GREENFIELD MEDICAL PLAZA

4540 East Baseline Road | Mesa, Arizona 85206

Net Lease Investment



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ICRE



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PROPERTY HIGHLIGHTS

- **Single-Tenant NNN Medical Investment:** A ±2,500 SF medical office condo, 100% leased to Integrated Medical Services, Inc. (IMS), on a net lease. The tenant pays property taxes, insurance, association fees, utilities, and all repairs and maintenance, including HVAC.
- **Strong Healthcare Tenant:** IMS is one of Arizona's largest independent multi-specialty practices, with 80+ providers, 23+ locations and 70,000+ patients. It is Privia Health's (Nasdaq: PRVA) anchor practice in Arizona.

Two Practices in One Suite: IMS runs both its primary care and nephrology practices out of Unit 114.

Built-In Rent Growth: Rent increases 3% a year. It's currently $27.32/SF, rising to $28.14/SF on April 1, 2027.

- **Renewal Options**: Two (2) 3-year renewal options
- **Turnkey Medical Build-Out:** Reception, 6 exam rooms, 2 offices, a lab, break room and 2 restrooms. The suite was refreshed in 2023 at the landlord's expense with new LVP flooring, 15 new exterior windows, a new water heater, and new fixtures and lighting.

Covered Parking: 3 covered reserved spaces at the suite, plus shared surface parking.

Medical Corridor Location: On Baseline Rd just east of Greenfield Rd, near Banner Gateway Medical Center and AZ Spine & Joint Hospital, with quick access to US-60.

- **Affluent, health care-heavy trade area**
  - 358,658 residents within 5 miles.
  - Median household income of $109,639 within 1 mile.
  - $1.13 billion in annual household health care spending within 5 miles.
- **Accessible Price Point:** A sub-$1M medical asset at a 7.25% cap rate, well suited to 1031 exchange buyers and private investors.



Sale Price:	$963,202
Price/SF:	$385.28 /SF
Size (GBA):	2,500 SF
Cap Rate:	7.25%
NOI:	$69,832
Year Built:	2000
Parcel:	140-68-081
Parking:	3 Covered Reserved; 5/1,000
Cross Streets:	Greenfield & Baseline
Zoning:	M-1, City of Mesa
Layout:	Reception, 6 exam rooms, 2 offices, lab, break room, 2 restrooms

PROPERTY PHOTOS









FLOOR PLAN

TENANT OVERVIEW

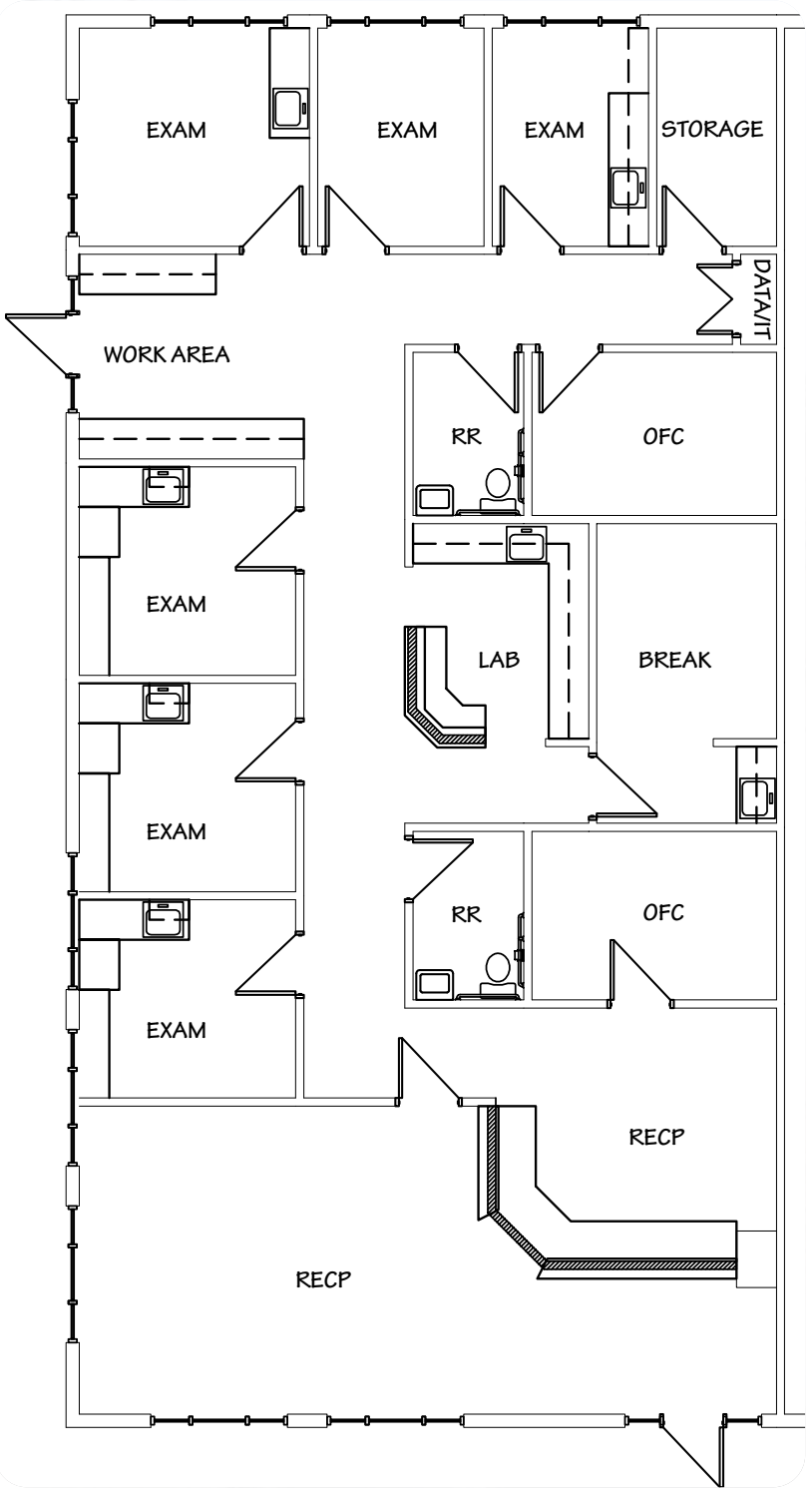
Integrated Medical Services, Inc. (IMS): IMS is one of Arizona's largest independent multi-specialty medical groups, with 80+ physicians and advanced practice providers across 23+ locations serving 70,000+ patients. IMS operates its primary care and nephrology practices from the subject property.

Strategic Partnership with Privia Health: In April 2025, Privia Health Group (Nasdaq: PRVA) entered Arizona by selecting IMS as the anchor practice for Privia Medical Group – Arizona. Under a long-term management agreement, Privia provides IMS with technology, revenue cycle management, payer contracting and value-based care support. IMS remains physician-owned and operated. Privia is a national physician enablement company serving 5.2M+ patients across 15 states and D.C.

Why it Matters to an Investor: Privia's selection of IMS as its Arizona anchor reflects confidence in the practice's scale and operations. The partnership gives IMS national resources and stronger payer contracting, which supports its long-term stability at this location.

Disclosure Footnote: *The lease is with Integrated Medical Services, Inc. Privia Health Group, Inc. is not a party to or guarantor of the lease. Privia information is from public sources, including Privia's April 9, 2025 press release, and is believed reliable but not guaranteed.*





OFFERING SUMMARY



OFFERING PRICE

$963,202

Cap Rate: 7.25%
NOI: $69,832
Price /SF: $385.28
Unit Size: ±2,500 SF

PROPERTY SUMMARY

PROPERTY: Greenfield Medical Plaza, Suite 114

Asset Type:	Medical Office Condo (1st Floor)
Year Built:	2000
Parcel:	140-68-081
Parking:	3 Covered Reserved; 5/1,000
Cross Streets:	Greenfield & Baseline
Zoning:	M-1, City of Mesa
Layout:	Reception, 6 exam rooms, 2 offices, lab, break room, 2 restrooms

LEASE SUMMARY

TENANT: Integrated Medical Services, Inc. (IMS)

Lease Type:	NNN - Tenant pays all operating costs
Term:	62 months: 2/1/2023 - 3/31/2028
Increases:	3% annually
Options:	Two 3-year renewals
Security Deposit:	$6,809.95

RENT PERIOD	RATE /SF	ANNUAL RENT
4/1/2026 - 3/31/2027	$27.32	$68,295
4/1/2027 - 3/31/2028	$28.14	$70,344

PROFORMA

***Base Rent: $27.32 / $28.14 PSF (1)**

TENANT	SQ. FT.	JAN-27	FEB-27	MAR-27	APR-27	MAY-27	JUN-27	JUL-27	AUG-27	SEP-27	OCT-27	NOV-27	DEC-27	TOTAL
Integrated Medical Services, Inc.	2,500	$5,691.29	$5,691.29	$5,691.29	$5,862.03	$5,862.03	$5,862.03	$5,862.03	$5,862.03	$5,862.03	$5,862.03	$5,862.03	$5,862.03	**$69,832**
Base Rental Revenue	2,500	$5,691	$5,691	$5,691	$5,862	$5,862	$5,862	$5,862	$5,862	$5,862	$5,862	$5,862	$5,862	**$69,832**

CASH FLOW SUMMARY	
Projected Base Rent	$69,832
Expense Reimbursements	$20,480
Parking	$0
Total Rental Income	$90,312
Vacancy Factor	$0
Operating Expenses	($20,480)
NOI	**$69,832**



OPERATING EXPENSE SUMMARY	ANNUALLY	PRICE /PSF
Property Taxes	$4,845.30	$1.94
Property Insurance*	$1,607.00	$0.64
CAMS	$14,028.00	$5.61
TOTAL	**$20,480.30**	**$8.19**

NOI	CAP RANGE	DISPOSITION PRICING	PSF
$69,832	7.25%	$963,202	$385.28

***CAMS: 2027 anticipated $1,169/mo ($5.62/SF); 2026 was $532/mo ($2.56/SF)**

TENANT PROFILE

INTEGRATED MEDICAL SERVICES, INC.

IMS • Privia Medical Group - Arizona

One of Arizona's largest independent multi-specialty practices, IMS serves Mesa, Phoenix, the West Valley and Northern Arizona. In April 2025 Privia Health (Nasdaq: PRVA) entered Arizona with IMS as its anchor practice under a long-term management agreement. IMS stays physician-owned and operated on Privia's platform.

70+ Physicians & Providers

25+ Arizona Locations

70K+ Unique Patients

9 Medical Specialties

OWNERSHIP	PHYSICIAN-OWNED & LED
Platform Partner:	Privia Health (Nasdaq: PRVA)
Attributed Lives:	28,000+ (as of April 2025)
Specialties:	Primary care, cardiology, GI, pain mgmt., neurology, endocrinology, podiatry, nephrology, sleep

WHY THIS INVESTMENT?

- **Healthcare Tenant Partnered with a National Platform:** IMS is Privia Health's anchor practice in Arizona, tying the tenant to a publicly traded, 15-state physician enablement company.
- **Strong, Multi-location Operator:** 70+ providers, 25+ locations and 70,000+ patients spread risk well beyond a single clinic.
- **Passive NNN Income with Growth:** Tenant pays taxes, insurance, association fees, utilities and repairs/HVAC; 3% annual increases; no early-termination right.
- **Sticky, Turnkey Medical Build-Out:** Six exam rooms and an on-site lab, refreshed in 2023 at landlord expense; two 3-year renewal options give the tenant a clear path to stay.
- **Accessible Price Point:** A sub-$1M medical asset at a 7.25% cap rate, well suited to 1031 exchange and private investors.
- **Dense, Affluent Trade Area:** 358,658 residents within 5 miles, a 1-mile median household income of $109,639 (34% above the U.S. median) and $1.13B in annual household health care spending.

PRIVIA HEALTH AT A GLANCE (Q3 2026):
5,800+ implemented providers, 1,400+ care centers and 6.3M+ patients across 25 states and D.C.

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HEALTHCARE PAYER MIX

METRIC	1 MILE	3 MILE	5 MILE
Households	4,908	49,239	137,187
Avg. Total Healthcare Spend / HH	$9,198	$8,314	$8,215
Health Insurance / HH	$6,011	$5,419	$5,358
Medical Care / HH	$3,187	$2,895	$2,857
Aggregate Health Care Spending	**$45.1M**	**$409.4M**	**$1.13B**
Aggregate Health Insurance	$29.5M	$266.8M	$735.0M
Aggregate Medical Care	$15.6M	$142.5M	$391.9M
Medicare Payments (aggregate)	$5.8M	$62.4M	$167.8M
Physician + Dental + Eye + Lab (aggregate)	$5.8M	$52.0M	$142.9M
Population 65+ (% of ACS pop.)	13.4%	20.0%	17.8%
Uninsured (all ages, % of pop.)	8.9%	7.2%	9.1%

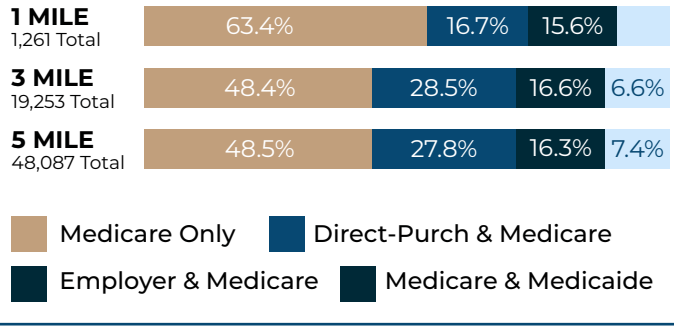
% of pop. (19-34 / 35-64)	1 MILE	3 MILE	5 MILE
Employer Health Insurance	16.7% / 26.9%	12.3% / 24.7%	12.3% / 23.8%
Direct Purchase Insurance	2.1% / 2.9%	1.6% / 3.2%	1.6% / 2.8%
Private Total	**18.8% / 29.8%**	**13.9% / 27.9%**	**13.9% / 26.6%**
Medicaid Only	2.1% / 1.5%	1.6% / 2.4%	2.3% / 3.0%
Medicare Only	0.0% / 0.4%	0.1% / 0.5%	0.1% / 0.5%
VA Health Care	0.0% / 0.0%	0.0% / 0.1%	0.1% / 0.1%
Private: Medicaid	**13.5 : 1**	**10.5 : 1**	**7.6 : 1**

5-MILE HEALTHCARE SPEND
$1.13B
Annual, All Households

MEDICARE BENEFICIARIES 65+
48,087
Within 5 Miles (19,253 within 3)

PHYSICIAN-VISIT INDEX (3 MI)
104
Households Visiting Physicians vs. U.S. (100)

INSURED POPULATION
~91%
Uninsured 7.2%-9.1% by Ring



KEY TAKEAWAYS

- **Commercial-Heavy Payer Base:** Privately insured adults (19-64) outnumber Medicaid-only 13.5 to 1 within 1 mile and 7.6 to 1 across 5 miles.
- **Deep Senior Base:** 65+ share climbs from 13.4% (1 mi) to 20.0% (3 mi); 48,087 Medicare beneficiaries within 5 miles, only 4.3% dual-eligible within 1 mile.
- **$1.13B:** $1.13B in annual household healthcare spending within 5 miles supports multi-specialty groups like IMS.

AERIAL VIEW


PHX
Phoenix Sky Harbor International Airport
Desert Botanical garden
· TEMPE · Marketplace
ASU
mesa Amphitheatre
Mesa Temple
Commemorative Air Force
Banner Baywood Medical Center
Mesa Community College
A Maricopa Community College
Arizona Mills
Golfland SunSplash
Banner Gateway Medical Center
Chico
Arizona Grand Resort & Spa
ROSS
TJ maxx
Dollar Tree
Target
Michaels
Famous Footwear
five Below
Walmart
Staples
Bath & Body Works
Tilly's
Burlington
ASU Polytechnic Campus
Arizona State University
Chandler Fashion Center
Firebird
Chandler Municipal Airport
Mesa Gateway Airport

PARCEL MAP


HOBBY LOBBY
Advanced Spine & Pain Medical
Old Greenfield Road
Inverness Avenue
SUBJECT PROPERTY
PARCLE: 140-68-081
Baseline Road • ±45,000 VPD



MESA, ARIZONA

Mesa, Arizona is one of the Phoenix metro's largest cities. The 1-mile ring around 4540 E Baseline Rd carries a median household income of $109,639 — about 34% above the U.S. median of $81,624 — while the 5-mile trade area reaches 358,658 residents and 137,187 households. A 1-mile daytime population of 17,917 (a 1.39 daytime-to-resident ratio) reflects the Baseline/Greenfield medical and employment corridor. With $4.32 B in annual retail and dining spending and $1.13 B in household health care spending within 5 miles, the site is well positioned for medical and service users.

5 MILE DAYTIME POPULATION

334,618

1 MILE MEDIAN HH INCOME

$109,639

2025 DEMOGRAPHICS (Sites USA)

POPULATION:	1- MILE	3-MILE	5-MILE
Daytime:	**17,917**	**118,421**	**334,618**
Estimated Population:	**12,920**	**125,698**	**358,658**
Median Age:	**35.3**	**40.3**	**38.8**
HOUSEHOLDS:	1-MILE	3-MILE	5-MILE
Total:	**12,920**	**49,239**	**137,187**
Average Size:	**2.63**	**2.52**	**2.59**
Median Home Value:	**$561,318**	**$466,673**	**$458,866**
INCOME:	1-MILE	3-MILE	5-MILE
Average Household Income:	**$154,335**	**$127,148**	**$125,354**
Median Household Income:	**$109,639**	**$97,080**	**$96,439**
Per Capita Income:	**$58,628**	**$49,807**	**$47,948**





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ORION Investment Real Estate is a leading full-service brokerage firm based in the Southwestern United States that was founded in 2009. After several years of continued growth and success, and more than a billion dollar track record, The ORION team provides best-in-class service to the commercial real estate community. With an extensive knowledge of the market and properties, ORION uses a tailored marketing and structured approach to each client to unlock the potential of every deal. ORION continually outperforms its competition and delivers unprecedented value to our clients.