

1035 CHARLEVOIX DR GRAND LEDGE, MI

CREDIT TENANT NNN MEDICAL OFFICE



UNIVERSITY OF MICHIGAN
HEALTH-SPARROW
MICHIGAN MEDICINE



CONFIDENTIAL OFFERING MEMORANDUM



Important Information Concerning this Memorandum

This Confidential Investment Memorandum (the “Memorandum”) has been prepared by Jennifer Stein Real Estate, Inc, on behalf of the ownership and is being provided to a select group of potential investors who may be interested in evaluating a possible transaction involving the property located at 1035 Charlevoix Dr. Grand Ledge, MI (the “Property”).

The Memorandum is intended solely for informational purposes to assist recipients in determining whether they wish to proceed with further investigation of the opportunity. It is provided subject to the execution of a Confidentiality Agreement, and the information contained herein is based on data obtained from sources believed to be reliable. However, neither the Company nor Jennifer Stein Real Estate, Inc makes any representations or warranties, express or implied, as to the accuracy or completeness of the information provided.

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

OVERVIEW

Zeustra is pleased to present the exclusive opportunity to acquire **1035 Charlevoix Drive, Grand Ledge, Michigan** — a 34,705 square foot, fully occupied multi-tenant medical office building anchored by three deeply established healthcare tenants operating under triple-net and modified gross leases. The asset offers investors immediate, stabilized cash flow with a **6.28-year weighted average lease term** and a rent roll anchored by two of Michigan's most prominent health systems alongside a 50-year independent practice with one of the most entrenched patient bases in the market.

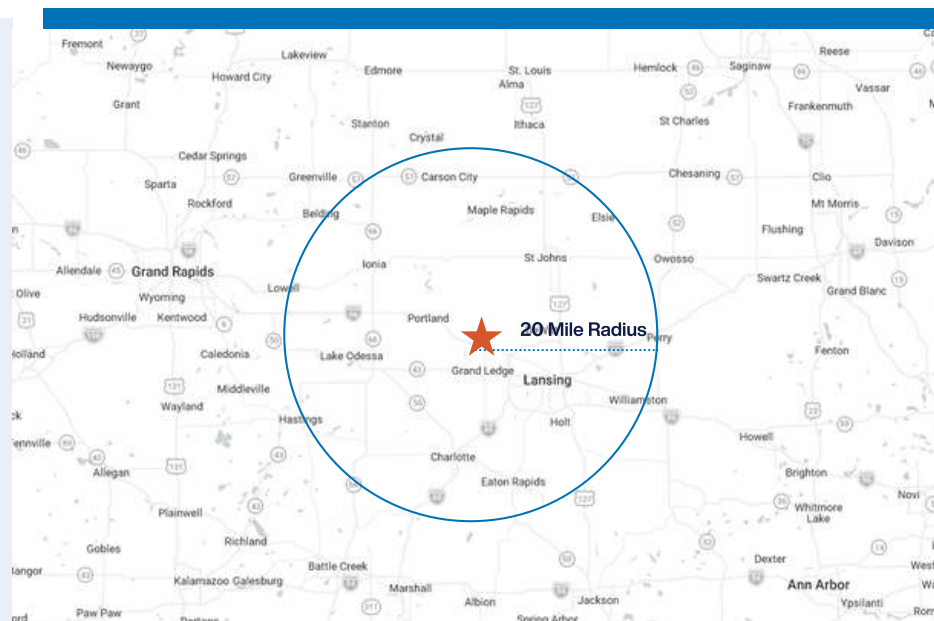
The building is leased to three complementary tenants across Suite 100, Suite 200, and the urgent care wing. **All tenants have occupied the building since inception.** Family Medicine of Michigan — a physician-owned, multi-provider primary care practice founded in 1974 and holding Patient-Centered Medical Home designation since 2014. McLaren Greater Lansing, a division of McLaren Health Care Corporation (\$6.6 billion in annual revenue, 294 locations statewide), operates a flagship multi-specialty health center offering primary care, cardiology, women's health, diagnostic laboratory, and outpatient radiology services from the property. University of Michigan Health-Sparrow, an outpatient department of UM Health-Sparrow Lansing — the region's only Level I Trauma Center. Each tenant contributes a distinct and complementary service line, transforming the building into a fully integrated outpatient healthcare destination that generates consistent, high-volume daily patient traffic across all three suites.

Located 13 miles west of downtown Lansing along the primary commercial corridor serving Grand Ledge and the surrounding Eaton and Clinton County communities, the property benefits from strong suburban positioning in a market with a median age of 44.5 — meaningfully above state and national averages — and a senior population that drives disproportionately high healthcare utilization. The Grand Ledge submarket is supply-constrained with no competing purpose-built medical office product in immediate proximity, and all three tenants are formally integrated into their respective health system referral networks, creating institutional dependency on this specific address.

For investors, 1035 Charlevoix Drive offers a fully stabilized, NNN-leased medical office asset with in-place income, below-market rollover risk, and the defensive fundamentals of healthcare real estate — underpinned by tenants whose clinical footprints, capital investment, and community ties make relocation economically irrational and operationally disruptive.

Property Information

Total SF	34,705
Property Occupancy	100%
Total Net Operating Income (Year 1)	\$ 734,541
Annual Rent Increases	-
Lease Structure	Triple-Net
Weighted Average Lease Term	6.3 Years
Year Built	2012



RENT ROLL



Tenant	Size (SF)	Lease Start	Exp Date	Rent Per Sq. Ft.	Annual Rent	Rent Increase	Lease Type
Family Medicine Of Michigan	11,850	\$286,770.00	33.40%	\$24.20	9/1/2019	8/31/2039	NNN
Mclaren Greater Lansing	11,482	\$265,236.00	33.40%	\$19.50	6/1/2023	5/31/2028	NNN
U of M health Edward Sparrow Hospital	10,789	\$269,725.00	31.09%	\$25.00	1/23/24	1/22/2029	MG
Right at Home	584	\$13,490.00			M2M		NNN

Net Operating Income	\$ 734,541
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PHOTOS



PHOTOS





PHOTOS



PHOTOS





TENANT OVERVIEW

MCLAREN HEALTH

McLaren Health Care is one of Michigan's largest integrated healthcare systems, with a substantial footprint across the state and a broad platform spanning hospitals, physician services, outpatient care, imaging, pharmacy, laboratory, home health, hospice, and health plan operations. According to McLaren's official materials, the system includes 12 hospitals in Michigan, approximately 20,000 employees, and more than 113,000 network providers across Michigan, Indiana, and Ohio.

The organization's scale reflects a deeply established healthcare enterprise with significant regional brand recognition and operational infrastructure. In addition to its hospital and physician network, McLaren operates ambulatory surgery centers, imaging centers, a large employed primary and specialty care platform, and commercial and Medicaid HMO operations, underscoring the breadth of the system and the strength of the name behind the tenancy.

The Grand Ledge Health Center at 1035 Charlevoix Drive serves as a flagship multi-specialty outpatient destination for the western Greater Lansing suburban corridor.

The practice operates across five specialty areas under one roof — family medicine and primary care, cardiology (McLaren Greater Lansing Cardiovascular Associates), women's health and OB-GYN, diagnostic laboratory, and outpatient radiology — staffed by seven physicians and multiple mid-level providers.

McLaren Health Care generates approximately \$6.6 billion in annual revenue across 294 locations and is one of the fastest-growing health systems in Michigan, driven by an aging population, rising demand for outpatient care, and strong reimbursement from both Medicare and commercial payers. The Grand Ledge location is fully integrated into McLaren's systemwide referral network and is formally branded and marketed as a primary access point to McLaren Greater Lansing Hospital, creating deep institutional dependency on the site.



TENANT OVERVIEW

UNIVERSITY OF MICHIGAN HEALTH–SPARROW

University of Michigan Health–Sparrow is a physician-aligned, not-for-profit integrated health system

Formed through the 2023 acquisition of Sparrow Health System by University of Michigan Health, the combined organization operates as part of a \$7.8 billion revenue enterprise serving 1.3 million patients annually across 46,000 employees statewide. The Grand Ledge Urgent Care at 1015 Charlevoix Drive is formally designated as an outpatient department of UM Health–Sparrow Lansing — the region's flagship hospital and sole Level I Trauma Center in Michigan.

The Grand Ledge location provides walk-in urgent care seven days a week from 8 a.m. to 8 p.m., serving patients for a broad range of non-emergency conditions including illness, injury, infections, and diagnostic needs — without an appointment. As a formally designated outpatient department of the UM Health–Sparrow Lansing hospital, the site operates under the full clinical, billing, and credentialing infrastructure of the parent system, accepting all major insurance plans.

The Grand Ledge site benefits from strong suburban referral demand, the UM brand, and deep community recognition built over decades under the legacy Sparrow name. For a real estate investor, this tenancy combines the credit quality of a world-class academic medical center parent with the operational permanence of a hospital-designated outpatient facility serving an essential, high-frequency healthcare need.



TENANT OVERVIEW

FAMILY MEDICINE OF MICHIGAN

Family Medicine of Michigan is an independent, physician-owned primary care practice specializing in family medicine, sports medicine, dermatology, behavioral health counseling, and chronic disease management for patients from infancy through adulthood. Founded in 1974 by Dr. David J. Smith — Sparrow Hospital's first family practice resident — the practice has operated continuously in the Grand Ledge community for over 50 years, making it one of the most deeply rooted medical practices in the region.

The group holds Patient-Centered Medical Home (PCMH) designation since 2014, a nationally recognized quality standard that reflects a coordinated, outcomes-driven model of care and strengthens reimbursement relationships with major payers.

The practice operates from Suite 100 at 1035 Charlevoix Drive with a team of 11 physicians and mid-level providers covering four specialty areas: family medicine, internal medicine, sports medicine, and licensed counseling. Providers hold board certifications through the American Academy of Family Physicians, the Michigan Osteopathic Association, and the American Nurses Credentialing Center, with subspecialty expertise in osteopathic manipulation, skin disease, pediatrics, orthopedics, and trauma-focused behavioral therapy. The practice accepts Blue Cross Blue Shield, Blue Care Network, and a broad range of commercial plans, and serves as a referral anchor for the surrounding medical tenants in the building — including McLaren Health Care and UM Health–Sparrow — creating a tightly integrated outpatient care ecosystem at this address.

With over five decades of continuous operation in Grand Ledge and a multigenerational patient base built on longstanding physician relationships — several providers have served this community for 20 to 45 years — Family Medicine of Michigan represents one of the most tenure-stable tenants a medical office building can hold. Independent practices of this type face high relocation costs, significant risk of patient attrition upon any move, and deep community identity tied to their physical address. The practice's PCMH designation, diversified service offering, in-house counseling capabilities, and position as Suite 100 of a recognized medical destination further reinforce its permanence and long-term investment value at this property.



KEY CONSIDERATIONS

LOCATION AND MARKET HIGHLIGHTS

1035 Charlevoix Drive is situated within Ledges Commerce Park, Grand Ledge's premier commercial and medical corridor, positioned at the northeast corner of M-43 (Saginaw Highway) and M-100 (South Clinton Street). The corridor benefits from approximately 30,000 vehicles of daily traffic and sits just three miles west of the I-96/I-69 interchange — one of the most actively developing nodes in the greater Lansing metro. The property is 13 miles west of downtown Lansing, providing convenient access for patients drawn from Grand Ledge, Delta Township, Oneida Township, and the surrounding Eaton and Clinton County communities. The immediate trade area includes a dense concentration of complementary healthcare, retail, and professional services — including NovaCare Rehabilitation, LO Eye Care, chiropractic practices, dental providers, and multiple financial institutions — reinforcing the location's daily-use profile and driving consistent patient activity throughout the week.

The Grand Ledge healthcare market has entered a period of significant institutional capital investment that directly validates the long-term demand for medical services at this location. McLaren Greater Lansing opened a new \$40 million freestanding emergency department and medical office campus on Saginaw Highway in October 2025. University of Michigan Health-Sparrow has a \$32 million, 45,000 square foot medical campus currently under construction along Saginaw Highway in Oneida Township. The willingness of two major health systems to commit more than \$72 million in new capital to this submarket within 18 months of each other is a powerful independent confirmation of the area's healthcare demand fundamentals and long-term population growth trajectory.

Trade Area Age Demographics

Grand Ledge, MI — median age 44.5, roughly 10% above state and national averages

MEDIAN AGE

44.5

vs. 40.1 Michigan avg.

AGE 65+ POPULATION

21.7%

vs. 17% U.S. average

HEALTHCARE SPEND

37%

of U.S. spend by 65+ cohort



An aerial photograph of a modern university campus. In the foreground, a river flows through the center, with a concrete walkway and greenery on its right bank. Several multi-story buildings with large windows and modern architectural styles are visible. A prominent feature is a long, elevated walkway or bridge that spans across the river. In the background, there are more buildings, including a tall, dark structure, and several industrial smokestacks under a cloudy, sunset sky. The overall scene depicts a well-developed, modern educational institution.

DEMOGRAPHIC & MARKET OVERVIEW

LOCATION & ECONOMIC OVERVIEW

The greater Lansing medical market continues to exhibit the characteristics that have made outpatient healthcare real estate one of the more durable sectors in commercial real estate. Demand is supported by a broad patient base, established referral networks, and the essential-use nature of medical services that drive consistent visitation regardless of broader economic conditions. In markets like Grand Ledge, healthcare providers benefit from serving patients in convenient community-based settings, where accessibility and familiarity play an important role in long-term patient retention. The area's median age of 44.5 — approximately 10% above state and national averages — and a senior population exceeding 17% of residents creates a structurally above-average consumer base for outpatient medical services, supporting sustained utilization across all three tenants at the property.

1035 Charlevoix Drive is well positioned within this landscape, offering a strategic location within Grand Ledge and convenient access to the broader surrounding community. The property benefits from approximately 30,000 vehicles of daily traffic along Charlevoix Drive and sits three miles west of the I-96/I-69 interchange — one of the most actively developing nodes in the greater Lansing metro. Its established presence within the market helps reinforce its role as a functioning healthcare destination rather than a speculative real estate story, with in-place tenancy from Family Medicine of Michigan, McLaren Greater Lansing, and University of Michigan Health–Sparrow providing durable, essential-use income backed by a over decade of continuous community healthcare service at this address.



