

# MEDICAL OFFICE PORTFOLIO

5-building portfolio  
100% leased by Orlando Health  
*(Moody's A2 "investment-grade" credit rating)*

Offering Memorandum



## INVESTMENT OVERVIEW

Cushman & Wakefield, Inc., as exclusive advisor, is pleased to present to qualified investors the opportunity to acquire fee simple interest in a portfolio of five medical office buildings totaling 59,644 square feet (sf) located in highly strategic locations throughout the Central Florida market. The portfolio is 100% leased to one of the premier health systems in the country, Orlando Health (Moody's A2 "investment-grade" credit rating). Each building is on a separate lease with staggered expirations ranging from 2019 to 2024, minimizing an investor's exposure to rollover.

## INVESTMENT CONTACTS

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### **CUSHMAN & WAKEFIELD OF FLORIDA, INC.**

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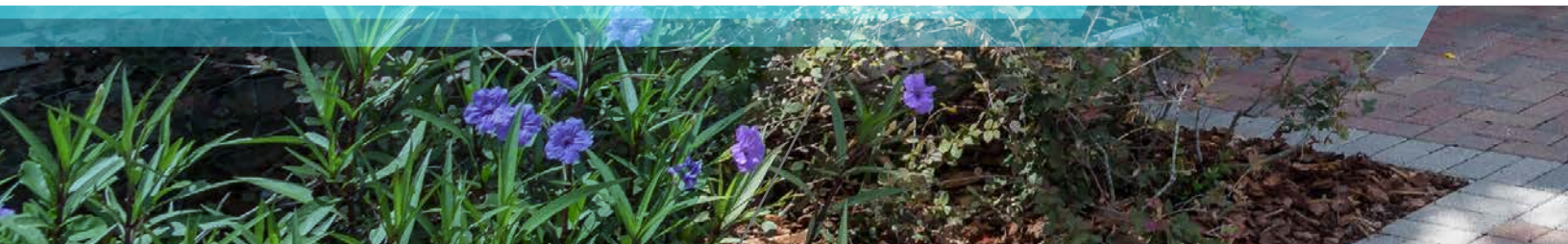
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01

# EXECUTIVE SUMMARY







NET RENTABLE  
AREA

59,644



LEASED

100%



BUILT

2006  
TO  
2008



IN-PLACE  
NOI

\$1,535,928

## INTRODUCTION

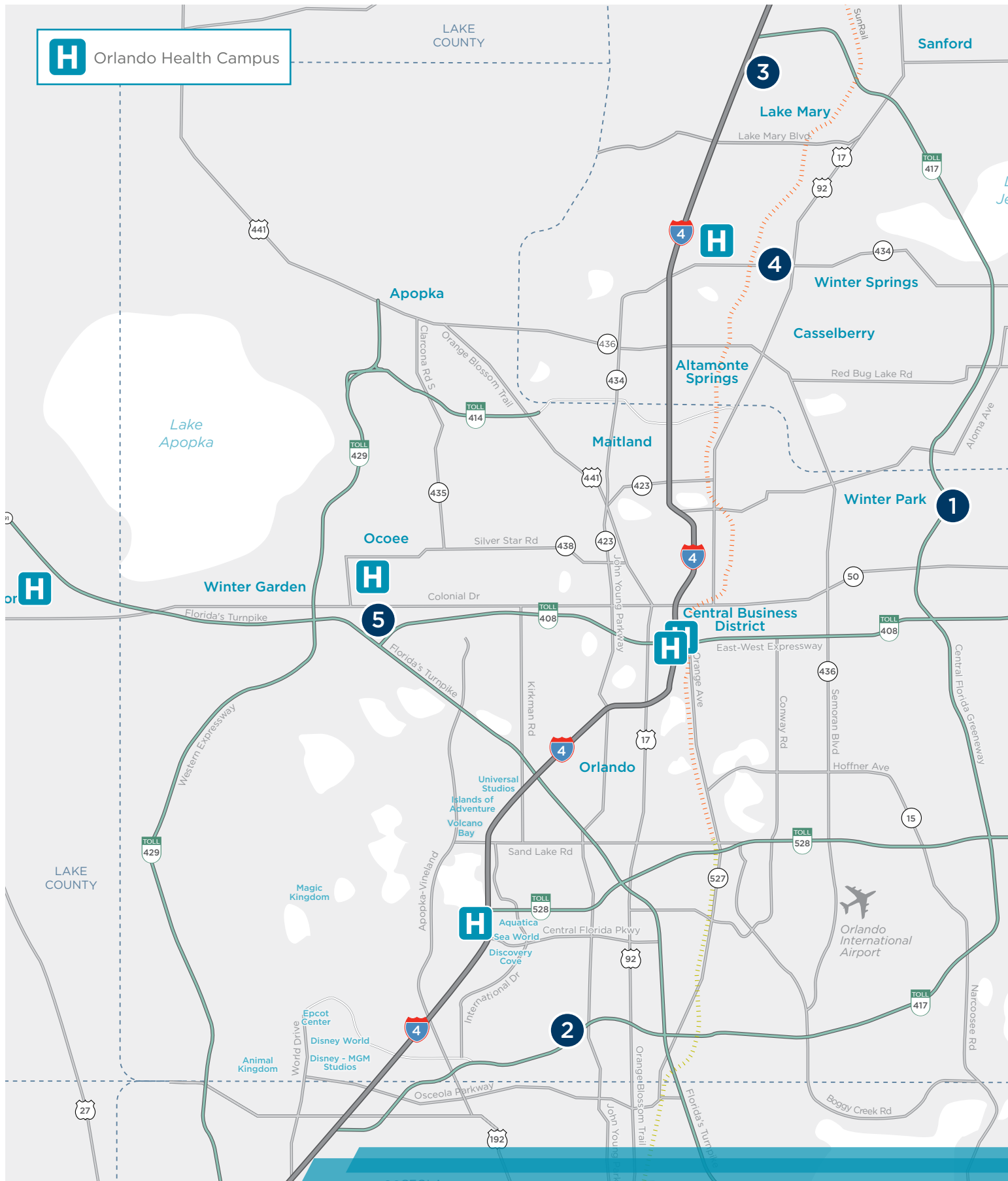
Cushman & Wakefield's healthcare practice group, as owner's exclusive agent, is pleased to present for sale this five building portfolio of medical office buildings. Strategically located throughout Central Florida, these five Class A buildings are 100% leased to Orlando Health, a Moody's A2 credit-rated hospital system with a weighted average remaining lease term of 4.62 years across the portfolio. The buildings are located in some of Central Florida's most coveted neighborhoods with highly desirable demographics showing strong household incomes and projected population growth across the board.

### PORTFOLIO SUMMARY

	ADDRESS	SIZE (SF)
1	9964 University Blvd. Orlando, FL 32817	15,000
2	4137 Hunters Park Ln. Orlando, FL 32837	10,458
3	725 Rodel Cove Lake Mary, FL 32746	14,000
4	550 E. State Rd 434 Longwood, FL 32750	11,550
5	1134 Kelton Ave. Ocoee, FL 34761	8,636



# PROPERTY AND HOSPITAL LOCATIONS



# HEALTHCARE IN FLORIDA

In Florida, hospitals and healthcare providers are major economic drivers. In 2015, the University of Florida did a study on hospitals' economic impact. Sponsored by the Florida Hospital Association, the report shows the importance of hospitals to the Florida economy:

- 317 hospitals operating in Florida
- 901,674 full-time and part-time jobs
- \$128.37 billion in industry output
- 65,637 beds
- \$19.63 billion paid in employee wages, salaries and benefits
- \$51.18 billion in earnings to employees and business owners.

Healthcare services are essential in Florida because of the state's large and rapidly growing population, particularly those age 65 and over. Employment in this sector has grown 47.4 percent between 2001 and 2015, with the majority of jobs found in Miami-Ft Lauderdale, Orlando, and Tampa-St Petersburg.

Hospital systems in Florida, Central Florida in particular, are stable and consistent employers whose economic impact continues to grow.



## ECONOMIC CONTRIBUTIONS OF HOSPITALS IN FLORIDA REGIONS IN 2015

REGION	# OF HOSPITALS	HOSPITAL BEDS	EMPLOYEES (FULL-TIME, PART-TIME)	REVENUES (M\$)	TOTAL CONTRIBUTIONS					
					TOTAL EMPLOYMENT CONTRIBUTION	INDUSTRY OUTPUT (M\$)	VALUE ADDED (M\$)	LABOR INCOME (M\$)	OTHER PROPERTY INCOME (M\$)	TAX ON PRODUCTION AND IMPORTS (M\$)
Miami - Fort Lauderdale	97	22,193	93,565	17,419	294,613	41,792	23,867	16,662	5,820	1,386
Orlando	72	13,818	70,280	11,795	215,321	30,150	17,218	12,020	4,198	1,000
Tampa - St. Petersburg	49	10,059	45,046	8,509	153,287	22,500	12,850	8,970	3,133	746
Sarasota - Bradenton	29	5,886	23,033	4,150	71,676	10,147	5,795	4,046	1,413	336
Jacksonville	21	5,975	22,861	4,061	76,206	11,053	6,312	4,407	1,539	367
Gainesville	12	1,921	10,265	1,867	28,070	4,012	2,291	1,600	559	133
Pensacola	16	2,567	8,770	1,701	17,399	2,224	1,270	887	310	74
Tallahassee	10	2,240	6,701	977	34,731	5,086	2,904	2,028	708	169
Panama City	11	978	3,588	623	10,370	1,410	805	562	196	47
<b>Total All Regions</b>	<b>317</b>	<b>65,637</b>	<b>284,110</b>	<b>51,102</b>	<b>901,674</b>	<b>128,374</b>	<b>73,314</b>	<b>51,180</b>	<b>17,877</b>	<b>4,257</b>

Values expressed in millions 2015 dollars. Total impacts include regional multiplier effects. Source University of Florida



# CENTRAL FLORIDA SNAPSHOT

## HEALTHCARE

In Central Florida, the healthcare market is dominated by three large systems: Orlando Health, Florida Hospital (both of which are not-for-profit systems) and Hospital Corporation of America (HCA) (for-profit system). These systems and their coverage across Florida as of 2016 are summarized in the below table (Source: Florida Hospital Association).

SYSTEM	# OF HOSPITALS IN FLORIDA	# OF HOSPITALS IN CENTRAL FLORIDA*	TOTAL # OF BEDS IN FLORIDA
Orlando Health	8	5	2,300
Adventist Health (Florida Hospital)	23	5	5,185
HCA	49	2	11,764

\*Defined as Orange and Seminole counties

## WORKFORCE

With a strong, educated talent pipeline of more than 500,000 students within a 100 mile radius, Orlando is among the nation's fastest growing population and employment markets, ensuring a strong and stable labor pool.

### UCF Downtown

Opening Fall 2019, and located within the Creative Village, UCF Downtown will be the academic heart of the city and plans to move entire programs that align with emerging industries in downtown including Healthcare Technology and Administration (B.S., M.S.). Over \$60 million has been given in funding for the project.

## TRANSPORTATION

### I-4 Ultimate

The Department of Transportation was given \$2.3 billion to fund the "Ultimate I-4" makeover that will add four toll lanes down the middle and replace every bridge ramp between Sand Lake Road and SR 434 in Longwood. Completion is expected in 2021. Interstate 4 carries as many as 200,000 vehicles per day through downtown

### SunRail

Opened May 1, 2014, SunRail is a 61-mile, 17-stop commuter rail system that connects the City of Orlando with Volusia, Seminole, Orange and Osceola Counties, running on

existing CSX tracks. Within Orlando, there are four stops: Florida Hospital (just north of downtown), Central Station (500 feet from 501 N. Orange Ave.), Church Street (near the Amway Arena), and the Orlando Health/Amtrak Station (just south of downtown). In Orange and Osceola Counties, four new stations are expected to be completed in summer 2018: Meadow Woods, the Tupperware Station, Downtown Kissimmee Station, and the Poinciana Station. Plans also include double tracking most of the corridor, improving grade crossing and building the four new stations and platforms.

### LYMMO

LYMMO is downtown Orlando's free bus rapid transit system. Recently, it experienced a service expansion that connected all Downtown areas.

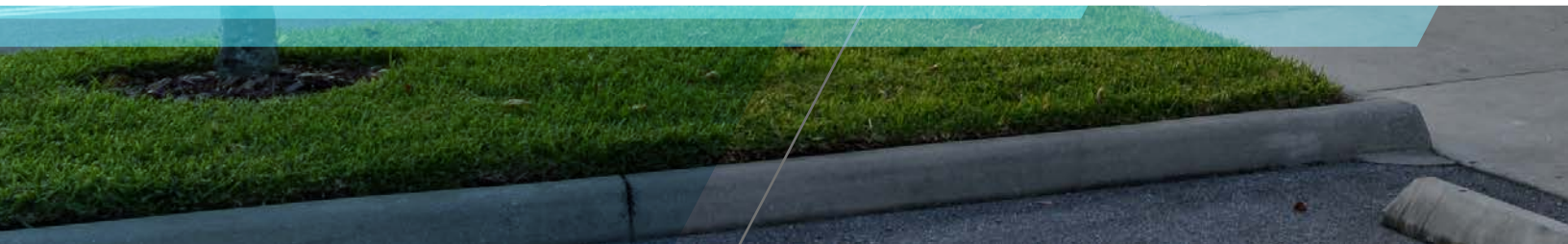
## QUALITY OF LIFE

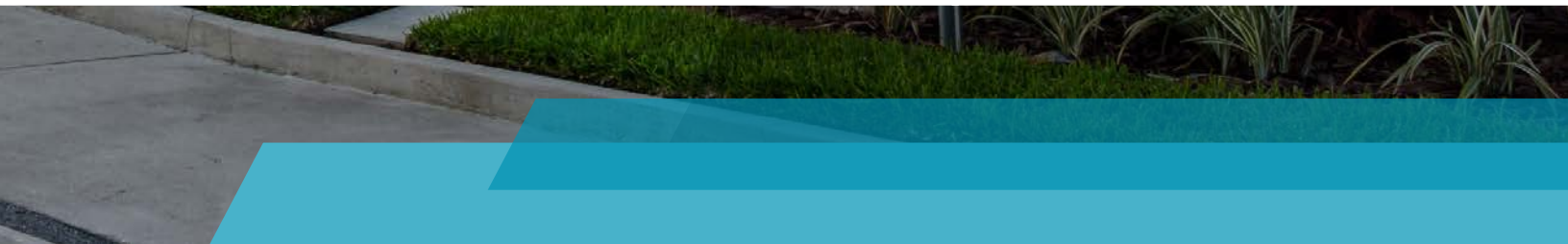
The region provides a rich lifestyle for residents, not only through the theme parks, but also cultural events, arts, fashion, music, amateur and professional sports, excellent weather, and abundant recreational activities.

- Dr. Phillips Performing Arts Center
- Camping World Stadium
- Major League Soccer Stadium
- Amway Arena
- Magic Sports Entertainment Complex
- Creative Village

02

# TENANT PROFILE







NUMBER OF HOSPITALS

8



NUMBER OF BEDS

2,300



ANNUAL PATIENT REVENUE

\$2.5B



CREDIT RATING

A2  
(MOODY'S)

# ORLANDO HEALTH

Orlando Health is a \$2.6-billion not-for-profit healthcare organization and community-based network of physician practices, hospitals, and outpatient care centers located throughout Central Florida. Based in Orlando, Orlando Health is one of the area's largest employers with more than 18,000 employees serving more than two million Central Florida residents each year. Orlando Health is comprised of multiple locations, including the area's only Level One Trauma Center for adults and pediatrics and is a statutory teaching hospital system that offers both specialty and community hospitals. Orlando Health properties include Orlando Regional Medical Center, Arnold Palmer Hospital for Children, Winnie Palmer Hospital for Women and Babies, Dr. P. Philips Hospital, South Seminole Hospital, South Lake Hospital, Health Central, and UF Health Cancer Center. In the community, Orlando Health provides more than \$204 million in support of Central Florida health needs.



Consolidated  
Financial Statements  
for Fiscal Year Ending  
September 30, 2016



<https://emma.msrb.org/ES1010562-ES791717-.pdf>





## PHYSICIAN ASSOCIATES

Each of the buildings is occupied by Physician Associates, a for-profit, wholly-owned subsidiary of Orlando Health and one of the largest multi-specialty practices in Central Florida. Physician Associates includes more than 100 doctors practicing family medicine, internal medicine, pediatrics, pediatric gastroenterology, obstetrics and gynecology, orthopedics, and podiatry. Orlando Health acquired Physician Associates in January of 2013 in an effort to develop its outpatient care network in each of the key markets this portfolio occupies.



NUMBER  
OF PHYSICIANS

120



NUMBER OF  
STAFF MEMBERS

750+



NUMBER OF MEDICAL OFFICES  
THROUGHOUT CENTRAL FLORIDA

30+



NUMBER OF  
PATIENTS SERVED

375,000+



ANNUAL  
REVENUE

\$100M

03

# PROPERTY INFORMATION





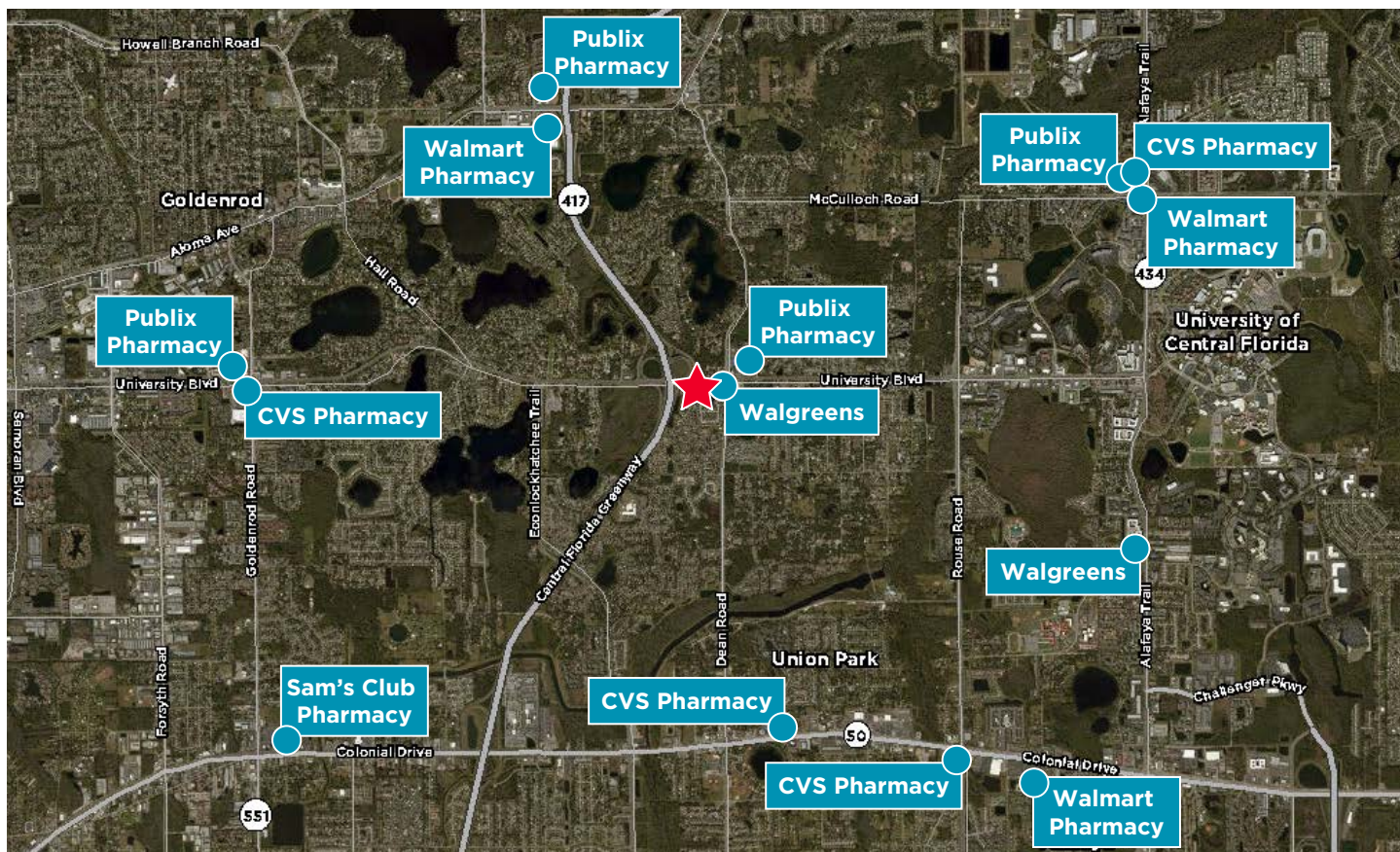
# UNIVERSITY PROFESSIONAL BUILDING ORLANDO, FL

## DEMOGRAPHICS

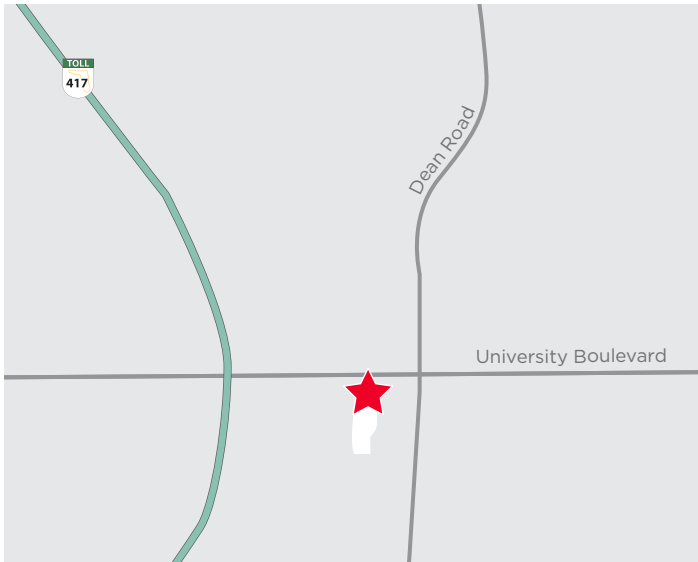
	1-MILE	3-MILE	5-MILE
2016A			
Total Population	10,197	96,056	255,085
Median Age	30.5	27.9	30.7
Average Household Income	\$68,000	\$65,792	\$67,837
2021 Projected Growth			
Total Population	3.4%	4.9%	6.4%
Median Age	4.0%	5.7%	4.4%
Average Household Income	18.7%	19.3%	17.6%

## SUBMARKET DESCRIPTION

The University submarket encompasses the area surrounding the University of Central Florida (UCF), east of downtown Orlando. The north border is the Seminole County line with the 408 Expressway to the south, the 417 Expressway to the west, and includes the Central Florida Research Park to the east. Average Household Income within a 3-mile radius of University Professional Building is projected to grow by 19.3% by 2021.







## PROPERTY DESCRIPTION

9964 University Blvd is situated just off the 417, a heavily traveled beltway surrounding the Orlando area. The two-story, elevator-served, Mediterranean style building enjoys excellent visibility and access. Located on a signalized intersection next to a Walgreens, the building shares a parking lot with this national pharmacy, providing a high level of convenience for patients. The building also provides convenience for the physicians, as they have a separate entrance and parking area in the back of the building, allowing quick ingress and egress for the busy practice.

### University Professional Building

9964 University Boulevard  
Orlando, FL 32817

## LEASE INFORMATION

Tenant	Orlando Health, Inc.
Rentable Square Feet	15,000 SF
Lease Commencement	November 1, 2017
Lease Expiration	October 31, 2024
Base Rental Rate	\$20.00
Next Rental Increase Date	November 1, 2018
Rental Increase Amount	3%
Lease Type	NNN
Outstanding TI Allowance	\$150,000*
Renewal Options	Four 5-year renewal options at FMV
Operating Expenses	Typical expenses passed through to the tenant. Landlord responsible for structural or major repairs exceeding \$2,500.

\*Outstanding TI will be credited to buyer at close of escrow



## REAL ESTATE TAXES

Parcel ID Number	07-22-31-8790-00-010
2016 Tax Amount	\$46,623.77
Jurisdiction	Orange County

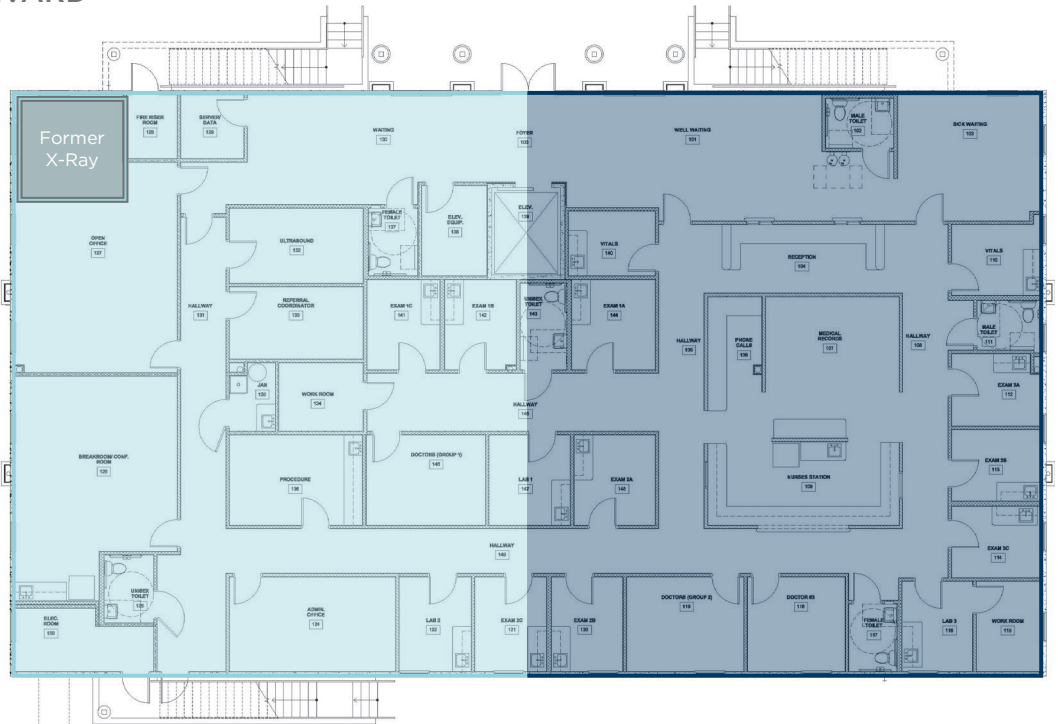
# FLOOR PLANS

## UNIVERSITY PROFESSIONAL BUILDING

9964 UNIVERSITY BOULEVARD  
ORLANDO, FL 32817

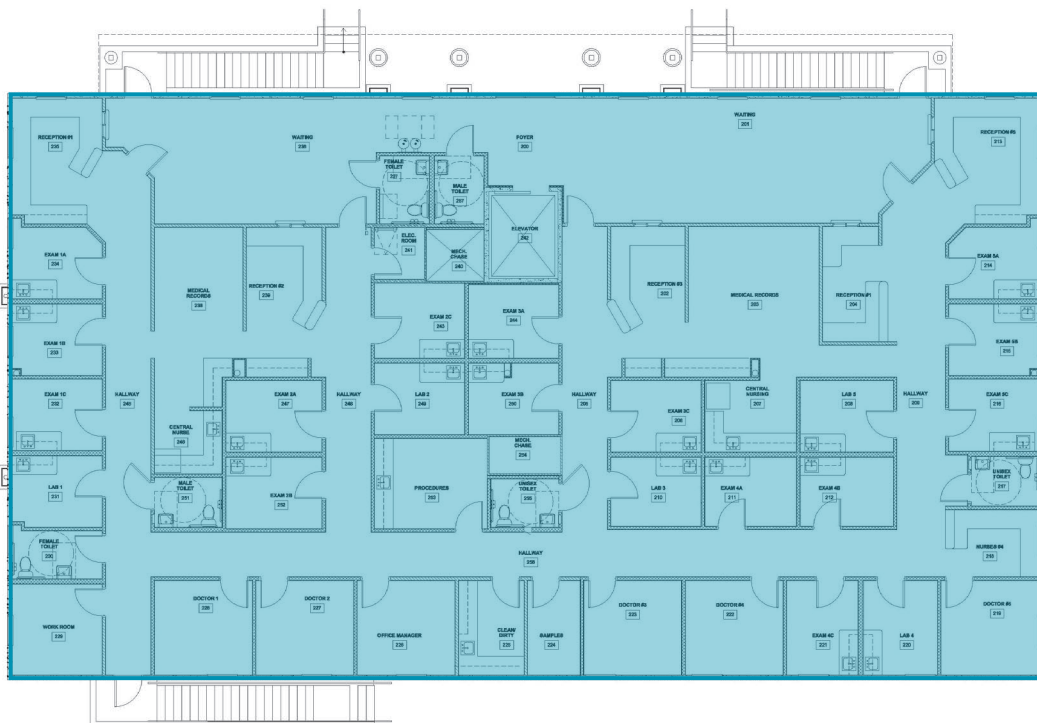
### FIRST FLOOR

- Cancer Center
- Pediatrics

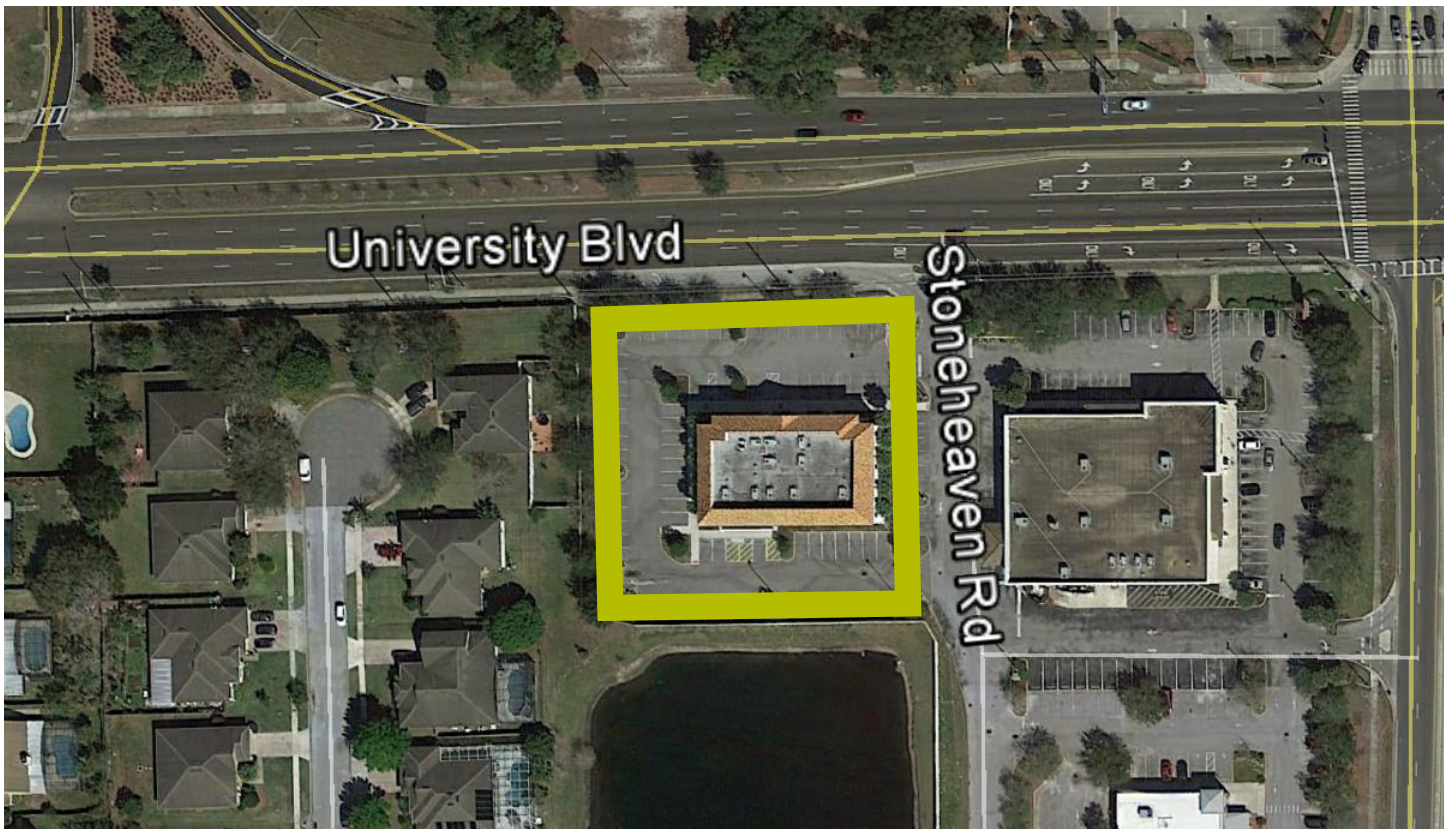
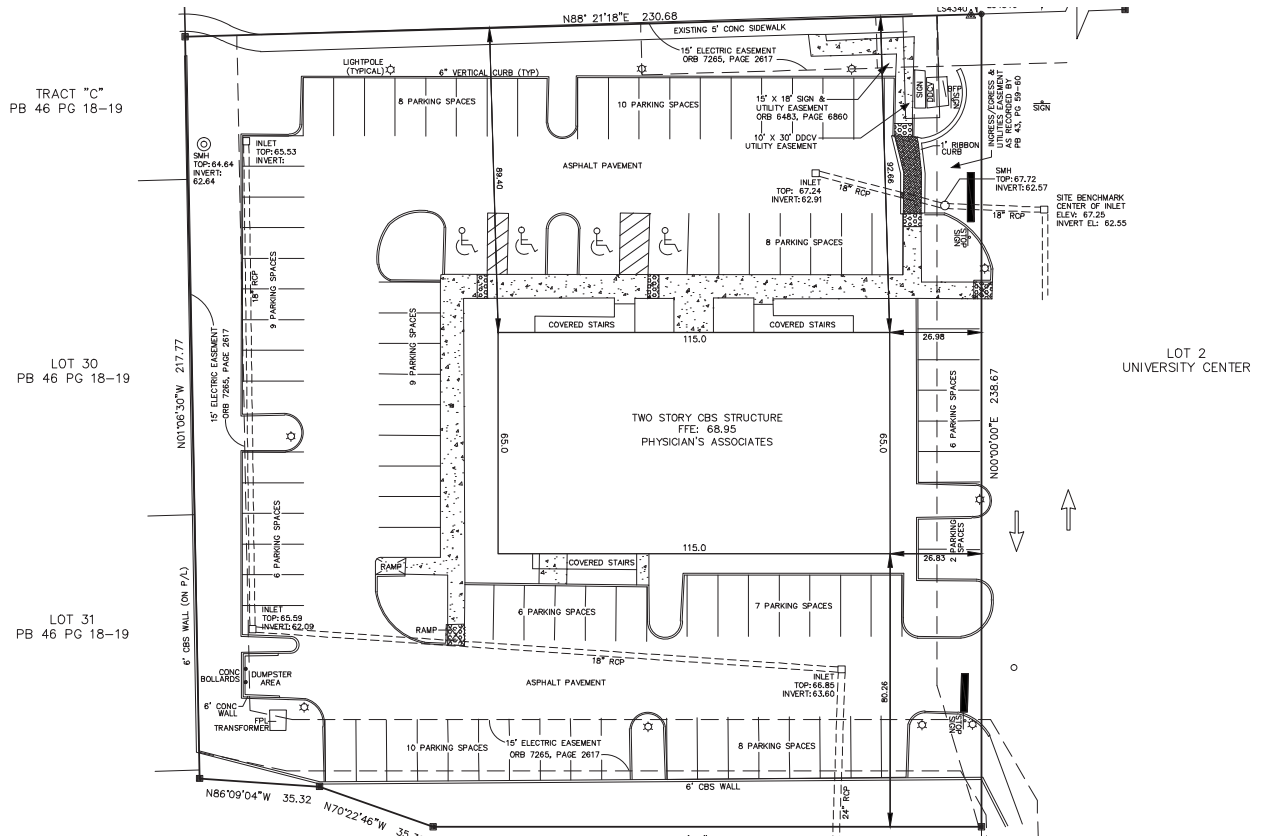


### SECOND FLOOR

- Primary Care



# SITE PLAN AND AERIAL



## PHYSICAL INFORMATION

<b>ADDRESS</b>	<b>University Professional Building</b> 9964 University Boulevard Orlando, FL 32817
<b>LOCATION</b>	The property is located along the south side of University Boulevard just west of Dean Road and east of SR 417 in the West University Submarket.
<b>INGRESS/EGRESS</b>	Ingress on University when heading eastbound; two additional ingress & egress points from Stoneheaven Road
<b>NUMBER OF FLOORS</b>	2
<b>LAND SIZE</b>	1.23 Acres
<b>YEAR BUILT</b>	2008
<b>RENTABLE SQUARE FEET</b>	15,000 SF
<b>PARKING</b>	6.06/1,000 SF
<b>ZONING/FUTURE LAND USE</b>	The property is zoned PD (Planned Development) by Orange County. The zoning allows a wide range of commercial uses including medical office development. The Orange County Future Land Use designation is also PD.
<b>ROOF AGE</b>	9 years
<b>ROOF WARRANTY</b>	11 years remaining (expires 3/31/2028)
<b>INTERIOR LAYOUT</b>	The building contains multiple exam rooms, private offices, nursing stations, patient reception/waiting areas, employee break room with kitchen, conference rooms, storage rooms, and a dedicated computer server room has lead-lined walls in a former x-ray room (room no longer has x-ray equipment). New LVT flooring being installed by end of 2017 on 1st floor; new carpet tiles installed on 2nd floor in 2016.
<b>CONDOMINIUM ASSOCIATION</b>	The condo association is Mulberry Hollow Homeowner's Association. The association fees are reported to be \$333 annually, or \$0.02 per square foot annually. These fees maintain the retaining wall on the back of the property.





## CONSTRUCTION

<b>FOUNDATION</b>	Concrete slab-on-grade with concrete footers
<b>STRUCTURAL SYSTEM</b>	Steel frame structure
<b>EXTERIOR WALLS</b>	Insulated precast with stucco exterior
<b>ROOF</b>	Weather Stopper Integrated Roofing System by GAF Materials Corporation
<b>FENESTRATION</b>	Glass windows in aluminum frames; primary entries to the building are by glass panel access doors
<b>FLOORS</b>	Slab-on-grade on the first floor and concrete over steel deck on the second floor; Floor coverings include medical grade wood-look vinyl tile on the first floor and commercial grade carpet tiles on second floor; ceramic tile in the bathrooms
<b>INTERIOR PARTITIONS</b>	Painted gypsum board over metal studs with carpet and vinyl cove base; metal door frames and solid wood doors; first floor has an x-ray room with lead-lined walls
<b>CEILINGS</b>	Primarily suspended acoustical tile ceilings
<b>LIGHTING</b>	Primarily good quality recessed fluorescent fixtures with some incandescent fixtures
<b>PLUMBING</b>	Six restrooms on each floor with multiple fixtures; numerous examination rooms with sinks; janitor closet and break rooms with sinks; the plumbing is good for medical office use
<b>ELECTRICAL</b>	Adequate electrical service and outlets for a medical office use
<b>HVAC</b>	Zoned central heat and air
<b>LIFE SAFETY</b>	Smoke detection system and fully sprinklered for fire protection
<b>OTHER</b>	One elevator with two landings and three exterior stairways; the building has built-in cabinets and/or workstations in the examination rooms, nurse stations, reception areas, etc.

# HUNTERS CREEK PROFESSIONAL BUILDING ORLANDO, FL

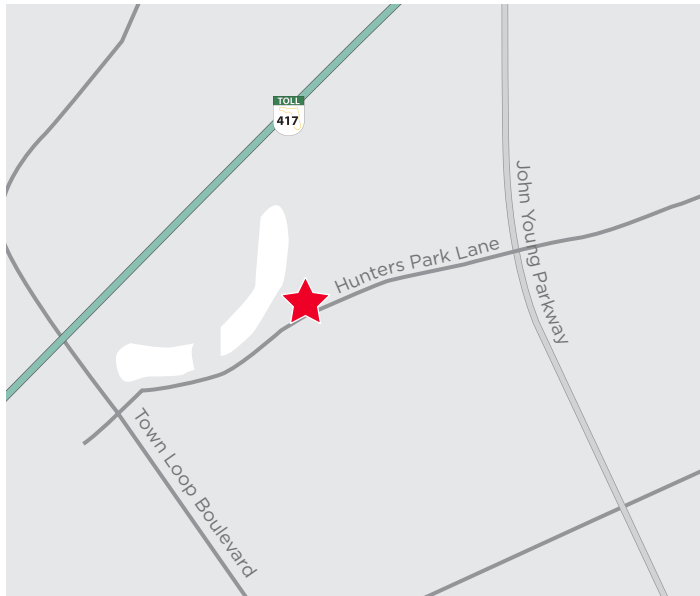
## DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
2016A			
Total Population	12,183	72,423	189,223
Median Age	36.0	35.9	33.6
Average Household Income	\$80,449	\$69,643	\$59,125
2021 Projected Growth			
Total Population	12.9%	13.4%	10.7%
Median Age	2.6%	3.1%	3.3%
Average Household Income	18.3%	18.4%	18.7%

## SUBMARKET DESCRIPTION

The Hunter's Creek submarket is located within the Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA) and has a population of 51,152 residents across 3.8 square miles. The area is bordered by Substation Road to the north, South Orange Blossom Trail to the east, west Osceola Parkway to the south, and Trapper Road to the east. Competitive rental rates and strong demographics have attracted a number of healthcare tenants to the area. Distinguished tenants in the submarket include America's Urgent Care, Beltran Behavioral Health, Orlando Health, Quest Diagnostics, and Physician Associates.





## PROPERTY DESCRIPTION

The property sits in the Village at Hunter's Creek Professional Park, adjacent to a retail center known as the Villages at Hunter's Creek. The professional and medical offices, retail, and restaurants are all part of a mixed-use, master planned development. The park was developed and constructed by Waterford Construction out of Tampa, a builder who specializes in medical offices. Other occupiers in the park include CORA Rehabilitation, Mid Florida Dermatology, pediatric dentistry, orthodontics, and optometry. The property sits on a large pond, providing a scenic view to patients. The Physician Associates groups who practice here include ob/gyn, primary care, and pediatrics.

### Hunters Creek Professional Building

4137 Hunters Park Lane  
Orlando, Florida 32837

## LEASE INFORMATION

Tenant	Orlando Health, Inc.
Rentable Square Feet	10,458 SF
Lease Commencement	May 1, 2008
Lease Expiration	April 30, 2019
Base Rental Rate	\$34.87
Next Rental Increase Date	None
Rental Increase Amount	None
Lease Type	NNN
Outstanding TI Allowance	None
Renewal Options	One 10-year renewal option at FMV
Operating Expenses	All typical expenses passed through to the tenant



## REAL ESTATE TAXES

Parcel ID Number	29-24-29-3208-00-014
2016 Tax Amount	\$38,527.10
Jurisdiction	Unincorporated Orange County




# FLOOR PLANS

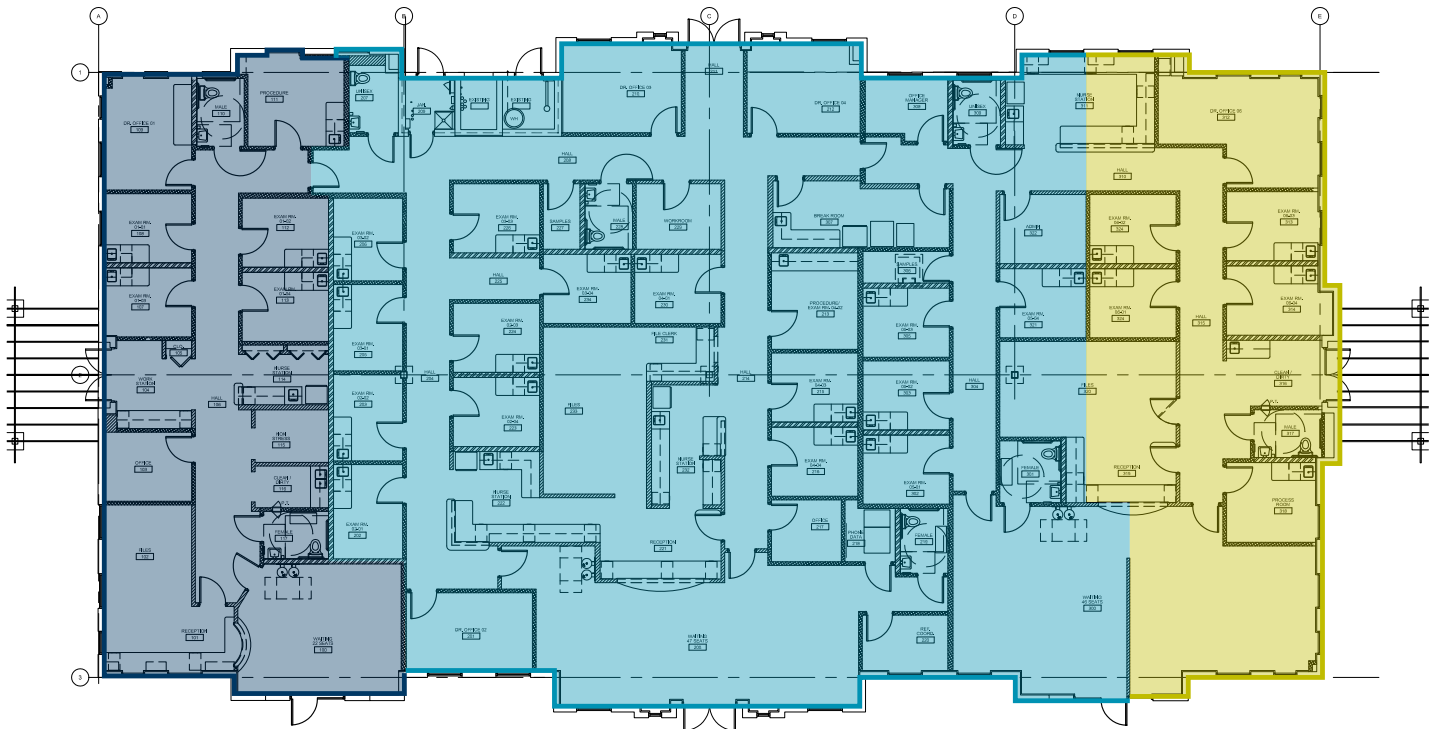
## HUNTERS CREEK PROFESSIONAL BUILDING

4137 HUNTERS PARK LANE  
ORLANDO, FLORIDA 32837



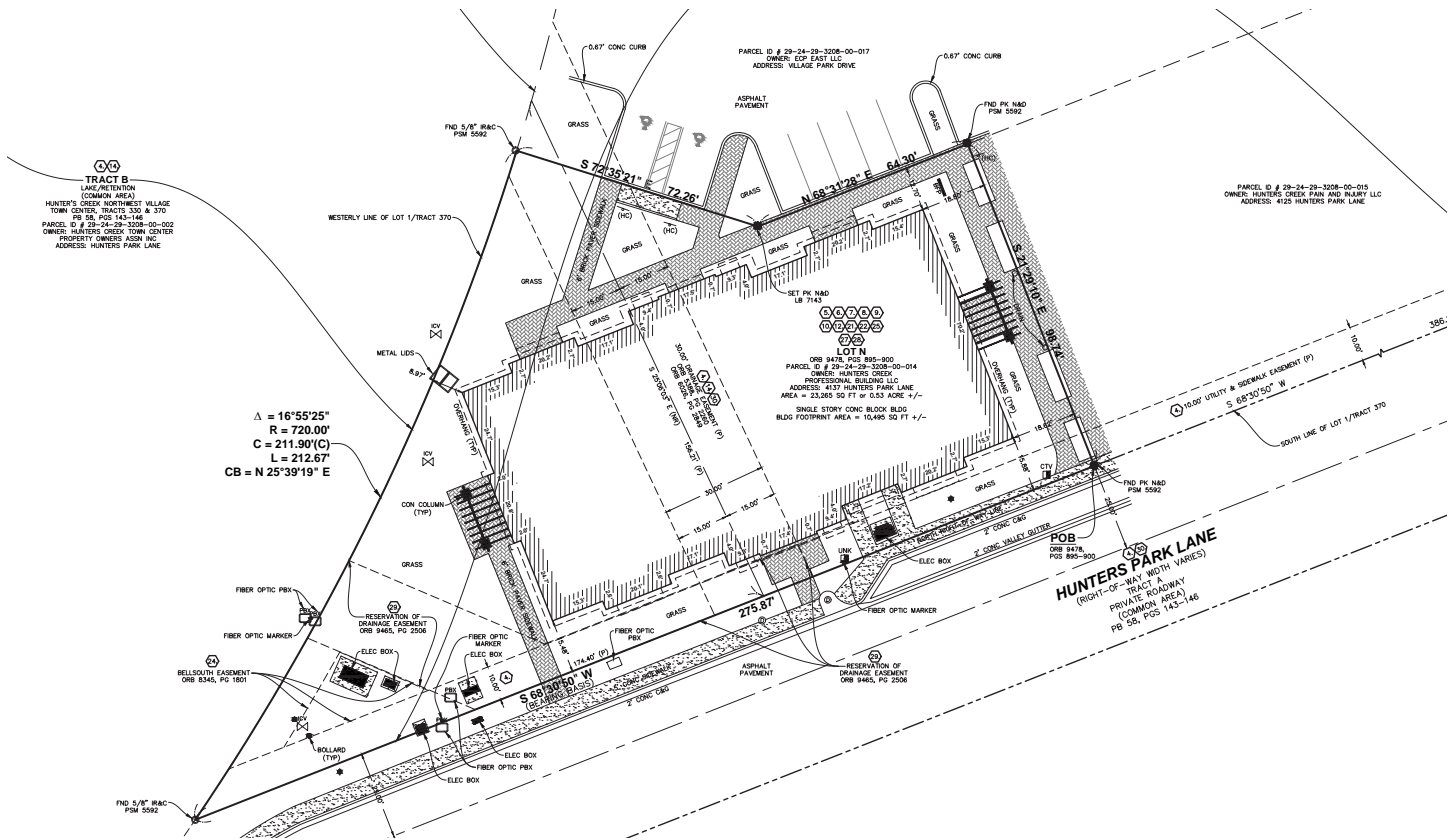
### FLOOR PLAN

-  OB-GYN
-  Pediatrics
-  Primary Care



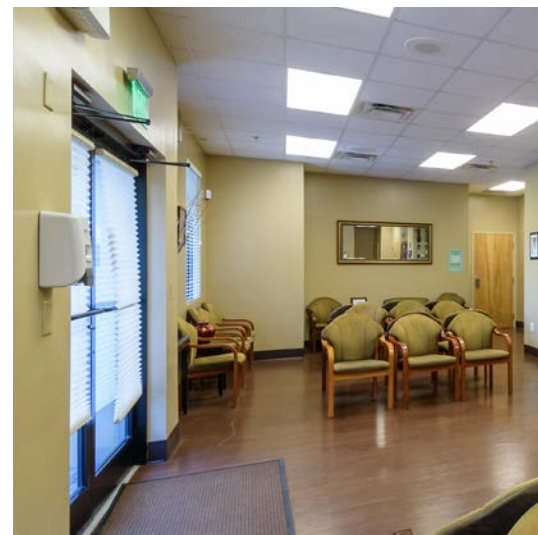


# SITE PLAN AND AERIAL



## PHYSICAL INFORMATION

<b>ADDRESS</b>	<b>Hunters Creek Professional Building</b> 4137 Hunters Park Lane Orlando, Florida 32837
<b>LOCATION</b>	The property is located along the north side of Hunters Park Lane, accessible from a signalized intersection off John Young Parkway. Situated just off highway 417 in the affluent Hunter's Creek neighborhood, the property is considered part of the Tourist Corridor submarket.
<b>INGRESS/EGRESS</b>	Two, one on Hunters Park Lane and one on Village Park Drive
<b>NUMBER OF FLOORS</b>	1
<b>LAND SIZE</b>	14,015 SF pad site
<b>YEAR BUILT</b>	2008
<b>RENTABLE SQUARE FEET</b>	10,458 SF
<b>PARKING</b>	6.00/1,000 SF
<b>ZONING/FUTURE LAND USE</b>	PD, Orange County
<b>ROOF AGE</b>	10 years
<b>ROOF WARRANTY</b>	15-year warranty through 10/21/22
<b>INTERIOR LAYOUT</b>	The building contains multiple exam rooms, private offices, nursing stations, patient reception/waiting area, employee break room with kitchen, and storage rooms.
<b>CONDOMINIUM ASSOCIATION</b>	The condo association is Charles J. Mitchell, Jr Receiver. The association fees are reported to be \$22,128 annually, or \$2.12 per square foot. These fees are for the common area landscaping up to the property's sidewalk (Owner maintains landscaping from sidewalk to Property) and maintaining the parking lot.





## CONSTRUCTION

<b>FOUNDATION</b>	Concrete slab-on-grade with concrete footers
<b>STRUCTURAL SYSTEM</b>	Steel frame structure
<b>EXTERIOR WALLS</b>	Insulated precast with stucco exterior
<b>ROOF</b>	Multi-ply, fire-resistant, modified bitumen sheet membrane
<b>FENESTRATION</b>	Glass windows in aluminum frames; primary entries to the building are by glass panel access doors
<b>FLOORS</b>	Slab-on-grade; Floor coverings include medical grade wood-look vinyl tile and ceramic tile in the bathrooms
<b>INTERIOR PARTITIONS</b>	Painted gypsum board over metal studs with vinyl cove base; metal door frames and solid wood doors
<b>CEILINGS</b>	Primarily suspended acoustical tile ceilings
<b>LIGHTING</b>	Primarily good quality recessed fluorescent fixtures with some incandescent fixtures
<b>PLUMBING</b>	Eight restrooms with multiple fixtures; numerous examination rooms with sinks; janitor closet and break rooms with sinks; the plumbing is good for medical office use
<b>ELECTRICAL</b>	Adequate electrical service and outlets for a medical office
<b>HVAC</b>	Zoned central heat and air
<b>LIFE SAFETY</b>	Smoke detection system and fully sprinklered for fire protection
<b>OTHER</b>	Exterior lanai on side of building; exterior painted in 2017; the building has built-in cabinets and/or workstations in the examination rooms, nurse stations, reception areas, etc.

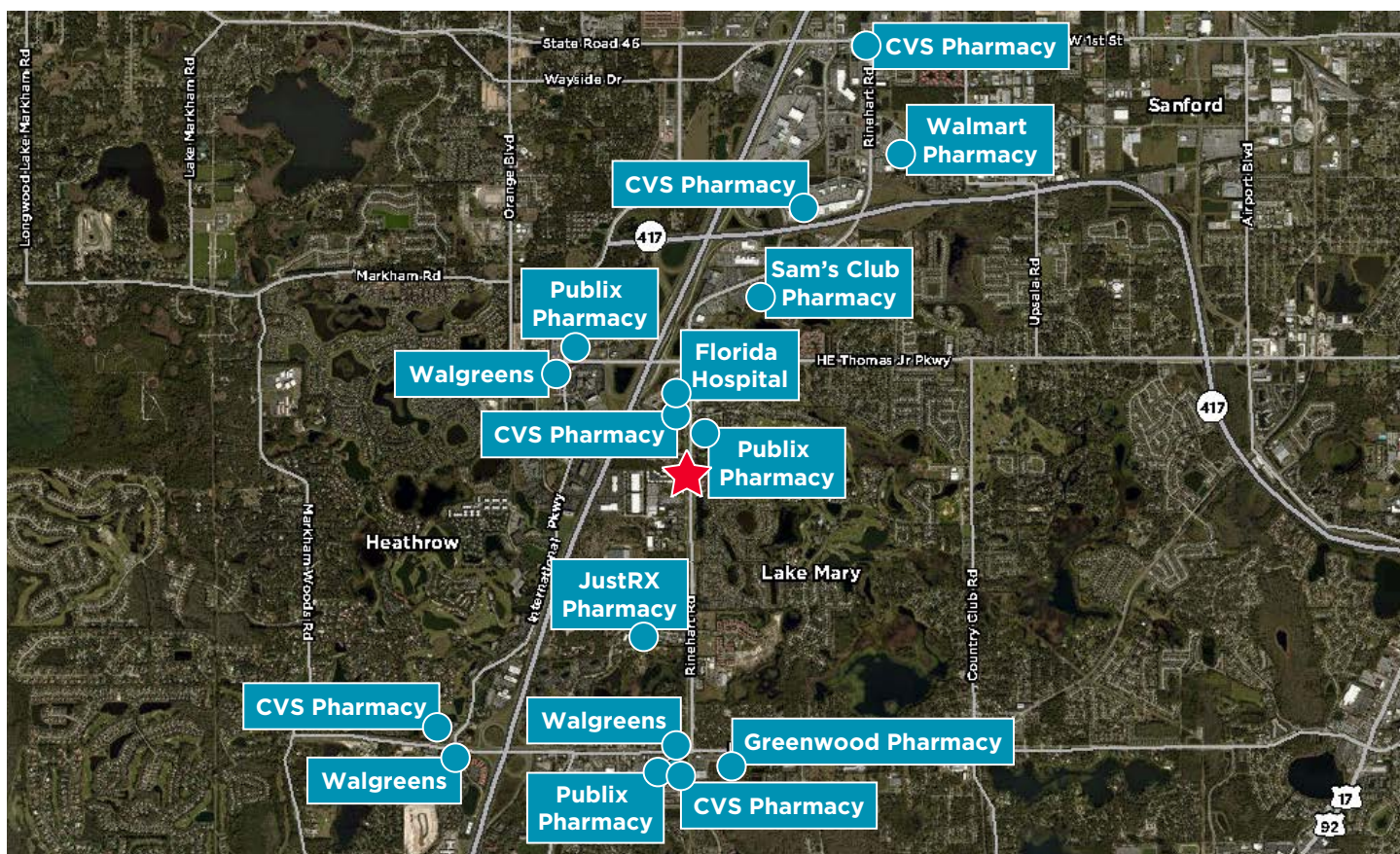
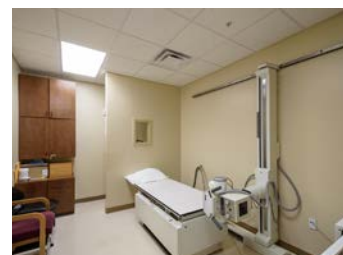
# LAKE MARY PROFESSIONAL BUILDING LAKE MARY, FL

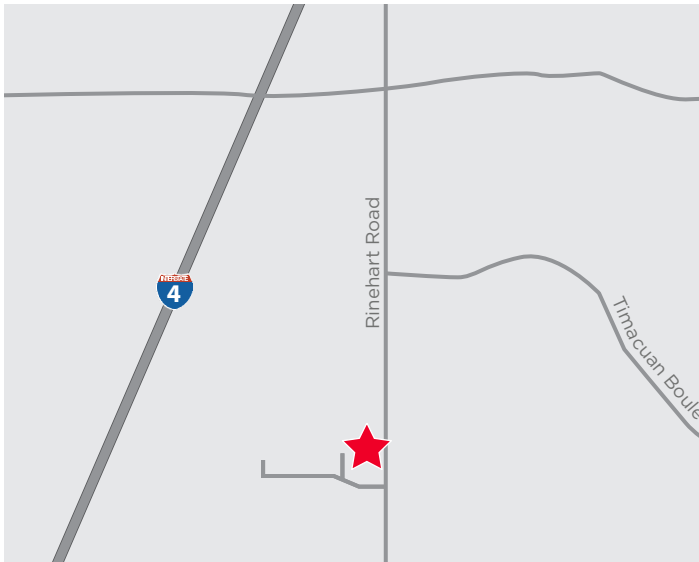
## DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
2016A			
Total Population	4,196	59,284	124,691
Median Age	44.7	38.8	37.9
Average Household Income	\$97,730	\$92,058	\$86,119
2021 Projected Growth			
Total Population	8.1%	13.4%	10.2%
Median Age	1.0%	2.2%	2.3%
Average Household Income	9.5%	10.2%	10.9%

## SUBMARKET DESCRIPTION

Lake Mary/Heathrow is the northern-most office market in the Orlando Metropolitan Statistical Area (MSA). The submarket is located in north Seminole County and is bordered by Longwood to the south, Volusia County to the north, the Wekiva River to the west and U.S. 17-92 to the east. The average household income within a 1-mile radius of Lake Mary Professional Building is \$97,730. Notable tenants in the submarket include Orlando Health, Florida Hospital, Quest, and LabCorp.





## PROPERTY DESCRIPTION

725 Rodel Cove is a free-standing medical office built on a condominium pad site within the Stirling Center, a professional and medical office park containing 15 individual buildings. The property has frontage on busy Rinehart Road, with excellent visibility and access. The building is occupied by Physician Associates Orthopedics, Primary Care, and Pediatrics.

### Lake Mary Professional Building

725 Rodel Cove  
Lake Mary, FL 32746

## LEASE INFORMATION

Tenant	Orlando Health, Inc.
Rentable Square Feet	14,000 SF
Lease Commencement	August 1, 2009
Lease Expiration	July 31, 2019
Base Rental Rate	\$34.22
Next Rental Increase Date	August 1, 2018
Rental Increase Amount	4.0%
Lease Type	NNN
Outstanding TI Allowance	None
Renewal Options	One 10-year renewal option at FMV
Operating Expenses	All typical expenses passed through to the tenant



## REAL ESTATE TAXES

Parcel ID Number	06-20-30-513-0000-0040
2016 Tax Amount	\$38,283.00
Jurisdiction	City of Lake Mary

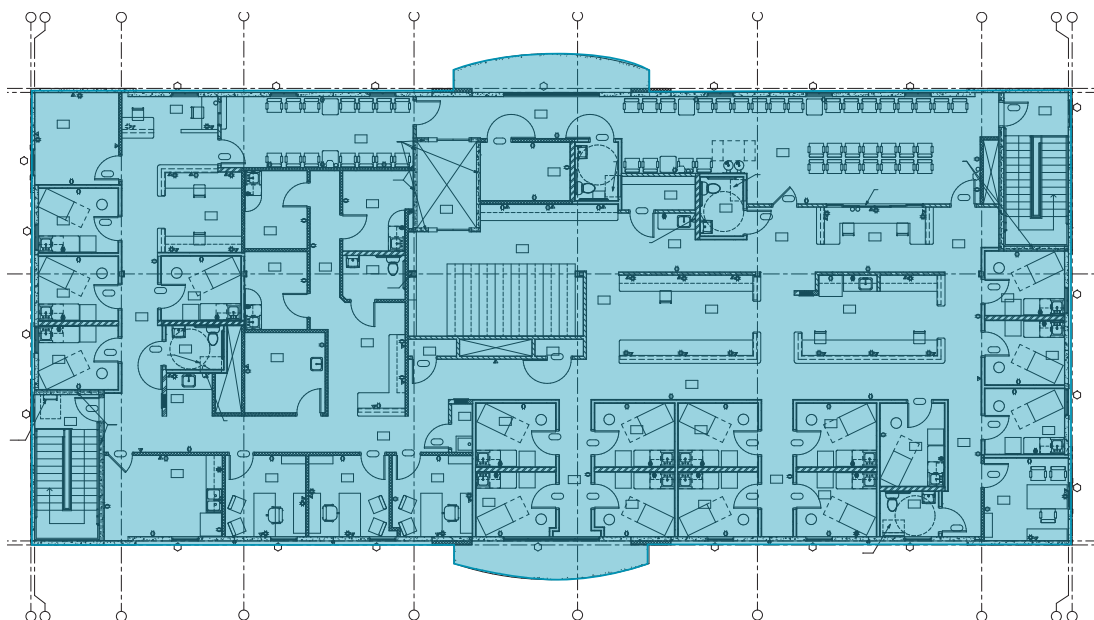
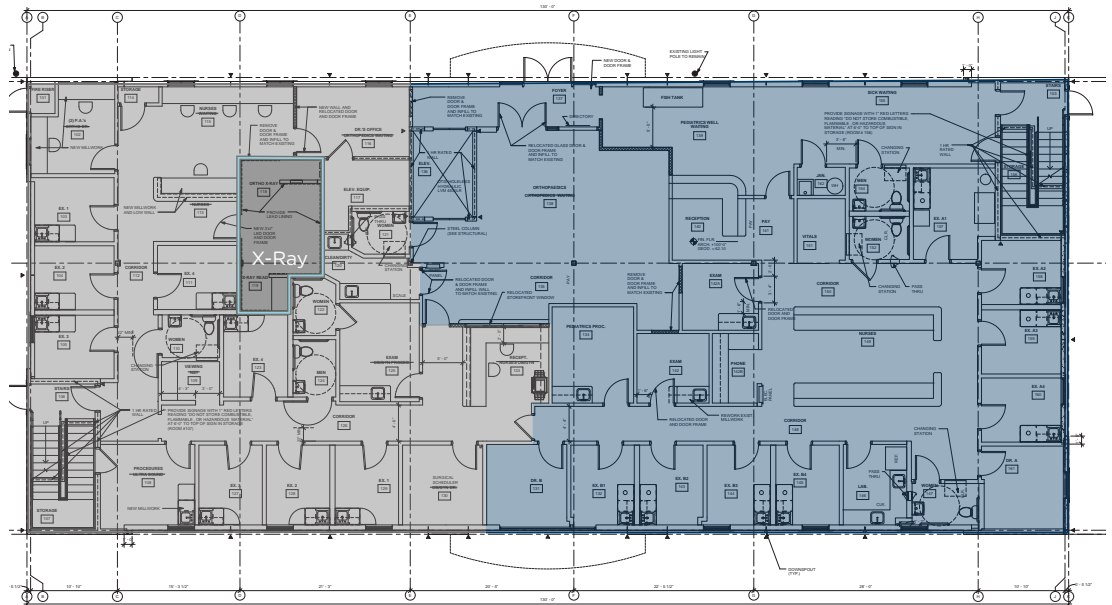
# FLOOR PLANS

## LAKE MARY PROFESSIONAL BUILDING

725 RODEL COVE  
LAKE MARY, FL 32746

### FIRST FLOOR

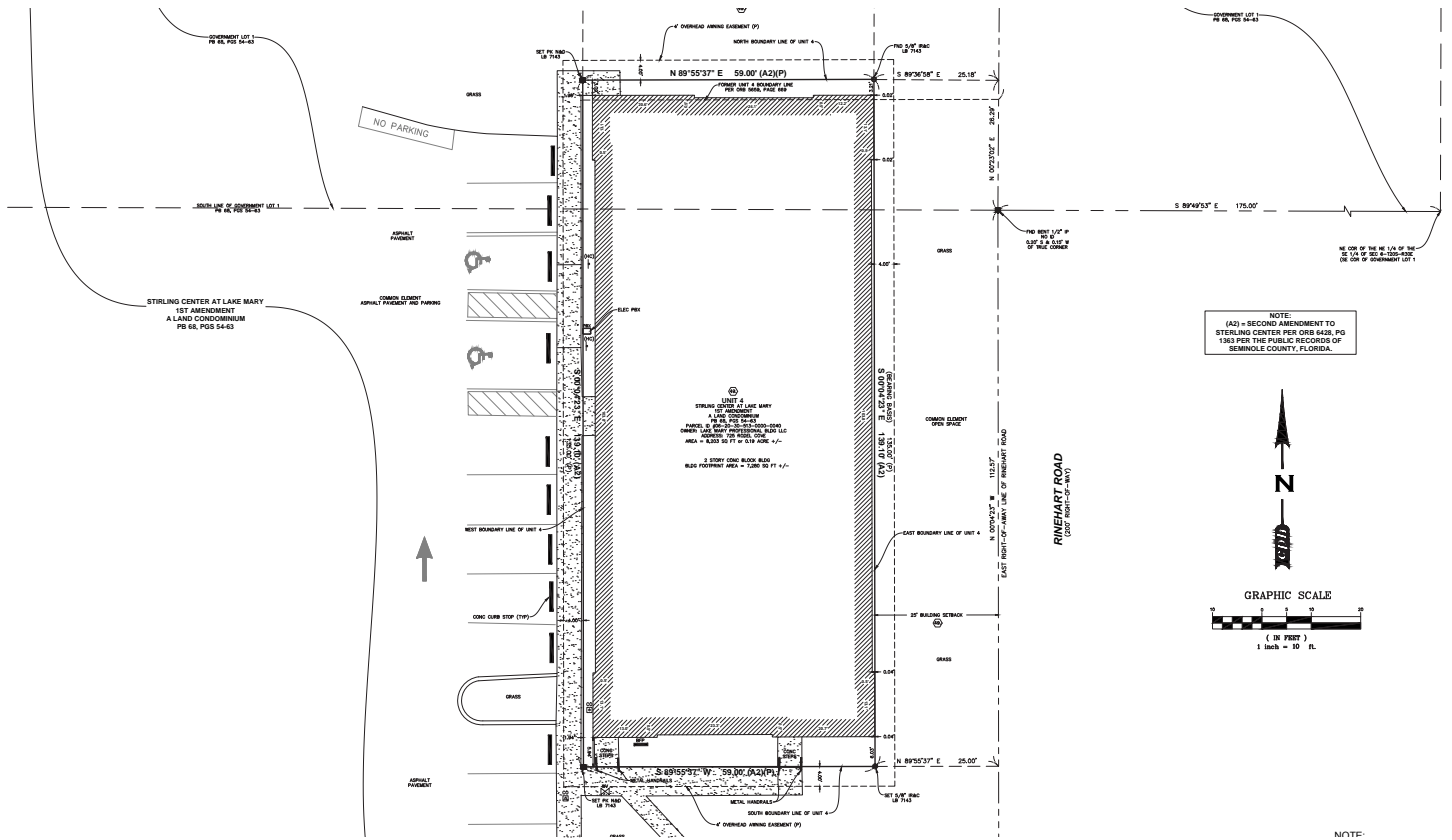
- Orthopedic
- Pediatrics



### SECOND FLOOR

- Primary Care

# SITE PLAN AND AERIAL



## PHYSICAL INFORMATION

<b>ADDRESS</b>	<b>Lake Mary Professional Building</b> 725 Rodel Cove Lake Mary, FL 32746
<b>LOCATION</b>	The property is located Seminole County, Florida along the west side of Rinehart Road and the north side of Rodel Cove, in Lake Mary, Seminole County and is included in the Lake Mary Submarket.
<b>INGRESS/EGRESS</b>	One onto Rodel Cove
<b>NUMBER OF FLOORS</b>	2
<b>LAND SIZE</b>	8,000 SF pad site
<b>YEAR BUILT</b>	2009
<b>RENTABLE SQUARE FEET</b>	14,000 SF
<b>BUILDING TYPE</b>	Single-tenant medical office building
<b>PARKING</b>	6.32/1,000 SF
<b>ZONING/FUTURE LAND USE</b>	PO, Professional Office, Lake Mary
<b>ROOF AGE</b>	8 years
<b>ROOF WARRANTY</b>	12-year warranty through 7/16/2029
<b>INTERIOR LAYOUT</b>	The building contains multiple exam rooms, private offices, nursing stations, patient reception/waiting areas, employee break room with kitchen, conference rooms, storage rooms, and a dedicated computer server room.
<b>CONDOMINIUM ASSOCIATION</b>	The condo association is Stirling Center Association, Inc. The association fees are reported to be \$15,400 annually, or \$1.10 per square foot annually. These fees are for the parking lot maintenance and lighting, common area landscaping, and trash pick-up.







## CONSTRUCTION

<b>FOUNDATION</b>	Concrete slab-on-grade with concrete footers
<b>STRUCTURAL SYSTEM</b>	Steel frame structure
<b>EXTERIOR WALLS</b>	Insulated precast with stucco exterior
<b>ROOF</b>	Flat modified bitumen roof cover on lightweight concrete deck on a corrugated metal deck over a steel bar joist structural system
<b>FENESTRATION</b>	Glass windows in aluminum frames, primary entries to the building are by glass panel access doors
<b>FLOORS</b>	Slab-on-grade on the first floor and concrete over steel deck on the second floor; Floor coverings include medical-grade wood-look vinyl tile and ceramic tile in the bathrooms
<b>INTERIOR PARTITIONS</b>	Painted gypsum board over metal studs with carpet and vinyl cove base; metal door frames and solid wood doors; first floor has an x-ray room with lead-lined walls
<b>CEILINGS</b>	Primarily suspended acoustical tile ceilings
<b>LIGHTING</b>	Primarily good quality recessed fluorescent fixtures with some incandescent fixtures
<b>PLUMBING</b>	Seven restrooms on the first floor and four restrooms on the second floor, each with multiple fixtures; numerous examination rooms with sinks; janitor closet and break rooms
<b>ELECTRICAL</b>	Adequate electrical service and outlets for a medical office use
<b>HVAC</b>	Zoned central heat and air
<b>LIFE SAFETY</b>	Smoke detection system and fully sprinklered for fire protection
<b>OTHER</b>	One elevator with two landings, and two enclosed stairways; the building has built-in cabinets and/or workstations in the examination rooms, nurse stations, reception areas, etc.

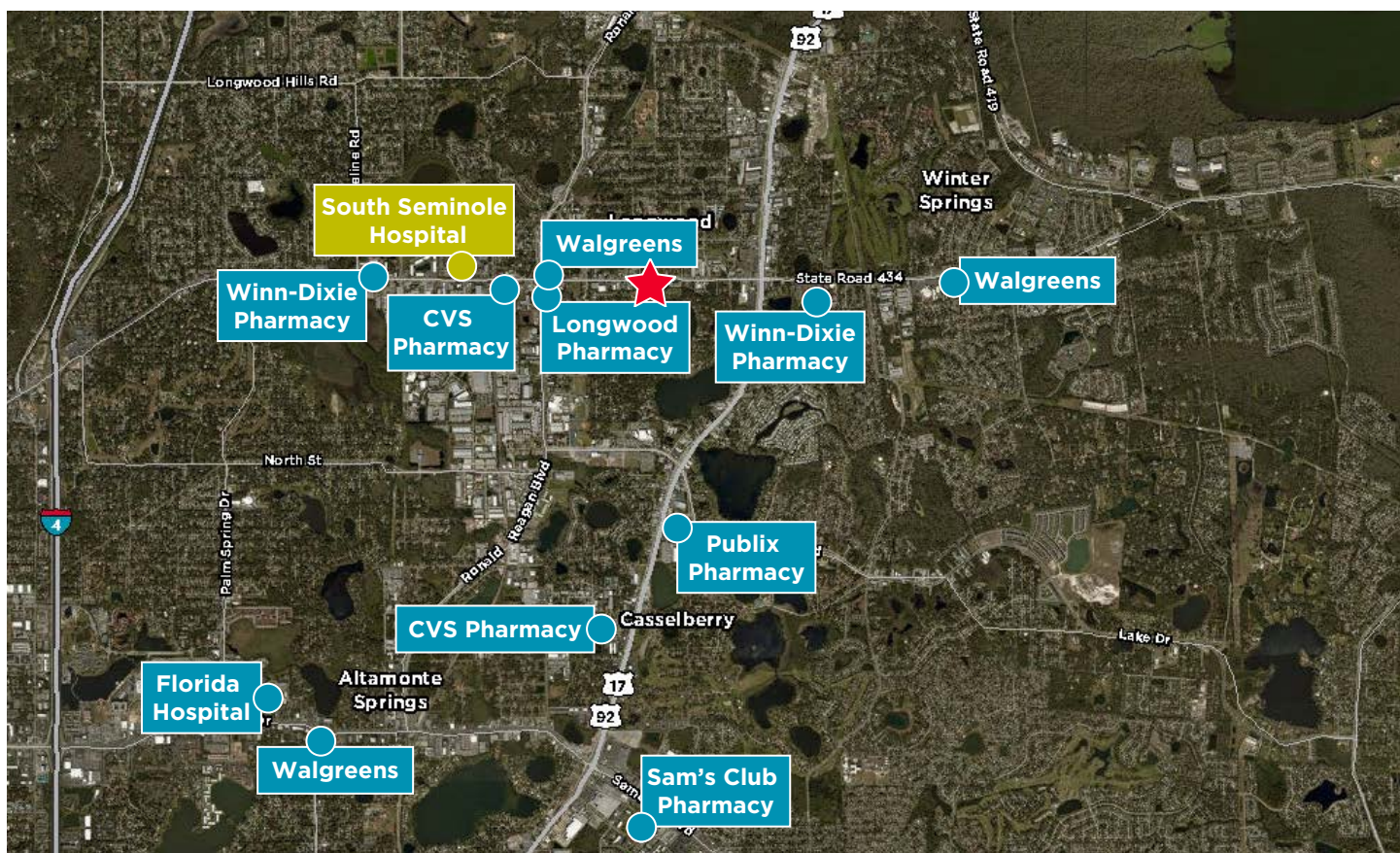
# LAKE EVERGREEN PROFESSIONAL BUILDING LONGWOOD, FL

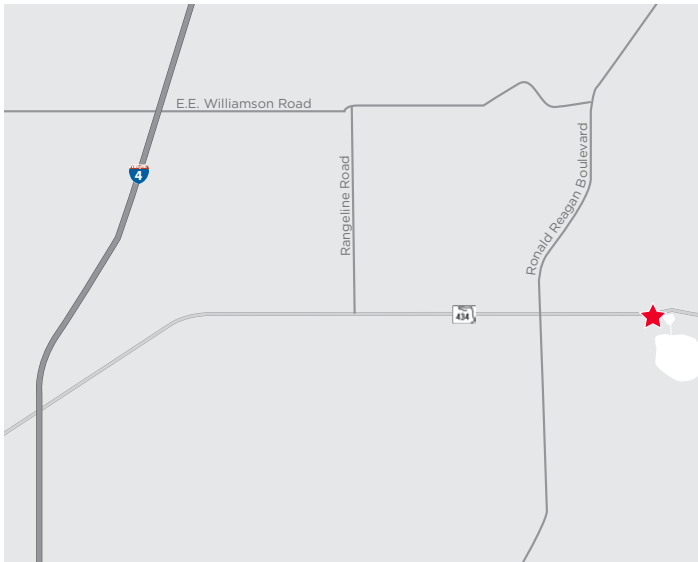
## DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
2016A			
Total Population	9,176	68,879	194,690
Median Age	39.9	41.6	40.9
Average Household Income	\$61,136	\$68,704	\$77,339
2021 Projected Growth			
Total Population	3.0%	3.0%	3.7%
Median Age	1.6%	2.4%	2.4%
Average Household Income	9.6%	10.8%	11.3%

## SUBMARKET DESCRIPTION

The Longwood submarket is a suburban market located within Seminole County and is part of the Orlando-Kissimmee-Sanford Metropolitan Statistical Area expanding over 5.6 square miles. This submarket includes Longwood city limits, which is generally delineated by Longwood-Markham Road to the north, Central Parkway to the south, US 17/92 to the east and State Road 434 to the west. It is conveniently located off of I-4 between Lake Mary and Maitland. Major tenants for the submarket include Bio Reference Laboratories, Intervention Services, and The Dermatology Group.





## PROPERTY DESCRIPTION

The subject property is located approximately one mile from Orlando Health's South Seminole Hospital. The building is extremely visible from the heavily-trafficked SR 434, a four-lane roadway with a center turn lane. The 2-story, elevator-served building has an attractive Mediterranean style architecture, and is occupied by Physician Associates Ob/Gyn, Primary Care, and Pediatrics.

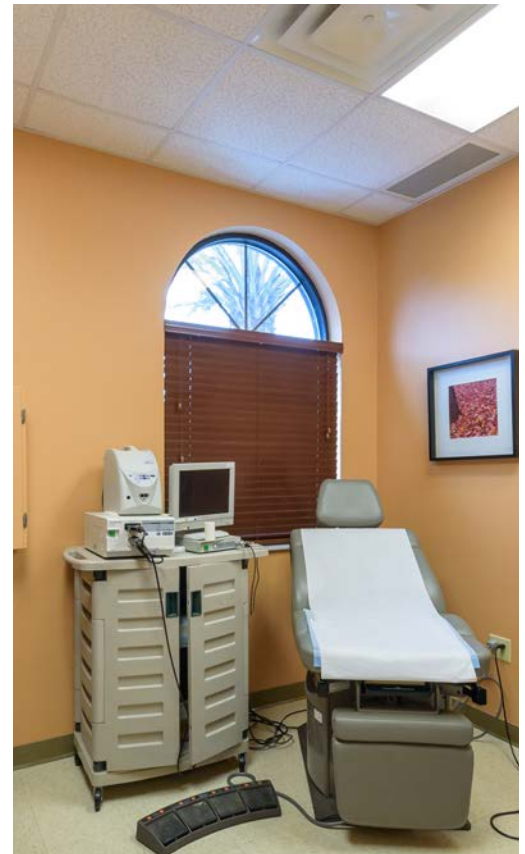
### Lake Evergreen Professional Building

550 East State Road 434  
Longwood, Florida 32750

## LEASE INFORMATION

Tenant	Orlando Health, Inc.
Rentable Square Feet	11,550 SF
Lease Commencement	June 1, 2017
Lease Expiration	May 31, 2024
Base Rental Rate	\$19.00
Next Rental Increase Date	June 1, 2018
Rental Increase Amount	2.5%
Lease Type	NNN
Outstanding TI Allowance	TBD*
Renewal Options	Three 5-year renewal options at FMV
Operating Expenses	Typical expenses passed through to the tenant. Landlord responsible for structural or major repairs exceeding \$2,500.

\*Outstanding TI will be credited to buyer at close of escrow



## REAL ESTATE TAXES

Parcel ID Number	32-20-30-510-080F-0000
2016 Tax Amount	\$34,218.18*
Jurisdiction	City of Longwood

\*Does NOT include Non Ad Valorem Assessments

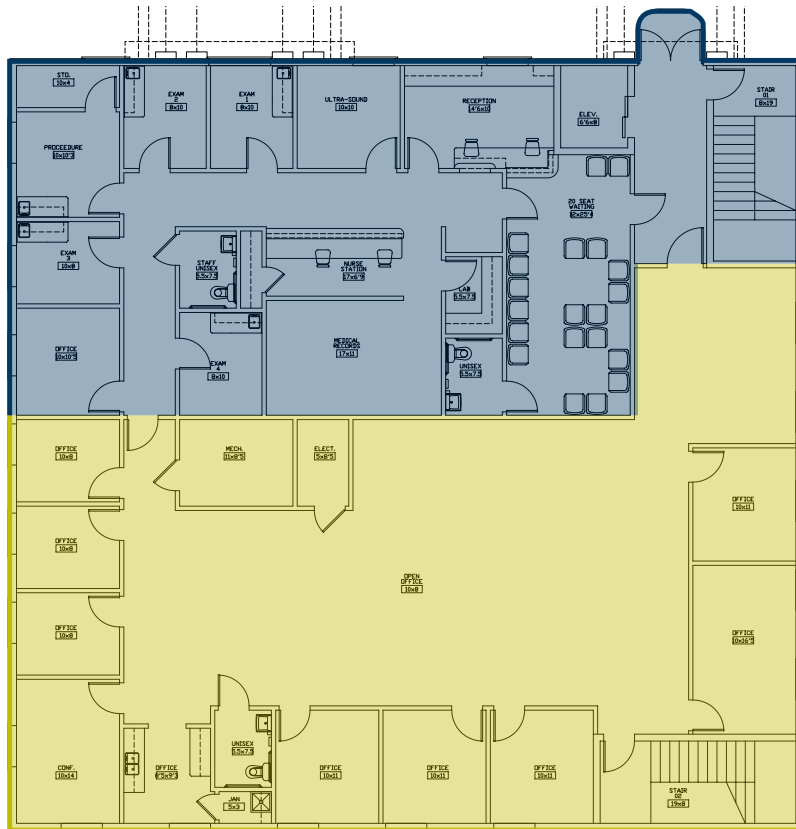
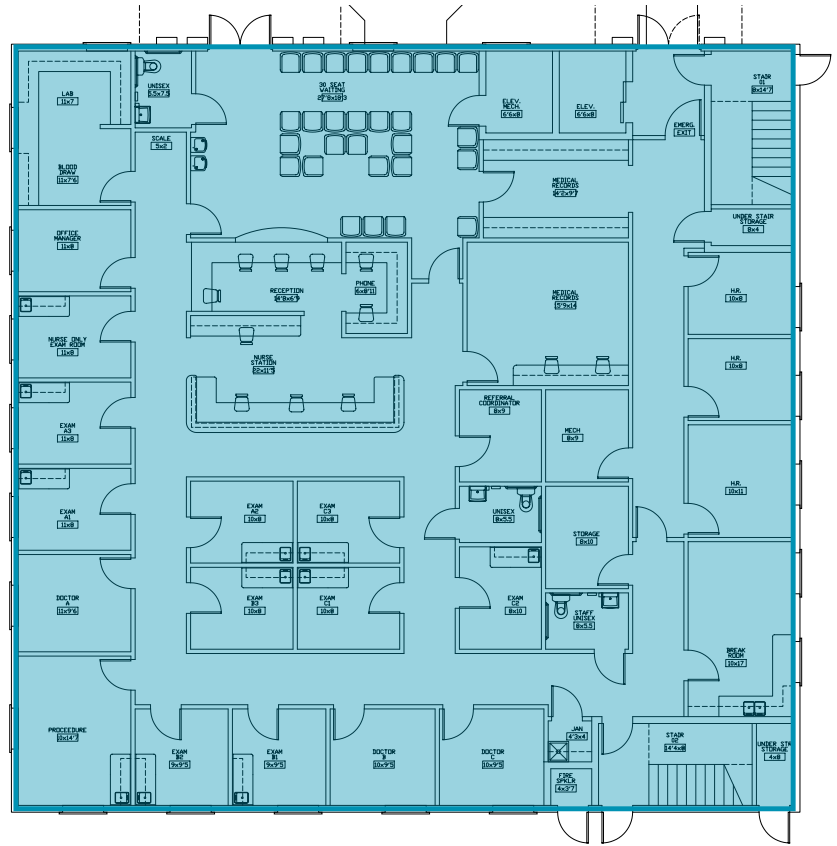
# FLOOR PLANS

## LAKE EVERGREEN PROFESSIONAL BUILDING

550 EAST STATE ROAD 434  
LONGWOOD, FLORIDA 32750

### FIRST FLOOR

Primary Care



### SECOND FLOOR

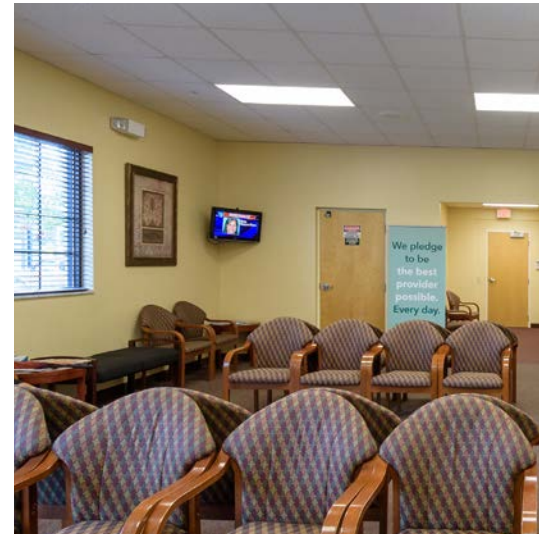
OB-GYN  
 Pediatrics

## SITE AERIAL



## PHYSICAL INFORMATION

<b>ADDRESS</b>	<b>Lake Evergreen Professional Building</b> 550 East State Road 434 Longwood, Florida 32750
<b>LOCATION</b>	South side of East State Road 434, just east of South Grant Street and west of U.S. Highway 17-92, in Longwood, Seminole County, Florida.
<b>INGRESS/EGRESS</b>	The property has one access point to East State Road 434; there is no signal at this location, but there is no median so the subject has full access
<b>NUMBER OF FLOORS</b>	2
<b>LAND SIZE</b>	1.70 Acres
<b>YEAR BUILT</b>	2007
<b>RENTABLE SQUARE FEET</b>	11,550 SF
<b>BUILDING TYPE</b>	Single-tenant medical office property
<b>PARKING</b>	5.89/1,000 SF
<b>ZONING/FUTURE LAND USE</b>	IMU, Infill and Mixed-Use. The city of Longwood does not use zoning designations, and instead uses the Future Land Use for their land use regulations.
<b>ROOF AGE</b>	10 years
<b>ROOF WARRANTY</b>	10 years remaining (expires 6/15/2027)
<b>INTERIOR LAYOUT</b>	The building is suitable for a single occupant. It could also accommodate up to three occupants. The medical practice has three different specialties in the building (pediatrics, family medicine and women's health) and each are fully self-contained with doors/walls separating them. The building features waiting rooms and reception areas, exam rooms with sinks and cabinetry, procedure rooms, administrative areas, private offices, six two-fixture restrooms (three on each floor), nurse stations, and other necessary support space. There is one elevator and two stairs to access the upper floor.





## CONSTRUCTION

FOUNDATION	Concrete slab-on-grade with concrete footers
STRUCTURAL SYSTEM	Steel frame structure
EXTERIOR WALLS	Insulated precast with stucco exterior
ROOF	Flat modified bitumen roof cover on lightweight concrete deck on a corrugated metal deck over a steel bar joist structural system
FENESTRATION	Glass windows in aluminum frames, primary entries to the building are by glass panel access doors
FLOORS	Slab-on-grade on the first floor and concrete over steel deck on the second floor; floor coverings include medical grade wood-look vinyl tile, which was installed April 2017 and ceramic tile in the bathrooms
INTERIOR PARTITIONS	Painted gypsum board over metal studs with carpet and vinyl cove base; metal door frames and solid wood doors
CEILINGS	Primarily suspended acoustical tile ceilings
LIGHTING	Primarily good quality recessed fluorescent fixtures with some incandescent fixtures
PLUMBING	Three restrooms on each floor with multiple fixtures; numerous examination rooms with sinks; janitor closet and break rooms with sinks; the plumbing is good for medical office use
ELECTRICAL	Adequate electrical service and outlets for a medical office use
HVAC	Zoned central heat and air
LIFE SAFETY	Smoke detection system and fully sprinklered for fire protection
OTHER	One elevator with two landings, and two enclosed stairways; the building has built-in cabinets and/or workstations in the examination rooms, nurse stations, reception areas, etc.

# LAKE BENNET MEDICAL CENTRE II OCOEE, FL

## DEMOGRAPHICS

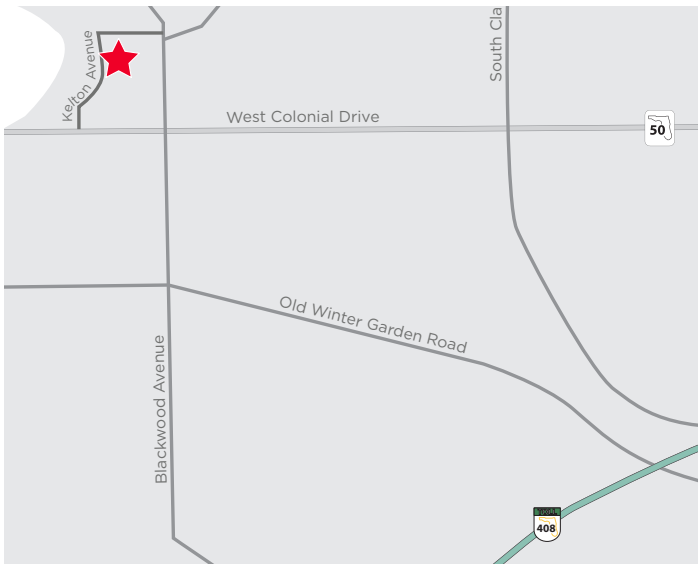
	1-MILE	3-MILE	5-MILE
2016A			
Total Population	6,484	74,156	206,786
Median Age	39.8	36.8	35.1
Average Household Income	\$72,383	\$80,189	\$73,121
2021 Projected Growth			
Total Population	6.5%	8.4%	9.5%
Median Age	2.1%	2.5%	2.9%
Average Household Income	19.0%	19.4%	20.1%

## SUBMARKET DESCRIPTION

East of the Central Business District, the Ocoee submarket is a suburban area that is located within Orange County and has a total area of 15.7 square miles. The north border is McCormick Road, North Apopka Vineland Road to the east, West Colonial (50) to the south, and Lake Apopka and 429 to the west. Centrally located within northwest Orange County, Ocoee has served as an attractive market for tenants looking to service the Winter Garden region. This submarket is home to a number of notable tenants which include Blue Cross Blue Shield of Florida, CDM Smith, DaVita Kidney Care, and Simon Med Imaging.







## PROPERTY DESCRIPTION

The subject property consists of two contiguous condominium units totaling 8,636 square feet (sf) within an 18,402 sf, single-story, freestanding medical office building. This is the only property in the portfolio that shares a common wall with an adjacent occupant.

### Lake Bennet Medical Centre II

1132 and 1134 Kelton Ave  
Ocoee, FL 34761

## LEASE INFORMATION

Tenant	Orlando Health, Inc.
Rentable Square Feet	8,636 SF
Lease Commencement	March 1, 2017
Lease Expiration	February 29, 2024
Base Rental Rate	\$20.00
Next Rental Increase Date	March 1, 2018
Rental Increase Amount	2.5%
Lease Type	NNN
Outstanding TI Allowance	TBD*
Renewal Options	Three 5-year renewal options at FMV
Operating Expenses	Typical expenses passed through to the tenant except landlord responsible for structural or major repairs exceeding \$2,500

\*Outstanding TI will be credited to buyer at close of escrow



## REAL ESTATE TAXES

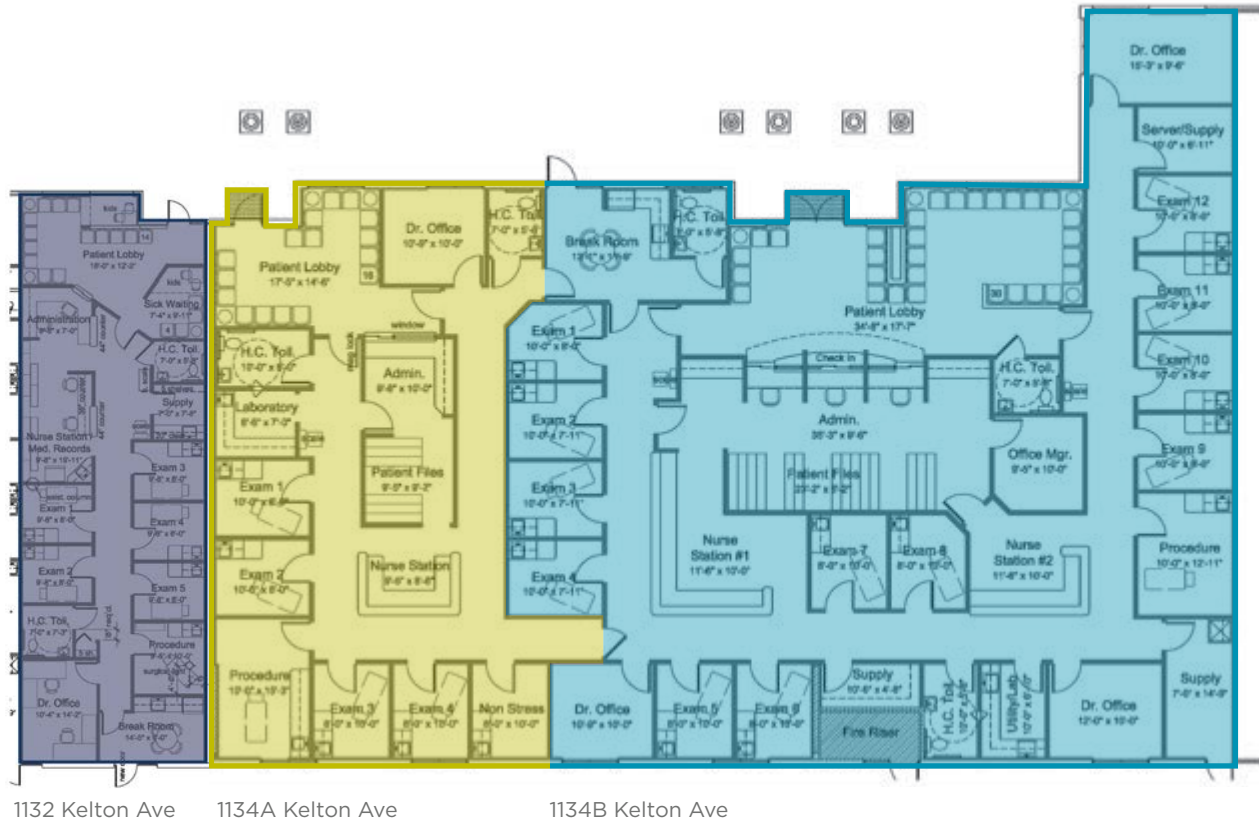
Parcel ID Number	20-2228-5255-01-093
2016 Tax Amount	\$23,030*
Jurisdiction	City of Ocoee

\*Does NOT include Non Ad Valorem Assessments

# FLOOR PLANS

## LAKE BENNET MEDICAL CENTRE II

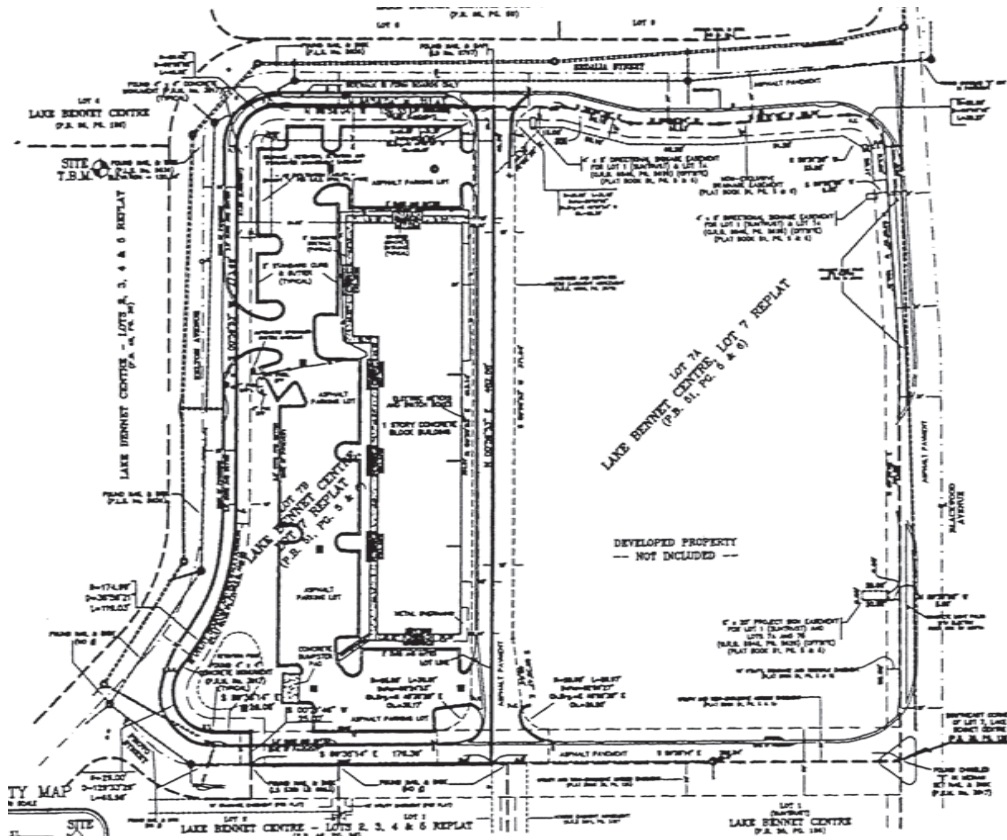
1132 AND 1134 KELTON AVE  
 OCOEE, FL 34761



### FLOOR PLAN

- OB-GYN
- Pediatrics
- Primary Care

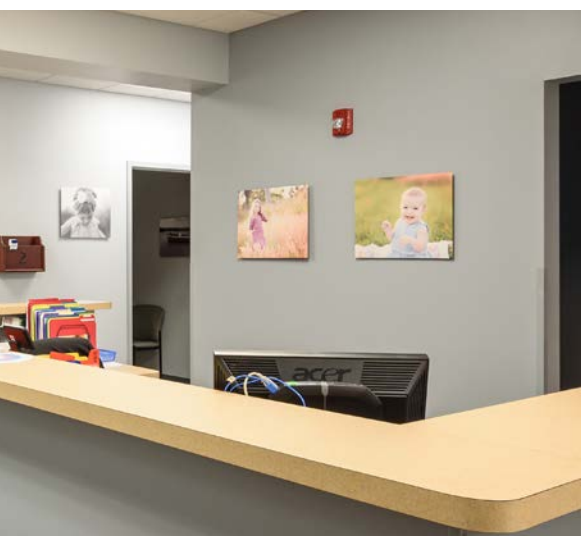
# SITE PLAN AND AERIAL



# PHYSICAL INFORMATION

<b>ADDRESS</b>	<b>Lake Bennet Medical Centre II</b> 1132 and 1134 Kelton Ave Ocoee, FL 34761
<b>LOCATION</b>	Property is located in Orange County, Florida on the northeast corner of Kelton Avenue and Provo Street and the southeast corner of Kelton Avenue and Sedalia Street, just north of West Colonial Drive and west of Blackwood Avenue, in the Lake Bennet Medical Center II Condominium. This location is in the West Colonial Submarket.
<b>INGRESS/EGRESS</b>	Four - One each on Kelton Ave, Provo Street, Blackwood Ave., and Sedalia St
<b>NUMBER OF FLOORS</b>	4
<b>LAND SIZE</b>	0.58 Acres
<b>YEAR BUILT</b>	2008
<b>RENTABLE SQUARE FEET</b>	8,636 SF for subject property. Entire building contains 18,402 SF
<b>BUILDING TYPE</b>	Medical office condominium
<b>PARKING</b>	5.2/1,000 SF
<b>ZONING/FUTURE LAND USE</b>	C-2, Community Commercial, City of Ocoee
<b>ROOF AGE</b>	9 years
<b>INTERIOR LAYOUT</b>	The subject units have typical and efficient medical office layouts. They contain multiple plumbed exam rooms, plumbed labs, nurse stations, private offices, three reception/waiting areas, two break room/kitchens, administrative space, and multiple restrooms. There is an extensive amount of built in cabinetry that is typical of a medical office space. The cabinetry is of average quality with a laminate covering.
<b>CONDOMINIUM ASSOCIATION</b>	Lake Bennett Medical Condo Association. The association fees are reported to be \$24,434 annually, or \$2.75 per square foot annually. These fees are for the common area maintenance, water, sewer, building insurance (excludes the space within the unit walls), management of the parent property and the reserves expense.





## CONSTRUCTION

<b>FOUNDATION</b>	Reinforced concrete slab-on-grade with concrete footers
<b>STRUCTURAL SYSTEM</b>	Concrete block
<b>EXTERIOR WALLS</b>	Concrete block with stucco exterior
<b>ROOF</b>	Pitched roof system with a barrel tile covering and a small amount of flat roof with a membrane covering
<b>FENESTRATION</b>	Large glass windows in aluminum frames along the front of the units; two single and one double aluminum-framed glass entrance doors and metal emergency exit doors at the back of the units
<b>FLOORS</b>	A combination of wood-look, rubberized flooring and vinyl tile with vinyl cove base
<b>INTERIOR PARTITIONS</b>	Drywall over wood or metal studs
<b>CEILINGS</b>	Suspended acoustical tile with recessed fluorescent lighting
<b>BUILDING SYSTEMS</b>	Adequate electrical, lighting, plumbing, and zoned HVAC; fully sprinklered



04

# FINANCIAL INFORMATION





# FINANCIAL INFORMATION

## GENERAL ASSUMPTIONS

Annual Consumer Price Index		3.0%
Annual Market Rent Growth		Weighted Average Percentage
Fiscal Year Ending Oct 31, 2018	\$21.04	3.0%
Fiscal Year Ending Oct 31, 2019	\$21.67	3.0%
Fiscal Year Ending Oct 31, 2020	\$22.32	3.0%
Fiscal Year Ending Oct 31, 2021	\$22.99	3.0%
Fiscal Year Ending Oct 31, 2022	\$23.68	3.0%
Fiscal Year Ending Oct 31, 2023	\$24.39	3.0%
Fiscal Year Ending Oct 31, 2024	\$25.12	3.0%
Beyond		3.0%
Vacancy/Credit Loss [1]		
Credit Tenants	Physician Associates/Orlando Health (all suites through current term)	0.0%
Other Tenants		1.0%
Operating Disbursements Annual Growth Rate		3.0%
Property Taxes Annual Growth Rate		3.0%

[1] General Vacancy is reduced by Absorption/Turnover Vacancy.





## MARKET LEASING ASSUMPTIONS

<b>Renewal Probability</b>	85.0%
<b>Lease Term</b>	60 Months
<b>Market Rent</b>	\$19.00 - \$23.00/SF/Month
<b>Recovery Type</b>	NNN
<b>Rent Adjustment</b>	3.00% Annually
<b>Tenant Improvements</b>	
New	\$30.00
Renewal	\$15.00
Weighted Average	\$17.25
<b>Lease Commissions</b>	
New	6.50%
Renewal	4.00%
Weighted Average	4.38%
<b>Turnover Vacancy</b>	
Downtime	9 Months
Weighted Average	1 Months
<b>Base Rent Abatement</b>	
New	5 Months
Renewal	3 Months



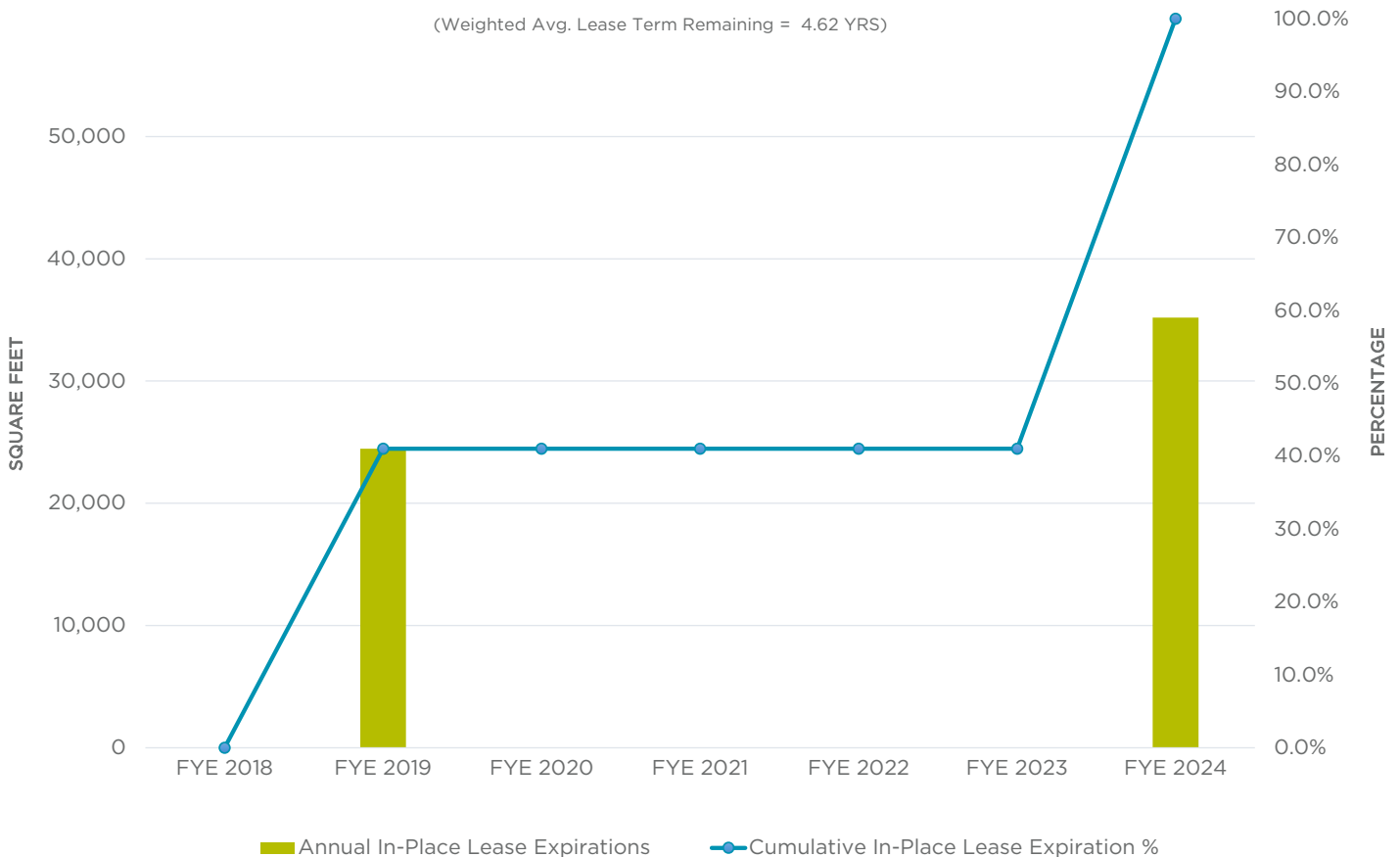
# FINANCIAL INFORMATION

RENT ROLL											
Tenant	Building Address	Square Feet	% of Project	Start/End Date	Recovery Type	Date of Rental Increase	Monthly Rent	Annual Rent PSF	Monthly Rent PSF	Market Rent	Over/(under) Market
Physician Associates - Orlando Health - 550	550 East SR 434	11,550	19.4%	6/1/2017 - 5/31/2024	NNN		\$18,287.50	\$19.00	\$1.58	\$19.00	0.0%
						6/1/2018	\$18,744.69	\$19.48	\$1.62		
						6/1/2019	\$19,213.30	\$19.96	\$1.66		
						6/1/2020	\$19,693.64	\$20.46	\$1.71		
						6/1/2021	\$20,185.98	\$20.97	\$1.75		
						6/1/2022	\$20,690.63	\$21.50	\$1.79		
	6/1/2023	\$21,207.89	\$22.03	\$1.84							
Physician Associates - Orlando Health - 1134	1134 Kelton Ave	8,636	14.5%	3/1/2017 - 2/29/2024	NNN		\$14,393.33	\$20.00	\$1.67	\$20.00	0.0%
						3/1/2018	\$14,753.17	\$20.50	\$1.71		
						3/1/2019	\$15,122.00	\$21.01	\$1.75		
						3/1/2020	\$15,500.05	\$21.54	\$1.79		
						3/1/2021	\$15,887.55	\$22.08	\$1.84		
						3/1/2022	\$16,284.74	\$22.63	\$1.89		
	3/1/2023	\$16,691.85	\$23.19	\$1.93							
Physician Associates - Orlando Health - 4137	4137 Hunters Park Lane	10,458	17.5%	5/1/2008 - 4/30/2019	NNN		\$30,390.20	\$34.87	\$2.91	\$23.00	51.6%
Physician Associates - Orlando Health - 725	725 Rodel Cove	14,000	23.5%	8/1/2009 - 7/31/2019	NNN		\$39,923.33	\$34.22	\$2.85	\$23.00	48.8%
						8/1/2018	\$41,521.67	\$35.59	\$2.97		
						8/1/2019	\$43,178.33	\$37.01	\$3.08		
Physician Associates - Orlando Health - 9964	9964 University Blvd.	15,000	25.1%	5/1/2008 - 10/31/2024	NNN		\$25,000.00 [*]	\$20.00	\$1.67	\$20.00	0.0%
						11/1/2018	\$25,750.00	\$20.60	\$1.72		
						11/1/2019	\$26,522.50	\$21.22	\$1.77		
						11/1/2020	\$27,318.18	\$21.85	\$1.82		
						11/1/2021	\$28,137.72	\$22.51	\$1.88		
						11/1/2022	\$28,981.85	\$23.19	\$1.93		
	11/1/2023	\$29,851.31	\$23.88	\$1.99							
Total Square Feet		59,644	100.0%	<b>Total - 11/1/2017</b>			\$127,994	\$25.75	\$2.15	\$21.04	22.4%
Occupied Square Feet		59,644	100.0%								
Vacant Square Feet		0	0.0%								

[\*] Outstanding Free Rent 11/2017 and 12/2017. Free rent assumed to be a seller credit, and is not included in analysis.

### IN-PLACE LEASE EXPIRATION

Fiscal Year Ending October 31	Number of Spaces	Expiring Square Feet	Percentage of Total Square Feet	Cumulative Expiring Square Feet	Percentage of Total Square Feet
FYE 2018	0	0	0.0%	0	0.0%
FYE 2019	2	24,458	41.0%	24,458	41.0%
FYE 2020	0	0	0.0%	24,458	41.0%
FYE 2021	0	0	0.0%	24,458	41.0%
FYE 2022	0	0	0.0%	24,458	41.0%
FYE 2023	0	0	0.0%	24,458	41.0%
FYE 2024	3	35,186	59.0%	59,644	100.0%
FYE 2025	0	0	0.0%	59,644	100.0%
FYE 2026	0	0	0.0%	59,644	100.0%
FYE 2027	0	0	0.0%	59,644	100.0%
FYE 2028	0	0	0.0%	59,644	100.0%
FYE 2029	0	0	0.0%	59,644	100.0%
Beyond	0	0	0.0%	59,644	100.0%
In-Place	5	59,644	100.0%		
Vacant	0	0	0.0%		
Total	5	59,644	100.0%		



# FINANCIAL INFORMATION









## ANNUAL PRO FORMA

Year Count	Mark to	In-Place	Per RSF	1	2	3
Fiscal Year Ending - October	Market	Nov-01-17	FYE 2018	FYE 2018	FYE 2019	FYE 2020
<b>Occupancy Percentage</b>	<b>100.0%</b>	100.0%		100.0%	96.6%	100.0%
<b>Operating Receipts</b>						
Rental Receipts						
Potential Base Rental Receipts	\$1,254,704	\$1,535,928	\$25.92	\$1,545,892	\$1,479,094	\$1,319,884
Absorption/Turnover Vacancy	0	0	0.00	0	-48,284	0
Base Rent Abatements	0	0	0.00	0	-123,408	-35,930
Total Rental Receipts	1,254,704	1,535,928	25.92	1,545,892	1,307,402	1,283,954
Operating Disbursements Recoveries	430,740	430,740	7.23	431,006	419,812	446,013
Other Income	0	0	0.00	0	0	0
Total Operating Receipts before Vacancy/ Credit Loss	1,685,444	1,966,668	33.14	1,976,898	1,727,214	1,729,967
Vacancy/Credit Loss	0	0	0.00	0	0	-7,311
<b>Total Operating Receipts</b>	<b>1,685,444</b>	<b>1,966,668</b>	<b>33.14</b>	<b>1,976,898</b>	<b>1,727,214</b>	<b>1,722,656</b>
<b>Operating Disbursements</b>						
Repairs & Maintenance	-7,248	-7,248	-0.12	-7,238	-7,455	-7,679
Management Fee	-59,004	-59,004	-0.99	-59,307	-51,816	-51,680
Fire Alarm Monitoring	-15,000	-15,000	-0.25	-15,000	-15,450	-15,915
Elevator	-7,812	-7,812	-0.13	-7,800	-8,034	-8,274
Insurance	-32,940	-32,940	-0.55	-32,942	-33,931	-34,949
Grounds Maintenance	-53,868	-53,868	-0.90	-53,867	-55,483	-57,148
Other Professional Fees	-8,784	-8,784	-0.15	-8,770	-9,032	-9,303
Condo Association Fees	-62,292	-62,292	-1.04	-62,295	-64,164	-66,089
Pest Control	-2,352	-2,352	-0.04	-2,348	-2,418	-2,491
<b>[1]</b> Property Taxes	<b>-181,440</b>	<b>-181,440</b>	<b>-3.04</b>	<b>-181,444</b>	<b>-186,887</b>	<b>-192,494</b>
Non-Recoverable	0	0	0.00	0	-420	0
<b>Total Operating Disbursements</b>	<b>-430,740.00</b>	<b>-430,740.00</b>	<b>-7.23</b>	<b>-431,011</b>	<b>-435,090</b>	<b>-446,022</b>
<b>Net Operating Income</b>	<b>\$1,254,704</b>	<b>\$1,535,928</b>	<b>25.92</b>	<b>1,545,887</b>	<b>1,292,124</b>	<b>1,276,634</b>
<b>Other Operating Receipts/(Disbursements)</b>						
Tenant Improvements			0.00	0	-434,558	0
Leasing Commissions			0.00	0	-127,611	0
Capital Reserves			-0.15	-8,947	-9,215	-9,491
<b>Total Other Operating Receipts/ (Disbursements)</b>			<b>-0.15</b>	<b>-8,947</b>	<b>-571,384</b>	<b>-9,491</b>
<b>Non-Leveraged Operating Receipts/ (Disbursements)</b>			<b>\$25.77</b>	<b>\$1,536,940</b>	<b>\$720,740</b>	<b>\$1,267,143</b>

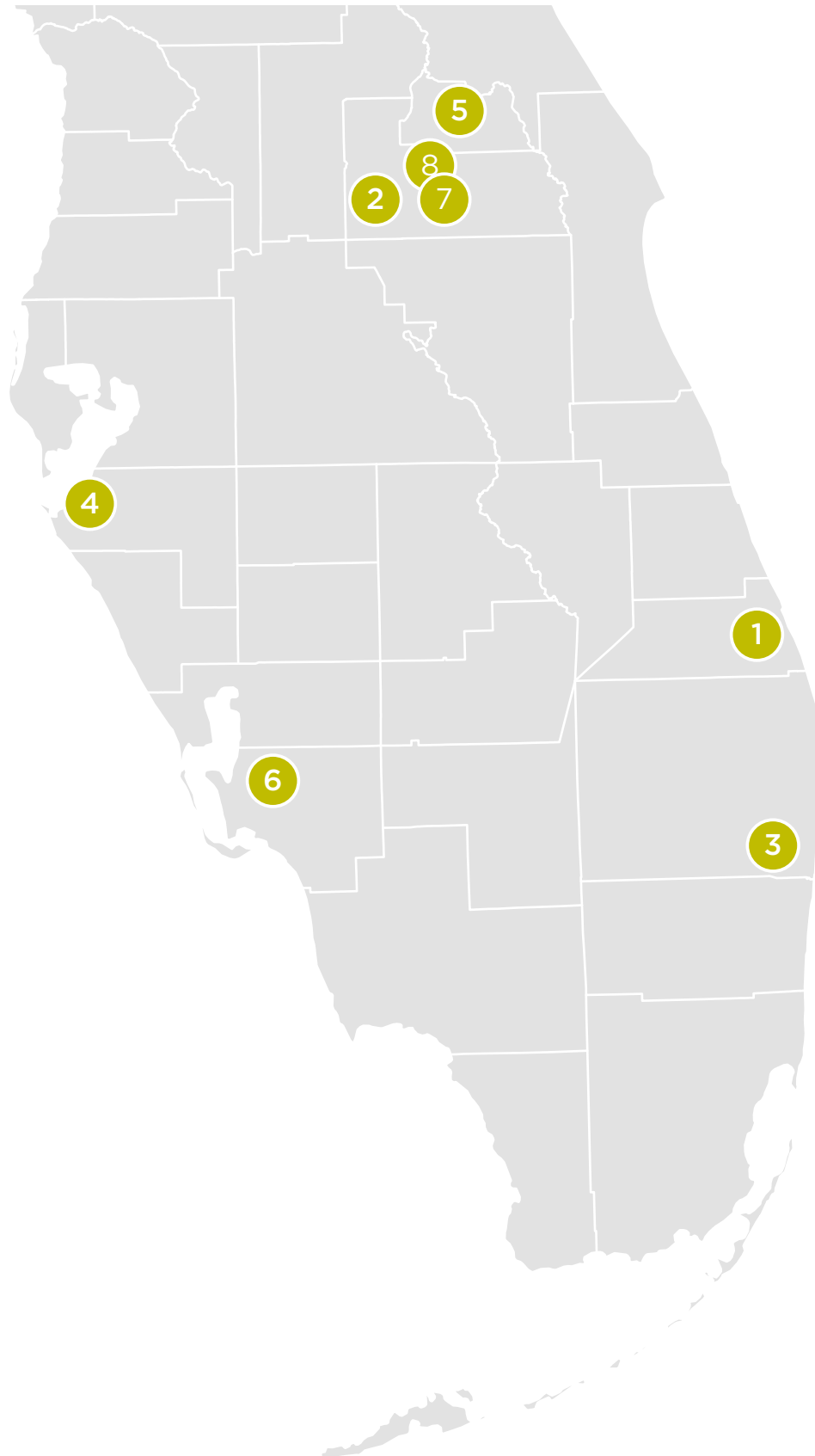
[1] Property Taxes have not been re-assessed, but are projected to grow with 3.0% annual inflation. Prospective Buyers are advised to consult with their own tax advisor to determine the tax expense applicable to underwriting.

4	5	6	7	8	9	10	11
FYE 2021	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028
100.0%	100.0%	100.0%	93.8%	97.9%	100.0%	100.0%	100.0%
\$1,357,394	\$1,395,976	\$1,435,663	\$1,477,593	\$1,518,992	\$1,563,639	\$1,610,548	\$1,658,864
0	0	0	-94,996	-30,747	0	0	0
0	0	0	-239,798	-175,158	0	0	0
1,357,394	1,395,976	1,435,663	1,142,799	1,313,087	1,563,639	1,610,548	1,658,864
460,465	474,210	488,369	461,265	500,846	533,131	549,125	565,597
0	0	0	0	0	0	0	0
1,817,859	1,870,186	1,924,032	1,604,064	1,813,933	2,096,770	2,159,673	2,224,461
-7,905	-8,142	-8,386	0	0	-20,968	-21,597	-22,245
1,809,954	1,862,044	1,915,646	1,604,064	1,813,933	2,075,802	2,138,076	2,202,216
-7,910	-8,146	-8,391	-8,642	-8,902	-9,169	-9,444	-9,728
-54,299	-55,861	-57,469	-48,122	-54,418	-62,274	-64,142	-66,066
-16,390	-16,885	-17,390	-17,910	-18,450	-19,000	-19,570	-20,160
-8,523	-8,778	-9,042	-9,315	-9,594	-9,882	-10,176	-10,482
-35,996	-37,077	-38,188	-39,334	-40,515	-41,729	-42,982	-44,270
-58,862	-60,628	-62,446	-64,320	-66,250	-68,237	-70,285	-72,393
-9,583	-9,869	-10,168	-10,473	-10,786	-11,110	-11,443	-11,785
-68,072	-70,114	-72,217	-74,383	-76,616	-78,913	-81,281	-83,719
-2,566	-2,643	-2,723	-2,805	-2,887	-2,974	-3,064	-3,156
-198,269	-204,217	-210,343	-216,654	-223,153	-229,848	-236,743	-243,846
0	0	0	-889	-308	0	0	0
-460,470	-474,218	-488,377	-492,847	-511,879	-533,136	-549,130	-565,605
1,349,484	1,387,826	1,427,269	1,111,217	1,302,054	1,542,666	1,588,946	1,636,611
0	0	0	-919,551	-318,230	0	0	0
0	0	0	-251,069	-81,261	0	0	0
-9,776	-10,069	-10,372	-10,683	-11,003	-11,333	-11,673	-12,023
-9,776	-10,069	-10,372	-1,181,303	-410,494	-11,333	-11,673	-12,023
\$1,339,708	\$1,377,757	\$1,416,897	-\$70,086	\$891,560	\$1,531,333	\$1,577,273	\$1,624,588

## SALES COMPARABLES

PROPERTY	SOLD DATE	PURCHASE PRICE	SIZE (SF)	PRICE PSF	LEASED	CAP RATE
 <p><b>1</b> <b>Monterey Medical Center</b> 1050 SE Monterey Rd Stuart, FL 34994</p>	3/7/2017	\$18,978,900	55,247	\$344	100.00%	6.40%
 <p><b>2</b> <b>South Lake Heart &amp; Vascular Institute</b> 2080 Oakley Seaver Blvd Clermont, FL 34711</p>	3/1/2017	\$5,225,000	18,152	\$288	100.00%	6.95%
 <p><b>3</b> <b>Boynton Beach Medical Plaza</b> 10151 Enterprise Center Blvd Boynton Beach, FL 33424</p>	1/5/2017	\$14,800,000	50,684	\$292	93.20%	7.40%
 <p><b>4</b> <b>Riverside Medical Center</b> 300 Riverside Drive East Bradenton, FL 34208</p>	9/22/2016	\$10,393,000	57,229	\$182	98.00%	6.50%
 <p><b>5</b> <b>Medical Village at Maitland</b> (6-Bldg Portfolio) Forest City Rd Orlando, FL 32810</p>	8/23/2016	\$23,200,000	81,477	\$285	100.00%	7.30%
 <p><b>6</b> <b>Physicians' Primary Care of Southwest Florida</b> (6-Bldg Portfolio) Cape Coral, FL 33990</p>	7/19/2016	\$28,500,000	81,541	\$350	100.00%	7.10%
 <p><b>7</b> <b>Lake Lurna Professional Center</b> 1717 Orange Ave Orlando, FL 32806</p>	3/31/2016	\$10,682,000	45,000	\$237	100.00%	7.31%
 <p><b>8</b> <b>Stirling Center at Lake Mary</b> 719 Rodel Cove Lake Mary, FL 32746</p>	9/22/2016	\$3,360,000	14,600	\$230	89.7%	7.50%

## PROPERTY AND HOSPITAL LOCATIONS



05

# OFFERING DEADLINE & PROCESS







## OFFERING DEADLINE & PROCESS

Perspective purchasers are invited to drive by each of the properties and conduct exterior inspections only prior to submitting an offer. [Please do not enter the buildings or disturb tenants.](#) Interior inspections will be conducted during due diligence only.

The prospective purchaser will be selected by the Owner in consultation with Cushman & Wakefield.

Written notification will be sent regarding the bid date. Initial bids must be submitted to the attention of Anne Spencer and Travis Ives at Cushman & Wakefield. The Owner reserves the right to accept an offer prior to this date or to remove the Property from the market at any time.

## QUESTIONS REGARDING THE OFFERING SHOULD BE DIRECTED TO THE FOLLOWING:

### Anne Spencer

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Orlando, Florida 32801  
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+1 407 541 4434  
+1 407 461 0825 (mobile)

### Travis Ives

4747 Executive Drive, 9th Floor  
San Diego, CA 92121  
travis.ives@cushwake.com  
+1 858 334 4041  
+1 858 888 3374 (mobile)



## Affiliated Business Disclosure and Confidentiality Agreement

This Confidential Offering Memorandum (“Memorandum”) is being delivered subject to the terms of the Confidentiality Agreement (the “Confidentiality Agreement”) signed by you and constitutes part of the Confidential Information (as defined in the Confidentiality Agreement). It is being given to you for the sole purpose of evaluating the possible investment in 123 Address Lane, City, State (the “Project”), and is not to be used for any other purpose or made available to any other party without the prior written consent of Alexander Development Group (“Managing Member”), or its exclusive broker, Cushman & Wakefield. This Memorandum was prepared by Cushman & Wakefield based primarily on information supplied by Managing Member. It contains select information about the Project and the real estate market but does not contain all the information necessary to evaluate the Project. The financial projections contained herein (or in any other Confidential Information) are for general reference only. They are based on assumptions relating to the overall economy and local competition, among other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or a legal analysis of such documents. While the information contained in this Memorandum and any other Confidential Information is believed to be reliable, neither Cushman & Wakefield nor Managing Member guarantees its accuracy or completeness. Because of the foregoing and since the investment in the Project is being offered on an “As Is, Where Is” basis, a prospective investor or other party authorized by the prospective investor to use such material solely to facilitate the prospective purchaser’s investigation, must make its independent investigations, projections and conclusions regarding the investment in the Project without reliance on this Memorandum or any other Confidential Information. Although additional Confidential Information, which may include engineering, environmental or other reports, may be provided to qualified parties as the marketing period proceeds, prospective purchasers should seek advice from their own attorneys, accountants, engineers and environmental experts. Neither Cushman & Wakefield nor Managing Member guarantees the accuracy or completeness of the information contained in this Memorandum or any other Confidential Information provided by Cushman & Wakefield and Managing Member. Managing Member expressly reserves the right, at its sole discretion, to reject any offer to invest in the Project or to terminate any negotiations with any party at any time with or without written notice. Managing Member shall have no legal commitment or obligations to any prospective investor unless and until a written sale agreement has been fully executed, delivered and approved by Managing Member and any conditions to Managing Member’s obligations thereunder have been satisfied or waived. Managing Member has retained Cushman & Wakefield as its exclusive broker and will be responsible for any commission due to Cushman & Wakefield in connection with a transaction relating to the Project pursuant to a separate agreement. Cushman & Wakefield is not authorized to make any representation or agreement on behalf of Managing Member. Each prospective investor will be responsible for any claims for commissions by any other broker in connection with an investment in the Project if such claims arise from acts of such prospective investor or its broker. This Memorandum is the property of Managing Member and all parties approved by Managing Member and may be used only by parties approved by Managing Member. No portion of this Memorandum may be copied or otherwise reproduced or disclosed to anyone except as permitted under the Confidentiality Agreement.

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