Introducing a select pipeline of U.S. Department of Veterans Affairs outpatient clinics targeted for acquisition in 2026. Each asset is evaluated on a standalone basis and aligns with our strategy of acquiring mission-critical healthcare real estate leased to the U.S. Federal Government.

VA



U.S. Department  
of Veterans Affairs

## Why VA Outpatient Clinics

- Federal government credit tenancy
- Mission-critical healthcare infrastructure
- Long lease terms with high renewal probability
- Purpose-built facilities with significant tenant investment
- Defensive income profile with downside protection

## Pipeline Snapshot

- **Assets:** 6 VA Outpatient Clinics
- **Total SF:** ~63,500 RSF
- **Tenant:** U.S. Department of Veterans Affairs
- **Lease Profile:** Long-term, firm leases (non-cancellable)
- **Target Timing:** Q1 & Q2 2026

## Investment Parameters

- **Total Portfolio Size:** \$50,000,000 USD
- **Minimum Investment:** \$1,000,000 USD
- **Target Yield:** 16%-18%
- *Now Open for Investment Consideration*



*\*Assets shown are under evaluation and subject to pricing and diligence.*

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## **Owensboro, KY | VA Outpatient Clinic**

12,480 SF | Built 2022

- 20-year lease (10 years firm)
- ~\$415K NOI
- Newer build-to-suit facility
- Strong regional healthcare corridor



## **Millington, TN | VA Outpatient Clinic**

37,500 SF | Delivering Q1 2026

- 10-year lease (10 years firm)
- ~\$1.21MM NOI
- Largest VA outpatient clinic in Tennessee
- Strong regional military presence



## **Benton Harbor, MI | VA Outpatient Clinic**

17,689 SF (VA) | Redeveloped 2022

- 15-year lease (15 years firm)
- ~\$445K NOI
- ~\$3.7MM tenant-funded improvements
- Excess shell capacity for future expansion



## **Prestonsburg, KY | VA Outpatient Clinic**

16,800 SF | Delivering Q1 2026

- 15-year lease (10 years firm)
- ~\$636K NOI
- Expansion of existing VA services
- Purpose-built outpatient configuration



## **Sebring, FL | VA Outpatient Clinic**

16,744 SF | Built 2025

- 15-year lease (10 years firm)
- ~\$504K NOI
- New construction, Green Globes certified
- Florida, no state income tax



## **Ravenna, OH | VA Outpatient Clinic**

15,755 SF | Delivering Q3 2026

- 20-year lease (15 years firm)
- ~\$541K NOI
- Improves access for Northeast Ohio veterans
- Long-dated, mission-critical tenancy



## **Next Steps**

We are advancing underwriting and capital planning in connection with this 2026 acquisition pipeline and expects to engage aligned investors on select opportunities as transactions progress.

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