



Riverview Health

EMERGENCY ROOM & URGENT CARE

10830 N MICHIGAN RD, ZIONSVILLE, IN 46077

14+ Year Absolute NNN Lease to a Hamilton County
Owned Health System | Very Attractive Demographics



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Opportunity Overview

Acuity Private Capital is pleased to present this highly specialized 14+ year, single-tenant, absolute NNN ER/Urgent Care property, located at 10830 N Michigan Rd in Zionsville, IN. The subject property is 10,811 SF and it was a build-to-suit project for Riverview Health and their minority JV operating partner Intuitive Health in 2020.

This class A property features: trauma/ER/urgent care beds, an on-site laboratory, on-site CT scan, X-ray, ultrasound & EKG, emergency room physician staff, 24/7 ER services & urgent care services 7 days a week from 7 AM-10 PM. The subject property is additionally located in one of the wealthiest areas in the state of Indiana, with \$172K median household incomes.

This very rare long-term NNN hospital leased investment is an ideal 1031 exchange property, offering an investor stability, attractive initial and long-term yields, and zero landlord responsibilities.



RIVERVIEW HEALTH EMERGENCY ROOM & URGENT CARE

10830 N Michigan Rd, Zionsville, IN 46077

\$9,780,000

ASKING PRICE

\$904.63

PRICE/SF

6.56%

YR 1 CAP RATE

Year 1 NOI	\$641,151
Tenant	Riverview Health (Intuitive Health of Hamilton County, LLC)
Lease Term	14+ Years Remaining (Expires 10/31/2040) (4) 5-Year Renewal Options (Same Rent Terms)
Interest Type	Leasehold Interest (Ground Lease has 44+ Years Remaining Inclusive of Options – 10/31/2070 Expiration Date & the Tenant Pays All Ground Rent Expenses)
Property Type	Highly Specialized ER/Urgent Care
Lease Type	Absolute NNN (Zero Landlord Responsibilities)
Current Rent	\$627,533/Year
Rent Escalations	2% Annually on 11/1
Year 1 Analysis Timeframe	12/1/26 – 11/30/27
Built	2020
Net Rentable Area	10,811 SF
Site	1.99 AC

*Note: Current Rent reflects the in-place lease year (11/1/2025–10/31/2026).
Year 1 NOI reflects the buyer's first year of ownership (12/1/2026–11/30/2027).*

FOLLOW BELOW LINK FOR SUPPORTING DOCUMENTATION

[DD Dropbox Link](#)



Property Profile

The 10,811 square-foot facility is a leasehold interest in a parcel along North Michigan Road (U.S. 421), a primary commercial corridor in the very affluent West Carmel/Zionsville submarket (\$172K+ median household incomes). The property was build-to-suit for Riverview Health in 2020 and its highly specialized build-outs support their 24/7 ER and daily urgent care operations. The building's very attractive location on a high-visibility arterial within Riverview Health's primary service area supports strong access, patient volume and long-term operational suitability.

10,811 SF
NET RENTABLE AREA

2020
YEAR BUILT

10830 N Michigan Rd, Zionsville, IN 46077

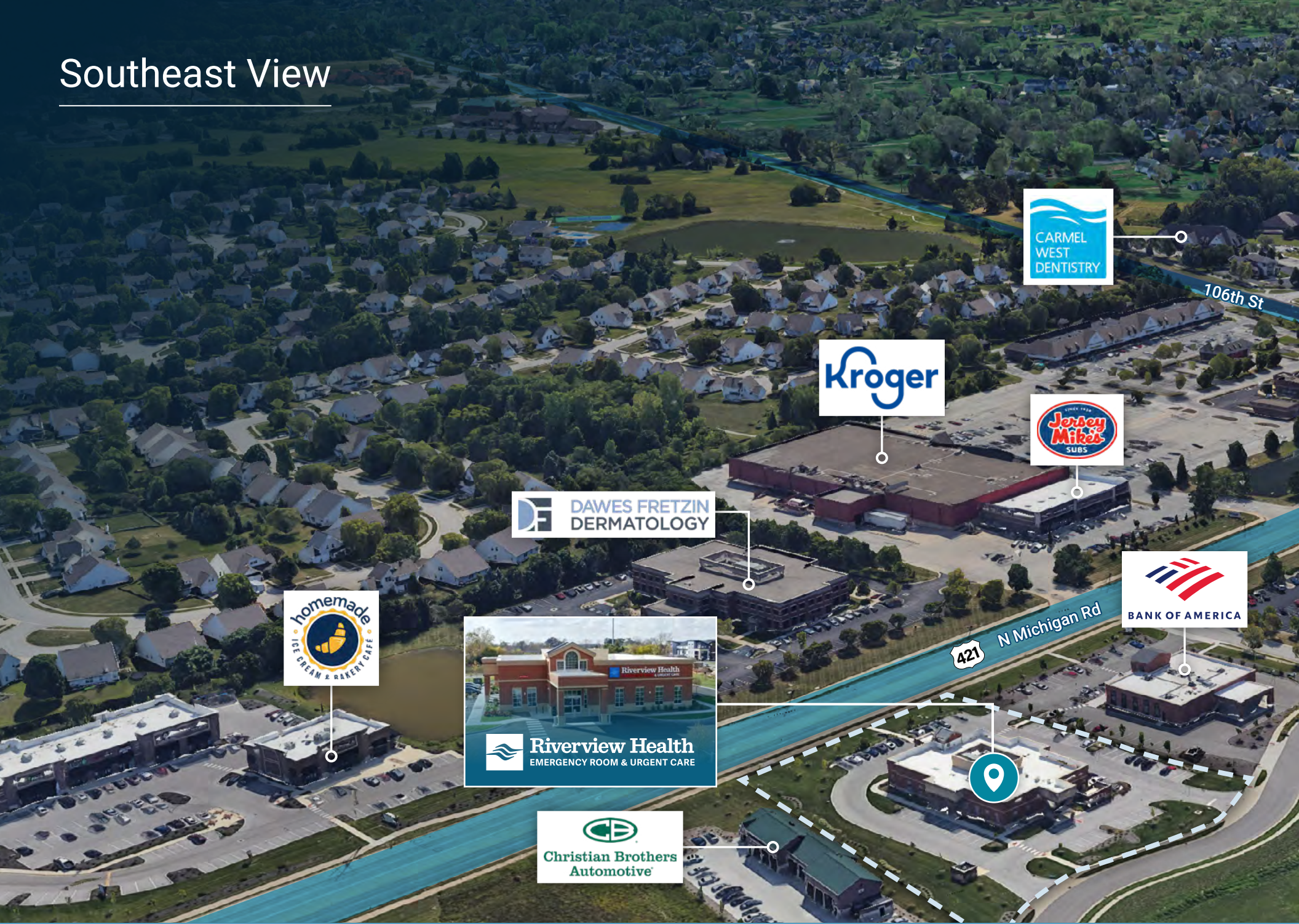
PROPERTY ADDRESS

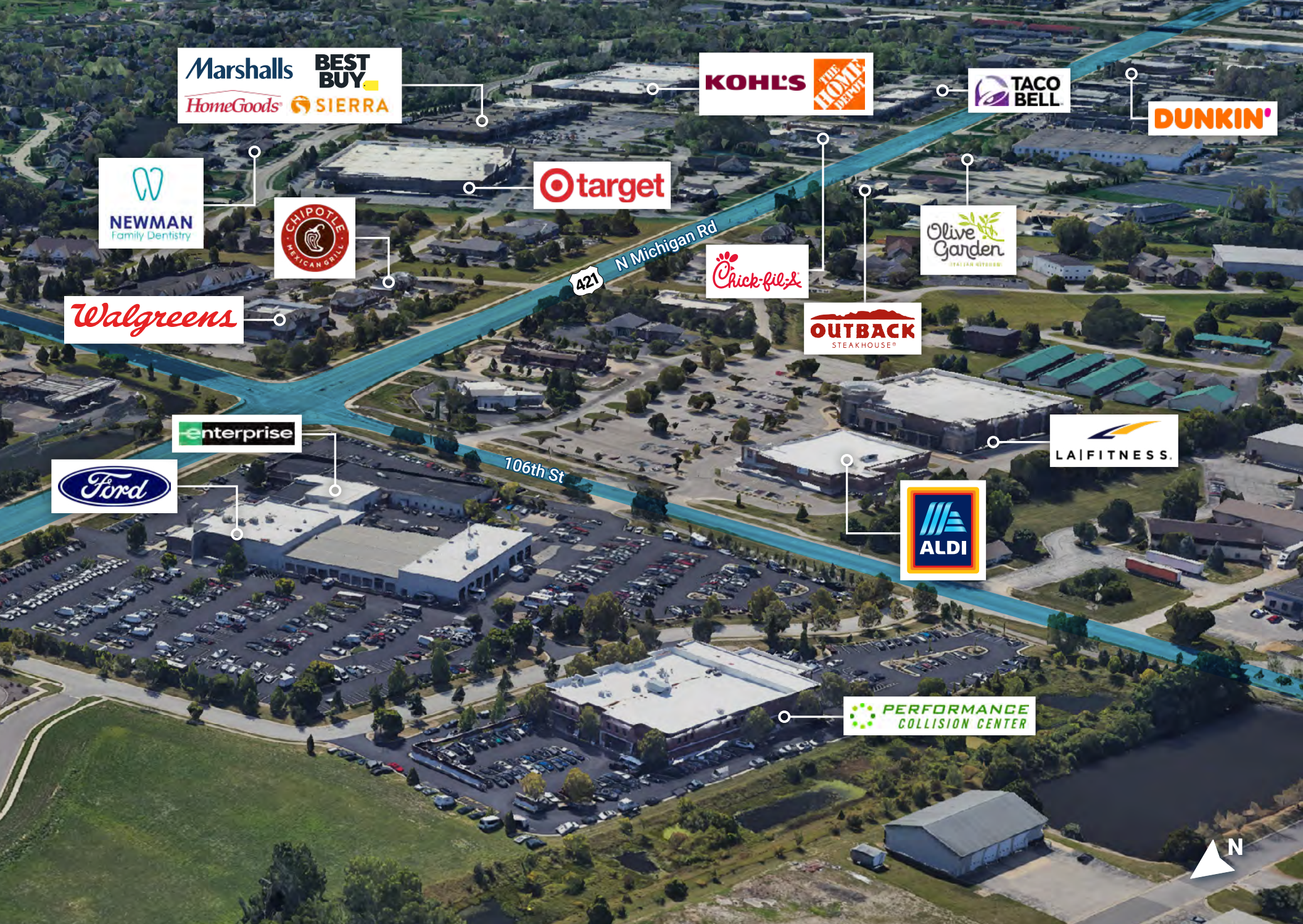
Property Type	Single-Tenant Freestanding ER & Urgent Care Facility
Lot	Leasehold Interest
Submarket	West Carmel/Zionsville
Market	Indianapolis
County	Hamilton





Southeast View





Marshall's BEST BUY
HomeGoods SIERRA

KOHL'S THE HOME DEPOT

TACO BELL

DUNKIN'

NEWMAN
Family Dentistry

CHIPOTLE
MEXICAN GRILL

target

Chick-fil-A

Olive Garden
ITALIAN RESTAURANT

Walgreens

OUTBACK
STEAKHOUSE

enterprise

Ford

LAIFITNESS

ALDI

PERFORMANCE
COLLISION CENTER



Property Photos

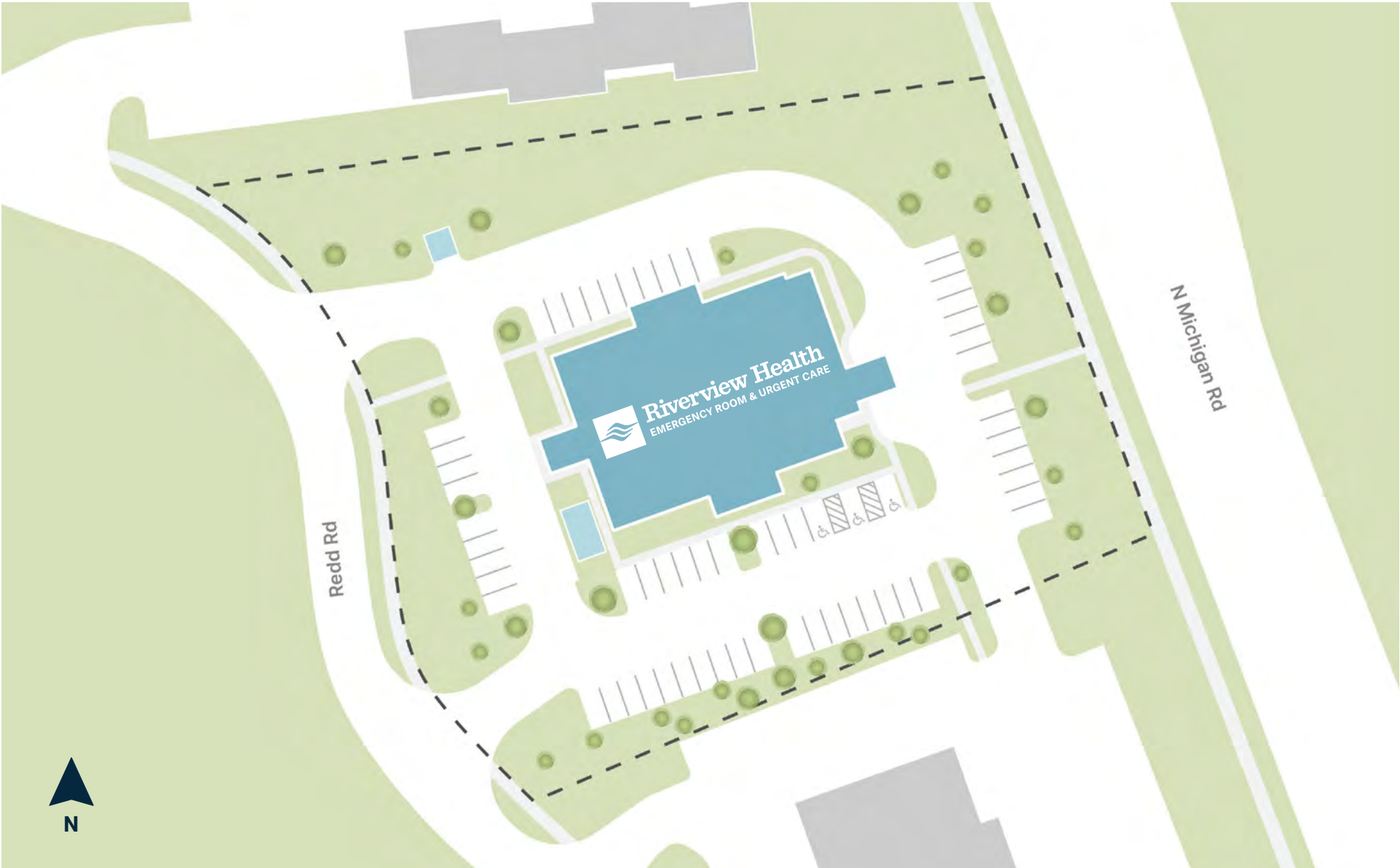




Aerial



Site Plan



Tenant Overview

The tenant, Intuitive Health of Hamilton County, LLC, is a joint venture between Riverview Health, which holds a 51% ownership interest, and Intuitive Health, which owns the remaining 49%. The lease is supported by guarantees from both the tenant and subtenant corporate entities, providing multiple layers of credit support beyond a traditional single-entity lease.

Riverview Health is a county-owned, nonprofit healthcare system that has served Hamilton County since 1909. The organization operates two hospitals, three freestanding ER and urgent care facilities, and more than 250 primary, immediate, and specialty care locations. Governed by a seven-member Board of Trustees appointed by the Hamilton County Commissioners, Riverview Health operates independently without receiving tax dollars for its operating expenses.

Riverview Health is wholly owned by Hamilton County, which holds a AAA credit rating from Standard & Poor's—the highest possible rating and a distinction unique among Indiana's 92 counties. S&P has cited the county's strong population growth, high household incomes, expanding tax base, and disciplined financial management as key drivers of its exceptional credit profile.

Supporting the venture is Intuitive Health, the pioneer of the hybrid freestanding emergency room and urgent care model. Founded in 2008, the company operates 34 locations across 10 states with nearly 30 additional facilities under development. Intuitive Health is majority-owned by Great Hill Partners, a leading private equity firm that has raised more than \$7.7 billion since inception, further strengthening the long-term operating platform.



- Four-layer tenant structure with multiple levels of credit support.
- 51% owned by Riverview Health, a county-owned nonprofit health system founded in 1909.
- 2 hospitals, 3 ER/urgent care facilities, and 250+ care locations across Hamilton County.
- Hamilton County holds a AAA Standard & Poor's credit rating, the highest possible rating.
- Lease guaranteed by both tenant and subtenant corporate entities.
- Intuitive Health operates 34 locations across 10 states with approximately 30 more in development.
- Backed by Great Hill Partners, a private equity firm with \$7.7+ billion raised since inception.



Corporate Profiles



Riverview Health
EMERGENCY ROOM & URGENT CARE

HAMILTON COUNTY, INDIANA — AAA

S&P RATING

AAA - Highest Possible

DISTINCTION

Only county among Indiana's 92 with AAA

POPULATION

~380,000+ (Rapidly Growing)

BONDS OUTSTANDING

\$62.6M

VS. U.S. GOVT

Stronger than the U.S. Federal Govt (AA+)

RATING REAFFIRMED

Most recently in 2025

S&P: "Strong population growth, high effective buying incomes and low unemployment rates... Hamilton County can maintain better credit characteristics than the U.S. in a stress scenario."

RIVERVIEW HEALTH — SYSTEM OVERVIEW

TYPE

Non-Profit, County-Owned Hospital

OWNER

Hamilton County, Indiana

FOUNDED

1909 — 117 Years of Operation

NETWORK

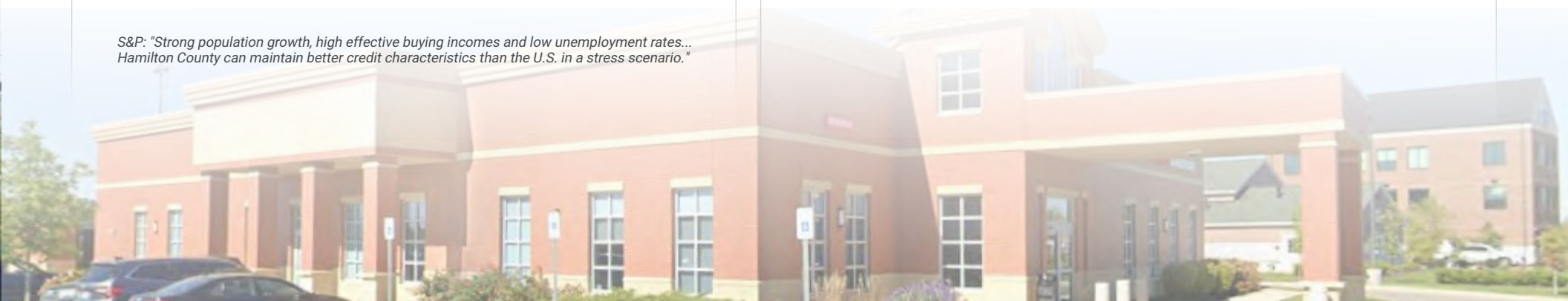
2 Hospitals + 3 ER/Urgent Care Locations

FOOTPRINT

250+ Total Care Locations In & Around Hamilton County

GOVERNANCE

7-Member Board of Trustees



Lease Overview

Lessee Entity	Intuitive Health of Hamilton County, LLC
Lease Guarantor	Both Tenant & Subtenant Subsidiary Corporate Entities Provide Guarantees
Leased Area	10,811 SF
Lease Type	Absolute NNN
Lease Commencement	11/01/2020
Lease Expiration	10/31/2040
Landlord Responsibilities	None (Zero Landlord Responsibilities)
Yr 1 NOI (12/26–11/27)	\$641,151



LEASE TERMS		RENT SUMMARY			
START	END	MONTHLY	ANNUAL	ANNUAL PSF	ANNUAL INCREASES
11/01/2025	10/31/2026	\$52,294	\$627,533	\$58.05	-
11/01/2026	10/31/2027	\$53,340	\$640,084	\$59.21	2.0%
11/01/2027	10/31/2028	\$54,407	\$652,885	\$60.39	2.0%
11/01/2028	10/31/2029	\$55,495	\$665,943	\$61.60	2.0%
11/01/2029	10/31/2030	\$56,605	\$679,262	\$62.83	2.0%
11/01/2030	10/31/2031	\$57,737	\$692,847	\$64.09	2.0%
11/01/2031	10/31/2032	\$58,892	\$706,704	\$65.37	2.0%
11/01/2032	10/31/2033	\$60,070	\$720,838	\$66.68	2.0%
11/01/2033	10/31/2034	\$61,271	\$735,255	\$68.01	2.0%
11/01/2034	10/31/2035	\$62,497	\$749,960	\$69.37	2.0%
11/01/2035	10/31/2036	\$63,747	\$764,959	\$70.76	2.0%
11/01/2036	10/31/2037	\$65,022	\$780,258	\$72.17	2.0%
11/01/2037	10/31/2038	\$66,322	\$795,864	\$73.62	2.0%
11/01/2038	10/31/2039	\$67,648	\$811,781	\$75.09	2.0%
11/01/2039	10/31/2040	\$69,001	\$828,016	\$76.59	2.0%



PROPERTY LINES ARE ESTIMATES ONLY



Location Overview

ZIONSVILLE, INDIANA

Zionsville is one of the most affluent and fastest-growing communities in the Indianapolis metropolitan area, located in Hamilton County approximately 13 miles northwest of downtown Indianapolis. Positioned along North Michigan Road (U.S. 421), the property benefits from strong regional connectivity while serving a rapidly expanding residential population within Riverview Health's primary service area. Zionsville's historic Main Street and village district further distinguish it from generic suburban competition, reinforcing its standing as one of Indiana's premier suburban communities.

ZIONSVILLE DEMOGRAPHICS



\$172,024

MEDIAN HH INCOME
~2.3x the national median of ~\$75K



34,323

POPULATION (2026 EST.)
Growing at 1.72% annually, +10.8% since 2020



31.70%

UNDER AGE 18
Strong pediatric urgent care demand



13 MILES

FROM DOWNTOWN INDIANAPOLIS
Residents want high-quality local care



13 MILES | 25 MIN DRIVE
TO INDIANAPOLIS





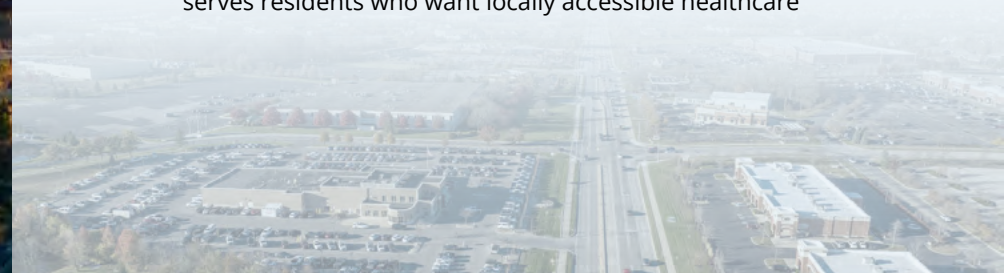
A GROWING HEALTHCARE CORRIDOR

The North Michigan Road corridor has become an established healthcare address, anchored by Riverview Health, Ascension St. Vincent, and IU Health. Ascension St. Vincent maintains a primary and specialty care office in the immediate vicinity, illustrating the corridor's pattern of clustered, complementary healthcare tenancy. Riverview Health's continued investment in the northern suburbs, including a recent outpatient facility in neighboring Westfield, reflects the system's confidence in the area as a long-term growth market for outpatient care. Limited competitive new supply along the corridor further supports the subject property's long-term positioning.

Hamilton County is the highest-income county in Indiana and one of its fastest-growing, combining affluence, continued population growth, and a family-heavy age profile that supports durable, long-term demand for emergency and urgent care services.

WHY THIS LOCATION WORKS

- **High-income, fast-growing suburb** — \$172K+ median income drives strong commercial payer mix
- **Riverview Health's home market** — property sits in their primary service area
- **Family demographics** — 31.7% of population under 18 drives pediatric urgent care demand
- **Located 13 miles from downtown Indianapolis**, the property serves residents who want locally accessible healthcare



Area Map

HEALTHCARE-RELATED SERVICES



GODLEY FAMILY
ORTHODONTICS



DAWES FRETZIN
DERMATOLOGY

CARMEL
WEST
DENTISTRY

NEWMAN
Family Dentistry

Animal Allergy
Dermatology Center of Indiana

PRIMECARE
Family DENTAL

Doctors SKINCARE
MEDICAL, COSMETIC, LASER & SURGICAL DERMATOLOGY

EYE SPECIALISTS
OF INDIANA

International
Family Medicine &
Urgent Care

Ascension
St. Vincent's

dermatology
associates of indiana

Community Eye Care
of Indiana

Peyton Manning
Children's Hospital
Ascension St. Vincent



Area Map

RETAILERS & RESTAURANTS



Hamilton County, Indiana

AMONG INDIANA'S WEALTHIEST AND FASTEST-GROWING COUNTIES

Hamilton County anchors the affluent northern suburbs of Indianapolis, encompassing Carmel, Fishers, Noblesville, Westfield, and Zionsville. The county holds a AAA rating from Standard & Poor's, the highest possible rating and a distinction unique among Indiana's 92 counties, with S&P citing strong population growth, high effective buying incomes, and low unemployment rates as key credit strengths. That AAA rating gives Riverview Health, as a majority county-owned subsidiary, an implicit layer of governmental credit support: this is not a facility that a private operator could simply shut down.

Riverview Health's new CEO has stated an intent to capture a larger share of the county's continued growth, signaling continued investment in the system's Hamilton County footprint.



AAA S&P Rating

Only County In Indiana To Hold This Distinction



~380,000+ Population

Rapidly Growing



\$62.6M Bonds Outstanding

Conservatively Managed County Balance Sheet



5 Key Cities

Carmel, Fishers, Noblesville, Westfield & Zionsville



Key Drivers

COUNTY OWNERSHIP & CREDIT BACKING

As a Hamilton County (AAA credit rated) majority-owned subsidiary, Riverview Health carries an implicit governmental credit backstop beyond a typical private healthcare operator.

WEALTH & GROWTH

Hamilton County is consistently ranked among Indiana's wealthiest and fastest-growing counties, supporting sustained demand for healthcare and other services.

NEW LEADERSHIP, CONTINUED INVESTMENT

Riverview Health's new CEO has stated an intent to capture a larger share of the county's growth.

ESSENTIAL COMMUNITY SERVICE

A 24/7 ER & urgent care facility serves as a critical public need, supported by durable demand across the county's growing population.



Indianapolis, Indiana

A GROWING MIDWEST HEALTHCARE & BUSINESS HUB

The Indianapolis-Carmel-Greenwood Metropolitan Statistical Area (MSA) is home to approximately 2.2 million residents, ranking as the 33rd-largest metropolitan area in the United States and the largest, most economically significant region in Indiana. Over the past five years, the region's population has grown roughly 11%, well above the national average, driven by sustained household formation across Hamilton County and the surrounding northern suburbs. Indianapolis also outpaces the nation in employment growth, ranking among the top U.S. metros for percentage job gains.

Healthcare is among the metro's largest and most stable employment sectors, anchored by major systems including IU Health, Ascension St. Vincent, Community Health Network, and Riverview Health, alongside a deep life-sciences base led by employers such as Eli Lilly and Roche Diagnostics. Population growth in the affluent northern suburbs, led by Hamilton County, continues to drive demand for outpatient, emergency, and urgent care services. The subject's immediate trade area is notably affluent even by metro standards, with Zionsville's median household income of \$172,024 more than double the MSA median of roughly \$80,000, supporting a strong commercial payer mix. Diversified corporate investment across the broader MSA, including Elanco Animal Health's new downtown headquarters, reinforces the region's economic depth beyond healthcare alone.

Indianapolis further offers a structural cost advantage relative to major coastal gateway markets, sustaining a favorable environment that continues to attract and retain healthcare operators and corporate occupiers alike.



INDIANAPOLIS, IN

33rd-Largest Metro in the U.S.

And the Largest Entirely within Indiana

~2.2 Million

Indianapolis MSA Population

~11% Population Growth

Over Five Years, Well Above The National Rate

Top Metro for Employment Growth

Ranked Among the Nation's Leading Metro Areas

\$172,024

Zionsville Median Household Income

Household Income More Than 2x the MSA Median

Supporting a Strong Commercial Payer Mix

Economic Drivers

REGIONAL HEALTHCARE SYSTEMS

IU Health, Ascension St. Vincent, Community Health Network, and Riverview Health anchor comprehensive healthcare delivery across the metro.

LIMITED FUTURE SUPPLY

Minimal new office and medical construction across Far North Hamilton County reduces competitive supply pressure and supports future leasing fundamentals.

HEALTHCARE & MEDICAL OFFICE SUBMARKET

Far North Hamilton County and surrounding submarkets remain established destinations for medical office, outpatient, and specialty healthcare users.

INFRASTRUCTURE CONNECTIVITY

Interstate 65, I-465, I-865, and U.S. 421 provide access throughout Indianapolis and the surrounding suburban employment centers.

ECONOMIC RESILIENCE

Indianapolis' diversified economy, spanning healthcare, logistics, manufacturing, and corporate headquarters, supports long-term office and medical demand.

MAJOR MARKET LOCATION

Indianapolis ranks as the 33rd-largest U.S. metropolitan area, offering access to one of the Midwest's fastest-growing employment and population centers.





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CONFIDENTIAL OFFERING MEMORANDUM



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