Project Pure

14-Property Medical Outpatient & Dialysis Portfolio

CBRE

Institutional Net Leased Portfolio with 8.8-Year WALT Backed By Investment-Grade Tenancy

CBRE U.S. Healthcare Capital Markets

Investment Properties

Brannan Knott
Executive Vice President
+1 443 983 6039
brannan.knott@cbre.com

Chris Bodnar
Vice Chair
+1 720 635 2653
chris.bodnar@cbre.com

Cole Reethof
First Vice President
+1 404 504 7864
cole.reethof@cbre.com

Trent Jemmett
Senior Director
+1 858 646 4740
trent.jemmett@cbre.com

Debt & Structured Finance

Zack Holderman
Senior Vice President
+1 858 337 9412
zack.holderman@cbre.com

Anthony Sardo
Senior Vice President
+1 978 337 9980
anthony.sardo@cbre.com

Jesse Greshin
Vice President
+1 860 808 4810
jesse.greshin@cbre.com

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www.ProjectPurePortfolio.com

The Offering

CBRE U.S. Healthcare Capital Markets is pleased to exclusively offer the opportunity to acquire Project Pure (the "Portfolio"), a 14-asset, 168,011-square-foot medical real estate portfolio 99% leased on a triple-net basis across two of healthcare's most durable clinical property types: medical outpatient and dialysis. The Portfolio pairs five purpose-built medical outpatient buildings comprised of investment-grade and large regional providers with nine clinical dialysis facilities operated by the two largest dialysis providers in the country and Intermountain Health.

Spanning eight states, the Portfolio delivers $4,013,592 in in-place net operating income (NOI), an approximately 8.8-year blended weighted average lease term (WALT), and 2.0% average annual rent escalations. The medical outpatient assets carry a modern average effective year built of 2015 and a 10.3-year WALT; the dialysis assets carry an average effective year built of 2014 and a 7.0-year WALT. A single transaction gives an investor immediate, diversified scale across property type, geography, operator, and payor while preserving the defensive income characteristics of non-discretionary healthcare.

PORTFOLIO TOTALS

14
Assets

168,011
SF

8.8
Years WALT

99.3%
Occupancy

2.0%
Aug. Annual Inc.

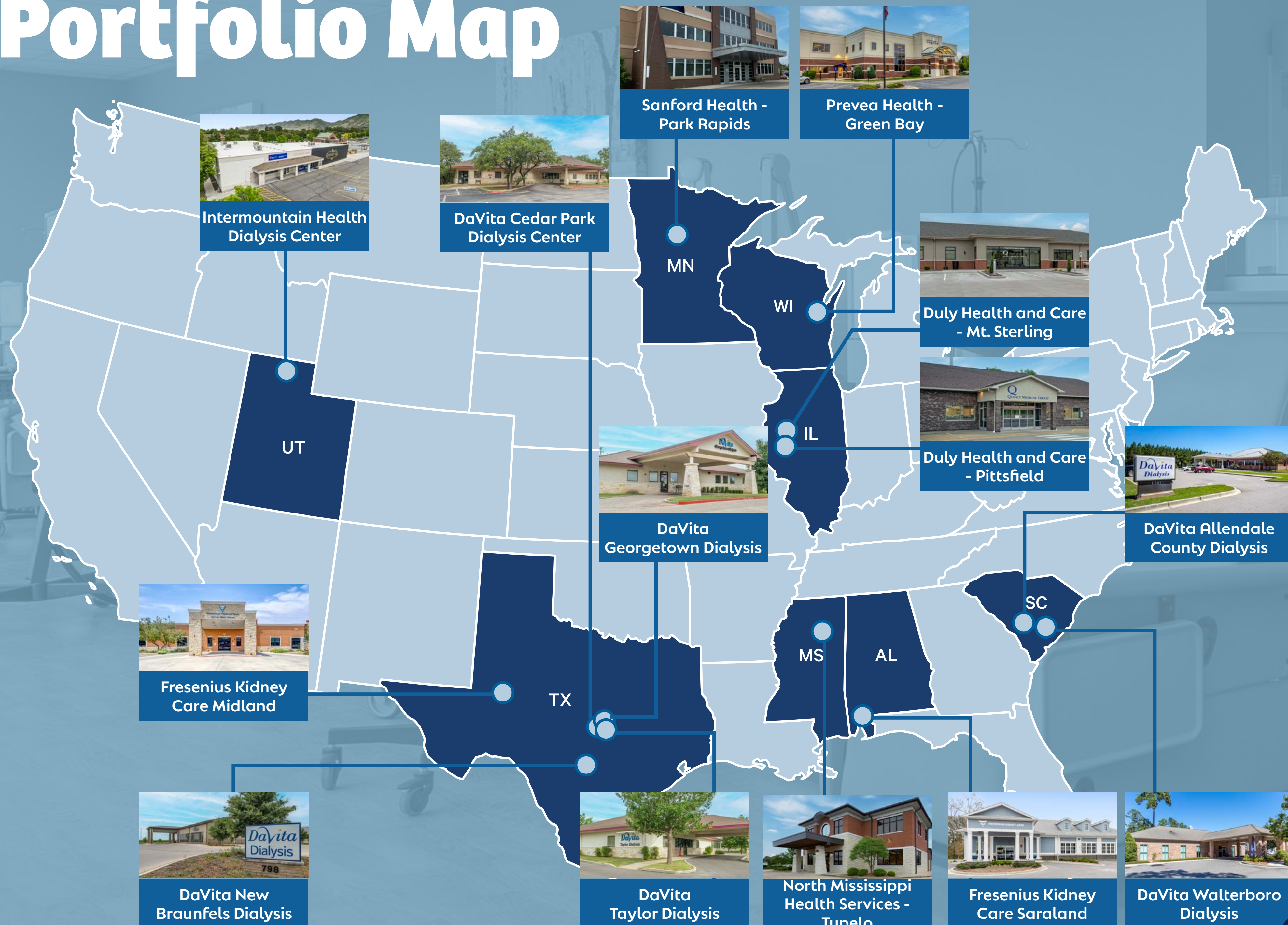
$4,013,592
In-Place NOI

Portfolio Matrix

#	PROPERTY	ADDRESS	TYPE	OCC %	TENANCY	ANCHOR TENANT	RSF	YEAR BUILT	WALT	IN-PLACE NOI	AVG. ANNUALIZED RENT GROWTH
1	DaVita Cedar Park Dialysis Center	1720 E Whitestone Blvd, Cedar Park, TX	Dialysis	83%	MT	DaVita	6,961	2007	8.9	$139,797	2.0%
2	DaVita Georgetown Dialysis	201 FM 971, Georgetown, TX	Dialysis	100%	ST	DaVita	6,361	2010	8.9	$166,614	2.0%
3	DaVita Taylor Dialysis	3100 W 2nd St, Taylor, TX	Dialysis	100%	ST	DaVita	5,769	2008	8.9	$156,835	2.0%
4	Fresenius Kidney Care Midland	3302 W. Golf Course Rd, Midland, TX	Dialysis	100%	MT	Fresenius	16,063	2011	6.8	$338,572	2.0%
5	DaVita New Braunfels Dialysis	798 Generations Dr, New Braunfels, TX	Dialysis	100%	ST	DaVita	10,649	2015	4.6	$254,409	2.0%*
6	DaVita Allendale County Dialysis	1241 Boundary St W, Fairfax, SC	Dialysis	100%	ST	DaVita	7,360	2013	6.4	$130,111	2.0%
7	DaVita Walterboro Dialysis	302 Ruby St, Walterboro, SC	Dialysis	100%	ST	DaVita	8,000	2001/ 2019	4.3	$170,240	2.0%
8	Fresenius Kidney Care Saraland	107 Saraland Loop, Saraland, AL	Dialysis	100%	ST	Fresenius	7,153	2017	5.2	$201,324	2.0%*
9	Intermountain Health Dialysis Center	480 N 100 E, Logan, UT	Dialysis	100%	ST	Intermountain Health	10,601	1988/ 2022	10.3	$253,500	1.7%
10	North Mississippi Health Services - Tupelo	320 South Gloster St, Tupelo, MS	MOB	100%	ST	North Mississippi Health Services	15,239	2013	5.1	$315,383	2.0%
11	Sanford Health - Park Rapids	110 Seventh St. W, Park Rapids, MN	MOB	100%	ST	Sanford Health	17,774	2012	5.6	$426,788	2.0%
12	Prevea Health - Green Bay	2502 S. Ashland Ave, Green Bay, WI	MOB	100%	ST	St. Vincent Hospital	24,966	2011	7.1	$602,586	2.0%
13	Duly Health and Care - Mt. Sterling	216 Pittsfield Rd, Mt. Sterling, IL	MOB	100%	ST	Duly Health and Care	11,115	2022	18.1	$306,295	2.0%
14	Duly Health and Care - Pittsfield	320 North Madison St, Pittsfield, IL	MOB	100%	ST	Duly Health and Care	20,000	2013/ 2019	18.1	$551,138	2.0%
	Totals/Averages			**99%**	**86% ST**		**168,011**	**2014**	**8.8**	**$4,013,592**	**2.0%**

**Rent increases 10% every 5 years*

Portfolio Map



Investment Highlights

Investment-Grade Health Systems and Market-Leading Dialysis Operators

Mission-Critical, Purpose-Built Clinical Real Estate

Long-Term, 100% Net Leased Portfolio With Contractual Growth

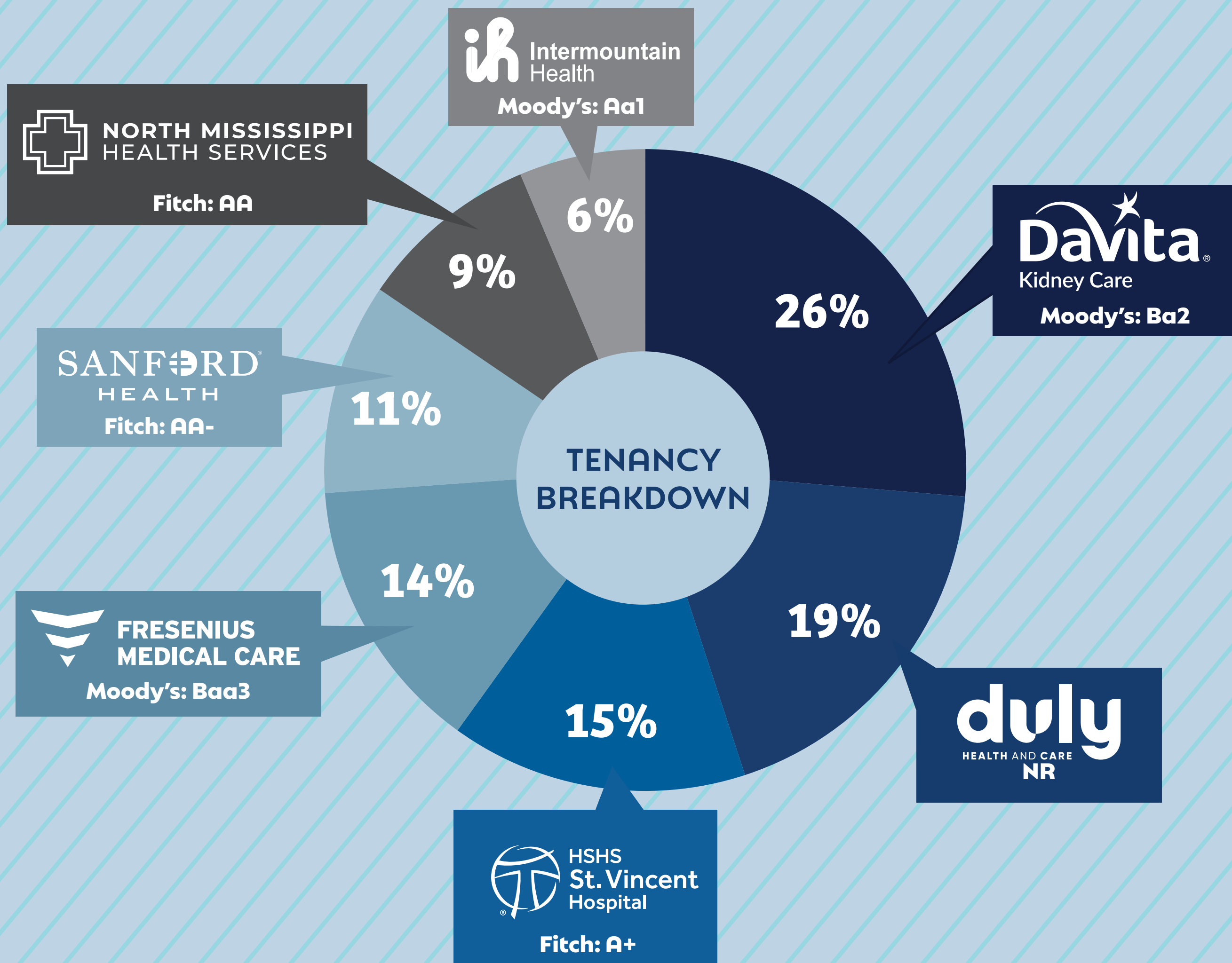
Diversified Scale Across Two Durable Healthcare Segments

Entrenched Providers In High-Growth Markets

Recession-Resistant, Non-Discretionary Demand

Investment-Grade Health Systems and Market-Leading Dialysis Operators

- The medical outpatient assets are anchored by investment-grade regional systems: North Mississippi Health Services (Fitch AA), Sanford Health (Fitch AA-), and HSHS' (Fitch A+) St. Vincent Hospital DBA Prevea Health, alongside Duly Health and Care, the largest independent multi-specialty physician group in the Midwest
- Eight of the nine dialysis assets are operated by the two largest providers in the country, DaVita (Moody's Ba2) and Fresenius Medical Care (Moody's Baa3), which together control roughly 75% to 80% of U.S. dialysis facilities
- Intermountain Health (Moody's: Aa1) acquired the operations and assumed the lease from U.S. Renal Care in 2026, delivering a significant credit upgrade to the asset and enhancing the facility with a well-established patient base
- The roster blends the balance-sheet strength of nonprofit health systems with the national scale of the dominant dialysis platforms

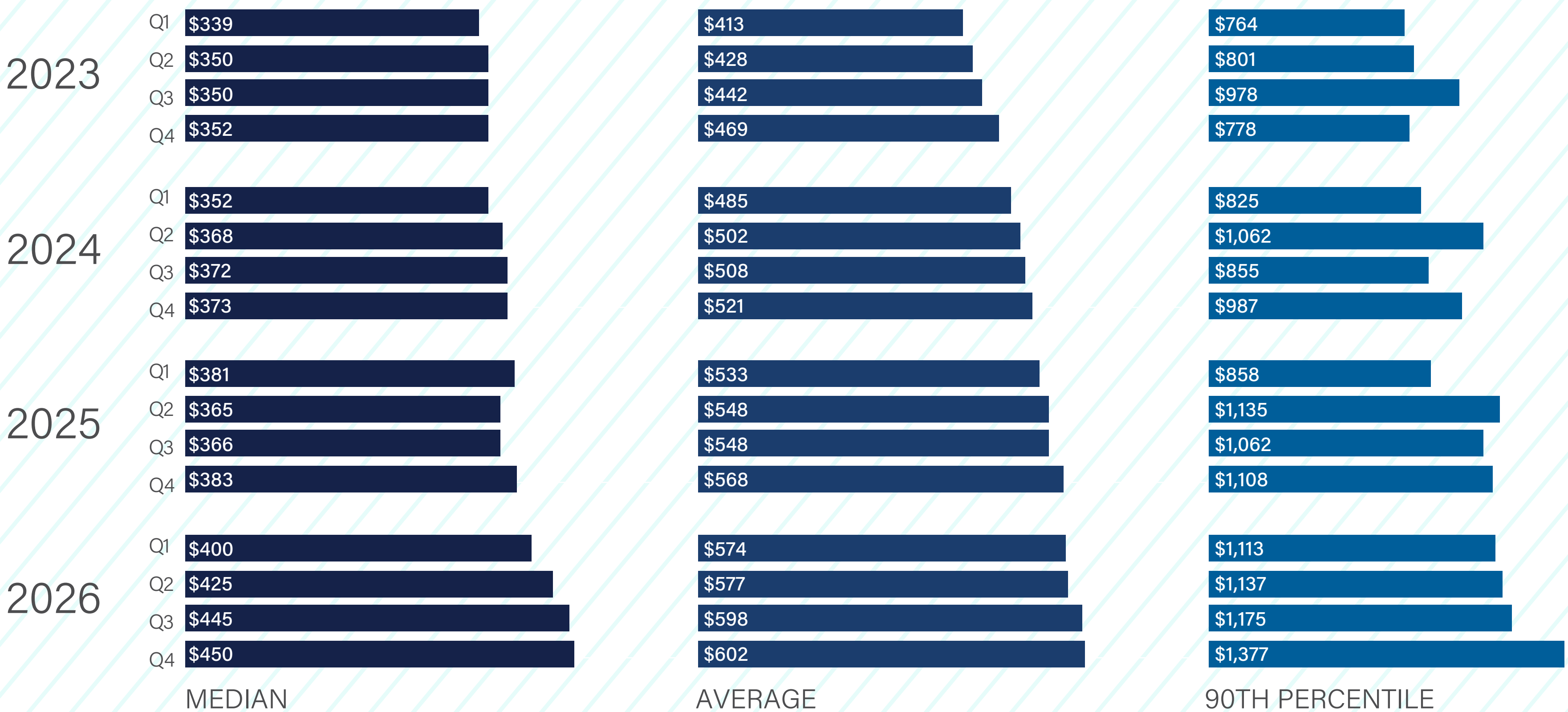


Mission-Critical, Purpose-Built Clinical Real Estate

- Purpose-built for high-acuity clinical use, with a modern average effective year built of 2014 and significant tenant-funded investment in clinical buildout, imaging, and specialized medical infrastructure
- Medical outpatient assets include dedicated imaging suites, state-issued Certificates of Need (CONs), and multi-specialty configurations that embed each building in its system's referral network
- Dialysis facilities carry substantial tenant-funded improvements and equipment, with replacement cost estimated in excess of $577 PSF and extreme barriers to new supply
- Purpose-built infrastructure and embedded referral pipelines create high switching costs that make relocation financially and operationally uneconomical for the tenant

MOB CONSTRUCTION COSTS PER SF TRENDS

Based on total project value, SF and expected completion date - MOB (TTM Basis)

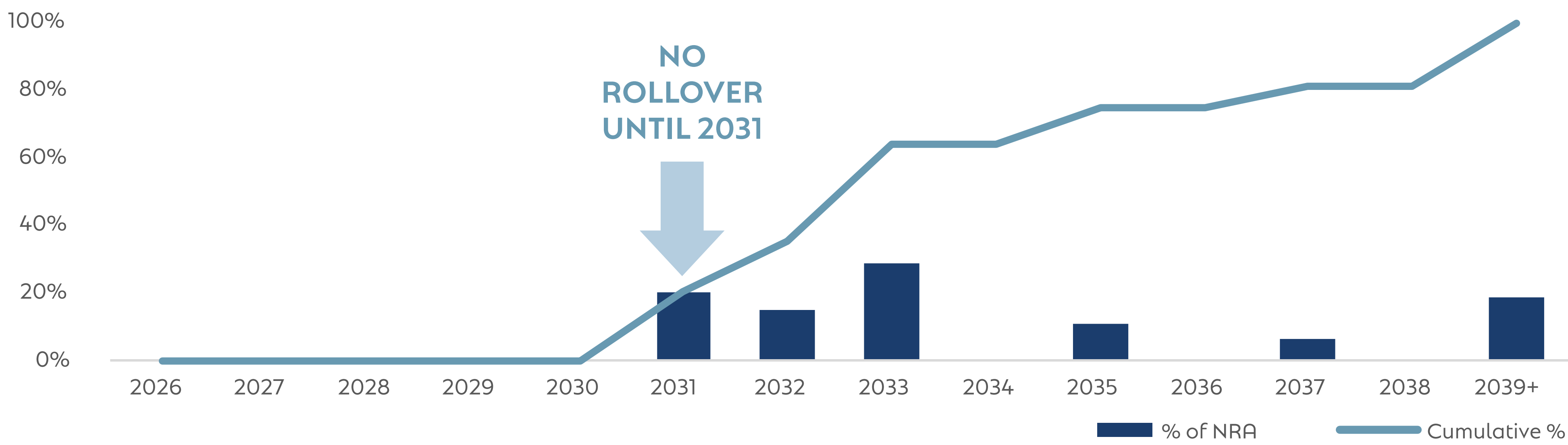


Source: Revista Q1 2026 Construction Report

Long-Term, 100% Net Leased Portfolio With Contractual Growth

- 99% leased with an 8.8-year blended WALT
- Triple-net lease structures across 100% of the Portfolio eliminate exposure to operating expense increases, with 21.4% of the NOI on an absolute triple-net basis
- 2.0% average annual rent escalations across both segments produce a growing and predictable income stream

PORTFOLIO LEASE EXPIRATIONS



Diversified Scale Across Two Durable Healthcare Segments

- 14 assets, 168,011 rentable square feet, and $4M+ in-place NOI in a single transaction spreads pursuit costs
- Combines five purpose-built medical outpatient buildings with nine clinical dialysis facilities, delivering immediate scale across two complementary, non-discretionary clinical uses
- Diversification by property type, geography, operator, and payor mitigates single-tenant and single-market concentration risk while preserving healthcare's defensive income profile

Entrenched Providers In High-Growth Markets

- The dialysis assets sit in high-growth Sun Belt and Southeast markets, including Austin, Midland, and San Antonio, Texas, and Logan, Utah, where populations are forecast to grow more than 4% over the next five years, with the historically high, recession-resilient ESRD (End-Stage Renal Disease) patient prevalence found throughout the Southeast
- The medical outpatient tenants have served their communities for an average of more than 80 years, collectively operating more than 670 care access points across their regions
- Each system runs a hub-and-spoke model that channels patients from local outpatient sites to centralized hubs for advanced care, producing high-utilization, structurally embedded occupancy
- Dominant regional market share, some estimated at more than 75%, positions the tenants as the primary, often sole, source of integrated care in their communities

Recession-Resistant, Non-Discretionary Demand

- Medical outpatient and dialysis both benefit from an aging population with more than 11,000 Baby Boomers turned 65 each day in 2026 and the ongoing shift toward outpatient care
- Dialysis demand is uniquely non-cyclical: patients with end-stage renal disease (ESRD) require treatment three times a week for life, insulating revenue from economic downturns
- The U.S. dialysis market was valued at $30.9 billion in 2025 and is projected to reach $52.2 billion by 2034, a compound annual growth rate of 6.0%
- Non-discretionary demand, high barriers to entry, and low substitution risk underpin durable, long-term occupancy across the Portfolio

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