



VA

U.S. Department
of Veterans Affairs



U.S. Department of Veterans Affairs Portfolio

Millington, TN | Prestonsburg, KY | Rumford, ME | Ravenna, OH

NEWMARK

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This Memorandum does not constitute a representation that the business or affairs of the Property or Seller since the date of preparation of this Memorandum have remained the same. Analysis and verification of the information contained in this Memorandum are solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request of interested and qualified prospective purchasers. Seller and Agent each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any party at any time with or without notice. Seller reserves the right to change the timing and procedures for the Offering process at any time in Seller’s sole discretion. Seller shall have no legal commitment or obligations to any party reviewing this Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by Seller, and a written agreement for the purchase of the Property has been fully executed and delivered by Seller and the Purchaser thereunder.

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EXECUTIVE SUMMARY

U.S. Department of Veterans Affairs Portfolio

Opportunity to acquire a four-property, 79,811 SF portfolio fully leased to the U.S. Department of Veterans Affairs across Tennessee, Kentucky, Maine, and Ohio. The portfolio features newly built and under construction VA outpatient clinics, each supporting essential healthcare delivery for veterans in their respective regions. After the PACT Act passed in 2022, an additional 3.5 million post 9/11 veterans are eligible for VA healthcare, which has since resulted in 1.2 million new enrollees nationwide. These facilities have been designed and are being implemented as a response to the rapid growing need for essential veterans' services nationwide. 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. All leases are guaranteed by the United States of America (Aaa credit rating), offering secure, long-term tenancy.

- Millington, TN – The 37,500 SF Millington VA Outpatient Clinic is set to become the largest in the state of Tennessee and is expected to be completed in Q1 2026.
- Prestonsburg, KY – Construction for the 16,800 SF Prestonsburg VA Clinic is expected to be completed in Q1 2026.
- Rumford, ME – The 9,756 SF Rumford VA Outpatient Clinic opened in 2023.
- Ravenna, OH – The 15,755 SF Ravenna VA Outpatient Clinic is expected to be completed in Q3 2026.

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

Seller is open to retaining property management post-sale.



PORTFOLIO SIZE:

79,811 SF



SALE PRICE:

\$38.34M



CAP RATE:

7.38%



NOI:

\$2.83M



WALT:

12.6 Years

MILLINGTON, TN

VA OUTPATIENT CLINIC

PROPERTY INFORMATION

Address	4963 W Union Rd Millington, TN 38053
Building Size	37,500 SF
Site Size	5 AC
Parking	202 parking spaces
Stories	1
Tenancy	Single
Est. Completion	Q1 2026

FINANCIAL INFORMATION

Price	\$16,177,493
Cap Rate	7.5%
NOI	\$1,213,312
Lease Expiration	10-year firm lease upon completion



The Millington VA Outpatient Clinic is set to become the largest in the state of Tennessee and is expected to be completed in the first quarter of 2026. The facility will have six primary care teams and a range of other services, including audiology, physical therapy, and whole health coaching. There will be 50 exam rooms that can accommodate 75-100 veterans at a time. The clinic is expected to serve over 7,000 veterans and create over 200 jobs for the city. Millington is already the home to the Naval Support Activity Mid-South, which has over 7,500 military, civilian, and contract personnel assigned to work on base. Millington has a 100-year history with the U.S. military (Navy). City manager for Millington, Frankie Dakin, said “By being home to the world’s largest inland Naval base, our low taxes, safe neighborhoods, and now expanded care options, our mission is for Millington to be the #1 place in America for our veterans to retire.”



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PRESTONSBURG, KY

VA OUTPATIENT CLINIC

PROPERTY INFORMATION

Address	236 N Highland Ave Prestonsburg, KY 41653
Building Size	16,800 SF
Site Size	5 AC
Parking	100 surface spaces
Stories	1
Tenancy	Single
Est. Completion	Q1 2026

FINANCIAL INFORMATION

Price	\$8,960,775
Cap Rate	7.1%
NOI	\$636,215
Lease Expiration	15 years upon completion (10 firm)



Construction for the Prestonsburg VA Clinic is expected to be completed in the first quarter of 2026. Services at the clinic include three primary care teams, women's health services, optometry, mental health counseling, telehealth, x-ray imaging, laboratory services, and a pharmacy. The new facility is twice the size of the current clinic, at 7,000 SF, and is one of four outpatient clinics under the management of the Hershel "Woody" Williams VA Medical Center.



RUMFORD, ME

VA OUTPATIENT CLINIC

PROPERTY INFORMATION

Address	5 Railroad St Rumford, ME 04276
Building Size	9,756 SF
Site Size	0.99 AC
Parking	45 parking spaces
Stories	1
Tenancy	Single
Year Built	2023

FINANCIAL INFORMATION

Price	\$5,183,141
Cap Rate	8.5%
NOI	\$440,567
Lease Expiration	May 2033 (firm through May 2028)



Serving at least 1,400 veteran's in the region, the Rumford Community Based Outpatient Clinic (CBOC) increases access to Primary Care, Home Based Primary Care, Mental Health, Blood Draw, and Virtual Care services. To enhance services offered in Maine, the facility connects veterans to resources and state-of-the-art technology provided throughout Maine, New England, and beyond. Lab services and conference rooms are conveniently located near the lobby areas, and the clinic features additional exam rooms to enhance staff efficiency.



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RAVENNA, OH

VA OUTPATIENT CLINIC

PROPERTY INFORMATION

Address	Lovers Ln & Loomis Pkwy Ravenna, OH 44266
Building Size	15,755 SF
Site Size	5.47 AC
Parking	100 parking spaces
Stories	1
Tenancy	Single
Est. Completion	Q3 2026

FINANCIAL INFORMATION

Price	\$8,016,876
Cap Rate	6.75%
NOI	\$541,139
Lease Expiration	20 years upon completion (15 firm)



The new 15,755 SF Ravenna VA Clinic will serve nearly 5,000 patients and 9,000 veterans in the area. Construction is estimated to be completed in the third quarter of 2026. The modern facility is set to be 50% larger and offer multiple additional services that will reduce the current hour-long drive to the Louis Stokes Cleveland VA Medical Center. The updated space will allow for expanded podiatry and optometry services, including an optical shop for eyeglass fitting and dispensing. Other services that the clinic include primary care, nursing, nutrition, pharmacy, social work, and mental health services.



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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

Millington, TN

Lease SF:	37,500 SF
Shell Rent:	\$1,581,442
Operating Expense Rent:	\$133,320
Year 1 Rent:	\$1,714,762
Lease Term/Expiration:	10-year firm lease upon completion

Prestonsburg, KY

Lease SF:	16,800 SF
Shell Rent:	\$675,270
Operating Expense Rent:	\$135,945
Year 1 Rent:	\$811,215
Lease Term/Expiration:	15 years upon completion (10 firm)

Rumford, ME

Lease SF:	9,756 SF
Shell Rent:	\$618,463
Operating Expense Rent:	\$0
Year 1 Rent:	\$618,463
Lease Term/Expiration:	May 2033 (firm through May 2028)

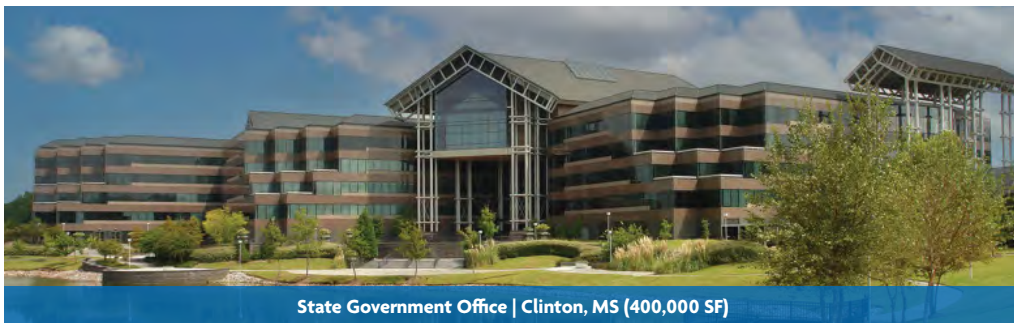
Ravenna, OH

Lease SF:	15,755 SF
Shell Rent:	\$706,139
Operating Expense Rent:	\$299,030
Year 1 Rent:	\$1,005,169
Lease Term/Expiration:	20 years upon completion (15 firm)

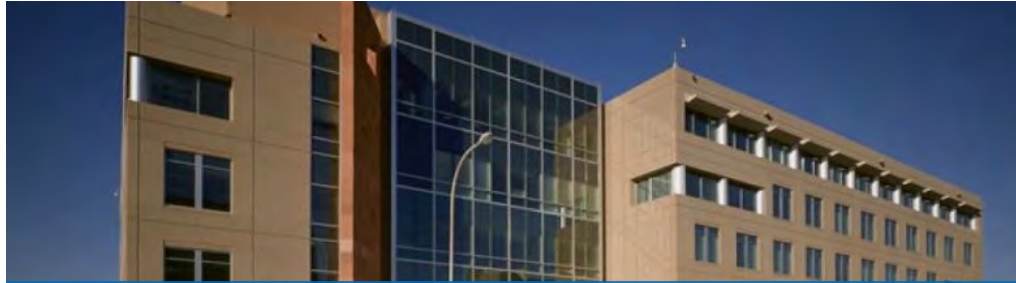
PORTFOLIO OVERVIEW

Property	NOI	Asking Cap Rate	Asking Price	Size (SF)
Millington, TN	\$1,213,312	7.50%	\$16,177,493	37,500
Prestonburg, KY	\$636,215	7.10%	\$8,960,775	16,800
Rumford, ME	\$440,567	8.50%	\$5,183,141	9,756
Revenna, OH	\$541,139	6.75%	\$8,016,876	15,755
Total / Average	\$2,831,233	7.38%	\$38,338,285	79,811

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

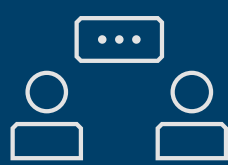
Our integrated platform gives clients a single source for all their real estate needs, with an emphasis on anticipating the future.



Capital Markets



Landlord Representation



Tenant Representation



Global Corporate Services



Project Management



Valuation & Advisory

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