

Ascension Medical / AMSURG Surgery & LiveWell Homecare

16663 Midland Dr, Shawnee, KS 66217



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SECTION 1

Executive Summary

INVESTMENT HIGHLIGHTS

REGIONAL MAP

LOCAL MAP

JOCO.PDF

OFFERING SUMMARY

PROPERTY DETAILS

Marcus & Millichap

ASCENSION MEDICAL / AMSURG SURGERY & LIVEWELL HOMECARE

16663 Midland Dr, Shawnee, KS 66217

INVESTMENT OVERVIEW

Marcus & Millichap proudly presents the Ascension Medical / AMSURG Surgery & LiveWell Homecare Medical Office Building, strategically located in affluent Johnson County, Kansas. This investment features a 100% occupied, two-tenant, majority NNN medical office building with strong tenants in rapidly growing medical sectors. The property is nestled within the WestGlen shopping center along the city lines of the Shawnee/Lenexa corridor of Johnson County, Kansas which exemplifies the county's reputation as the wealthiest in the state. Johnson County residents produce an average household income of \$142,699, placing it firmly at the top in Kansas. Just 1.5 miles from the subject property, the Lenexa City Center, a 69-acre, \$250 million mixed-use development, has become a centerpiece of recent innovation, enhancing residential and commercial valuations.

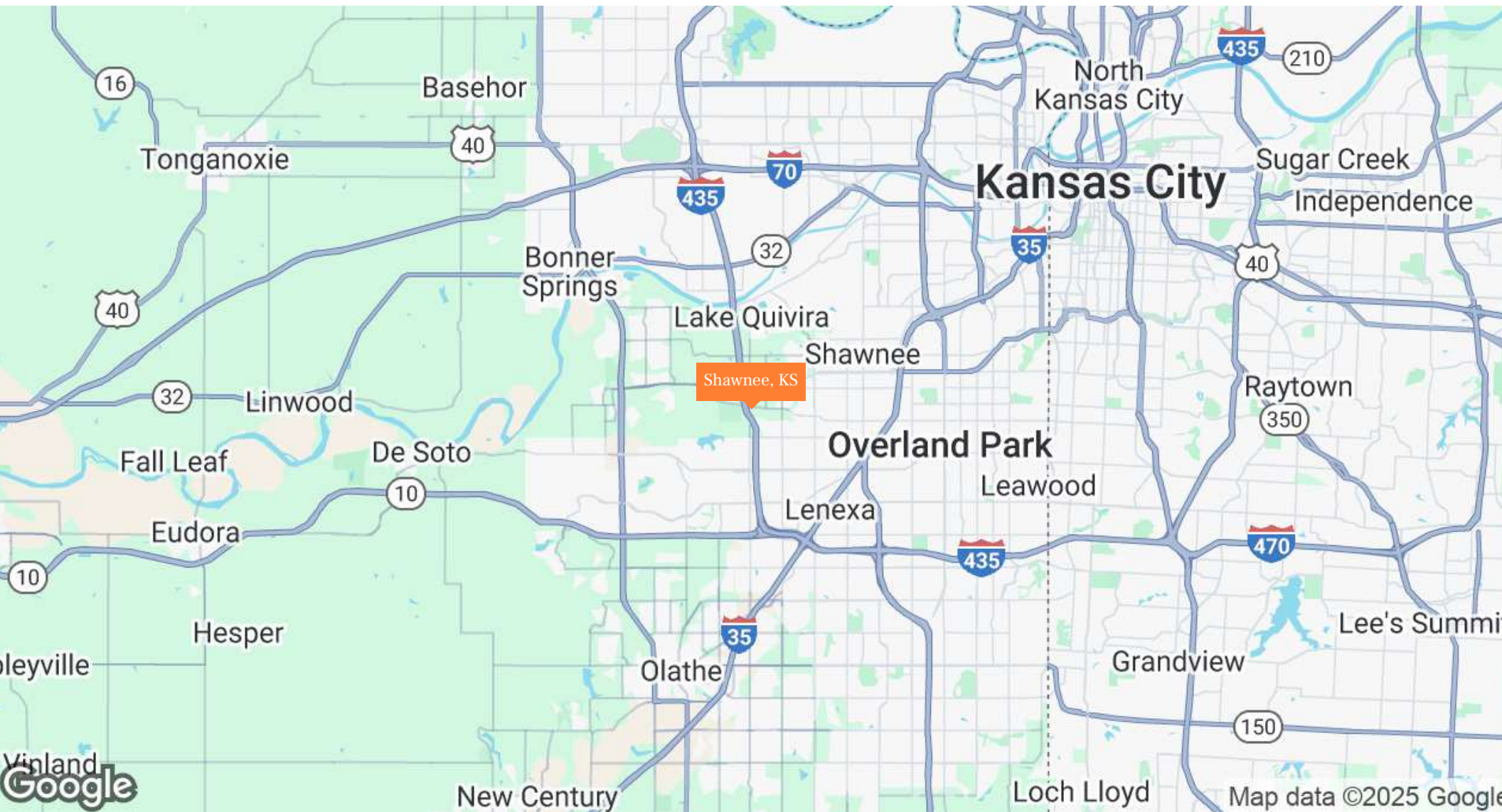
Situated on a 0.61-acre plot, the building offers 6,772 square feet of gross leasable area (GLA). Amsurg, occupying 70% of the GLA, has been a tenant since the property's construction in 1998. LiveWell, occupying the remaining 30%, signed a new lease in January 2025. Amsurg is a prominent multibillion-dollar ambulatory surgery company with over 250 locations across the nation. It was acquired by Ascension in June 2025 for \$3.9 billion, integrating its ambulatory surgery centers into Ascension's expansive healthcare network. The U.S. market for ambulatory surgery centers was valued at USD 40.41 billion in 2023, with an anticipated compound annual growth rate (CAGR) of 6.02% from 2024 to 2030.

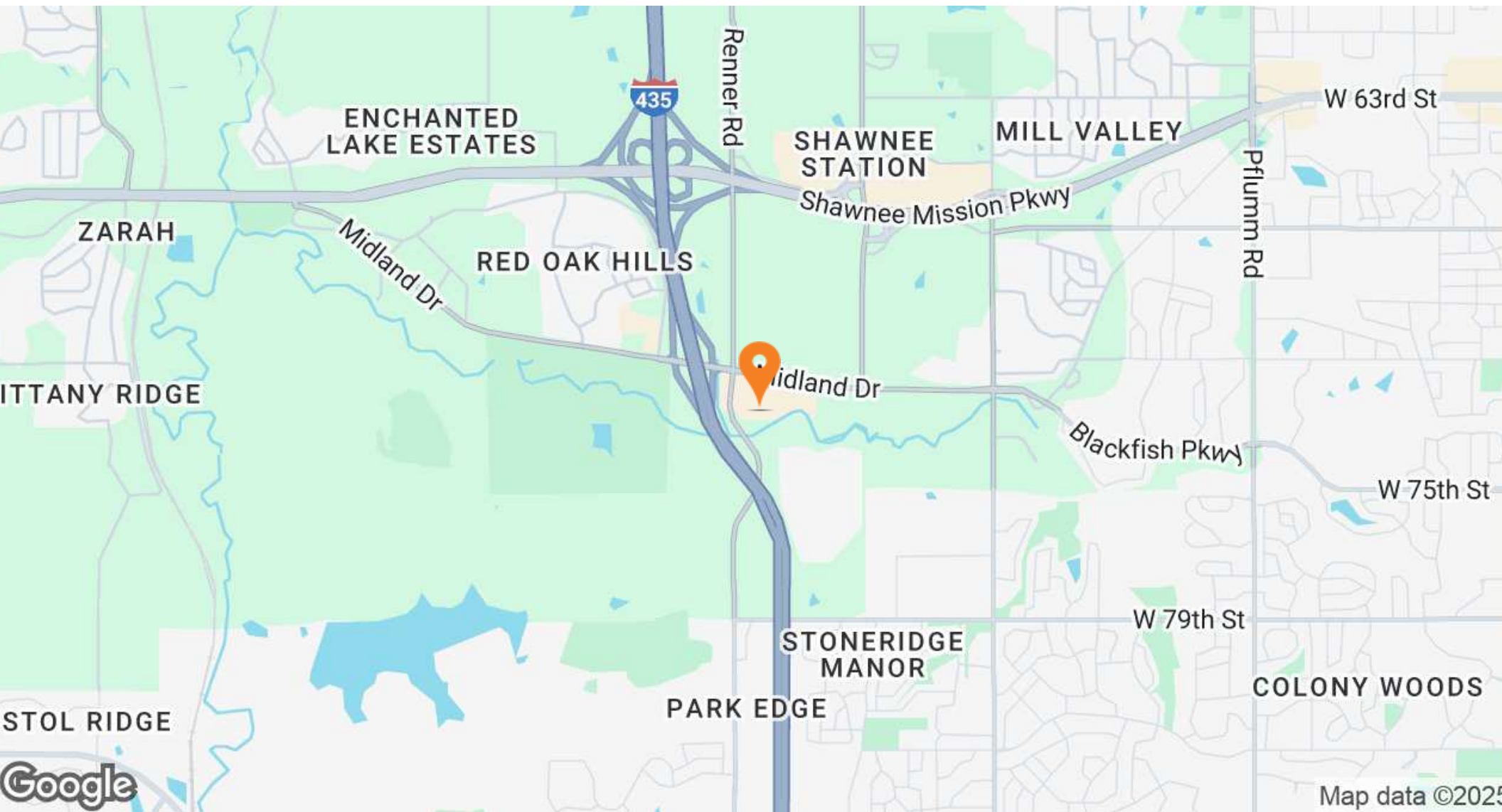
LiveWell specializes in home-based care, providing services like skilled nursing with approximately 500 employees. The U.S. home healthcare market, valued at \$142.9 billion in 2022, is set to continue its robust growth with a projected CAGR of 7.48% from 2023 to 2030.

Lease terms for the building include a triple-net lease for Amsurg (70% of GLA) and a gross lease for LiveWell (30% of GLA), with the landlord being responsible for the roof and structure maintenance.

INVESTMENT HIGHLIGHTS

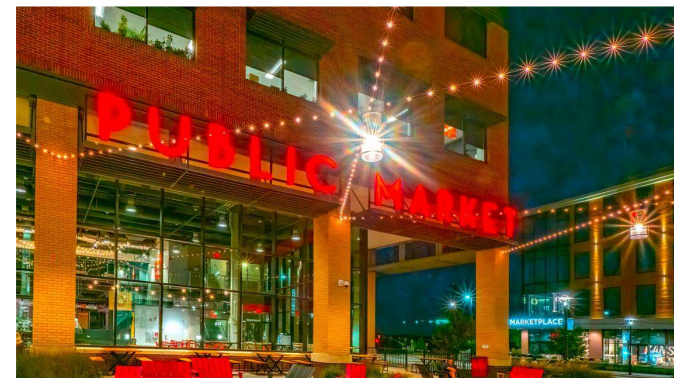
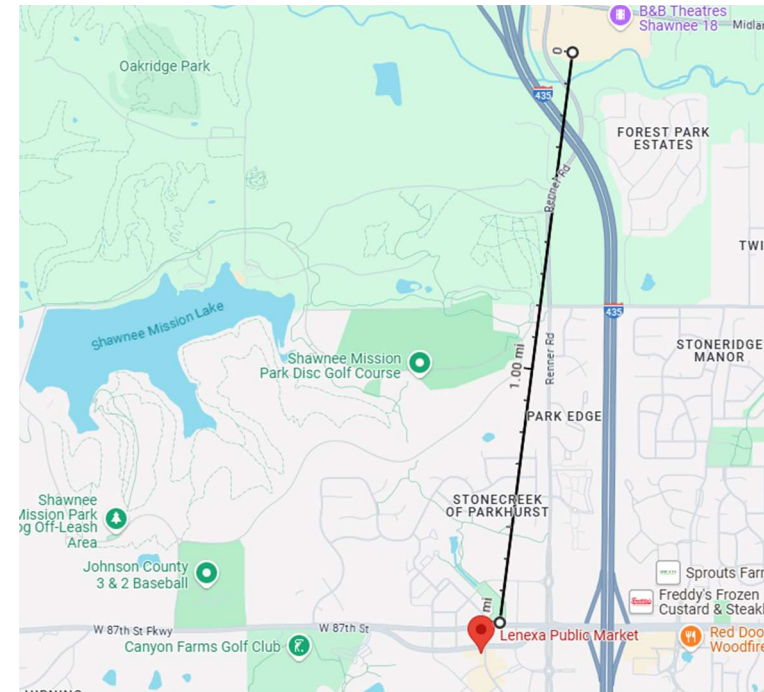
- 100 Percent Occupancy: Fully Leased with Two Strong Tenants In High-Growth Medical Sectors, Ensuring Stable Income
- Stable Tenancy: Amsurg, a Tenant Since 1998, Occupies 70 Percent of the GLA, Showcasing Long-Term Commitment. Livewell, with a Fresh Lease from January 2025, Adds to the Stability
- Amsurg Market Position: **Now backed by Ascension Health's \$3.9B acquisition, Amsurg operates 300+ ASCs nationwide in a sector projected to grow 6.02% CAGR through 2030.**
- Livewell's Market: The U.S. Home Healthcare Market, Where Livewell Operates, is Valued at \$142.9 Billion and Expected to Grow at a 7.48 Percent CAGR to 2030, Highlighting the Sector's Growth Potential
- Location Advantage: Situated In Affluent Johnson County, Only 1,000 Feet from the I-435 Exit in Shawnee, Kansas, Enhancing Accessibility and Visibility
- Lease Structure: Amsurg Under a Triple-Net Lease (70 Percent GLA), Minimizing Landlord's Operational Expenses, While Livewell Operates Under a Gross Lease (30 Percent GLA), with Defined Responsibilities for Maintenance







The Shawnee/Lenexa corridor of Johnson County, Kansas exemplifies the county's reputation as the wealthiest in the state. Johnson County residents produce an average household income of \$142,699, placing it firmly at the top in Kansas. The county's economic strength is evident in its high median home values, low poverty rates, and vibrant communities that attract families and businesses alike. Lenexa, known for its progressive development is a shining example of Johnson County's growth. **JUST 1.5 MILES FROM THE SUBJECT PROPERTY,** The Lenexa City Center, a 69-acre, \$250 million mixed-use development, has become a centerpiece of urban innovation. Featuring office, retail, residential, and recreational spaces, this dynamic hub reflects the city's commitment to creating a thriving environment for residents and businesses. Lenexa is also home to several corporate headquarters and offers extensive amenities, including parks and cultural spaces, making it a desirable destination for families and professionals. Shawnee and Lenexa blend rich history with modern living. Known for its strong community ties and family-friendly atmosphere, Shawnee offers excellent schools, parks, and a variety of residential options. The city has also seen growth in commercial and residential developments, contributing to its appeal as a suburban hotspot. Its proximity to downtown Kansas City provides residents with easy access to metropolitan amenities while maintaining the charm of a close-knit community. Johnson County's economic vitality fuels continued growth and development across the county, making it a prime destination for investment, innovation, and family life. With Shawnee and Lenexa at the forefront of this progress, Johnson County continues to set the standard for excellence in Kansas.







OFFERING SUMMARY



Listing Price
\$2,015,000



Cap Rate
7.70%



Price/SF
\$297.55

FINANCIAL

Listing Price	\$2,015,000
NOI	\$155,105
Cap Rate	7.74%
Price/SF	\$297.55
Property Type	Medical Office

OPERATIONAL

Net Rentable Area	6,772 SF
Lot Size	0.61 Acres (26,571 SF)
Year Built/Renovated	1997/2018



Ascension Medical / AMSURG Surgery & LiveWell Homecare // PROPERTY DETAILS

SITE DESCRIPTION

Assessors Parcel Number	0460542002012003000
Zoning	PUDOC (Planned Unit Development Office Commercial)
Floors	1
Year Built/Renovated	1997/2018
Net Rentable Area	6,772 SF
Parking Ratio	5.86/1,000 SF

UTILITIES

Electric	Evergy, Kansas Metro
Water	WaterOne
Gas	Kansas Gas Service

CONSTRUCTION

Foundation	Concrete
Exterior	Brick with Block Back-up
Roof	EPDM
Floor Plate	Concrete
Stairways	N/A

MECHANICAL

HVAC	Rooftop (10k): 2019
Elevators	N/A
Security	Yes
Fire Protection	Yes
Restrooms	Two

SECTION 2

Financial Analysis

RENT ROLL

INCOME & EXPENSES

TENANT PROFILES

TENANT PROFILES

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Ascension Medical / AMSURG Surgery & LiveWell Homecare // RENT ROLL

As of November,2024

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
				Comm.	Exp.							
AmSurg	4808	4,808	71.0%	4/1/98	3/31/28	\$29.47	\$11,809	\$141,705	Nov-2024	\$11,774	NNN	One (1), Five (5) Yr.
Shawnee Live Well	1964	1,964	29.0%	1/1/25	12/31/29	\$24.39	\$3,992	\$47,902	Jan-2026	\$4,112	Gross	Two (2), Five (5) Yr.
Total		6,772				\$28.00	\$15,801	\$189,607				
						Occupied Rentable SF: 100.00%						
						Total Current Rents: \$189,607						
Notes: SHAWNEE LIVE WELL HAS BASE YEAR EXPENSE STOPS												

INCOME & EXPENSES // Ascension Medical / AMSURG Surgery & LiveWell Homecare

INCOME	Current	Per SF	Notes
Scheduled Base Rental Income	189,607	28.00	
Expense Reimbursement Income			
CAM	48,026	7.09	
Insurance	2,343	0.35	
Real estate Taxes	28,810	4.25	
Management Fees	5,287	0.78	
Total Reimbursement Income	\$84,466	71.0%	\$12.47
Effective Gross Revenue	\$274,073		\$40.47
OPERATING EXPENSES	Current	Per SF	
Exterminator	349	0.05	
Fire panel monitoring	1,092	0.16	
Garbage removal	7,346	1.08	
Janitorial	2,406	0.36	
Lawn and landscape	8,121	1.20	
Utilities - electricity	43,667	6.45	
Utilities - internet	1,809	0.27	
Water & Sewer	2,855	0.42	
Insurance	3,300	0.49	
Real Estate Taxes	40,578	5.99	
Management Fee	7,446	2.8%	1.10
Total Expenses	\$118,969		\$17.57
Expenses as % of EGR	43.4%		
Net Operating Income	\$155,105		\$22.90

Notes and assumptions to the above analysis are on the following page.



TENANT HIGHLIGHTS

- Ascension has \$28.6 billion in revenue, 99,000 employees, and 94 hospitals in 16 states.
- AMSURG specializes in endoscopy services, offering advanced procedures for gastrointestinal conditions at this location
- Ascension acquired AMSURG in June 2025 for \$3.9 billion, adding over 250 ASCs across 34 states -- enhancing Ascension's outpatient care
- The global ambulatory surgery center (ASC) U.S. Market: The U.S. ASC market was estimated at USD 40.41 billion in 2023, with an expected CAGR of 6.02% from 2024 to 2030.
- Johnson County is the wealthiest county in Kansas. As of 2023, it boasts an average household income of \$142,699

TENANT OVERVIEW

Company:	AMSURG Ascension
Locations:	250 2,600 Sites (94 hospitals)
Founded:	1986 1999
Business	Ambulatory Surgery Nonprofit Catholic Health System
Headquarters:	Nashville, Tennessee St. Louis, Missouri
Website:	amsurg.com ascension.org

ABOUT

AMSURG specializes in endoscopy services at this location, providing advanced diagnostic and therapeutic procedures for gastrointestinal conditions. **Ascension, one of the largest nonprofit health systems in the U.S. with approximately \$28.6 billion in annual operating revenue** and over 99,000 associates operating 94 hospitals across 16 states - acquired AMSURG in **June 2025 for \$3.9 billion**, integrating over 250 ambulatory surgery centers (ASCs) across 34 states into its expansive healthcare network. AMSURG, previously a division of Envision Healthcare, significantly enhances Ascension's outpatient care capabilities. The acquisition preserves AMSURG's physician-led joint venture model, ensuring continuity in its operational framework and maintaining strong partnerships with physicians.

This strategic acquisition positions Ascension as a dominant player in the rapidly growing **ASC market, driven by a projected 26% increase in outpatient procedure volume by 2032**. The deal strengthens Ascension's ability to meet the rising demand for outpatient services, delivering high-quality, cost-efficient care while leveraging AMSURG's established reputation. By incorporating AMSURG's extensive network, Ascension expands its footprint in the outpatient sector, reinforcing its commitment to innovative, patient-centered care. **The acquisition further solidifying Ascension's leadership in the evolving healthcare landscape**



HOME HEALTHCARE MARKET

In October 2024, **LiveWell Partners**, a St. Louis-based home healthcare provider, expanded its Midwestern footprint by acquiring ****Hope Home Care****, a Medicare-certified home health provider in Miamisburg, Ohio. This strategic move reflects LiveWell's commitment to quality care and growth in key metropolitan areas, aligning with its mission to deliver patient-centered home-based services. This acquisition comes as the U.S. home healthcare market, valued at \$142.9 billion in 2022, continues its rapid expansion, projected to grow at a CAGR of 7.48% from 2023 to 2030. Key drivers of this growth include the aging population, increased prevalence of chronic diseases, and technological advancements in remote patient monitoring. LiveWell's merger underscores its proactive approach to leveraging these market trends while enhancing its service offerings and expanding into high-demand regions.

TENANT OVERVIEW

Company:	LiveWell Partners
Employees:	420-500
Founded:	2023
Business:	Skilled nursing, therapy, prevention and wellness programs
Industry:	Home health care
Headquarters:	Kansas City, MO
Website:	https://www.livewellpartners.com/

ABOUT

LiveWell Partners, founded in 2023 and headquartered in St. Louis, Missouri, is a home-based care company offering a range of services such as skilled nursing, therapy services (physical, occupational, and speech), prevention and wellness programs, home health assistance, and social services. Located at 8008 Carondelet Avenue, Clayton, MO 63105, the company recently expanded its Midwestern footprint with the acquisition of Hope Home Care, a Medicare-certified provider based in Miamisburg, Ohio.

With a team of approximately **500 employees**, LiveWell Partners continues to focus on delivering exceptional care and achieving top-quartile clinical outcomes.

LiveWell Partners is positioned as a growing force in the home health care industry.

SECTION 3

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

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KANSAS CITY

The Kansas City metro sits close to both the geographic and population centers of the United States and serves as a major regional commercial, industrial and cultural hub. The market consists of 14 counties: Clay, Bates, Cass, Platte, Clinton, Caldwell, Jackson, Lafayette and Ray counties in Missouri, as well as Johnson, Linn, Miami, Leavenworth and Wyandotte counties in Kansas. The metro has 2.2 million residents. Jackson is the most populous county with 727,400 people, followed by Johnson with 616,100 residents. Kansas City, Missouri is the largest city, with 511,200 citizens, followed by Overland Park, Kansas, with 201,500 people. Its central location, extensive transportation network and intermodal facilities make the metro an important logistics and distribution hub. Kansas City is also home to the Federal Reserve Bank of Kansas City, one of the 12 Federal Reserve System.

METRO HIGHLIGHTS



CENTRAL LOCATION

A large portion of North America is within a 12-hour drive, making the metro a transportation and distribution hub.



EXPANSIVE TRANSPORTATION SYSTEM

The region has the second-largest rail center in the U.S. and features an efficient and well-connected airport. BNSF Railway also has an intermodal facility in the area.



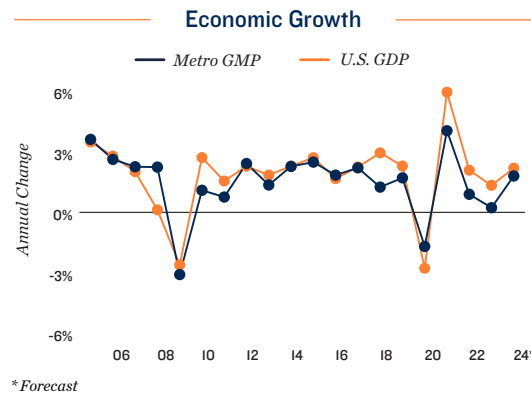
AFFORDABLE COST-OF-LIVING

Kansas City offers a lower cost-of-living than many other large Midwestern markets, including a lower median house price.



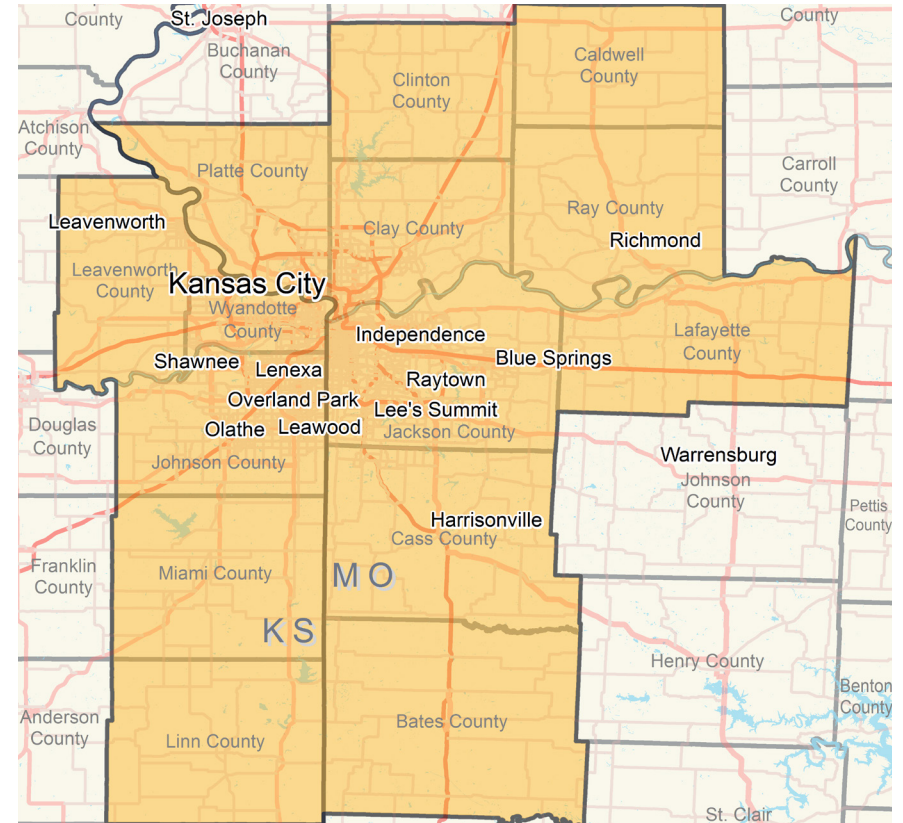
ECONOMY

- An increase in import volumes at U.S. ports will drive intermodal activity in the region this year. Expanding industries in the metro include finance and insurance, engineering, life sciences, manufacturing and information technology.
- Lower costs of living and doing business, as well as an educated workforce, attract corporations and job seekers to the metro. Kansas City is home to one Fortune 500 company — Seaboard.

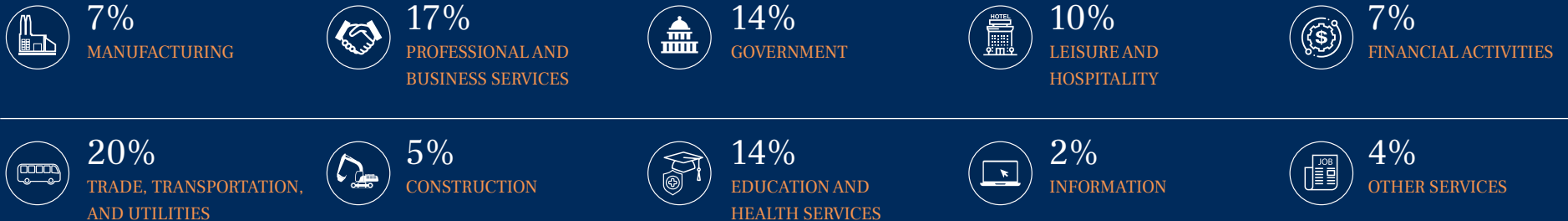


MAJOR AREA EMPLOYERS

- Wanda America Investment Holding Co Ltd
- Ford Motor Company
- Hercules Holding II
- Corbion America Holdings Inc
- Railcrew Xpress LLC
- North Kansas City Hospital
- Children's Mercy Hospital
- Internal Revenue Service
- Saint Luke's Hospital Kansas City
- Honeywell International Inc

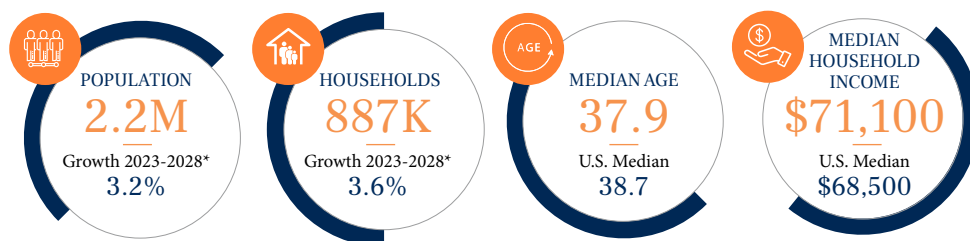


SHARE OF 2023 TOTAL EMPLOYMENT



DEMOGRAPHICS

- The metro is expected to add nearly 70,400 people over the next five years, resulting in the formation of approximately 32,000 households.
- A median home price below the U.S. median has produced a homeownership rate of 66 percent, slightly exceeding the national rate.
- Roughly 36 percent of residents have at least a bachelor's degree; 13 percent have also earned a graduate or professional degree.



2023 POPULATION BY AGE



QUALITY OF LIFE

Kansas City has a variety of entertainment options. The metro has three major professional sports franchises: the Kansas City Chiefs of the NFL, MLB's Kansas City Royals and Sporting KC of MLS. The city boasts a rich jazz music history and houses the American Jazz Museum. Kansas City also features a downtown entertainment district that combines restaurants and retail, including the T-Mobile Center. Cultural venues include the Kemper Museum of Contemporary Art, Nelson-Atkins Museum of Art, the Lyric Opera of Kansas City and the Starlight Theatre. The metro maintains an exceptional education system, with nationally-ranked school districts, colleges, universities and institutions of advanced learning and research, including the University of Missouri-Kansas City.

SPORTS

Baseball	MLB KANSAS CITY ROYALS
Football	NFL KANSAS CITY CHIEFS
Basketball	NCAA KANSAS CITY ROOS
Soccer	MLS SPORTING KANSAS CITY

EDUCATION

- UNIVERSITY OF MISSOURI-KANSAS CITY
- AVILA UNIVERSITY
- ROCKHURST UNIVERSITY
- METROPOLITAN COMMUNITY COLLEGE

ARTS & ENTERTAINMENT

- T-MOBILE CENTER
- AMERICAN JAZZ MUSEUM
- KEMPER MUSEUM OF CONTEMPORARY ART
- THE NELSON-ATKINS MUSEUM OF ART

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

Ascension Medical / AMSURG Surgery & LiveWell Homecare // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	2,639	54,346	153,355
2023 Estimate			
Total Population	2,585	53,324	148,707
2020 Census			
Total Population	2,567	52,470	147,669
2010 Census			
Total Population	2,600	48,649	135,916
Daytime Population			
2023 Estimate	2,304	40,003	177,050
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	1,297	22,967	63,365
2023 Estimate			
Total Households	1,261	22,417	61,195
Average (Mean) Household Size	2.1	2.4	2.4
2020 Census			
Total Households	1,243	22,128	59,923
2010 Census			
Total Households	1,177	19,545	54,287
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	15.9%	13.9%	11.2%
\$150,000-\$199,999	10.4%	11.8%	9.5%
\$100,000-\$149,999	14.8%	21.2%	20.0%
\$75,000-\$99,999	11.3%	13.1%	14.2%
\$50,000-\$74,999	18.5%	15.4%	17.5%
\$35,000-\$49,999	12.2%	9.5%	10.5%
\$25,000-\$34,999	6.4%	5.7%	6.7%
\$15,000-\$24,999	5.6%	4.3%	4.8%
Under \$15,000	4.8%	5.0%	5.7%
Average Household Income	\$123,586	\$128,703	\$117,092
Median Household Income	\$79,502	\$94,070	\$83,090
Per Capita Income	\$60,286	\$54,185	\$48,312

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	2,585	53,324	148,707
Under 20	19.1%	23.4%	25.2%
20 to 34 Years	26.9%	20.7%	20.4%
35 to 49 Years	17.1%	18.0%	20.2%
50 to 59 Years	12.8%	13.8%	12.3%
60 to 64 Years	7.1%	7.2%	6.1%
65 to 69 Years	6.7%	6.3%	5.5%
70 to 74 Years	4.4%	4.7%	4.4%
Age 75+	5.9%	5.9%	6.0%
Median Age	37.8	39.6	38.0
Population by Gender			
2023 Estimate Total Population	2,585	53,324	148,707
Male Population	49.1%	49.0%	49.1%
Female Population	50.9%	51.0%	50.9%
Travel Time to Work			
Average Travel Time to Work in Minutes	23.0	22.0	22.0



POPULATION

In 2023, the population in your selected geography is 148,707. The population has changed by 9.41 since 2010. It is estimated that the population in your area will be 153,355 five years from now, which represents a change of 3.1 percent from the current year. The current population is 49.1 percent male and 50.9 percent female. The median age of the population in your area is 38.0, compared with the U.S. average, which is 38.7. The population density in your area is 1,891 people per square mile.



EMPLOYMENT

In 2023, 86,415 people in your selected area were employed. The 2010 Census revealed that 70 percent of employees are in white-collar occupations in this geography, and 13.4 percent are in blue-collar occupations. In 2023, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 22.00 minutes.



HOUSEHOLDS

There are currently 61,195 households in your selected geography. The number of households has changed by 12.72 since 2010. It is estimated that the number of households in your area will be 63,365 five years from now, which represents a change of 3.5 percent from the current year. The average household size in your area is 2.4 people.



HOUSING

The median housing value in your area was \$304,360 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 35,098.00 owner-occupied housing units and 19,194.00 renter-occupied housing units in your area.



INCOME

In 2023, the median household income for your selected geography is \$83,090, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 30.26 since 2010. It is estimated that the median household income in your area will be \$98,633 five years from now, which represents a change of 18.7 percent from the current year.

The current year per capita income in your area is \$48,312, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$117,092, compared with the U.S. average, which is \$100,106.



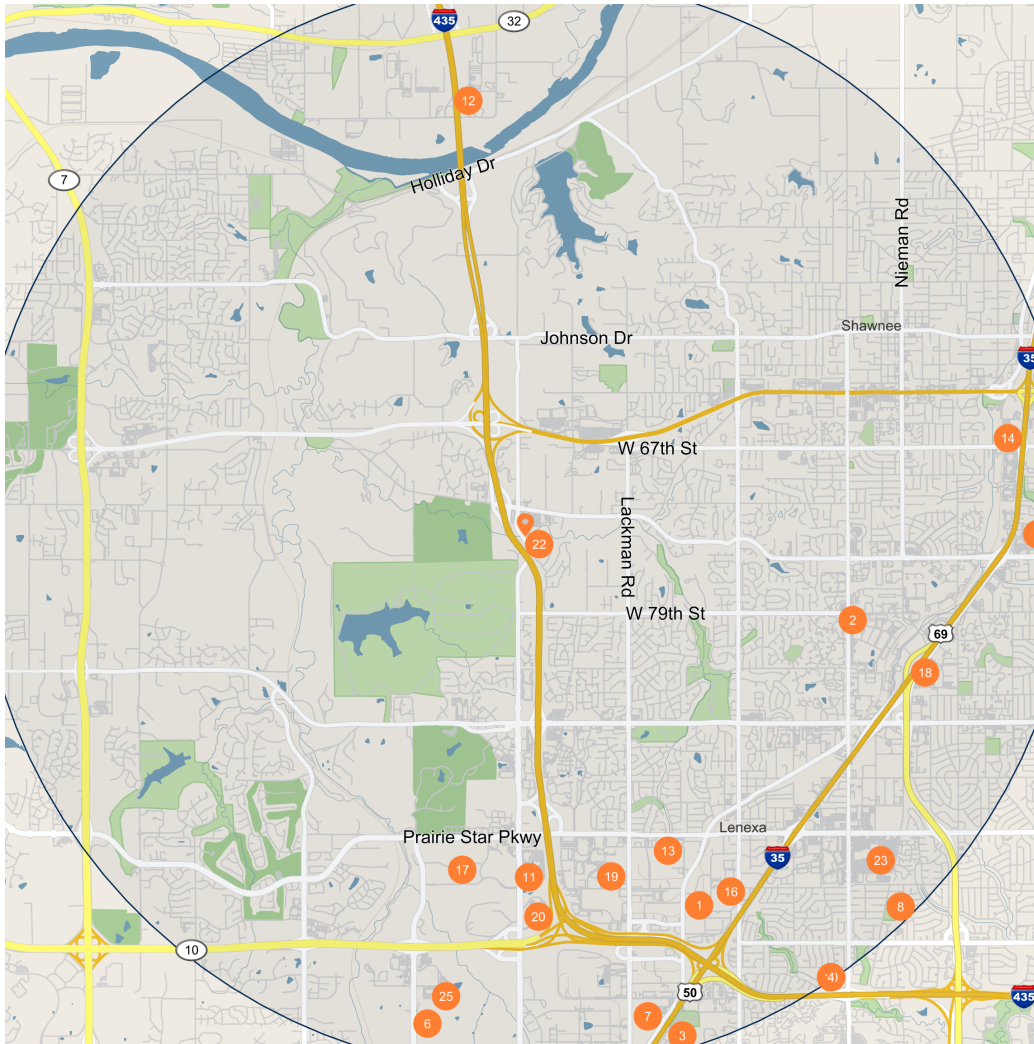
EDUCATION

The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. 17.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.7 percent, and 31.9 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was lower than the nation's at 8.1 percent vs. 8.5 percent, respectively.

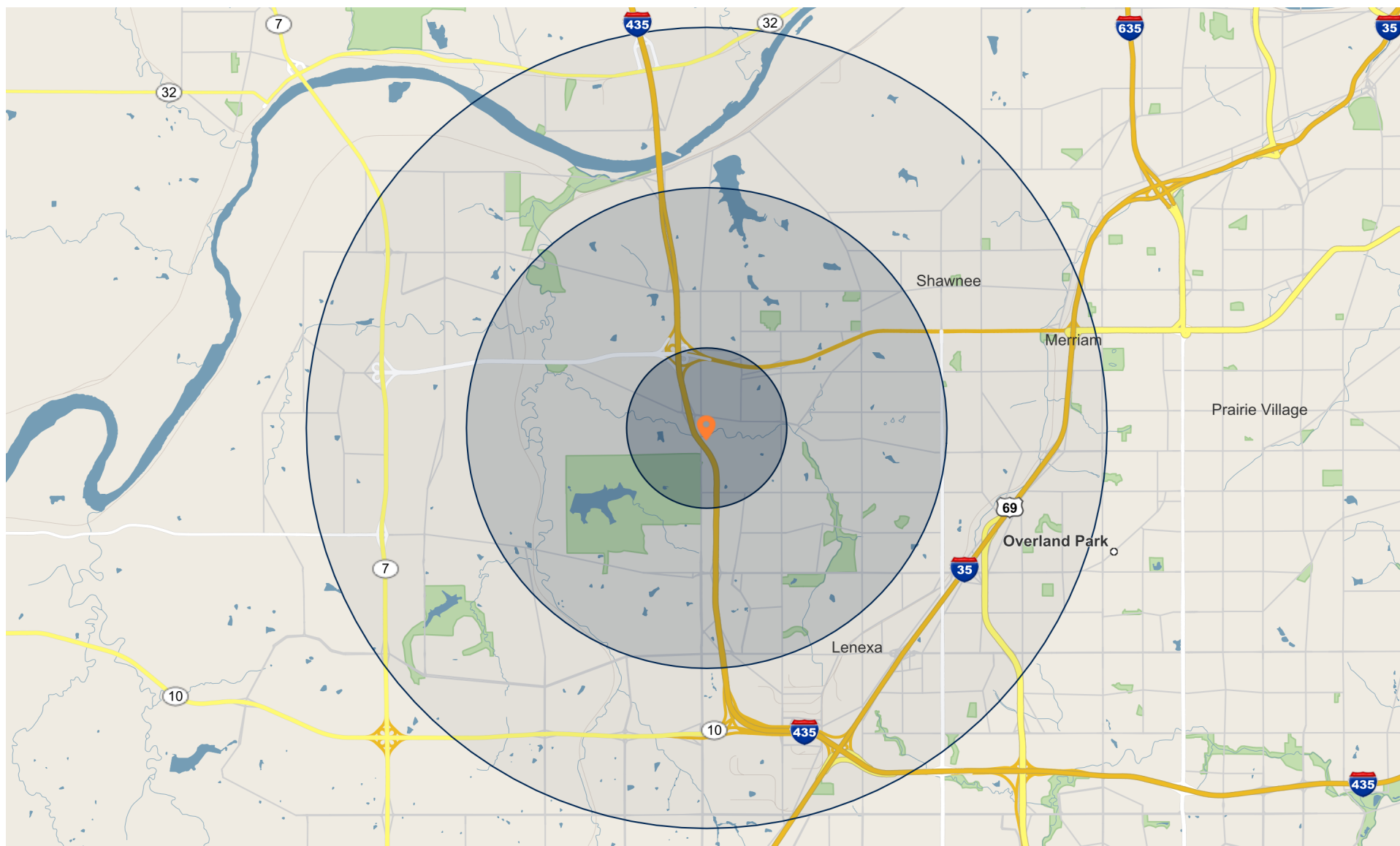
The area had fewer high-school graduates, 16.9 percent vs. 26.9 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 20.2 percent in the selected area compared with the 20.1 percent in the U.S.

Ascension Medical / AMSURG Surgery & LiveWell Homecare // DEMOGRAPHICS



Major Employers		Employees
1	Heartland Coca-Cola Btlg LLC	6,478
2	Corbion America Holdings Inc-CSM Bakery Supplies North Amer	5,615
3	Ionos Inc	4,973
4	Midwest Division - Oprmc LLC-Overland Park Regional Med Ctr	4,591
5	Lee Apparel Company Inc-Lee Jeans Co	4,275
6	T T Companies Inc	4,000
7	United Parcel Service Inc-UPS	2,037
8	Shawnee Mssion Unfied Schl Dst	1,955
9	Shawnee Mission Med Ctr Inc-Adventhealth Shawnee Mission	1,783
10	Sodexo Management Inc	1,750
11	Scp Specialty Infusion LLC	1,503
12	Deffenbaugh Industries Inc-Waste Management	1,200
13	Accelerate360 Distribution LLC-Anc Store	1,197
14	Monogram Retailer Credit Svcs-GE	1,125
15	Overland Pk Rgonal Med Ctr Inc	1,125
16	Sanden North America Inc	1,098
17	Remel Inc	1,091
18	Sunflower State Hlth Plan Inc	948
19	Myron Green Corporation-Treat America Food Services	900
20	Labone Inc-Quest Diagnostics	800
21	Performance Contg Intl Inc	757
22	University of Kansas Hosp Auth-Ku Midwest Primary Care	729
23	Ann Inc	720
24	P1 Construction LLC	688
25	Entrust Solutions Group LLC	583

DEMOGRAPHICS // Ascension Medical / AMSURG Surgery & LiveWell Homecare





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