OFFERING MEMORANDUM



THE DISALVO GROUP

Commercial Real Estate
Investment Sales
Midwest

PARK PLACE MEDICAL OFFICES

3555A Park Place W
3625 | 520A | 520B | 527 Park Place Court
425 | 515 Park Place Circle
Mishawaka, IN 46545

GLA +/- 35,385 SF

$3,784,000

9.00%

The DiSalvo Group

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INVESTMENT OVERVIEW

Park Place Medical Offices is a five-building, garden-style medical and professional office portfolio located in Mishawaka, Indiana, within the established Edison Lakes area of the South Bend-Mishawaka market. The portfolio totals approximately 35,385 square feet and features a highly functional, low-density office setting with convenient access to individual buildings and suites.

The portfolio is currently 90% occupied, providing investors with a combination of in-place income and meaningful lease-up potential. The existing tenant base includes healthcare, behavioral health, hospice, nephrology, financial services, and other professional office users, with several tenants demonstrating long-term occupancy within the park.

With approximately 3,474 square feet of current vacancy, Park Place offers a clear value-add opportunity through continued lease-up, rental growth, and active management while benefiting from an established medical and professional office location with convenient access throughout the South Bend-Mishawaka area.

SIX-BUILDINGS

35,385 SF | 7 Parcels
Medical / Professional Office Portfolio

90.2% OCCUPIED

Approximately 6,892 SF
of Lease-Up Opportunity

DIVERSIFIED TENANT BASE

Anchored by Healthcare and
Professional Service Users

CONVENIENT DIRECT-ENTRY SUITES

Established
Garden-Style Campus

FLEXIBLE SUITE SIZES

Supporting a Broad Range of
Medical and Professional Users

ESTABLISHED LOCATION

Mishawaka's Edison Lakes Office
and Medical Corridor

VALUE-ADD OPPORTUNITY

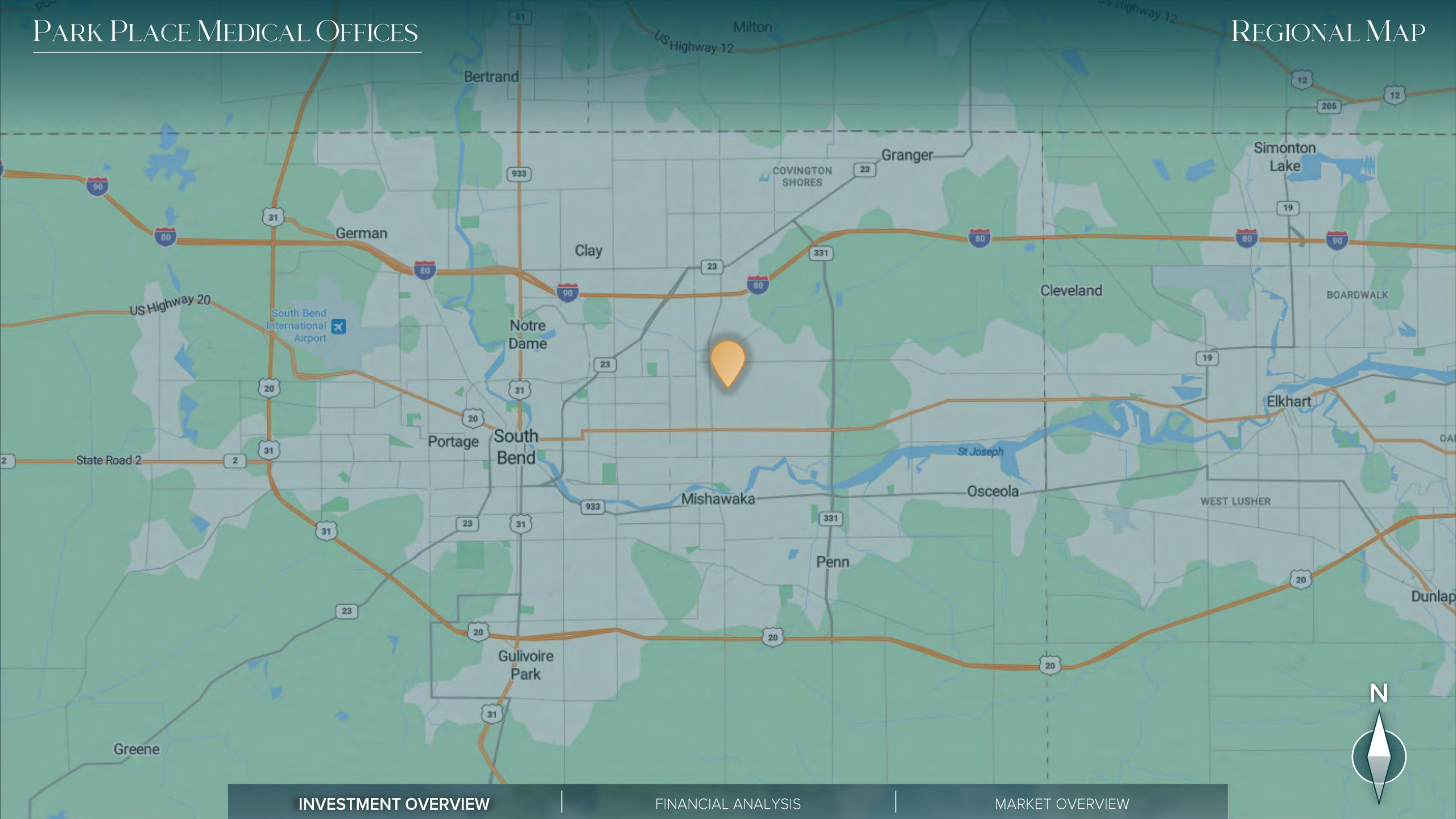
Lease-Up, Rental Growth and
Active Asset Management

STRONG REGIONAL ACCESSIBILITY

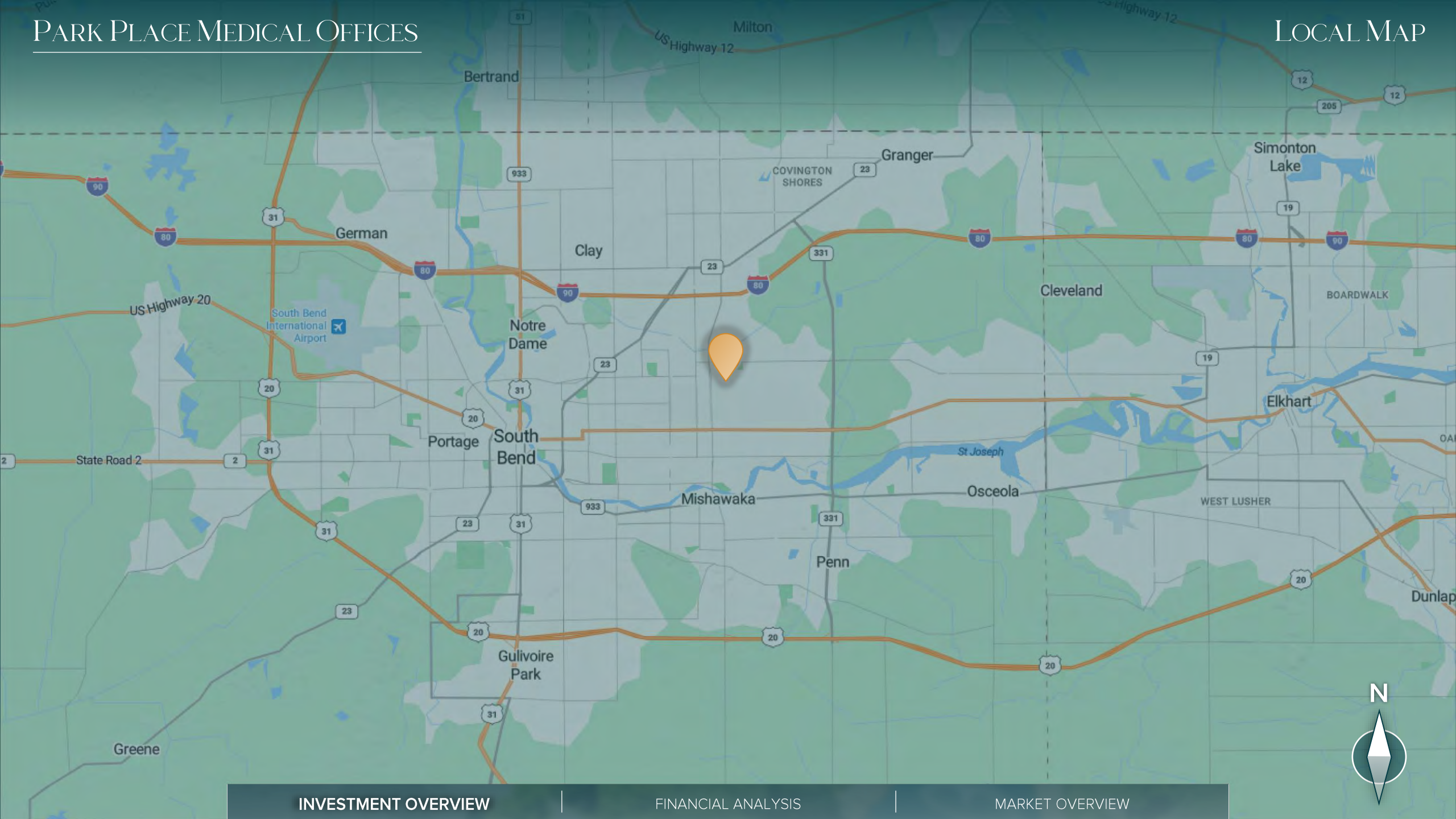
Via US-20, US-31, I-80/
I-90 and SR-23

Park Place Medical Offices

Regional Map



LOCAL MAP


Milton
US Highway 12
Bertrand
Granger
COVINGTON SHORES
Simonton Lake
German
Clay
Cleveland
BOARDWALK
US Highway 20
South Bend International Airport
Notre Dame
Elkhart
Portage
South Bend
State Road 2
St Joseph
Mishawaka
Osceola
WEST LUSHER
Penn
Dunlap
Gulivoire Park
Greene
N

Park Place Medical Offices



PROPERTY OUTLINE



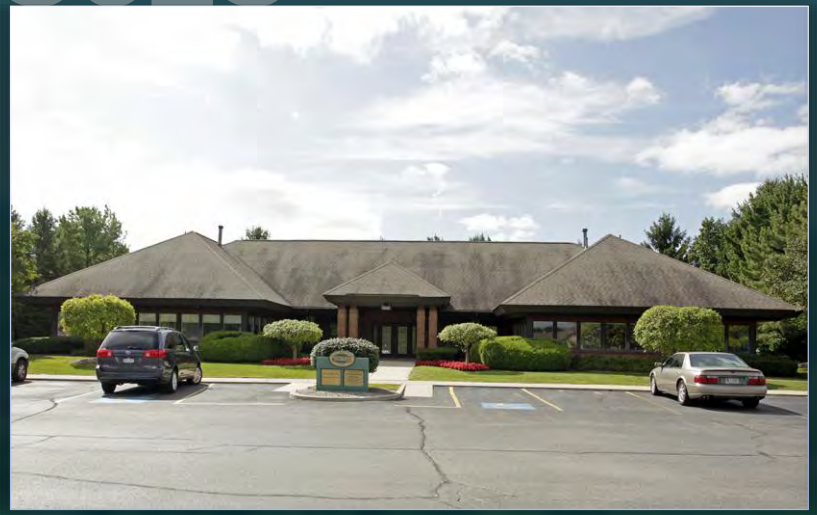
*Property lines are approximate for marketing purposes on aerial

Park Place Medical Offices

3555A



3625



425



520 A|B



527



515



Park Place Medical Offices

3555A Park Place W, 425 | 515 Park Place Circle, 3625 | 520A | 520B | 527 Park Place Court, Mishawaka, IN 46545

GLA +/- 35,385 SF

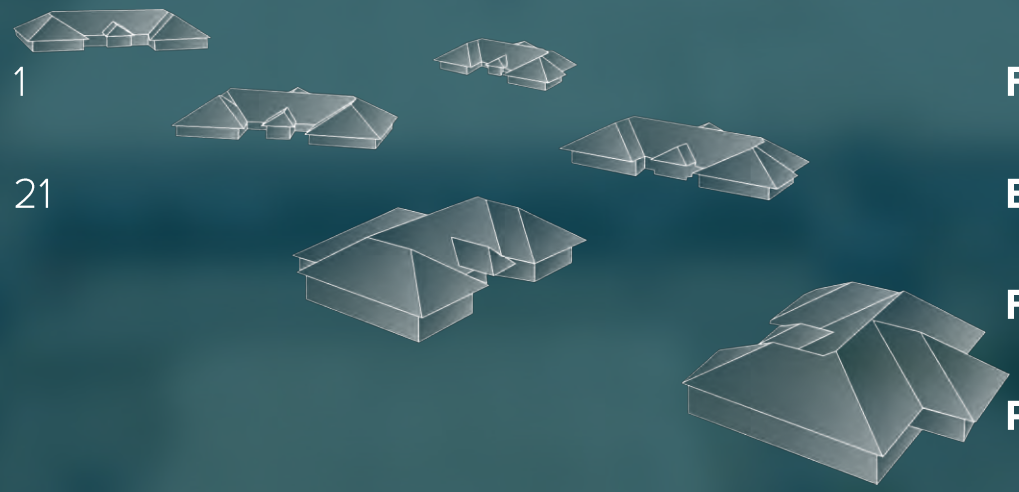
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71-09-03-102-004.000-022 | 71-09-03-102-005.000-022 | 71-09-03-102-006.000-022 | 71-09-03-102-007.000-022



HIGHWAY ACCESS
US-20 | US-31 | I-80 | I-90 | SR-23

AIRPORT
25 Minutes to South Bend International Airport

NUMBER OF BUILDINGS	6
NUMBER OF STORIES	1
NUMBER OF UNITS	21
YEAR BUILT	1990-1999
ZONING	Commercial



ROOF	Pitched
FRAMING	Wood frame
EXTERIOR	Masonry
FOUNDATION	Concrete slab
PARKING	170



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FINANCIAL ANALYSIS

Park Place Medical Offices

Mishawaka, IN 46545

GLA +/- 35,385 SF

Offering Highlights

OFFERING PRICE	$3,784,000
NOI	$340,548
CAP RATE	9.00%
PRICE/SF	$106.94
OCCUPANCY	90.18%

SUMMARY		
Price:		**$3,784,000**
Down Payment (1st):	**25.00%**	**$946,000**
Current CAP:		**9.00%**
Pro Forma CAP:		**11.13%**
Approx. Gross Square Feet:		35,385
Cost per Gross Square Foot:		$106.94
Zoning:		Commercial
Parking Spaces:		170
Year Built:		1990-1999
Net Operating Income:	**$340,548**	**9.00%**
Cash on Cash:	**$81,801**	**8.65%**
Total Return**	**$125,470**	**13.26%**

PROPOSED FINANCING* (1)		
First Loan Amount:	75.00%	$2,838,000
Terms:	7.50% interest	
	25 yr amortization	
	5 year term	
Monthly Payment:		$20,973

*Proposed Financing is based upon current market rates.

CURRENT & PRO FORMA OPERATING DATA

For the 12 Months Starting	March 2027		March 2032	
Gross Potential Rent:	**$759,891**		**$848,401**	
CAM Recapture:	$39,134		$42,878	
Tax Recapture:	$10,120		$11,173	
Insurance Recapture:	$1,719		$1,898	
Mgmt. Recapture:	$4,829		$5,653	
Base Stop Recapture:	$ -		$ -	
Other Income:	$ -		$ -	
Scheduled Gross Income:	**$815,694**		**$910,003**	
Vacancy:	$72,954	**9.66%**	$42,420	**5.00%**
Effective Gross Income:	**$742,740**		**$867,583**	
Less Expenses:	$402,191		$446,512	
Net Operating Income:	**$340,548**	**9.00%**	**$421,071**	**11.13%**
Capital Reserves:	$7,077	**$0.20/SF**	$7,077	**$0.20/SF**
Loan Payments:	$251,671	**1.35 DCR**	$251,671	**1.67 DCR**
Cash on Cash:	**$81,801**	**8.65%**	**$162,323**	**17.16%**
Plus Principal Reduction:	$43,670		$58,763	
Total Annual Return:	**$125,470**	**13.26%**	**$221,087**	**23.37%**

PROJECTED EXPENSES (2)

UTILITIES		
Utilities	$91,512	
	$ -	
	$ -	
	$ -	
	$ -	**$91,512**
COMMON AREA MAINTENANCE		
Contract Maintenance	$36,299	
R&M	$30,169	
Association Dues	$116,854	
	$ -	
	$ -	
	$ -	**$183,322**
Total CAM/Utilities	$7.77	**$274,834**
Real Estate Taxes (3)	$2.19	**$77,326**
Insurance	$0.37	**$13,135**
Management Fees (4)	5.0%	**$36,896**
Total Expenses		**$402,191**
Per Rentable Square Foot		**$11.37**

UNDERWRITING ASSUMPTIONS

1. Proposed Financing is based upon current market rates.
2. Expenses calculated from the 2026 income statement.
3. RE tax expense pulled from St. Joseph County Treasurer's Office
4. Management fees calculated at a projected market value at 5% of EGI.

*Proposed Financing is based upon current market rates.

Suite	Tenant	Approx. Rentable Sq.Ft.	% of Ctr vs Total Space	Current Term Start	Lease Expiration End	Current Monthly Rent	Current Annual Rent ($)	Approx. Annual Rent/SF	Increase Effective Date	Increase Annual Rent/SF	Annual CAM Reimb.	Annual TAX Reimb.	Annual INS Reimb.	Annual MGMT. Reimb.	Base Stop Reimb.	Lease Type	Other Lease Terms
3555	Traditions Hospice of Crown Point, LLC	8.48%	Sep-22	Sep-28	$5,658	$67,890	$22.63	Oct-27	$23.20	$240	$ -	$ -	$ -	$ -	$ -	Base 2023	
3625-100	Opthamalic Plastic Surgery	1,806	5.10%	Oct-26	Sep-31	$3,198	$38,378	$21.25	Oct-27 Oct-28 Oct-29	$21.89 $22.54 $23.22	$ -	$ -	$ -	$ -	$ -	Base 2026	1, 5yr Option
3625-150	Feathergill & Associates LLC	1,859	5.25%	Sep-13	Aug-29	$3,385	$40,619	$21.85	Sep-27 Sep-28	$22.29 $22.74	$ -	$ -	$ -	$ -	$ -	Base 2025	
3625-200	Potential Tenant	1,532	4.33%			$2,681	$32,172	$21.00			$ -	$ -	$ -	$ -	$ -		
3625-300	The Thomas W. Mittler Family Trust	803	2.27%	Dec-14	Nov-26	$1,385	$16,614	$20.69	Dec-27 Dec-28 Dec-29	$21.11 $21.53 $21.96	$843	$ -	$ -	$ -	$ -	Base 2014	
425-100,150	Paradigm Living Concepts	2,985	8.44%	Jan-27	Dec-31	$5,597	$67,163	$22.50	Jan-28 Jan-29 Jan-30	$23.17 $23.87 $24.59	$ -	$ -	$ -	$ -	$ -	Base 2026	1, 3yr Option
425-200	Impact Chiropractic	1,318	3.72%	Oct-26	Jan-30	$1,867	$22,406	$17.00	Feb-28 Feb-29	$19.00 $21.00	$ -	$ -	$ -	$ -	$ -	Base 2027	2, 3yr Options
425-400	D.A. Davidson & Co.	1,697	4.80%	May-26	Oct-31	$2,899	$34,788	$20.50	Nov-27 Nov-28 Nov-29	$21.01 $21.54 $22.08	$ -	$ -	$ -	$ -	$ -	Base 2026	2, 5yr Option

*More detailed rent roll available upon request

RENT ROLL

Suite	Tenant	Approx. Rentable Sq.Ft.	% of Ctr vs Total Space	Current Term Start	Lease Expiration End	Current Monthly Rent	Current Annual Rent ($)	Approx. Annual Rent/SF	Increase Effective Date	Increase Annual Rent/SF	Annual CAM Reimb.	Annual TAX Reimb.	Annual INS Reimb.	Annual MGMT. Reimb.	Base Stop Reimb.	Lease Type	Other Lease Terms
515-100	CardioNavix	730	2.06%	Jun-22	MTM	$1,355	$16,264	$22.28			$ -	$ -	$ -	$ -	$ -	Gross	
515-150	Vacant	1,669	4.72%			$2,921	$35,049	$21.00			$ -	$ -	$ -	$ -	$ -		
515-200	Kidney Care of Michiana	4,631	13.09%	Nov-12	Jul-27	$6,700	$80,394	$17.36			$35,969	$10,120	$1,719	$4,829	$ -	NNN	2, 5yr Options
515-300	Ameriprise Financial	1,392	3.93%	Apr-09	Oct-30	$2,497	$29,959	$21.52	Nov-27 Nov-28 Nov-29	$21.95 $22.39 $22.84	$ -	$ -	$ -	$ -	$ -	Gross	
520	Golden Steps ABA	6,214	17.56%	Aug-23	Oct-28	$12,353	$148,232	$23.85	Nov-27	$ 24.51	$497	$ -	$ -	$ -	$ -	Base 2023	1, 5yr Option
527-100	Premier Planning Partners	3,017	8.53%	Dec-25	Nov-32	$5,568	$66,811	$22.14	Dec-27 Dec-28 Dec-29	$22.81 $23.49 $24.20	$ -	$ -	$ -	$ -	$ -	Base 2026	2, 5yr Option
527-200	Vacant	1,805	5.10%			$3,159	$37,905	$21.00			$ -	$ -	$ -	$ -	$ -		
527-300	Res-Care	927	2.62%	Aug-18	MTM	$1,722	$20,658	$22.29			$1,585	$ -	$ -	$ -	$ -	Base 2018	
	Total Units: 21	**35,385**	**100.00%**			**$62,942**	**$755,303**				**$39,134**	**$10,120**	**$1,719**	**$4,829**	**$ -**		
	Occupied	***31,911***	***90.18%***			***90.34%***	***$682,349***	***$21.38***			***$39,134***	***$10,120***	***$1,719***	***$4,829***	***$ --***		
	Vacant	***3,474***	***9.82%***			***9.66%***	***$72,954***	***$21.00***			***$ -***	***$ -***	***$ -***	***$ -***	***$ -***		

*More detailed rent roll available upon request

TENANT SUMMARY

GOLDEN STEPS ABA IN

	SF	% OF PARK
SUITE 520	6,214 SF	17.56%

Golden Steps ABA is a national behavioral healthcare provider specializing in Applied Behavior Analysis (ABA) therapy for children diagnosed with autism spectrum disorder. The organization offers individualized, evidence-based treatment programs designed to improve communication, social interaction, daily living skills, and behavioral development. Through its expanding network of treatment centers and in-home services, including locations throughout Indiana, Golden Steps ABA provides essential therapeutic support to children and families. The company's Indiana network includes locations in Indianapolis, Fort Wayne, Elkhart, Mishawaka, Plymouth, and Anderson.

KIDNEY CARE OF MICHIANA

	SF	% OF PARK
SUITES 515-200	4,631 SF	13.09%

Kidney Care of Michiana is an established nephrology practice providing specialized kidney care throughout Northern Indiana and the Michiana region. With offices in Mishawaka and Elkhart, the practice focuses on the diagnosis, treatment, and long-term management of chronic kidney disease, hypertension, and dialysis-related conditions. Supported by board-certified nephrologists and affiliations with major regional hospitals, the practice provides essential, recurring healthcare services to patients throughout the surrounding communities.

PREMIER PLANNING PARTNERS, INC.

	SF	% OF PARK
SUITE 527-100	3,017 SF	8.53%

Premier Planning, Inc. is a financial planning and investment advisory firm providing personalized wealth management, retirement planning, and financial strategies to individuals, families, and businesses. The firm focuses on helping clients achieve long-term financial goals through customized planning, investment guidance, and ongoing advisory relationships. The firm's relationship-driven approach and focus on ongoing client services support its profile as a professional office tenant.

TRADITIONS HOSPICE OF CROWN POINT

	SF	% OF PARK
SUITE 3555	8.49% SF	8.48%

Traditions Health is an established healthcare provider specializing in home health, hospice, and supportive care services for patients with chronic illnesses, complex medical needs, and life-limiting conditions. Operating across multiple states, the company provides personalized, patient-centered care through skilled nursing, rehabilitation therapy, hospice services, and family support. Its Crown Point, Indiana location serves patients throughout Northwest Indiana, providing essential healthcare services that support long-term patient well-being and quality of life.

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MARKET OVERVIEW

Park Place Medical Offices

Demographics

POPULATION	1 MILE	3 MILES	5 MILES	10 MILES
2030 PROJECTION	8,167	70,032	173,631	352,000
2025 ESTIMATE	8,203	69,596	171,255	350,000
2020 CENSUS	8,090	69,200	168,500	348,000
2010 CENSUS	7,550	65,000	159,000	329,000
2025 DAYTIME POPULATION	14,000	79,000	185,000	380,000

HOUSEHOLD	1 MILE	3 MILES	5 MILES	10 MILES
2030 PROJECTION	4,052	29,445	69,729	145,000
2025 ESTIMATE	4,073	29,264	68,665	143,500
2020 CENSUS	4,010	28,900	67,200	141,000
2010 CENSUS	3,700	26,800	62,400	132,000

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES	10 MILES
AVERAGE HOUSEHOLD	$79,000	$90,000	$94,000	$94,000
MEDIAN HOUSEHOLD	$48,017	$59,899	$65,021	$66,000
PER CAPITA	$39,000	$39,000	$39,000	$38,500

Sources: CoStar, Loopnet, Esri Business Analyst



South Bend | Mishawaka | Elkhart



A strategically located Midwest market, the greater South Bend–Mishawaka–Elkhart region combines a diverse economy, nationally recognized educational institutions, a growing healthcare sector, and a strong manufacturing base with affordable operating costs and excellent regional connectivity.

Top Distribution Hub

50%

of US within 1-day drive

Proximity to Chicago

<2 HRS

Below Average Cost of Living

7.1%

Key Market Drivers

Healthcare and Pharmaceuticals

Saint Joseph Health System · Beacon Health System

Logistics and Distribution

Interstate 80 · 31 · Interstate 90

Manufacturing and Aerospace

AM General · Honeywell

Higher Education

Saint Mary's College

Population

813K

Greater Area Population

1.9%

Estimated population growth since 2010

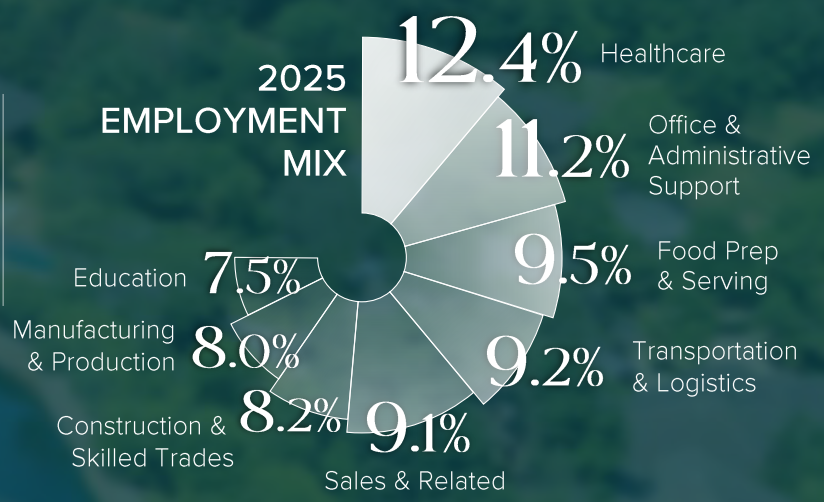
70%

Homeownership Rate

310K

Households

2025 Employment Mix



Sources: BLS · U.S. Census Bureau · Moody's Analytics · Bureau of Economic Analysis

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