



VA

U.S. Department
of Veterans Affairs



U.S. Department of Veterans Affairs Portfolio

Winchester, VA | Perry, GA | Florence, SC | Durham, NC | Gardnerville, NV

NEWMARK

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TABLE OF CONTENTS

Disclaimer	2
Contact and TOC	3
Executive Summary	4
Winchester, VA Property Overview Information	5
Perry, GA Property Overview Information	6
Florence, SC Property Overview Information	7
Durham, NC Property Overview Information	8
Gardnerville, NV Property Overview Information	9
Tenant Overview	10
Lease Overview	11
Portfolio Overview	12
Sample Closings	13-14
Global Reach	15



VA | U.S. Department
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EXECUTIVE SUMMARY

U.S. Department of Veterans Affairs Portfolio

Opportunity to acquire a five-property, +/- 142,334 SF portfolio leased to the U.S. Department of Veterans Affairs across Virginia, Georgia, South Carolina, North Carolina, and Nevada. The portfolio consists entirely of newly constructed VA clinics, each secured with long-term first-generation leases. All leases are guaranteed by the United States of America (Aaa credit rating), providing highly secure and predictable cash flow. Several properties benefit from pre-set tax bases and firm 15-20 year lease terms, ensuring stability across multiple growing regional markets.

- 17,614 SF VA Clinic in Winchester, VA. First Generation facility with a 20-year lease (firm through 2033) and a pre-set tax base.
- 45,900 SF VA Clinic in Perry, GA. First Generation facility with a 20-year lease (firm through 2034) and a pre-set tax base.
- 27,639 SF VA Clinic in Florence, SC. New construction with a 20-year firm lease running through 2043 – first-generation VA tenancy with a pre-set tax base.
- 33,181 SF VA Clinic in Durham, NC. First Generation facility in a strong, desirable market with a 15-year lease (firm through 2033) and a pre-set tax base.
- 18,000 SF VA Clinic in Gardnerville, NV. Under construction with a 20-year lease (15-year firm). Features escalating shell rent and Nevada's favorable tax advantages.

Seller will consider portfolio, sub-portfolio, and/or individual asset offers.



PORTFOLIO SIZE:

142,334 SF



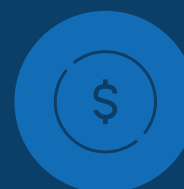
SALE PRICE:

Contact Brokers



CAP RATE:

Contact Brokers



NOI:

\$3,726,861



WALT:

17.5 Years

WINCHESTER, VA

VA OUTPATIENT CLINIC

PROPERTY INFORMATION

Address	100 Dawson Dr Winchester, VA 22602
Building Size	17,614 SF
Site Size	2.79 AC
Parking	150 spaces
Stories	1
Tenancy	Single
Year Built	2023

FINANCIAL INFORMATION

NOI	\$466,875
Lease Expiration	May 2043 (firm through 2033)



The new 17,614-square-foot Winchester VA Outpatient Clinic doubles the size of the previous facility to better serve the area's growing veteran population. The modern clinic offers primary care, mental health, occupational therapy, optometry, physical therapy, and audiology services. With 31 exam rooms and expanded parking, the clinic supports nearly 5,000 assigned veterans and serves a regional population of about 12,800 eligible veterans across Winchester and surrounding counties. Part of the Martinsburg VA Medical Center network, which serves over 70,000 veterans in four states, the Winchester site reflects the VA's commitment to bringing care closer to where veterans live.



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PERRY, GA

VA OUTPATIENT CLINIC

PROPERTY INFORMATION

Address	1309 Main St Perry, GA 31069
Building Size	45,900 SF
Site Size	5.56 AC
Parking	275 spaces
Stories	1
Tenancy	Single
Year Built	2024

FINANCIAL INFORMATION

NOI	\$904,804
Lease Expiration	June 2044 (firm through 2034)



The new Perry VA Outpatient Clinic is bringing expanded, modernized healthcare closer to veterans in Houston County and the Middle Georgia region. Operated by the Dublin VA Health Care System, the facility replaces a much smaller 2,700-square-foot clinic with a new 45,900-square-foot, state-of-the-art building designed to better serve the area's growing veteran population. The Perry clinic provides a comprehensive range of services, including primary care, mental health, diabetes counseling, dermatology, laboratory testing, prescriptions, and vision care (optometry). The facility also includes two dedicated women's health exam rooms, underscoring the VA's commitment to expanding equitable care for female veterans. Houston County is home to more than 12,500 veterans—the largest veteran population within the Dublin VA system, which serves 46 counties across Middle Georgia. With its larger footprint, expanded services, and modern design, the Perry VA Outpatient Clinic represents a major step forward in the VA's mission to deliver accessible, high-quality care where veterans live and work.



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FLORENCE, SC

VA OUTPATIENT CLINIC

PROPERTY INFORMATION

Address	1380 Celebration Blvd Florence, SC 29501
Building Size	27,639 SF
Site Size	5.95 AC
Parking	157 spaces
Stories	1
Tenancy	Single
Year Built	2023

FINANCIAL INFORMATION

NOI	\$907,574
Lease Expiration	May 2043



The Florence VA Outpatient Clinic serves veterans across the Pee Dee region of South Carolina, offering a full range of outpatient medical and mental health services in a modern, 27,639-square-foot facility. The expanded space supports a wide array of services, including primary care, mental health counseling, social work, and laboratory services, as well as care coordination and telehealth capabilities. The clinic operates as part of the Columbia VA Health Care System, serving veterans from Florence and neighboring counties throughout the Pee Dee region. Thousands of veterans are expected to receive care annually at the new site, consolidating essential services under one roof. The upgraded facility also supports the VA's broader goal of expanding community-based outpatient care and strengthening its regional footprint.



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DURHAM, NC

VA OUTPATIENT CLINIC

PROPERTY INFORMATION

Address	3114 Croasdaile Dr Durham, NC 27705
Building Size	33,181 SF
Site Size	3.75 AC
Parking	200 spaces
Stories	1
Tenancy	Single
Year Built	2023

FINANCIAL INFORMATION

NOI	\$562,803
Lease Expiration	May 2038 (firm through 2033)



The Croasdaile VA Outpatient Clinic in Durham, North Carolina, provides a full range of medical and mental health services for veterans living in Durham County and the greater Raleigh–Durham region. The modern facility was developed to meet the needs of a rapidly growing veteran population and to deliver comprehensive outpatient care in one centralized location. The clinic offers primary care, family and internal medicine, and a broad range of specialty services including mental and behavioral health, laboratory and pathology, nutrition and dietary counseling, physical therapy, occupational therapy, and kinesiotherapy. Veterans also have access to prosthetics and orthotics support, rehabilitation services, radiology and imaging, and social work programs that connect them to additional community resources. It operates as part of the Durham VA Health Care System, one of the VA's high-complexity networks, serving thousands of veterans throughout central North Carolina. By expanding clinical space and consolidating key services, the Croasdaile VA Clinic strengthens the VA's commitment to accessible, patient-centered care for veterans across the region.



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GARDNERVILLE, NV

VA OUTPATIENT CLINIC

PROPERTY INFORMATION

Address	1570 Virginia Ranch Rd Gardnerville, NV 89410
Building Size	18,000 SF
Site size	0.45 AC
Parking	75 Spaces
Stories	1
Tenancy	Single
Est Completion	Q1 2027

FINANCIAL INFORMATION

NOI	\$884,805
Lease Expiration	20 years upon completion (15 Firm)



The Gardnerville Veterans Affairs Clinic is an under construction, 18,000-square-foot medical facility that will serve as a comprehensive outpatient center for veterans across northern Nevada and eastern California. The clinic is designed to deliver a full range of healthcare services, including primary care, mental health, laboratory, and telehealth programs, while expanding access to specialty care through regional VA partnerships. Leased to the U.S. Department of Veterans Affairs for 20 years (15 years firm), the facility represents a first-generation, purpose-built VA clinic tailored to meet federal healthcare standards for energy efficiency, accessibility, and patient comfort.



TENANT OVERVIEW



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The U.S. Department of Veterans Affairs (VA) is a Cabinet-level federal agency and one of the largest integrated healthcare systems in the United States, serving over 9 million enrolled veterans nationwide. The VA's mission is to provide essential healthcare, benefits, and services to the nation's 19 million veterans. Its operations are backed by the full faith and credit of the United States government, with an FY2025 mandatory funding of \$235 billion (up 21.6% from last year, already requesting \$441B of funding for 2026), ensuring long-term funding stability and bipartisan support.

Demand for VA healthcare is growing at an unprecedented pace, driven by demographic trends and legislative expansion. The Sergeant First Class Heath Robinson Honoring our Promise to Address Comprehensive Toxics (PACT) Act, signed into law in 2022, represents the largest expansion of VA healthcare and benefits in history. Since its passage, more than 1.2 million new veterans have enrolled in VA healthcare due to the addition of 20 presumptive conditions to its care, fueling demand for additional outpatient services and purpose-built facilities across the country. As the veteran population ages and new enrollees enter the system, Community-Based Outpatient Clinics (CBOCs) have become the cornerstone of the VA's delivery model, ensuring convenient access to high-quality care in community settings.

Historically, the VA has an exceptionally strong track record as a federal tenant, with one of the highest lease renewal rates in the market. Because its facilities are specialized and mission critical, the VA typically remains in place for decades, as relocation would be costly, disruptive, and counter to its mandate of providing consistent local access to care. With its federal credit backing, mission-critical purpose, and growing demand for specialized services, the Department of Veterans Affairs represents one of the most secure and stable tenants in the government real estate market.

LEASE OVERVIEW

Winchester, VA	
Lease SF:	17,614 SF
Shell Rent:	\$406,531
Operating Expense Rent:	\$225,717
Year 1 Rent:	\$639,955
Lease Term/Expiration:	May 2043 (firm through May, 2033)

Durham, NC	
Lease SF:	33,181 SF
Shell Rent:	\$676,320
Operating Expense Rent:	\$252,720
Year 1 Rent:	\$966,017
Lease Term/Expiration:	May 2038 (firm through May, 2033)

Perry, GA	
Lease SF:	45,900 SF
Shell Rent:	\$831,708
Operating Expense Rent:	\$452,574
Year 1 Rent:	\$1,309,715
Lease Term/Expiration:	June 2044 (firm through June, 2034)

Florence, SC	
Lease SF:	27,639 SF
Shell Rent:	\$887,918
Operating Expense Rent:	\$308,415
Year 1 Rent:	\$1,196,333
Lease Term/Expiration:	May 2043 (full firm term)

Gardnerville, NV	
Lease SF:	18,000 SF
Shell Rent:	\$899,743
Operating Expense Rent:	\$177,122
Year 1 Rent:	\$1,076,865
Lease Term/Expiration:	20 years (15 firm)

PORTFOLIO OVERVIEW

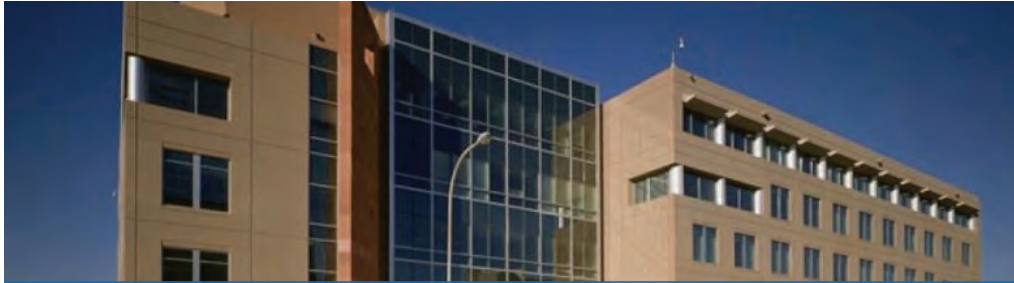
Property	NOI	Size (SF)
Winchester, VA	\$466,875	17,614
Perry, GA	\$904,804	45,900
Florence, SC	\$907,574	27,639
Durham, NC	\$562,803	33,181
Gardnerville, NV	\$884,805	18,000
Total	\$3,726,861	142,334



SAMPLE TEAM CLOSINGS



SAMPLE TEAM CLOSINGS



SSA Mega Teleservice Center | Albuquerque, NM (155,000 SF)



Aerospace Manufacturing Facility | Peachtree City, GA (163,000 SF)



U.S. Attorney's Office | Springfield, IL (44,000 SF)



Northrop Grumman | Aurora, CO (104,000 SF)



Tampa Air Force Medical Clinic | Tampa, FL (45,000 SF)



TSA & CBP Facility | Atlanta, GA (98,000 SF)

GLOBAL REACH

Newmark by The Numbers

Newmark's company-owned offices and business partner as of January 30, 2025.

8,000+

PROFESSIONALS

~170

OFFICE LOCATIONS

\$2.8B+

ANNUAL REVENUES*

A Smarter, Seamless Platform

Newmark Group, Inc. (Nasdaq: NMRK), together with its subsidiaries("Newmark"), is a world leader in commercial real estate, seamlessly powering every phase of the property life cycle.

Newmark enhances its services and products through innovative real estate technology solutions and data analytics designed to enable its clients to increase their efficiency and profits by optimizing their real estate portfolio.

Integrated Services Platform

Our integrated platform gives clients a single source for all their real estate needs, with an emphasis on anticipating the future.



Capital
Markets



Landlord
Representation



Tenant
Representation



Global Corporate
Services



Project
Management



Valuation &
Advisory

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