

DAVITA ANCHORED MEDICAL BUILDING VALUE-ADD OPPORTUNITY



606 E LINCOLNWAY
VALPARAISO, IN 46383

Marcus & Millichap
SHARKO | WEISENBECK | MENDOZA
GROUP

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THE OFFERING

This DaVita-anchored medical investment offers a compelling value-add opportunity through approximately 1,100 square feet of available space. DaVita has operated at this location since 2010 and maintains more than three years of remaining lease term with annual rent increases and three five-year renewal options. The property currently features 22 hemodialysis stations and serves as an established dialysis treatment center within the Valparaiso medical community. The property benefits from a location just 300 feet from Valparaiso University and is strategically positioned within an established and growing healthcare corridor that continues to attract investment from major healthcare providers. Nearby demand drivers include Northwest Health Outpatient Surgery Center, multiple Northwest Medical Group offices, the recently completed Viking Medical Center, and the continued expansion of University of Chicago Medicine in the Northwest Indiana market. Located near Route 30 and State Road 49, the site offers excellent accessibility and is positioned within close proximity to a major retail corridor featuring Meijer, Target, ALDI, PetSmart, Menards, Kohl's, and other national retailers. Supported by a strong and affluent trade area, more than 40,000 residents live within three miles, while average household income exceeds \$119,000 within five miles and is projected to reach more than \$141,000 by 2030.



**Valparaiso University**
2025 Enrollment:
2,451 Students

Uptown East
120 Apartments

Northwest Medical Group



**Valparaiso University**
Brown Field

Under Construction
Midwest Express Clinic
PursuitPT Physical Therapy

Luke

SUBJECT PROPERTY

 **Lincolnway**
9,193 VPD



\$1,464,404
LIST PRICE



8.62%
CAP RATE



\$233.33
PRICE / SF



\$126,232
NET OPERATING
INCOME

JOURNEYMAN
Distillery

Downtown Valparaiso

Porter County Courthouse

Memorial Opera House

Porter County Museum



The Linc
Built 2025
127 Apartments

 **Lincolnway**
9,193 VPD

SUBJECT PROPERTY



DAVITA ANCHORED VALUE-ADD MEDICAL BUILDING

606 E LINCOLNWAY, VALPARAISO, IN 46383

FINANCIAL SUMMARY

PRICE	\$1,464,404
CAP RATE	8.62%
PRO FORMA	10.31%

Price/ SF	\$233.33
Gross Leasable Area	6,276 SF
Year Built	1997
Lot Size	0.60 Acres +/-
Parcel Numbers	64-09-24-419-002.000-004
Parking	36 Surface Spaces +/-

NOI	\$126,232
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PROPOSED FINANCING

LTV	60%
Interest Rate Amortization	6.50% 25 Years
Down Payment	\$585,761
First Trust Deed/Mortgage	\$878,642
Debt Service	\$71,192
Debt Coverage Ratio	1.77
Net Cash Flow After Debt Services Return %	\$55,040 9.40%
Principal Reduction	\$14,507
Total Return Return %	\$69,547 11.87%
Loan Constant	8.10%





CASH FLOW YR 1 - STARTING 1/1/2027

BASE RENT	CURRENT	PER SF	PRO FORMA	PER SF
Occupied Space	\$131,212	\$25.35	\$151,012	\$24.06
Available Space	\$19,800	\$18.00	-	-
Gross Potential Rent	\$151,012	\$24.06	\$151,012	\$24.06
Expense Reimbursements				
Real Estate Taxes	\$11,704	\$1.86	\$14,191	\$2.26
Insurance	\$3,705	\$0.59	\$4,492	\$0.72
CAM	\$8,025	\$1.28	\$9,730	\$1.55
Total Expense Reimbursements	\$23,433	\$3.73	\$28,413	\$4.53
Gross Potential Income	\$174,445	\$27.80	\$179,425	\$28.59
Vacancy/Collection Allowance	(\$19,800)	(\$3.15)	-	-
Effective Gross Income	\$154,645	\$24.64	\$179,425	\$28.59
Expenses				
Real Estate Taxes	\$14,191	\$2.26	\$14,191	\$2.26
Insurance	\$4,492	\$0.72	\$4,492	\$0.72
CAM	\$9,730	\$1.55	\$9,730	\$1.55
Total Expenses	\$28,413	\$4.53	\$28,413	\$4.53
NET OPERATING INCOME	\$126,232	\$20.11	\$151,012	\$24.06

TENANT	TAXES	INSURANCE	CAM	PSF	GROSS INCOME
DaVita	\$11,704	\$3,705	\$8,025	\$4.53	\$23,433
Vacant	-	-	-	-	-
TOTAL	\$11,704	\$3,705	\$8,025	\$4.53	\$23,433



CAM BREAKDOWN

CAM	CURRENT	PER SF
Lawn & Snow	\$9,535	\$1.52
Repairs	\$195	\$0.03
TOTAL CAM	\$9,730	\$1.55

EXPENSE REIMBURSEMENTS

RENT ROLL

TENANT / SUITE #	SF Leased	% OF TOTAL SF	START	END	OCCUPANCY REMAINING (YRS)	RENT SCHEDULE						% OF TOTAL RENT	RENEWAL OPTIONS	LEASE TYPE & STRUCTURE
						PERIOD	CHANGES ON	MONTHLY RENT	ANNUAL RENT	RENT/ SF	INCREASE			
DaVita	5,176	82.47%	2/1/2010	12/31/2029	3.0 Years	Base	Current	\$10,934	\$131,212	\$25.35	-	87%	3, 5-Year	NN
						-	1/1/2028	\$11,153	\$133,836	\$25.86	2%			
						-	1/1/2029	\$11,376	\$136,513	\$26.37	2%			

Vacant	1,100	17.53%	-	-	-	Base	Current	\$1,650	\$19,800	\$18.00	-	13%	-	-
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Occupied	5,176	82%							\$131,212	\$25.35				
Vacant	1,100	18%							\$19,800	\$18.00				
Total	6,276	100%							\$151,012	\$24.06				

S GREENWICH STREET

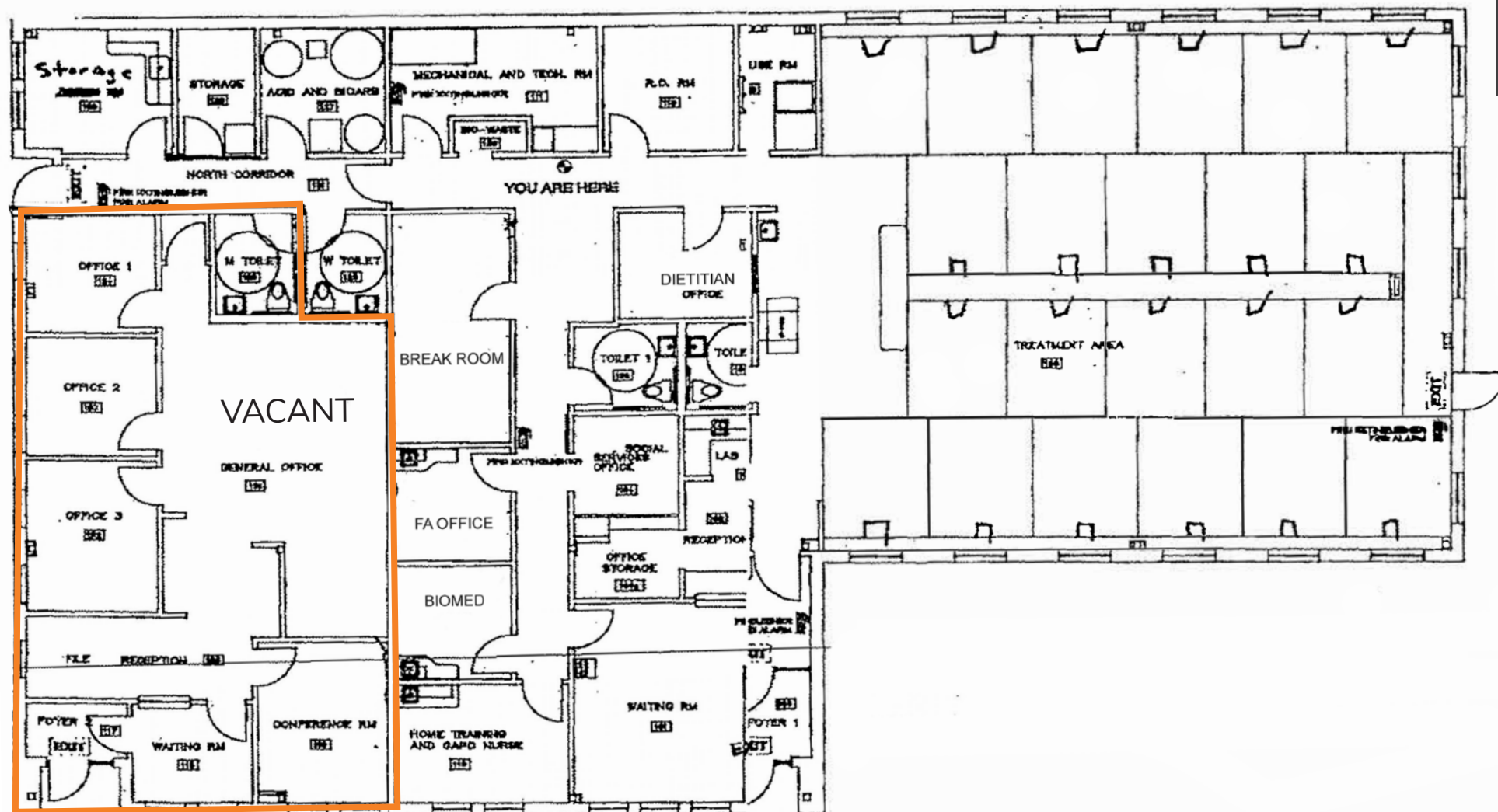
ONLY



VACANT



LINCOLNWAY | 9,193 VPD



DAVITA ANCHORED MEDICAL BUILDING | VALUE-ADD OPPORTUNITY

- Approximately 1,100 SF of available space creates a value-add leasing opportunity
- DaVita has operated at the property since 2010
- More than 3 years of remaining lease term with 2% annual rental increases and three 5-year renewal options

ESTABLISHED IN-CENTER HEMODIALYSIS & PERITONEAL DIALYSIS FACILITY

- Open 6 days a week | Monday – Saturday | 22 Chairs
- Limited local competition with only one other dialysis facility located in Valparaiso

EXPANDING LOCAL HEALTHCARE DEMAND DRIVERS

- Approximately 1.7 miles from Northwest Health Outpatient Surgery Center
- Multiple Northwest Medical Group offices are located throughout the surrounding trade area
- Approximately 6.6 miles from Northwest Health Porter, a 301-bed hospital
- University of Chicago Medicine expanded into the Valparaiso market in 2026, further validating demand from major regional healthcare systems
- Adjacent to other healthcare providers including PursuitPT Physical Therapy and the under-construction Midwest Express Clinic

STRONG TRANSPORTATION ACCESS

- One mile from Route 30 (29,200 VPD)
- 1.6 miles from State Road 49 (33,614 VPD)
- Located along Lincolnway (9,193 VPD)
- Convenient access for patients throughout Valparaiso and greater Porter County

IMMEDIATE UNIVERSITY PROXIMITY

- Roughly 300 feet from Valparaiso University, which has 2,451 students

SURROUNDED BY MAJOR RETAIL DRIVERS

- Nearby a strong retail pocket with Meijer, Target, ALDI, PetSmart, Marshalls, Best Buy, HomeGoods, Hobby Lobby, Kohl's, Menards, The Home Depot, JCPenney, Dick's Sporting Goods, and more

STRONG LOCAL DEMOGRAPHICS

- 40,820 people live within a 3-mile radius
- Daytime population of 17,538 within a 3-mile radius
- Average household income of \$119,090 within a 5-mile radius, projected to reach \$141,101 by 2030

Downtown Valparaiso

Northwest Medical Group

Northwest Health – Porter
301 Beds | 6.6 Miles North



Northwest Medical Group

Outpatient Surgery
1.7 Miles North

Viking Medical Center

2026 Construction
Class A, 43,500-square-foot
medical office building
1.7 Miles North

Under Construction

Midwest Express Clinic
PursuitPT Physical Therapy

SUBJECT PROPERTY





DAVITA.COM

Stock Symbol:

DVA | NYSE

Market Cap (9/9/2026)

\$11.49 Billion

Enterprise Value (9/9/2026)

\$24.21 Billion

Revenue (2025)

\$13.64 Billion

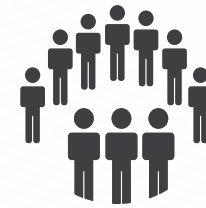
Net Income (2025)

\$747 Million

- » The largest provider of home dialysis in the United States
- » DaVita is the world's second largest dialysis provider with over 2,657 clinics based in the United States, 585 outpatient centers in 14 countries worldwide, and treats over 295,000 patients (2025).
- » Leader in clinical quality and innovation for 25 years
- » An average of 91,786 treatments per day
- » Controls more than 37% of the United States dialysis market
- » Ranked #331 on the Fortune 500 list (2025)
- » Named on Fortune magazine's World's Most Admired Companies 15 consecutive year
- » Ranked #372 among Forbes' Global 2000 (2025)
- » Expanded home kidney care program by including the HomeChoice Claria automated peritoneal dialysis system from Baxter International, enhancing the company's home dialysis program



Global
Tenant



295,000
Patients

500

Fortune
500 Company



3,242
Locations



GUARANTOR	TRC - Indiana, LLC
SQUARE FEET	5,176 SF
LEASE COMMENCEMENT	2/1/2010
LEASE EXPIRATION	12/31/2029
LEASE TYPE	NN

RENTAL INCREASES	2% Annual
RENEWAL OPTIONS	3, 5-Year
RIGHT OF FIRST REFUSAL	None
RIGHT TO TERMINATE	None

LEASE ABSTRACT	RESPONSIBLE PARTY	NOTES
<i>Davita</i> Dialysis ROOF & STRUCTURE	Landlord/Tenant	Lessee at its sole cost and expense, shall maintain and keep in good order and repair and make any necessary replacements to the roof and related structures. Lessor shall reimburse Lessee by contributing 18% of the cost expended by Lessee for any such repair and/or replacement of the roof.
606 Lincolnway PARKING LOT	Landlord	
HVAC	Landlord/Tenant	Lessor shall reimburse Lessee by contributing 18% of the cost expended by Lessee for any such repair and/or replacement of the HVAC systems of the Building.
TAXES	Tenant	Tenant pays as additional rent
INSURANCE	Tenant	Tenant pays as additional rent
CAM	Tenant	Tenant pays as additional rent

The U.S. dialysis market exceeded **\$30.9 Billion** in 2025 & expected to reach **\$52.2 Billion** by 2034

In 2025 the global dialysis market was valued at \$103.15 Billion & expected to reach **\$220.51 Billion** by 2034

\$103.15 B → **\$220.51 B**
2025 2034

6%
CAGR
(2025–2034)

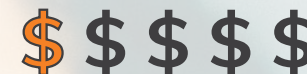


Nearly **830,000** People in the United States Live With End-Stage Kidney Disease with 53% on Dialysis

There Are Approximately **131,000** New Cases Each Year

92,000 People Are on the Kidney Transplant List
(As of APRIL 2026)

Medicare Represents Approximately **70%** of all Dialysis Patients



Each year, Medicare spends more than **\$55 billion** caring for patients with kidney failure and approximately **\$145–150 billion** across all stages of kidney disease, making kidney disease one of the most expensive chronic conditions in the Medicare program.

More Than **One Out of Every Five** Medicare Dollars were for Patients With CKD

CHRONIC KIDNEY DISEASE (CKD) AFFECTS



MORE THAN ONE IN SEVEN AMERICAN ADULTS

AN ESTIMATED **37 MILLION** AMERICANS

WHAT IS CHRONIC KIDNEY DISEASE?

Chronic kidney disease occurs when the kidneys gradually lose the ability to filter waste and balance fluids and chemicals in the body. In stage 5 CKD, also known as end-stage renal disease, patients require dialysis or a kidney transplant to survive.

WHO IS AT RISK FOR CKD?

People at higher risk include adults age 60 and older, African Americans, Hispanics, Native Americans, and Pacific Islanders. The primary risk factors are diabetes, high blood pressure, cardiovascular disease, and a family history of kidney disease.

WHAT IS DIALYSIS?

Dialysis is a treatment that removes waste and excess fluid from the blood when the kidneys can no longer perform this function. It helps maintain safe levels of essential chemicals, such as potassium and sodium, in the bloodstream.

HOW DOES DIALYSIS WORK?

There are two main types of dialysis:

Peritoneal dialysis (PD): Uses the lining of the abdomen to filter waste. A cleansing fluid is introduced through a small catheter, absorbs waste over time, and is then drained and replaced.

Hemodialysis (HD): Filters blood through a machine outside the body. Blood is cleaned in a dialyzer and returned to the body. HD can be done at home, in a dialysis center during the day, or overnight at select centers.

WHAT ABOUT A KIDNEY TRANSPLANT?

For some patients, a kidney transplant is the preferred treatment option. Eligibility depends on age and overall health. For those awaiting a transplant or who are not candidates, dialysis can effectively replace kidney function for many years.

92,000

People on the
kidney transplant list

(APRIL 2026)

REPRESENTS

85–90%

of everyone on the national
organ transplant waiting list

3-5 Years

Avg wait for a
kidney donor match

EVERY

10 Minutes

a new patient is added
to the kidney waiting list

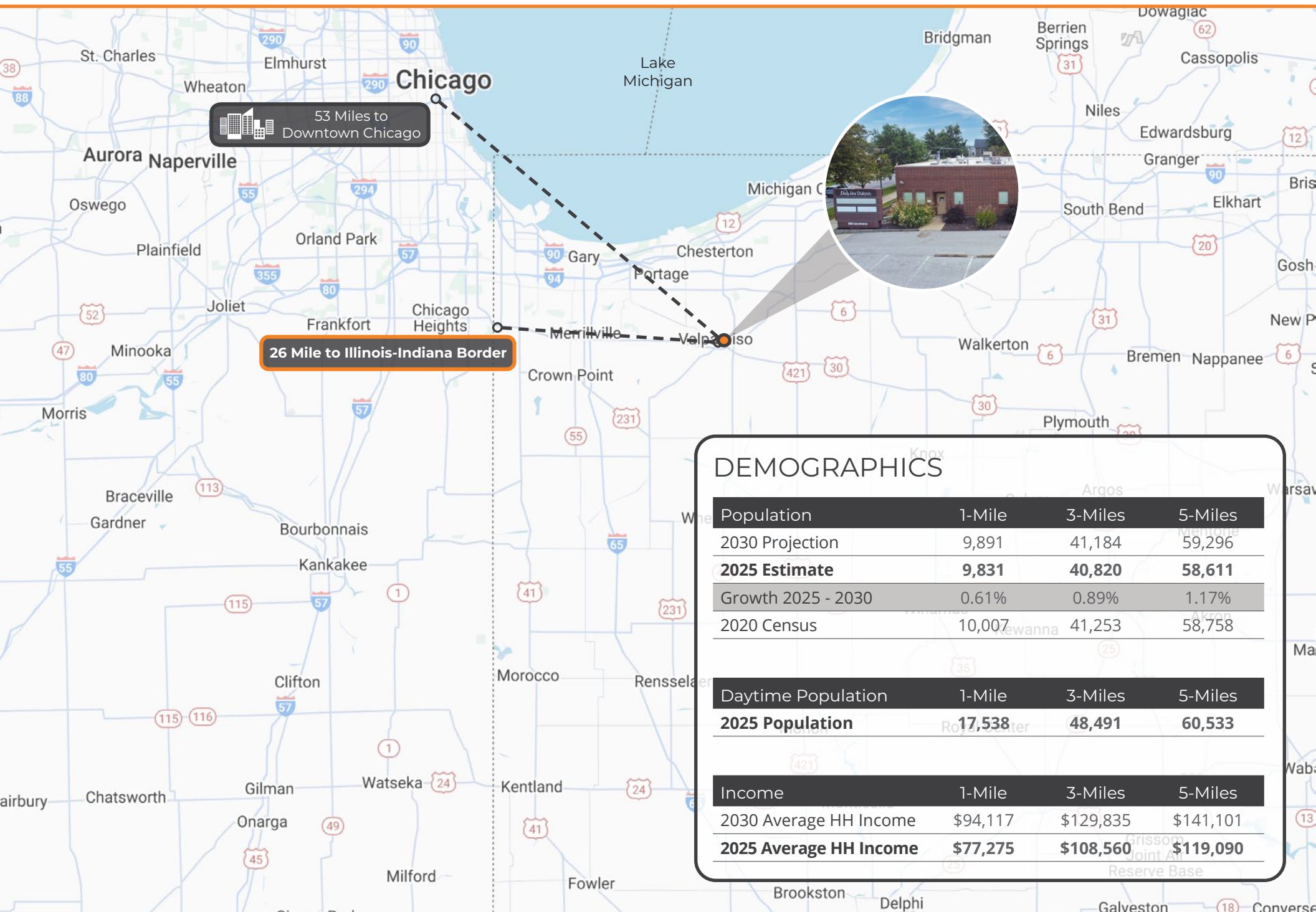
27K

Kidney transplants
in 2025

41K

50-64 year olds
waiting for a new kidney

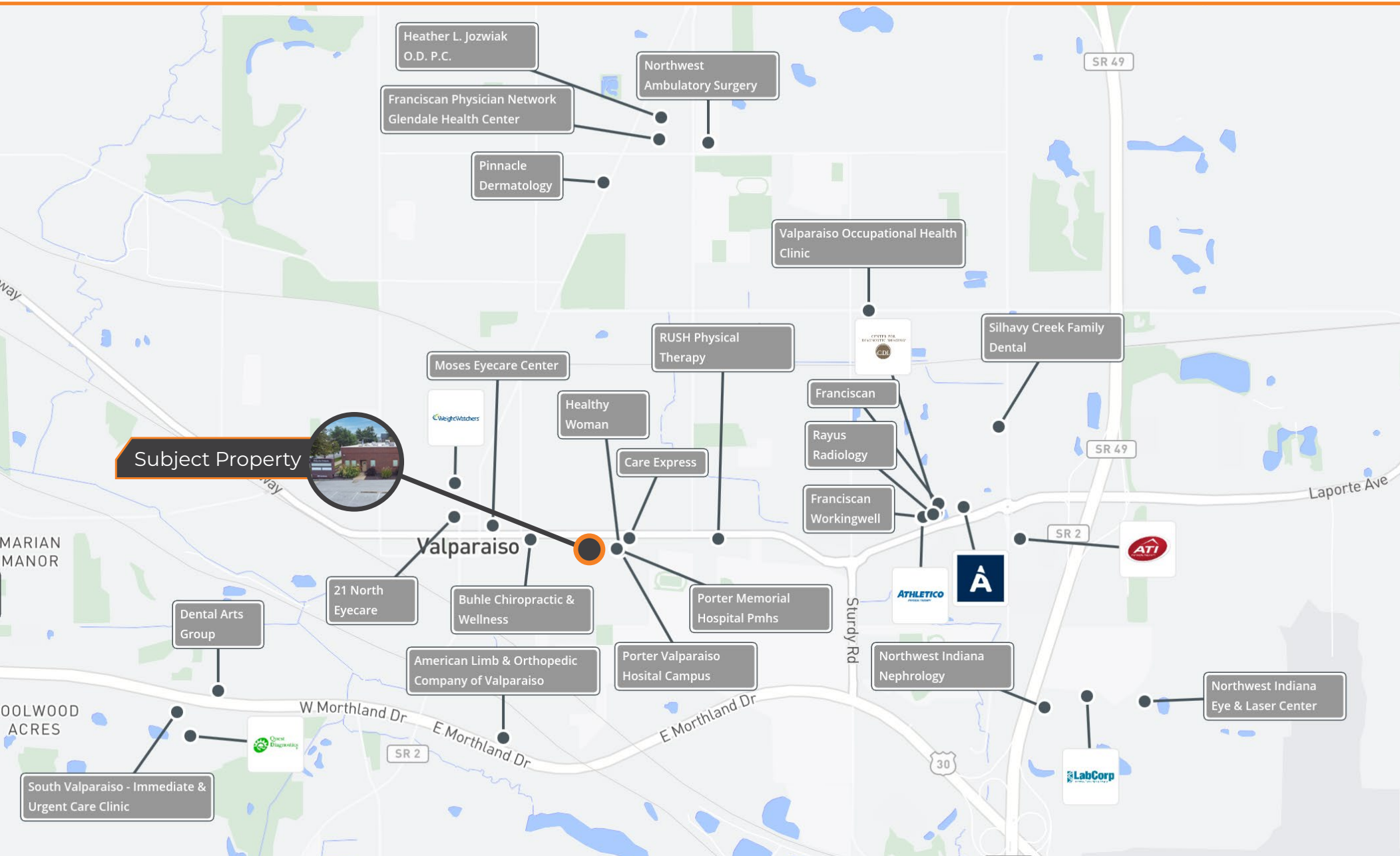
LOCATION OVERVIEW



AERIAL



MEDICAL MARKET COVERAGE



Sep 1, 2025 - Aug 31, 2026

Data provided by Placer Labs Inc. (www.placer.ai)

KNOWN AS “THE VALE OF PARADISE”

- 55 southeast of downtown Chicago
- 30 miles from Illinois & Indiana border

HOME TO VALPARAISO UNIVERSITY

- Private liberal arts college serving 2,598 students (2024)
- Known for its Lutheran Christian heritage and has one of the largest chapels on a U.S. college campus
- In the 2026 edition of Best Colleges by U.S. News, Valparaiso University is ranked No. #198 in National Universities. It's also ranked No. #29 in Best Value Schools

AWARD WINNING DOWNTOWN

- Recognized for award-winning placemaking and ongoing revitalization efforts enhancing vibrancy and community appeal
- Lively, walkable downtown featuring historic architecture, local boutiques, and diverse dining options
- Anchored by Central Park Plaza, hosting year-round events such as concerts, markets, and festivals

SIGNATURE ANNUAL POPCORN FESTIVAL

- Valparaiso's most celebrated annual event, honoring hometown icon Orville Redenbacher
- Draws more than 50,000 visitors each September to the heart of downtown
- Features a lively parade, live entertainment, food vendors, and family-friendly activities

ABUNDANCE OF OUTDOOR ACTIVITIES

- 750 acres of park land, 28 athletic fields, 14 playgrounds and 24 miles of pathways
- Recognized as a Bronze Bicycle Friendly Community by The League of American Bicyclists

EASILY ACCESSIBLE

- The ChicaGo Dash | Express commuter bus service from downtown Valparaiso to downtown
- V-Line | Deviated fixed route bus service serving the popular destinations around Valparaiso



(GRADES FROM NICHE.COM)

AAASTATE IS RATED BY
**STANDARD &
POORS****+5%****POPULATION
INCREASE**
IN THE LAST 5 YEARS**+10%****NEW JOBS**
IN THE LAST
5 YEARS**9%****LOWER COST
OF LIVING**
THAN CHICAGO**INDIANA'S TOP BUSINESS FACILITIES RANKINGS**

SECTOR	RANK
Manufacturing Jobs (% of Workforce)	#1
Manufacturing Output (% of GDP)	#1
Automotive	#2
EV Industry	#9
Agribusiness	#7
Best Business Tax Climate	#9
Medtech/Medical Devices	#6
Outdoor Recreation	#7

**#9 AMERICA'S TOP STATE FOR DOING BUSINESS -
CNBC 2025**

- CNBC: 3rd Cost of Doing Business & 2nd Cost of Living
- Five Fortune 500 companies are headquartered in Indiana

INDIANA'S TOP PROJECTS

COMPANY	LOCATION	INVESTMENT
Eli Lilly and Company	Boone County	\$3.7 billion
General Motors-Samsung SDI	St. Joseph County	\$3 billion
ENTEK	Terra Haute	\$1.5 billion
General Motors	Fort Wayne	\$632 billion
Stellantis	N/A	\$155 billion

#2 STATE IN THE COUNTRY TO START A BUSINESS - FORBES

- #1 in the Midwest in the Country to Start a Business 2024 - Forbes
 - › Low-cost business formation fee
 - › New businesses oftentimes receive funding
 - › Large working-age population
 - › High business survival rate of 77%
- New business applications across Indiana rose by 13% between December 2022 and December 2023
- The state has an active portfolio of over 400 Indiana startups, making it the most active early-stage investor in the Great Lakes region

\$1T INVESTMENT BY
TECH COMPANIES
OVER THE NEXT 5 YEARS**#1** PHARMACEUTICAL
EXPORTS
IN THE U.S.**\$13B** INVESTMENT
DEVELOPMENT
EV BATTERY TECHNOLOGY

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