



KERNERSVILLE, NC

280 Broad Street, Suite F



ADVANCE / BERMUDA RUN, NC

112 East Kinderton Boulevard

OFFERING MEMORANDUM

Medical Office Investment Portfolio

Two licensed endoscopy centers. Piedmont Triad, North Carolina.



Exclusively listed by John Box, BIC
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MEDICAL OFFICE
INVESTMENT SALES

PIEDMONT TRIAD
NORTH CAROLINA

EXCLUSIVELY LISTED BY

John Box

Broker in Charge

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WHY ARTHA

Relationship focused

We take the time to understand your goals before we bring you a deal.

Relevant research

Underwriting grounded in current market data, not broad assumptions.

Proven results

Roughly two decades of transaction experience across the Carolinas.

Southeast focus

North Carolina, South Carolina and Georgia.

OFFERING SUMMARY

The Offering

Artha Associates offers two mission critical outpatient gastroenterology facilities in the Piedmont Triad, leased to a physician-owned operator practicing in this market since 1978, at a 7.75% going in yield. Each building holds its own state ambulatory surgery center license, its own specialized medical buildout and its own established patient catchment. Insurance is the only landlord expense reflected in underwriting; ownership remains responsible for structural repair. Each lease carries two five year renewal options the tenant controls.

PROPERTIES Two medical office condominiums

TOTAL BUILDING AREA 10,842 SF

TENANT Digestive Health Specialists, P.A.

LEASE STRUCTURE Net lease, twenty year original term

LEASE EXPIRATIONS June 2, 2029 and August 4, 2029, with options to 2039

SCHEDULED RENT \$322,497

MARKETS Kernersville and Bermuda Run, North Carolina

ASKING PRICE

\$4,125,000

CAP RATE

7.75%

NET OPERATING INCOME

\$319,557

PRICE PER SQUARE FOOT

\$380



Acquire two mission critical outpatient GI facilities leased to a long standing physician-owned operator at a 7.75% going in yield, with specialized medical improvements, established patient catchments and significant operational friction associated with relocation.

MISSION CRITICAL	THE OPERATOR	THE YIELD	THE FRICTION
The license lives at the address Each building carries its own North Carolina ASC license, CMS approval and AAAHC accreditation, tied to the site rather than the practice at large.	Physician-owned, in market since 1978 Fifteen physicians and ten advanced practice providers across five Piedmont locations. The tenant has operated both subject endoscopy centers since 2009, with an in house infusion center and pathology lab.	7.75% on in place income \$319,557 of net operating income on a \$4,125,000 asking price. Insurance of \$1,470 per property is the only expense carried in underwriting.	Relocation carries meaningful cost and complexity Replicating a licensed endoscopy center elsewhere means new approvals, a new procedure buildout and a moved patient catchment.

WHAT THE BUYER IS UNDERWRITING

Roughly three years of remaining primary term at contractual rent, from an operator whose licensed operations sit inside these two buildings. Each lease then carries two five year renewal options, extending occupancy to 2039 if exercised, on the same CPI adjustment cycle. The return is paid by an in place yield of 7.75% and a rent stream that is inexpensive relative to what the tenant would spend to reproduce these facilities somewhere else.

Portfolio at a Glance

Net leases to Digestive Health Specialists, P.A.
Two five year options each. 7.75% cap rate individually and combined.
Available individually or as a portfolio.



280 Broad Street, Suite F

KERNERSVILLE ENDOSCOPY CENTER · ASC AS0144

Building area	5,889 SF
Scheduled rent	\$182,288
Net operating income	\$180,818
Lease rate per SF	\$30.95
Lease expiration	06/02/2029
Next rent escalation	07/01/2027

ALLOCATED PRICE

\$2,335,000

CAP RATE

7.75%



112 East Kinderton Boulevard

TANGLEWOOD ENDOSCOPY CENTER · ASC AS0139

Building area	4,953 SF
Scheduled rent	\$140,209
Net operating income	\$138,739
Lease rate per SF	\$28.31
Lease expiration	08/04/2029
Next rent escalation	09/01/2027

ALLOCATED PRICE

\$1,790,000

CAP RATE

7.75%

Portfolio Financial Summary

METRIC	280 BROAD STREET	112 E KINDERTON	PORTFOLIO
Asking price	\$2,335,000	\$1,790,000	\$4,125,000
Price per square foot	\$396.50	\$361.40	\$380.46
Building area	5,889 SF	4,953 SF	10,842 SF
Scheduled rent	\$182,288	\$140,209	\$322,497
Rent per square foot	\$30.95	\$28.31	\$29.74
Less: insurance	(\$1,470)	(\$1,470)	(\$2,940)
Net operating income	\$180,818	\$138,739	\$319,557
Capitalization rate	7.75%	7.75%	7.75%
Lease expiration	06/02/2029	08/04/2029	Summer 2029
Next rent escalation	07/01/2027	09/01/2027	July / September 2027

Figures reflect the seller's operating statement. Taxes, association assessments and common area maintenance are tenant obligations; ownership remains responsible for structural repair. Insurance is shown at \$1,470 per property annually.

Portfolio rent per square foot is the blended figure across 10,842 SF. Prospective purchasers should verify all income, expense and area figures against the leases, estoppels and operating statements during due diligence.

Lease Summary

Abstracted from the executed leases dated June 3, 2009 and August 4, 2009, each between Piedmont Capital II, LLC as Lessor and Digestive Health Specialists, P.A. as Lessee. Both leases are on the same landlord form; where a term is stated once, it is identical at both properties.

TERM	280 Broad Street, Suite F Kernersville, Forsyth County	112 E Kinderton Boulevard, Unit 100 Advance, Davie County
Tenant name	Digestive Health Specialists, P.A., a North Carolina professional corporation	
Leased area	Approximately 5,889 SF on two floors	Approximately 4,953 SF
Lease term	June 3, 2009 through June 2, 2029	August 5, 2009 through August 4, 2029
Current rent	\$182,288 annually, or \$30.95 per SF	\$140,209 annually, or \$28.31 per SF
Rent escalations	CPI adjustment every three years, collared at not less than 1% and not more than 5%. Rent never decreases. Next adjustment July 1, 2027	CPI adjustment every three years, collared at not less than 1% and not more than 5%. Rent never decreases. Next adjustment September 1, 2027
Renewal options	Two additional five-year terms at each property, extending occupancy through 2039 if both are exercised	
Expense structure	Net lease. Lessee pays ad valorem taxes, condominium association assessments, insurance, utilities and non-structural repair. Ownership retains repair of structural parts of the building, including walls, roof and support members	

The complete lease file, all amendments and tenant estoppels should be reviewed in due diligence.

Digestive Health Specialists, P.A.

Digestive Health Specialists has practiced gastroenterology in the Piedmont since 1978. The group treats colorectal cancer, Crohn’s disease, ulcerative colitis, celiac disease, hepatitis and cirrhosis, reflux disease and irritable bowel syndrome, and performs colonoscopy, upper GI endoscopy, ERCP, EUS and capsule endoscopy.

The practice fields fifteen board certified physicians and ten board certified advanced practice providers across five Piedmont locations: Kernersville, Tanglewood, Winston–Salem, King and Thomasville. It also operates its own infusion center and pathology laboratory, keeping ancillary revenue and specimen work inside the practice.

Both subject buildings are branded endoscopy centers within that network: the Kernersville Endoscopy Center at 280 Broad Street and the Tanglewood Endoscopy Center at 112 Kinderton Boulevard. Each operation is physician–owned and operated, licensed by the State of North Carolina, CMS approved and AAAHC accredited. The real estate itself is separately owned and is the subject of this offering.

ASC LICENSE AS0144	ASC LICENSE AS0139	PRACTICE NETWORK 5 locations
FEDERAL APPROVAL CMS approved outpatient endoscopy	ACCREDITATION AAAHC accredited	OWNERSHIP Physician–owned operations; real estate separately owned

Tenant, licensure and accreditation information reflects the practice’s published materials at digestivehealth.ws. Current status should be confirmed with the applicable state and federal agencies during due diligence.



TANGLEWOOD ENDOSCOPY CENTER



PROPERTY OVERVIEW

280 Broad Street, Suite F

Central Triad Medical Park · Kernersville, North Carolina

BUILDING AREA 5,889 SF	ALLOCATED PRICE \$2,335,000	NET OPERATING INCOME \$180,818	CAP RATE 7.75%
LEASE RATE \$30.95 per SF	LEASE EXPIRATION June 2, 2029	NEXT ESCALATION July 1, 2027	TENANT Digestive Health Specialists

Operated by the tenant as the Kernersville Endoscopy Center, ASC license AS0144, in Central Triad Medical Park at Highway 66 and Business 40. Scheduled rent of \$182,288, less \$1,470 of landlord-paid insurance, produces \$180,818 of NOI. The allocated purchase price equates to \$396.50 per square foot.

Inside the Facility

5,889 SF of second generation medical improvements:
reception and waiting areas, nurse stations, exam rooms and
procedure support space.



RECEPTION AND WAITING



NURSE STATION



EXAM ROOM



ENTRANCE AND PARKING

Site, Surroundings and Access

The building sits in Central Triad Medical Park at Highway 66 and Business 40, drawing from the Triad's three principal cities: Winston-Salem, Greensboro and High Point.



OVERHEAD: SURFACE PARKING AND ROOFLINES



BUILDING WING AND SURFACE PARKING

SUBMARKET

Kernersville, Forsyth County

REGIONAL ACCESS

Winston-Salem, Greensboro,
High Point

HIGHWAY ACCESS

Business 40 at Broad Street,
0.08 miles

FRONTAGE TRAFFIC

52,742 vehicles daily, Business
40

SALEM PARKWAY CORRIDOR

Business 40 at Broad Street N	52,742	0.08 mi
Salem Parkway at Salem Parkway E	53,219	0.24 mi
Salem Parkway at Salisbury Street E	53,146	0.35 mi

KERNERSVILLE ARTERIALS

East Bodenhamer Street	20,213	0.44 mi
South Cherry Street at Tanyard Ln NE	13,161	0.44 mi
South Main Street at Pineview Dr	12,376	0.44 mi

SURROUNDING STREETS

South Main Street at Harmon Ln SW	12,079	0.41 mi
East Mountain Street at Beard St SE	10,428	0.43 mi
Salisbury Street at Kenners Row Dr S	7,906	0.31 mi

Average daily traffic volumes, 2026 counts, with distance from the property. Third party data compiled from state and municipal counts.

Aerial and Medical Context

An established Kernersville medical cluster on Broad Street at Pineview Drive, one parcel off the Salem Parkway corridor carrying US 421 and NC 150, with the NC Highway 66 interchange approximately one mile east.



ADJACENT MEDICAL USES

Gastroenterology Associates of the Piedmont
Piedmont Ear, Nose & Throat
Lyndhurst Gynecologic Associates

WITHIN THE CLUSTER

Atrium Health Wake Forest Baptist Urgent Care
Central Carolina Dermatology
Covenant Spine & Neurology, PLLC

ACCESS AND FRONTAGE

Broad Street frontage at Pineview Drive
Salem Parkway, one parcel south
At grade surface parking on site

DEMAND DRIVERS

Gateway Plaza and Charleston Shopping Center
Gateway Place Apartments
East Mountain Street retail corridor

PROPERTY OVERVIEW

112 East Kinderton Boulevard

Suite 100 · Advance, North Carolina 27006
Tanglewood Endoscopy Center, across from Bermuda Run

BUILDING AREA	ALLOCATED PRICE
4,953 SF	\$1,790,000
NET OPERATING INCOME	CAP RATE
\$138,739	7.75%

LEASE RATE	\$28.31 per SF
LEASE EXPIRATION	August 4, 2029
NEXT ESCALATION	September 1, 2027
PRICE PER SF	\$361.40
TENANT	Digestive Health Specialists

Operated by the tenant as the Tanglewood Endoscopy Center, ASC license AS0139, within the Kinderton development. Scheduled rent of \$140,209, less \$1,470 of landlord-paid insurance, produces \$138,739 of NOI. The allocated purchase price equates to \$361.40 per square foot.

ARTHA ASSOCIATES



KINDERTON DEVELOPMENT

Tanglewood Endoscopy Center

Inside the Facility

4,953 SF configured for licensed endoscopy: recovery bays, sterile processing, exam rooms, staff areas and patient reception.



PATIENT RECEPTION



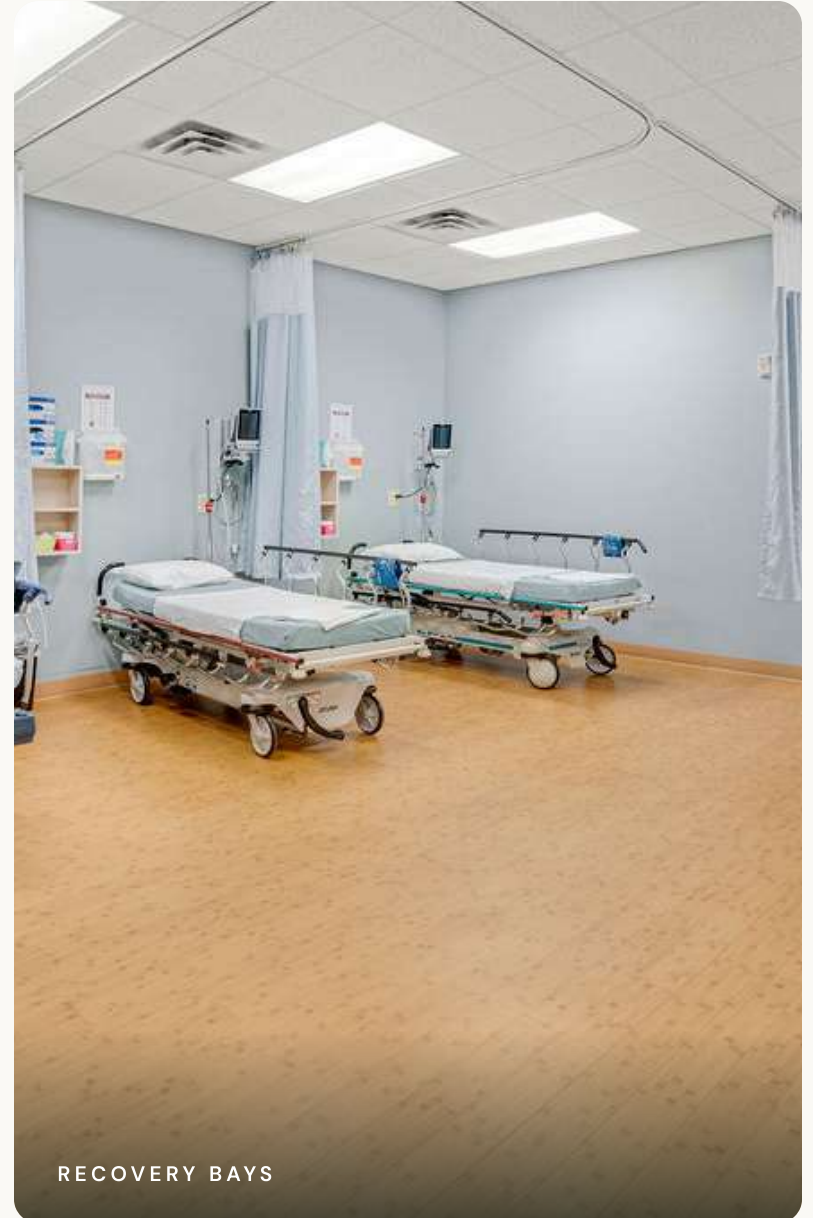
WAITING AREA



PROCESSING AND STAFF AREA



EXAM ROOM



RECOVERY BAYS

Site, Surroundings and Access

The building sits in the Kinderton development in Advance, across from Bermuda Run and minutes from Winston-Salem, serving the Clemmons, Bermuda Run, Lewisville and Advance communities.



SUBMARKET

Advance / Bermuda Run, Davie County

COMMUNITIES SERVED

Clemmons, Bermuda Run, Lewisville, Advance

HIGHWAY ACCESS

Interstate 40 at Highway 801, 0.44 miles

FRONTAGE TRAFFIC

11,640 vehicles daily, US 158

IMMEDIATE FRONTAGE

US Highway 158 at Kinderton Blvd SW	11,640	0.07 mi
US Highway 158 at Kinderton Blvd NE	11,371	0.17 mi
US Highway 158 at Twins Way	13,966	0.32 mi

INTERSTATE 40 CORRIDOR

Interstate 40 at Highway 801 SW	52,773	0.44 mi
Interstate 40 at I-40 NE	53,952	0.61 mi
Interstate 40 at SR 1101 NE	51,974	0.94 mi

SURROUNDING ARTERIALS

Clemmons Road at Riverside Dr NE	14,967	0.63 mi
Clemmons Road at Carter Rd S	14,267	0.84 mi
NC Highway 801 at State Hwy 801 SE	21,379	0.89 mi

Average daily traffic volumes, 2026 counts, with distance from the property. Third party data compiled from state and municipal counts.

Aerial and Medical Context

The building sits on the US 158 frontage in the Kinderton development, between Interstate 40 and the Bermuda Run Country Club, within a cluster of specialty medical and dental practices serving Advance, Bermuda Run and Clemmons.



ADJACENT MEDICAL USES

Advanced Oral & Facial Surgery of the Triad
Davie Dermatology & The Med Spa
Village Way Veterinary

WITHIN THE CORRIDOR

Browder & Browder Family Dentistry
Hillsdale Animal Hospital
Premier medical and office suites on US 158

ACCESS AND FRONTAGE

US 158 frontage at Kinderton Boulevard
Interstate 40 at Highway 801, 0.44 miles
At grade surface parking on site

DEMAND DRIVERS

Bermuda Run Country Club and Riverbend
Lowes Foods and Food Lion at Highway 801
Comet Bermuda Run Apartments

Trade Area Demographics

KERNERSVILLE TRADE AREA

280 Broad Street, Suite F

Denser and younger. Within five miles: 65,998 residents and 27,416 households, median income \$82,255.

METRIC	1 MILE	5 MILES	10 MILES
POPULATION			
2025 population	7,188	65,998	275,519
Median age	40.5	42.9	39.8
Bachelor's degree or higher	22%	31%	32%
HOUSEHOLDS			
2025 households	3,565	27,416	110,928
Owner occupied	1,356	19,909	71,611
INCOME			
Average household income	\$71,866	\$103,972	\$92,576
Median household income	\$60,360	\$82,255	\$68,842

The two centers sit in separate trade areas on either side of Winston-Salem, roughly twenty-five miles apart. Each draws its own patient catchment under one tenant, which is why the demographics are presented separately rather than blended.

BERMUDA RUN TRADE AREA

112 E Kinderton Boulevard, Unit 100

Older and higher income. Within five miles: 46,190 residents and 18,674 households, median income \$86,595.

METRIC	1 MILE	5 MILES	10 MILES
POPULATION			
2025 population	3,210	46,190	183,705
Median age	54.0	46.0	42.6
Bachelor's degree or higher	43%	44%	40%
HOUSEHOLDS			
2025 households	1,489	18,674	77,428
Owner occupied	1,311	15,291	56,354
INCOME			
Average household income	\$101,446	\$112,652	\$101,753
Median household income	\$65,482	\$86,595	\$77,155

WHY THIS MATTERS TO A GI PRACTICE

Screening colonoscopy demand tracks the population aged fifty and older. Bermuda Run's immediate ring carries the oldest median age across either catchment at 54.0, against 40.5 at Kernersville, while Kernersville supplies roughly 20,000 more residents within five miles. The two centers reach different halves of the same demand curve.

Median age, one mile ring	54.0 vs 40.5
Combined population, ten miles	459,224
Owner occupancy, five miles	73% and 82%

Third party demographic data, 2025 estimates. Ten mile rings overlap in the Winston-Salem core; the combined figure above is the arithmetic sum and is not deduplicated. Owner occupancy is stated as a share of 2025 households.

DISCLOSURE

Confidentiality and Disclaimer

The information contained in this Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Artha Associates and should not be made available to any other person or entity without the written consent of Artha Associates.

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Licensure, accreditation and regulatory information presented in this Offering Memorandum reflects prior offering materials and the tenant's published descriptions of its operations. It has not been independently verified. Prospective purchasers should confirm current status directly with the applicable state and federal agencies. Demographic and traffic information reflects third-party data and has not been independently verified. Prospective purchasers should independently verify all such information.

Financial information, including scheduled rent, operating expenses, net operating income and capitalization rates, reflects the seller's statements and prior offering materials. All figures should be verified against the leases, estoppel certificates and operating statements during due diligence. Nothing in this Offering Memorandum constitutes legal, tax, regulatory or investment advice.

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