

# Central States Surgery Center & Clinic



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- A complete review of all legal, lease, and financial documents;
- An assessment of the tenant's creditworthiness and performance history (if applicable);
- An analysis of local market conditions, economic indicators, and zoning regulations in both Iowa and Illinois, as applicable;
- A review of tenant obligations under the lease, including rent, taxes, insurance, and maintenance responsibilities.

It should be noted that the tenant's past performance, including at other locations, is not a guarantee of future success. Lease rates for some properties—particularly new developments or recently acquired sites—may be based on projected sales, with little or no operating history or area-specific rent comparables. Income streams are not guaranteed and may be affected by market conditions, tenant defaults, lease breaches, or unforeseen environmental, legal, or regulatory issues.

Regardless of tenant reputation or lease structure, the Buyer is ultimately responsible for evaluating:

- The long-term value of the lease;
- The risks associated with potential tenant default or early termination;
- The likelihood of re-tenanting or repurposing the property;
- The legality and feasibility of alternative uses under state and local law.

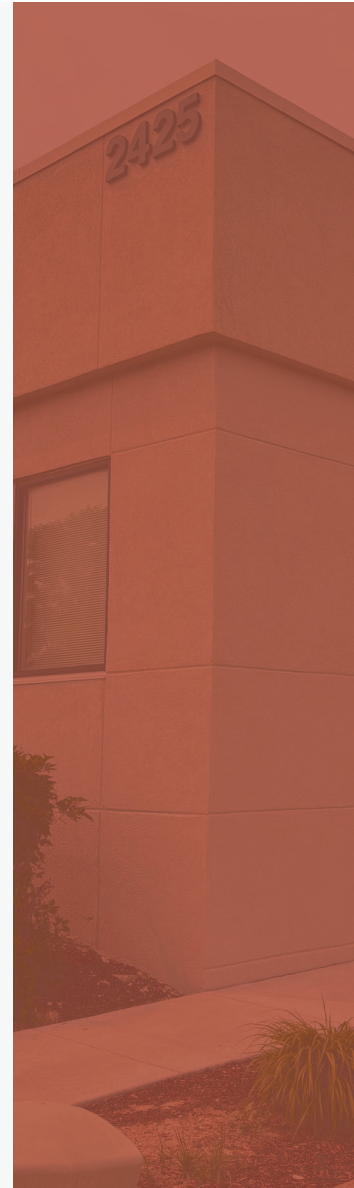
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# Executive Summary

# Executive Summary

Walz Kraft REIS is pleased to present the sale of the fee simple interest in 10,023 square feet of medical office space dedicated to Central States Pain Clinic. The property, located at 2425 Westown Parkway in West Des Moines, Iowa, is fully leased by DxTx. Central States Pain Clinic was acquired in 2022 by DxTx, a private equity-backed healthcare operator based in Chicago with affiliations to over 65 locations and 500 employees across 8 Midwestern states. The clinic at this location is staffed by seven providers, including three doctors and four physician assistants, offering a range of services such as spinal and peripheral injections, nerve ablations, neurostimulation, joint injections, and minimally invasive spinal interventions. The facility includes a licensed **Ambulatory Surgery Center (ASC)** and holds a **Certificate of Need (CON)**, as required by Iowa law.

## Offering Snapshot

Address	2425 Westown Parkway, Des Moines, IA
Total SF	10,023 SF
Debt Structure	Free and Clear
In-Place NOI	\$193,323
Asking Price	\$2,900,0000
In-Place Cap Rate	6.67%

## Property Highlights

- Absolute NNN with full reimbursements from Tenant
- Significantly below market rent for an ASC (\$19.29 NNN WALT)
- Significant capital improvements made to property through 2024 & 2025.
- 3% Annual Rent Increases
- 7 Years Remaining
- Holds Iowa Certificate of Need (CON) & is a Licensed Ambulatory Surgery Center (ASC)
- Ample Parking Ratio (5.52/1,000 SF)







2425

# Property Overview

# Tenant Summary

Central States Pain Clinic, located in West Des Moines, was acquired in 2022 by DxTx, a private equity-backed healthcare operator based in Chicago, Illinois. DxTx manages over 65 locations with 500 employees across 8 Midwestern states. The clinic operates with 8 providers (5 doctors and 3 physician assistants) and offers advanced pain management.

## Physicians Services Provided:

- Spinal & Peripheral Injections
- Nerve Ablations
- Neurostimulation
- Joint Injections
- Minimally Invasive Spinal Interventions
- Neuropathy
- Botox for Migraines



## Tenant Highlights

- Chicago- based, best-in-class network of physicians that focus on diagnosing and treating the sources of pain, not masking them.
- Manages 65 locations & 500+ employees throughout the Midwest, with 100+ providers
- Long-Term Lease with Renewal Options
- This location is open 8am - 4:30pm Monday through Friday





# Property Details

## Tenant vs Landlord Obligations

### Tenant

- Exclusive Use: Clinical & ASC
- Maintenance: Interior, exclusive HVAC, plumbing, gas
- Insurance: \$2M liability policy (Lessor named)
- Subletting: Permitted to affiliates; others need Landlord approval
- CapEx: See obligation as defined in Landlord Section

### Landlord

\*All Costs Subject to Tenant Reimbursement per Lease

- Responsible for roof, exterior walls, structure, foundation
- Maintains common areas & shared systems
- Pays insurance on building (not tenant contents)
- Provides utilities unless separately metered
- CapEx: Landlord-funded; Tenant Reimburses with exceptions as defined in the lease.

# Property Photos





# Property Photos





# Property Photos





2425

# Market Overview





# Market Overview

## Population Density

### 1-Mile Radius:

- 2024 Population: 8,298
- 2029 Projection: 8,566

### 3-Mile Radius:

- 2024 Population: 79,575
- 2029 Projection: 82,282

### 5-Mile Radius:

- 2024 Population: 191,155
- 2029 Projection: 201,871

## Average Household Income

### 1-Mile Radius:

- 2024 Population: \$89,275

### 3-Mile Radius:

- 2024 Population: \$95,266

### 5-Mile Radius:

- 2024 Population: \$100,775





# Property Aerial

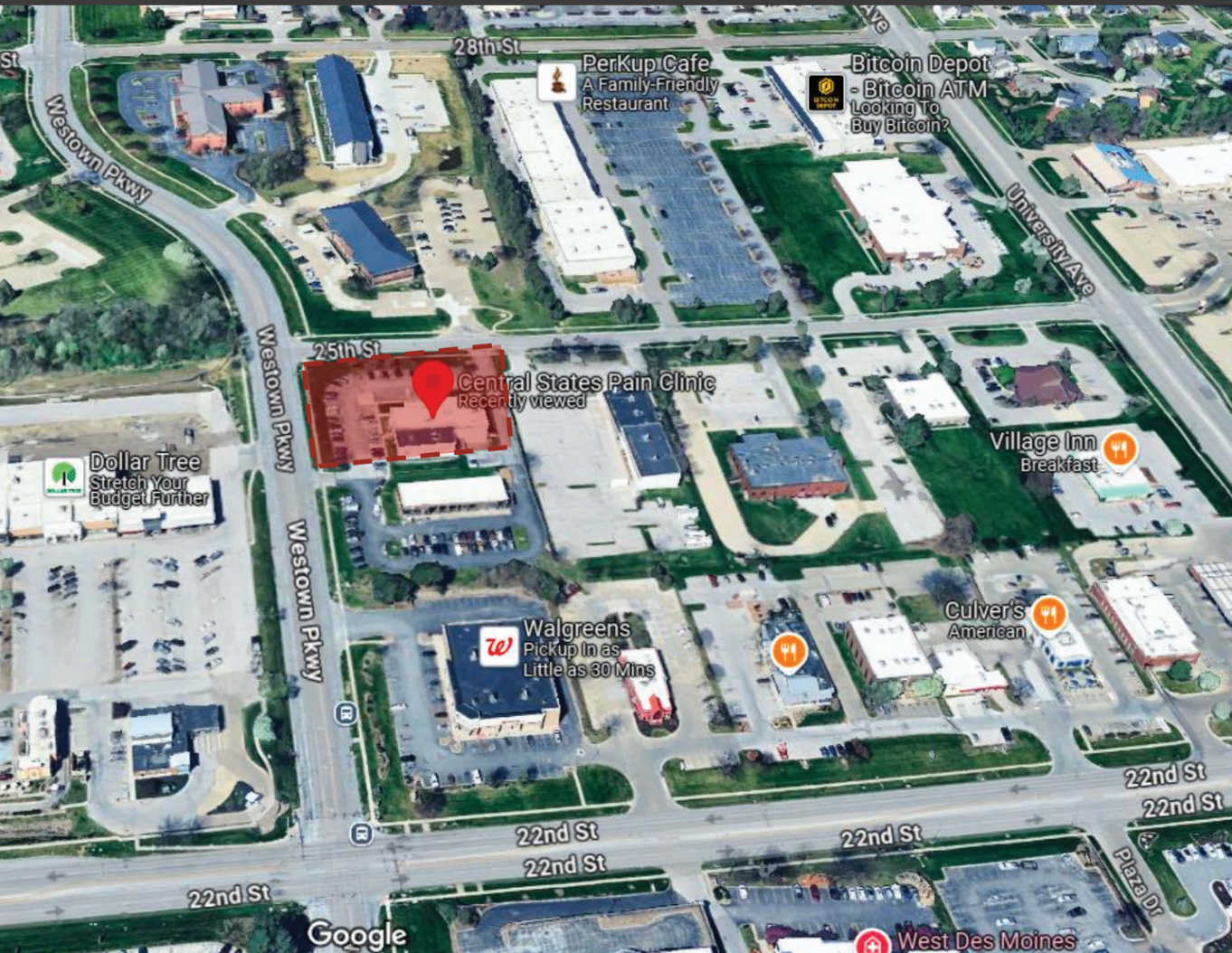


## Property Legend

1. **Subject Property** – 2425 Westown Parkway, West Des Moines, IA 50266
2. **Old Valley West Mall Mixed-Use Redevelopment Site** - 1551 Valley West Drive, West Des Moines, IA 50266
3. **Stork Orthodontics** - 4090 Westown Pkwy, West Des Moines, IA 50266
4. **Dental Associates PC** - 3700 Westown Pkwy, West Des Moines, IA 50266
5. **Iowa Oral & Maxillofacial Surgeons** – 1469 29th Street West Des Moines, IA 50266
6. **Advanced Surgery Center of Central Iowa** - 1455 29th St, West Des Moines, IA 50266
7. **Endodontics, P.C. Root Canal Specialists** – 1450 28th Street West Des Moines, IA 50266
8. **ENT Clinic of Iowa, P.C.** – 2600 Westown Parkway, West Des Moines, Iowa 50266
9. **Anderson Dental Group** – 2501 Westown Pkwy, West Des Moines, IA 50266
10. **Merit Hearing** – 2910 Westown Pkwy, West Des Moines, IA 50266
11. **New Leaf Wellness** – 3930 Westown Pkwy, West Des Moines, IA 50266
12. **UnityPoint Health, Methodist West Hospital** - 1660 60th St, West Des Moines, IA 50266
13. **Oculofacial Plastic & Reconstructive Surgery**- 6200 Westown Pkwy, West Des Moines, IA 50266
14. **Iowa Dermatology Clinic, P.L.C.** - 6000 University Ave, West Des Moines, IA 50266
15. **Iowa Kidney Physicians PC-West** - 5500 Westown Pkwy, West Des Moines, IA 50266
16. **The Iowa Clinic West Des Moines Campus** - 5950 University Ave, West Des Moines, IA 50266
17. **MercyOne Iowa Heart Center** - 5880 University Ave, West Des Moines, IA 50266
18. **MercyOne West Des Moines Medical Center** - 1755 59th Pl, West Des Moines, IA 50266
19. **Metro Anesthesia & Pain Management** - 5901 Westown Pkwy, West Des Moines, IA 50266
20. **Walgreens** – 1660 22nd St, West Des Moines, IA 50266
21. **West Des Moines Dental Center** - 1701 22nd Street, West Des Moines, IA 50266



# Market Overview



## Location Highlights

- Practice is affiliated with UnityPoint Hospital which is located approximately 3 miles West of the subject property.
- Dense population base of 191,155 with a projection of 201,871 by 2029.
- Average Household Income of \$100,775 in 5-mile radius.
- Medical centric area with nearby synergistic tenants including West Des Moines Dental Center, ENT Clinic of Iowa, Iowa Oral & Maxillofacial Surgeons, Dental Associates, P.C., Iowa Dermatology, P.C., Stork Orthodontics, Iowa Face & Body, and others



## Exclusively Listed By

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