CONFIDENTIAL OFFERING MEMORANDUM

Two Building Medical Office Campus

NNN Lease to A Credit Rated Vanderbilt Health

Brand New 5 Year Renewal Through February 2032

VANDERBILT HEALTH

302 SOUTH ROYAL OAKS BLVD & 239 BEDFORD WAY, FRANKLIN, TN 37064 (NASHVILLE MSA)

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Acuity Private Capital / ParaSell Inc in compliance with all applicable fair housing and equal opportunity laws.

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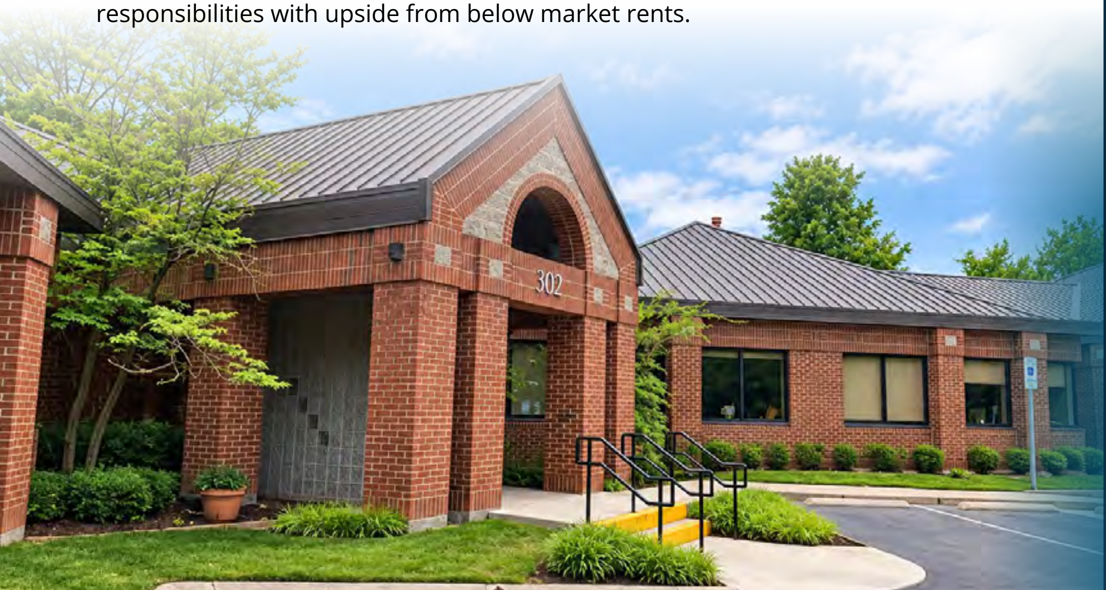
Opportunity Overview

Acuity Private Capital is pleased to present the Vanderbilt Health MOBs, a 21,001-square-foot, two-building medical office property located in Franklin, Tennessee. The Property is fully leased to Vanderbilt University Medical Center, an A-rated academic health system with more than $8.67 billion in 2025 operating revenue. Vanderbilt has occupied the Property since 2015 and recently extended its lease through February 2032, with 2.5% annual rent increases and two five-year renewal options.

Located approximately 1.6 miles from Williamson Medical Center (337 Beds), the property benefits from proximity to a major healthcare anchor serving Franklin and Williamson County, where a broad mix of acute care, specialty, and outpatient services draws patients from across the area. This surrounding concentration of healthcare activity complements Vanderbilt's Neurosurgery and Executive Health operations, along with space dedicated to medical staging and future expansion at the subject property.

In place rent of $26.91 per square foot remains below the $36.71 MOB submarket average, while the surrounding medical office submarket is approximately 96% occupied, supporting a favorable environment for future rent growth. This medical investment combines institutional, A credit rated healthcare tenancy, contractual rent growth, and limited landlord responsibilities with upside from below market rents.



VANDERBILT HEALTH MOBS (A CREDIT RATED)

302 South Royal Oaks Blvd & 239 Bedford Way, Franklin, TN 37064

$9,043,000	$431	6.25%
ASKING PRICE	PRICE/SF	YR 1 CAP RATE

Year 1 NOI (3/27-2/28)	$565,170
Tenant	Vanderbilt Health (Vanderbilt University Medical Center — A Credit Rated | $8.67B+ in Revenue in 2025)
Lease Term	5+ Years (5-Year Lease Extension) New Lease Expiration: 2/29/2032 Two 5-Year Options (Same Rent Terms)
Property Type	Medical Office Building
Lease Type	NNN Minimal landlord responsibilities: Roof, Structure, Window Seals, HVAC Over $1.5K Per Year, Parking Lots & a 3% Per Year Capped Increase on Controllable Expenses ($3M+ spent on recent renovations/capex)
Lease Commencement	March 1, 2027
Lease Expiration	February 29, 2032
Base Rent	$565,170
Annual Escalations	2.5% Annually
Year 1 Analysis Timeframe	3/1/27 – 2/28/28
Year Built/Renovated	Front Building (1985/2023) Back Building (1998/2020)
Net Rentable Area	21,001 SF (Front Building - 11,821 SF | Back Building - 9,180 SF)
Site	1.83 AC (Front Building - 0.83 AC | Back Building - 1.00 AC)
Tenant Uses	Neurosurgery Clinic & Executive Health (Front Building) Medical Staging & Reserve Building for Future Expansion (Back Building)


S Royal Oaks Blvd
VANDERBILT HEALTH
PROPERTY BOUNDARIES ARE APPROXIMATE

Investment Highlights

ELITE TENANT CREDIT

Vanderbilt Health is one of the most attractive healthcare tenants in the country, with an A credit rating and more than $8.67B in 2025 revenue.

LONG-TERM TENANCY/NEW 5 YEAR RENEWAL

Vanderbilt has been in these properties since 2015 and is signing a new 5 year lease renewal.

EXPLOSIVE GROWTH MARKET

The Property is located in one of the Southeast's fastest-growing and wealthiest suburbs, with Williamson County more than doubling in population since 2000 and projected to add 34,000 residents by 2028.

VERY WEALTHY NASHVILLE SUBURB

Average household income exceeds $155,000, indicating a population with both the means and demand for high-quality healthcare delivered in convenient outpatient settings.

FOLLOW BELOW LINK FOR SUPPORTING DOCUMENTATION

DD Dropbox Link

VANDERBILT HEALTH IS EXPANDING IN THIS MARKET

VUMC's $1.4B+ capital program includes new facilities across Williamson, Wilson, and Rutherford counties, reflecting continued investment in the area.

VERY ATTRACTIVE SUBMARKET/SUPPLY CONSTRAINTS

This MOB submarket is 96% occupied overall and totals 737K SF, benefiting existing well-located MOBs such as the property. The property also features attractive below-market rents at $26.91/SF versus the MOB submarket average of $36.71/SF.

NO STATE INCOME TAX

Tennessee has no state income tax, giving it a lasting cost advantage that draws employers and top earners from higher-tax states and supports long-term demand for outpatient care.

MINIMAL LANDLORD EXPENSE RESPONSIBILITIES

The tenant and landlord have invested more than $3M since 2015 in interior renovations, all new HVAC units, a new roof, and parking lot and sidewalk improvements. Landlord responsibilities remain limited to the roof, structure, window seals, HVAC costs over $1.5K per year, parking lots, and controllable expenses subject to a 3% annual cap. All near term capital expenditure needs at the property have already been addressed by the Seller, offering the Buyer consistent and predictable NNN cash flow.

Exterior Photos


302

Interior Photos



EXIT


WILLIAMSON
HEALTH

Site Plan

PROPERTY BOUNDARIES ARE APPROXIMATE

Tenant Overview

Incorporated in March 2015, Vanderbilt University Medical Center, operating as Vanderbilt Health, is a Tennessee nonprofit corporation and a leading academic health system serving the Mid South. The organization operates seven hospitals, more than 228 outpatient sites, and over 180 clinics, supported by approximately 40,000 employees and more than 3.3 million annual patient visits.

Vanderbilt Health combines patient care, teaching, and biomedical research within an academic platform. Vanderbilt University Medical Center carries an A credit rating and generated more than $8.67 billion in operating revenue, supported by clinical operations and over $1 billion in research grants.

At the subject property, Vanderbilt Health occupies both buildings under a single lease totaling 21,001 square feet. The 11,821 square foot front building houses a Neurosurgery Clinic and Executive Health, while the 9,180 square foot back building supports medical staging and reserve space for future expansion within the campus.

Vanderbilt has occupied the properties since 2015 and recently committed to a new five year lease extension through February 2032, reinforcing its established presence at the location. The health system is also pursuing more than $1.4 billion in total identified capital investment, including projects across Williamson, Wilson, and Rutherford counties, supporting continued regional growth.

VANDERBILT HEALTH

- A Credit Rated Tenant | More Than $8.67 Billion Operating Revenue
- Seven Hospitals | 228 Plus Outpatient Sites Network
- 3.3 Million Patient Visits Annually
- 21,001 SF Total | Two Building Medical Office Campus
- Neurosurgery and Executive Health | Established On Site Uses
- Regional Expansion Strategy | More Than $1.4 Billion in Total Identified Capital

Lease Overview

Lessee Entity	Vanderbilt University Medical Center — A Credit Rated
Leased Area	21,001 SF (Front Building - 11,821 SF | Back Building - 9,180 SF)
Lease Type	NNN
Lease Commencement	03/01/2027
Lease Expiration	02/29/2032
Annual Rent Escalation	2.5% Annually
Renewal Option Term	(2) 5-Year Renewal Options (Same Rent Terms)
Landlord Responsibilities	Roof, structure, window seals, parking lots, HVAC repairs replacements exceeding $1,500 per Lease Year, plus controllable operating expense increases capped at 3% annually
Yr 1 NOI (03/27 - 02/28)	$565,170

VANDERBILT HEALTH

LEASE TERMS		RENT SUMMARY			
START	END	MONTHLY	ANNUAL	ANNUAL PSF	ANNUAL INCREASES
03/01/2027	02/29/2028	$47,097	$565,170	$26.91	-
03/01/2028	02/28/2029	$48,275	$579,299	$27.58	2.5%
03/01/2029	02/28/2030	$49,482	$593,782	$28.27	2.5%
03/01/2030	02/28/2031	$50,719	$608,626	$28.98	2.5%
03/01/2031	02/29/2032	$51,987	$623,842	$29.71	2.5%
5-Year Option 1					
03/01/2032	02/28/2037	*Same Rent Terms*			
5-Year Option 2					
03/01/2037	02/28/2042	*Same Rent Terms*			

Location Overview

Franklin is the county seat of Williamson County and an established suburban market within the Nashville MSA, with access to Interstate 65, Murfreesboro Road/TN-96, and State Route 840. The area is anchored by Williamson Medical Center and a growing concentration of outpatient healthcare facilities and corporate employers. Franklin's medical office submarket is approximately 96% occupied across 737,000 square feet, while strong demographics and continued population growth reinforce its position as a durable suburban medical market.

FRANKLIN DEMOGRAPHICS

$155,399
AVERAGE HH INCOME
Supports a high-income consumer base with greater spending capacity

15.9%
65+ POPULATION | WILLIAMSON COUNTY
The county's fastest-growing age segment, supporting continued growth in healthcare demand

$71,707
PER CAPITA INCOME
Reinforces Franklin's affluent demographic profile

96%
MEDICAL OFFICE SUBMARKET OCCUPANCY
Reflects tight availability and strong demand for existing medical office space

PRIMARY SERVICE AREA

Franklin & Williamson County, within the Nashville MSA

ECONOMIC ANCHORS

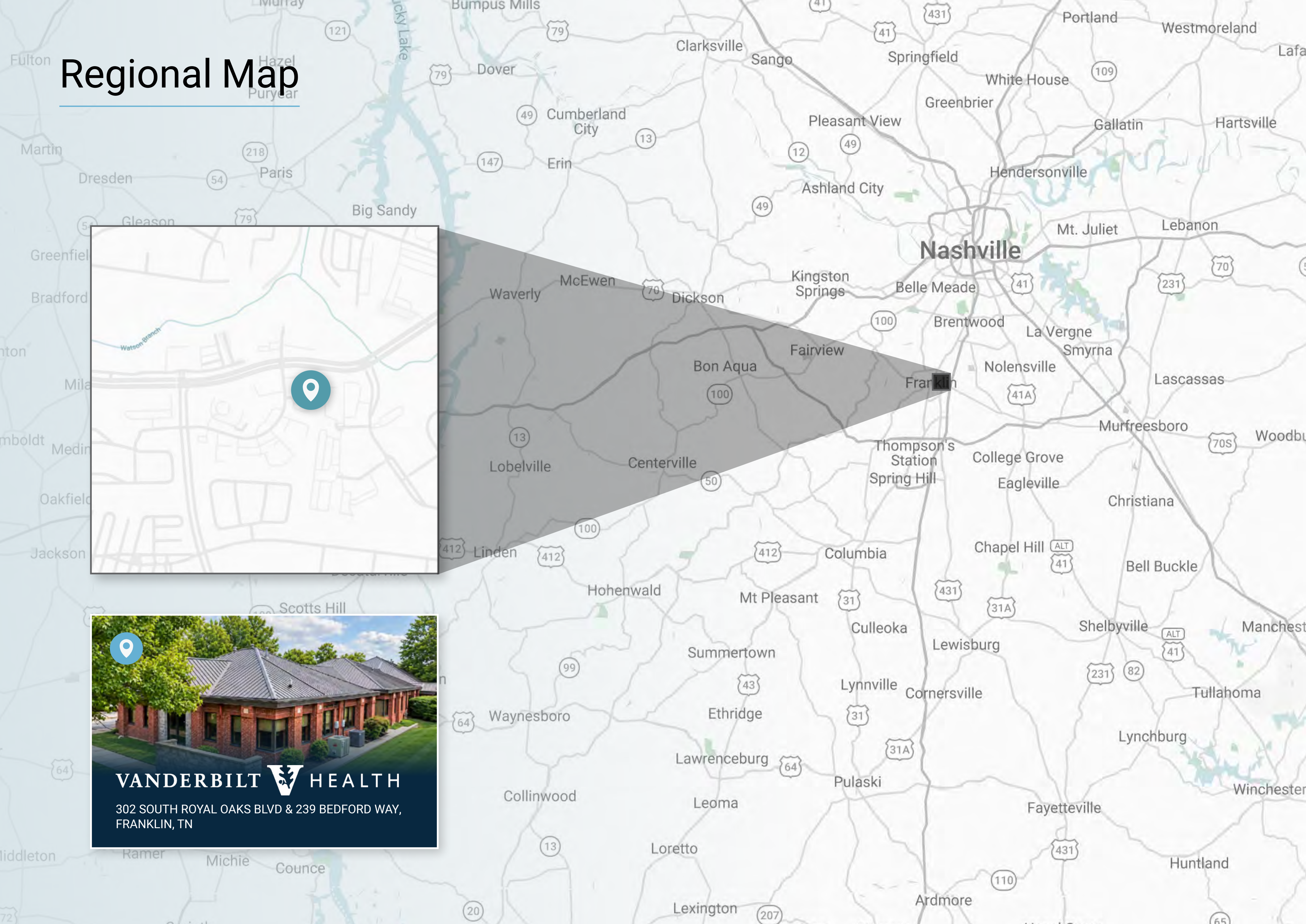
Williamson Medical Center
Nissan North America
Community Health Systems
Cool Springs Business District

ACCESS & CONNECTIVITY

Direct Regional Access to I-65, I-840, TN-96, US 431
Nashville International Airport


FRANKLIN
EST. 1799
NO PARKING ANY TIME
GRAY'S

Regional Map



VANDERBILT HEALTH

302 SOUTH ROYAL OAKS BLVD & 239 BEDFORD WAY, FRANKLIN, TN

Submarket Dynamics & Healthcare Ecosystem

The property sits in a supply-constrained medical office submarket inside one of the country's densest concentrations of healthcare headquarters.

BELOW MARKET RENTS

The subject property's in-place blended rent runs well below the submarket average. In a 96% occupied submarket, relocation would mean both a scarce menu of alternatives and a materially higher rent, a combination that supports Vanderbilt's long-term occupancy at these buildings.

HEALTHCARE CORPORATE CAPITAL

Community Health Systems, Acadia Healthcare, and Surgery Partners are all headquartered in Franklin. That concentration creates a self-reinforcing demand cycle for medical office space — executives, clinicians, and vendors clustering in the same trade area.

INSURANCE COVERAGE SUPPORTS UTILIZATION

Only 5.66% of the under-65 population in Williamson County was uninsured in 2025, well below the national average. Strong coverage translates directly into higher utilization at outpatient facilities like the subject property — the demand side of the underwriting is as well supported as the credit side.

96%
MOB SUBMARKET OCCUPANCY

737K
TOTAL SUBMARKET INVENTORY

$36.71
MOB SUBMARKET AVERAGE RENT / SF

$26.91
SUBJECT BLENDED RENT / SF

Why Health Systems Stay

WHY CREDIT-RATED HEALTH SYSTEMS ARE UNLIKELY TO MOVE

The premium pricing this asset type commands is a direct function of tenant permanence. Five forces, strategic, financial, clinical, network, and regulatory, make relocation far more disruptive for a large health system than for a typical tenant.

1. THE REAL ESTATE IS THE STRATEGY

Systems build distributed ambulatory networks deliberately, siting outpatient facilities to capture and retain patients within the network. The location is a strategic asset chosen for its position in the referral geography, relocating risks disrupting the very patient flow the facility was built to capture.

2. BUILD-OUT CREATES QUANTIFIABLE FRICTION

Outpatient facilities housing imaging, infusion, or procedural services carry heavy capital investment in shielding, power infrastructure, and specialized mechanical systems, investments that command premium rents precisely because they are so costly to replicate elsewhere.

3. LEASE TERMS REINFORCE STAYING

Investment-grade systems sign longer-term NNN leases because their real estate strategy is built around stability. Both landlord and tenant underwrite these leases with long time horizons in mind, and lender expectations reinforce that posture.

4. NETWORK STEERAGE IS GEOGRAPHIC

Insurers and employers steer patients toward in-network facilities and Centers of Excellence based on location and outcomes. Patients established in a system's medical record are directed to its nearest site; moving one creates real continuity-of-care disruption.

5. REGULATION FAVORS CO-LOCATION

Certificate of Need requirements govern hospital-affiliated development in many states, adding time and approval risk. Systems must also weigh hospital-outpatient-department billing rates against lower off-campus reimbursement, a calculus that anchors services in place.

A credit-rated health system's outpatient real estate is woven into its clinical strategy, referral network, financing relationships, and regulatory footprint. Unwinding any one thread is disruptive; unwinding all of them to relocate is not worth it.

Williamson County

A FAST-GROWING, AFFLUENT HEALTHCARE MARKET IN THE NASHVILLE MSA

Williamson County anchors the affluent southern flank of the Nashville MSA, pairing among the highest household incomes in Tennessee with sustained population growth and a deep healthcare employment base. Franklin, the county seat, concentrates healthcare corporate capital, with CHS, Acadia, and Surgery Partners all headquartered there, reinforcing durable demand for medical office space.

Williamson County is the sixth-most populous county in Tennessee and among the fastest growing. It has not recorded a single year of population decline since 2000.

272,100
COUNTY POPULATION (2025)

+106.5%
GROWTH SINCE 2000

4.63%
AVERAGE ANNUAL GROWTH RATE

+34,000
PROJECTED NEW RESIDENTS BY 2028

METRIC	WILLIAMSON COUNTY	TENNESSEE	UNITED STATES
Population growth, 2010–2020	+ 35.6%	—	+ 7.2%
Population aged 65+	15.9%	17.7%	18.0%
Population under 18	24.8%	22.0%	21.6%

FRANKLIN, THE COUNTY SEAT

The seventh-largest city in Tennessee, with a 2026 projected population of 91,244 growing at roughly 2.4% annually and a median age of 39.

THE DEMAND SIGNAL

The 65+ cohort is the county's fastest-growing segment. Starting below state and national averages, its rapid expansion means healthcare utilization growth is still ahead of this market, not behind it.

Income & Household Wealth

Williamson County ranks as the wealthiest county in Tennessee and one of the wealthiest in the nation. Per capita income in Franklin runs roughly 1.5 times the Nashville metro, state, and national figures.

IRS STATISTICS OF INCOME — ZIP CODE 37064

$191,391
AVERAGE AGI

$5.73B
TOTAL AGI

22.9%
RETURNS OVER $200K

45.5%
RETURNS OVER $100K

71.4%
AGI FROM $200K+ FILERS

METRIC	FRANKLIN	NASHVILLE METRO	TENNESSEE	UNITED STATES
Median Household Income	$119,528	$88,800	$71,997	$80,610
Average Household Income	$155,399	$122,867	$96,820	$121,000
Per Capita Income	$71,707	$49,568	$40,729	$45,256
Poverty Rate	4.7%	11.9%	13.5%	12.2%

INCOME BY AGE OF HOUSEHOLDER

Ages 45–64 lead at $144,620, followed by 25–44 at $123,362 and 65+ at $80,194, peak earning years drive elective and specialty care.

NO STATE INCOME TAX

Tennessee's zero state income tax amplifies the wealth effect and attracts high-income inmigration, reinforcing demand for premium outpatient care.

Education, Workforce & Major Employers

HEALTHCARE IS THE #2 EMPLOYER

The largest employment sectors for Franklin residents are professional, scientific, and technical services (7,111), healthcare and social assistance (6,730), and retail trade (5,327) — placing healthcare demand directly in the local employment base.

THREE INSTITUTIONS DO THE WORK

VUMC, HCA, and the State of Tennessee account for roughly 86,000 of the approximately 134,000 jobs in the county's top ten employers. For hospital-adjacent medical office underwriting, those three institutions drive most of the demand.

CLASS A OFFICE WEIGHT

Nissan in Franklin, Tractor Supply in Brentwood, and Community Health Systems in Franklin fall outside the top ten by headcount but punch well above their weight on Class A demand, which is why Cool Springs rents compete with downtown Nashville.

VANDERBILT HEALTH'S WILLIAMSON COUNTY FOOTPRINT

Vanderbilt is Nashville's single largest employer by a wide margin, with approximately 40,000 employees. Beyond the main campus, Vanderbilt Health runs a growing network of clinics and surgery centers across Williamson, Wilson, and Rutherford counties, driving most of the medical office demand in the area.

67.3%
Franklin Residents with a Bachelor's Degree or Higher

2.4%
Williamson County Unemployment Rate

131,150
Employed County Residents

5.66%
Uninsured Rate, under age 65

Nashville MSA

The Nashville MSA has spent the last decade converting cultural cachet into durable economic fundamentals. What began as an in-migration story built on music, hospitality, and a business-friendly tax environment has matured into a diversified economy anchored by healthcare, technology, and corporate relocations — a market now normalizing from its post-pandemic surge without losing its underlying demand drivers.

SUSTAINED POPULATION GROWTH

The Nashville–Davidson– Murfreesboro–Franklin metro has grown roughly 6.4% since 2020 to more than 2.1 million residents, with Moody's projecting 1.3–1.6% annual growth through 2027 — well above the national average.

TIGHT LABOR MARKET

Davidson County unemployment holds near 3.0%, and Nashville ranks among the top major metros for combined job and income growth, driven by healthcare, technology, education, and entertainment employers.

NO STATE INCOME TAX

Tennessee's zero state income tax continues to pull residents and employers from higher-tax states, deepening both the renter and buyer pool and supporting long-term absorption across asset classes.

MARQUEE CORPORATE RELOCATIONS

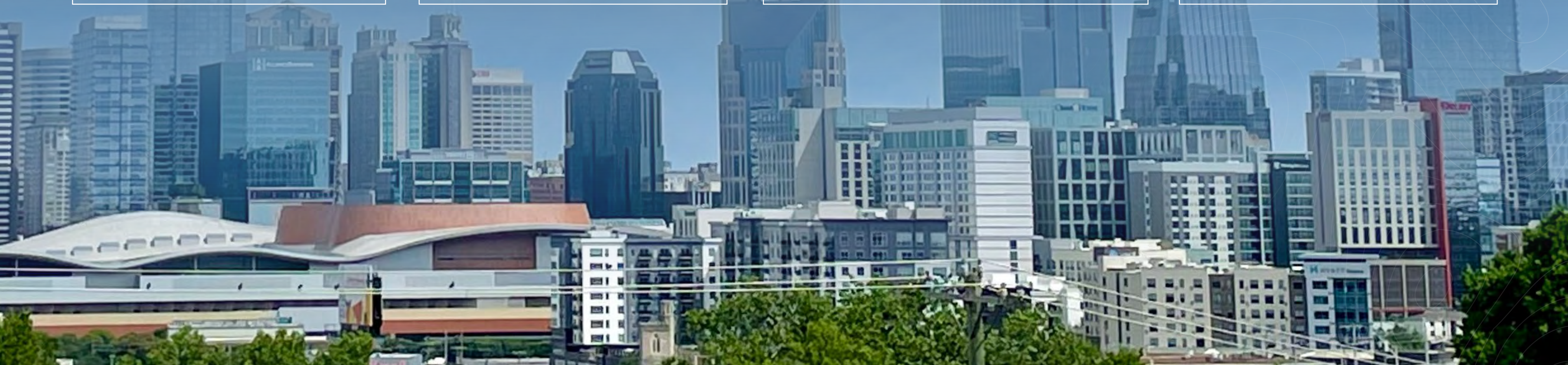
Oracle's $1.2 billion East Bank campus, Amazon's Operations Center, and AllianceBernstein's headquarters relocation represent sustained inbound capital adding high-wage jobs independent of the broader Sun Belt cycle.

2.1M+
METRO RESIDENTS

+6.4%
POPULATION GROWTH SINCE 2020

1.3–1.6%
PROJECTED ANNUAL GROWTH THROUGH 2027

~3.0%
DAVIDSON COUNTY UNEMPLOYMENT



Area Map

HEALTHCARE-RELATED SERVICES

Area Map

RETAILERS & RESTAURANTS

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