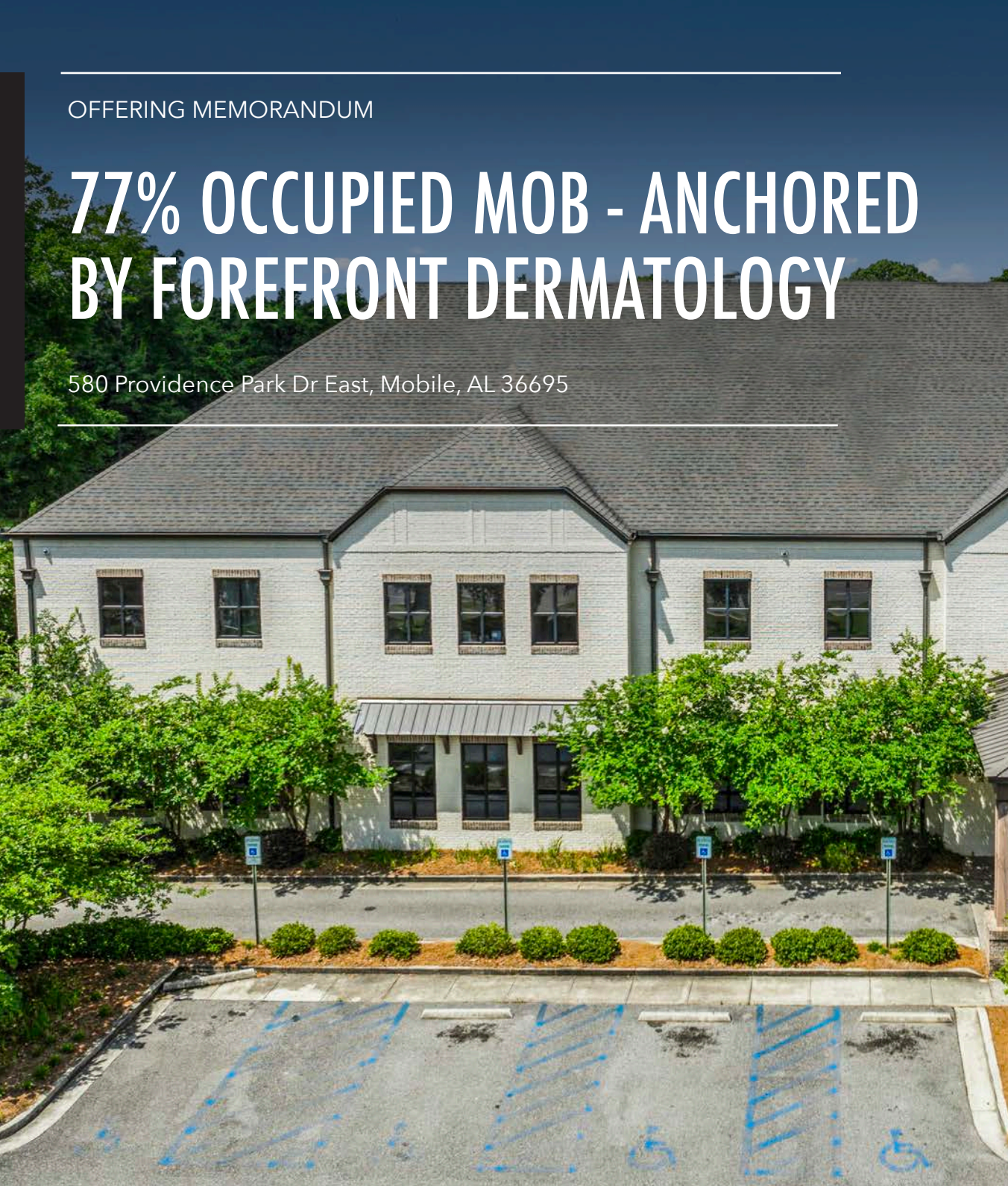


OFFERING MEMORANDUM

77% OCCUPIED MOB - ANCHORED BY FOREFRONT DERMATOLOGY

580 Providence Park Dr East, Mobile, AL 36695



www.cookcommercialpartners.com

AL Broker of Record:
Broker of Record Solutions, Inc.
www.mybrokerofrecord.com

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SECTION I INVESTMENT OVERVIEW

OFFERING SUMMARY

Price: \$8,950,000

CAP Rate: 6.49%

NOI: \$580,703

Price / SF: \$425.95

Rentable SF: 21,012

Lease Type: NNN

Lease Expiration: 12/31/2032

Lease Guarantor: Forefront
Management, LLC

APN: 28-04-20-3-000-008.048

County: Mobile

Building Class: B

Lot Size: 0.96 +/- Acres

Year Built: 2015

Floors: 2

Elevator: 1

Parking: 77 Surface Spaces

Tenants/Units: 1-4

Zoning: B-3: Community Business

Ownership Type: Fee Simple



PROPERTY DESCRIPTION

Cook Commercial Partners is pleased to present the Forefront Dermatology facility (dba Advanced Dermatology & Skin Care Centre) located in Mobile, Alabama. This two-story, 21,012-square-foot medical office building was built-to-suit in 2015 for Advanced Dermatology & Skin Care Centre and features high-quality construction tailored for medical use. The property is currently 77% occupied, with Forefront Management, LLC leasing approximately 74% of the space and Advanced Care Pharmacy occupying an additional 3%.

Forefront Dermatology recently expanded into 4,330 additional square feet and extended its lease through January 31, 2032. The lease includes attractive 1.50% annual rental increases and one 5-year renewal option, providing stable long-term income growth. This offering presents investors with a well-located, cash-flowing medical asset anchored by a strong tenant, along with value-add upside through the lease-up of the remaining 5,039 square feet (23%) of vacant space.

Forefront is the largest, most diversified dermatology group practice in the US, with over 250+ clinic locations across 26 states. Forefront Dermatology enables its partner physicians to enjoy the financial and personal rewards of private practice, along with the professional support of a large, successful, physician-led dermatology practice.



580 PROVIDENCE PARK DR EAST, MOBILE, AL



FOREFRONT MANAGEMENT, LLC DBA
ADVANCED DERMATOLOGY & SKIN CARE
CENTRE AND ADVANCED CARE PHARMACY



21,012 SF



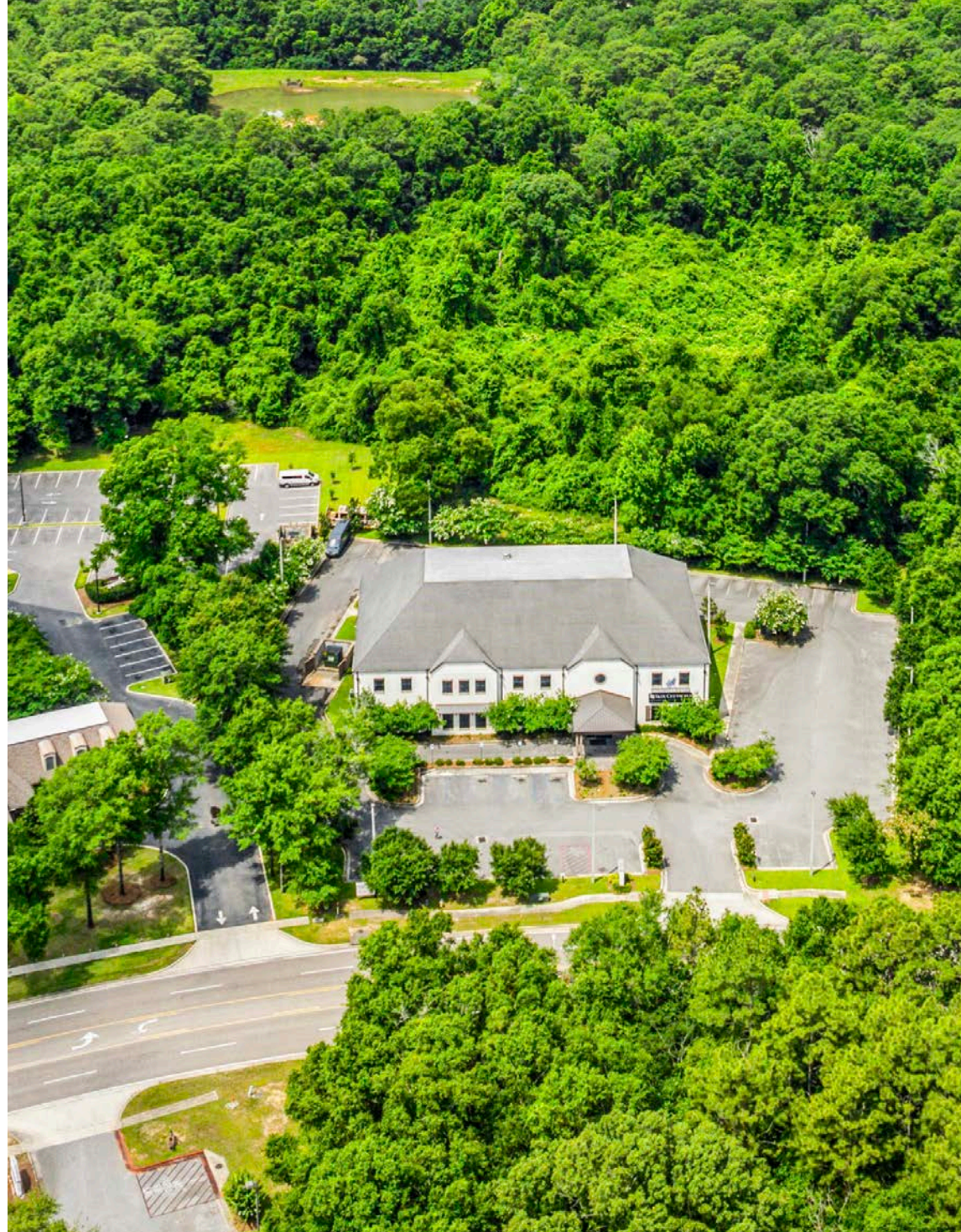
77% OCCUPIED



580 Providence Park Dr East, Mobile, AL 36695

INVESTMENT HIGHLIGHTS

- 77% Occupied By Forefront Management, LLC dba Advanced Dermatology & Skin Care Centre and Advanced Care Pharmacy
- Value-Add Opportunity Through Build-Out and Lease-Up of Remaining Vacant Space
- The Forefront Lease Is Guaranteed by Forefront Dermatology - Forefront Is The Largest, Most Diversified Dermatology Group Practice In The US, With Over 250+ Clinic Locations Across 26 States
- Established Operating History - Operator, Advanced Dermatology, Has Successfully Grown The Practice To 6 Local Locations Throughout Alabama and Florida
- NNN Lease Structure - Limited Landlord Responsibilities
- Attractive 1.5% Annual Rental Increases with One 5-year Renewal Option - The Forefront Lease Includes a $\pm 10\%$ Market-Correction Clause at Renewal, Providing a Fair Rent Reset While Protecting The Landlord From Significant Reductions
- Built-To-Suit Facility for Tenant in 2015 and Expansion of Additional Space in 2025
- Property Is Strategically Located Next To Ascension Providence Hospital: A 349-Bed Hospital With 24/7 Emergency Care Level III Trauma Center
- Strong Population Demographics With Over 137,000+ People Within A 5-Mile Radius
- Main Hub for Advanced Dermatology & Skin Care Centre - One of Forefront Dermatology's Top-Producing Clinics Serving All of Mobile County and South Mississippi



LEASE ABSTRACT – FOREFRONT DERMATOLOGY

Anchor Tenant Name:	Forefront Dermatology dba Advanced Dermatology & Skin Care Centre	Roof:	Section 7& 9(c): Landlord/Tenant: Landlord is responsible for making repairs and replacements. Tenant is responsible for reimbursements.
Lease Guarantor:	Forefront Management, LLC	Structure:	Section 7 & 9(c): Landlord/Tenant: Landlord is responsible for making repairs and replacements. Tenant is responsible for reimbursements.
Lease Type:	NNN	Real Estate Taxes:	Section 26: Tenant is responsible for reimbursements.
Lease Start Date:	06/18/2018	Property Insurance:	Section 9a & 10: Tenant is responsible for reimbursements.
Lease Exp. Date:	01/31/2032	HVAC:	Amendment #1 Section 2(c): Landlord/Tenant: Landlord is responsible for replacements. Tenant is responsible maintenance. Tenant's obligations to pay for maintenance of the HVAC system hereunder shall be limited to \$500 per occurrence and \$4,000 per calendar year.
Renewal Options:	1 (5) Year	Parking Lot:	Section 7 & 9: Landlord/Tenant: Landlord is responsible for making repairs and replacements. Tenant is responsible for reimbursements.
Rent Escalations:	Annual 1.5%	Utilities:	Section 9a & 11: Tenant
ROFR:	None	CAM:	Section 7 & 9: Tenant

Notes:

- The Forefront lease includes a $\pm 10\%$ market-correction clause at renewal, providing a fair rent reset while protecting the Landlord from significant reductions.

SECTION I: INVESTMENT OVERVIEW

RENT SCHEDULE

Tenant	Suite	SF	% of Total SF	Lease Start Date	Lease Exp. Date	Rent Schedule	Monthly Rent	Annual Rent	Rent PSF	Rental Increase	Renewal Options	Lease Type	Notes
Vacant:	101	2,318		TBD	TBD	Asking	\$4,829	\$57,948	\$25.00	TBD	TBD	NNN	Fully Built-Out Space
Vacant:	102	2,721	12%	TBD	TBD	Asking	\$5,668	\$68,015	\$25.00	TBD	TBD	NNN	Dark Shell Space
Forefront Management, LLC dba Advanced Dermatology & Skin Care Centre	125, 140 & 200	15,405	74%	06/08/18	12/31/32	Current	\$49,229	\$590,754	\$38.35	1.50%	1 (5) Year	NNN	Forefront recently expanded-Suites 125 & 140
						06/01/26	\$49,968	\$599,615	\$38.92	1.50%			
						06/01/27	\$50,717	\$608,609	\$39.51	1.50%			
						06/01/28	\$51,478	\$617,738	\$40.10	1.50%			
						06/01/29	\$52,250	\$627,005	\$40.70	1.50%			
						06/01/30	\$53,034	\$636,410	\$41.31	1.50%			
						6/1/2031 -1/31/2032	\$53,830	\$645,956	\$41.93	1.50%			
Advanced Care Pharmacy	201	568	3%	2015	12/31/32	Current - 1/31/2032	\$1,183	\$14,200	\$25.00	1.50%	1 (5) Year	NNN	Seller's space. A New lease will be executed upon closing.
Total - Occupied:		15,974	77%					\$604,953.81	\$37.87				
Total - Vacant:		5,039	23%					\$125,962.50	\$25.00				
Total:		21,012	100%					\$730,916.31	\$34.79				



INCOME & EXPENSES

Income:

Description:	Actual:	Per SF:	Pro Forma:	Per SF:
Base Rent -Occupied	\$604,954	\$37.87	\$730,916	\$34.79
Base Rent -Available	\$125,963	\$25.00	\$0	\$0.00
+ Reimbursements	\$81,664	\$5.11	\$109,694	\$5.22
Gross Potential Rent	\$812,580	\$38.67	\$840,611	\$40.01
Vacancy Factor (Actual 5% on Pro Forma)	\$125,963	\$25.00	\$42,031	\$2.00
Effective Gross Income	\$686,618	\$32.68	\$798,580	\$38.01

Operating Expenses:

Description:	Actual:	Per SF:	Pro Forma:	Per SF:
Property Management Fee (3%)	\$18,149	\$0.86	\$21,927	\$1.04
Building Insurance	\$15,645	\$0.74	\$15,645	\$0.74
Taxes - Real Estate	\$39,294	\$1.87	\$39,294	\$1.87
Elevator Maintenance Contract	\$4,398	\$0.21	\$4,398	\$0.21
Elevator Repairs	\$10,840	\$0.52	\$10,840	\$0.52
Lawn Care	\$12,431	\$0.59	\$12,431	\$0.59
Painting	\$5,160	\$0.25	\$5,160	\$0.25
Total Expenses	\$105,915	\$5.04	\$109,694	\$5.22
Net Operating Income	\$580,703	\$27.64	\$688,886	\$32.79



SECTION II TENANT OVERVIEW





Tenant Profile: Lease Guarantor

Headquartered: Manitowoc, Wisconsin

Company Type: Private/Private Equity-Backed

Year Founded: 1977

Website: forefrontdermatology.com



REVENUE
\$27M



EMPLOYEES
1,063+



LOCATIONS
250+

FOUNDED IN 1977 AND HEADQUARTERED IN MANITOWOC, WISCONSIN, FOREFRONT IS THE LARGEST, MOST DIVERSIFIED DERMATOLOGY GROUP PRACTICE IN THE US. FOREFRONT DERMATOLOGY ENABLES ITS PARTNER PHYSICIANS TO ENJOY THE FINANCIAL AND PERSONAL REWARDS OF PRIVATE PRACTICE, ALONG WITH THE PROFESSIONAL SUPPORT OF A LARGE, SUCCESSFUL, PHYSICIAN-LED DERMATOLOGY PRACTICE WITH MORE THAN 250+ CLINICS ACROSS THE NATION.



LEARN MORE ABOUT FOREFRONT DERMATOLOGY HERE



580 Providence Park Dr East, Mobile, AL 36695

SECTION II: TENANT OVERVIEW



A FOREFRONT DERMATOLOGY PRACTICE

Tenant Profile:	Operator DBA
Headquartered:	Mobile, AL
Number of Providers:	14+
Number of Locations:	6
Website:	advanceddermclinic.com



LEARN MORE ABOUT ADVANCED DERMATOLOGY HERE

Advanced Dermatology and Skin Care Centre is led by a team of highly qualified physicians, including Dr. Thomas Bender, Dr. Ronald Johnston, Dr. Virginia Reeder, Dr. Cary Dunn, Dr. Angel Allen, Dr. John Peters, Dr. Monica Bravo, Dr. Katherine Morganti, and Dr. Paul D. Espy. All physicians are board-certified dermatologists who have completed rigorous residency programs after medical school.

The practice is dedicated to providing exceptional, comprehensive dermatologic care in a compassionate and comfortable environment. They offer a wide range of general and cosmetic dermatology services, including treatment and prevention of skin conditions such as skin cancer, acne, psoriasis, hair loss, vitiligo, and eczema, among others. Cosmetic services include dermal fillers, injectables, and advanced treatments like laser hair and tattoo removal, skin rejuvenation, CoolSculpting, microneedling, and more.

With state-of-the-art technology and a commitment to innovation, Advanced Dermatology serves patients across multiple Gulf Coast locations, including Mobile, Daphne, Bay Minette, Niceville, Miramar Beach/Destin, and Panama City Beach.



580 Providence Park Dr East, Mobile, AL 36695

SECTION III
PROPERTY
PHOTOS
AND MAPS



SITE VIEW



SECTION III: PROPERTY PHOTOS AND MAPS



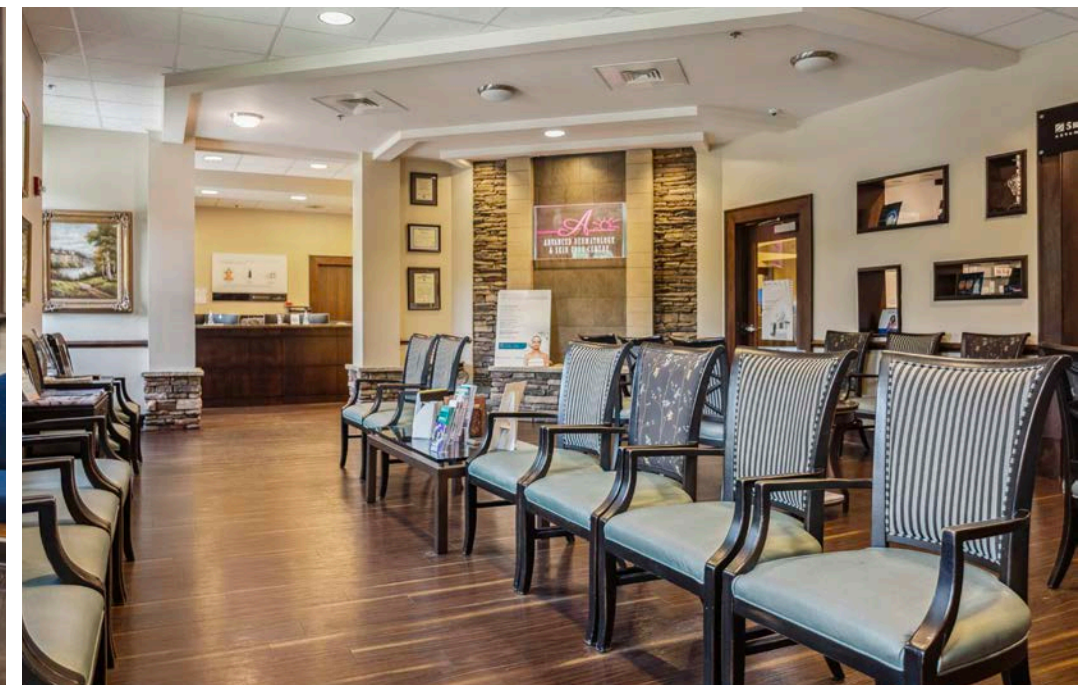
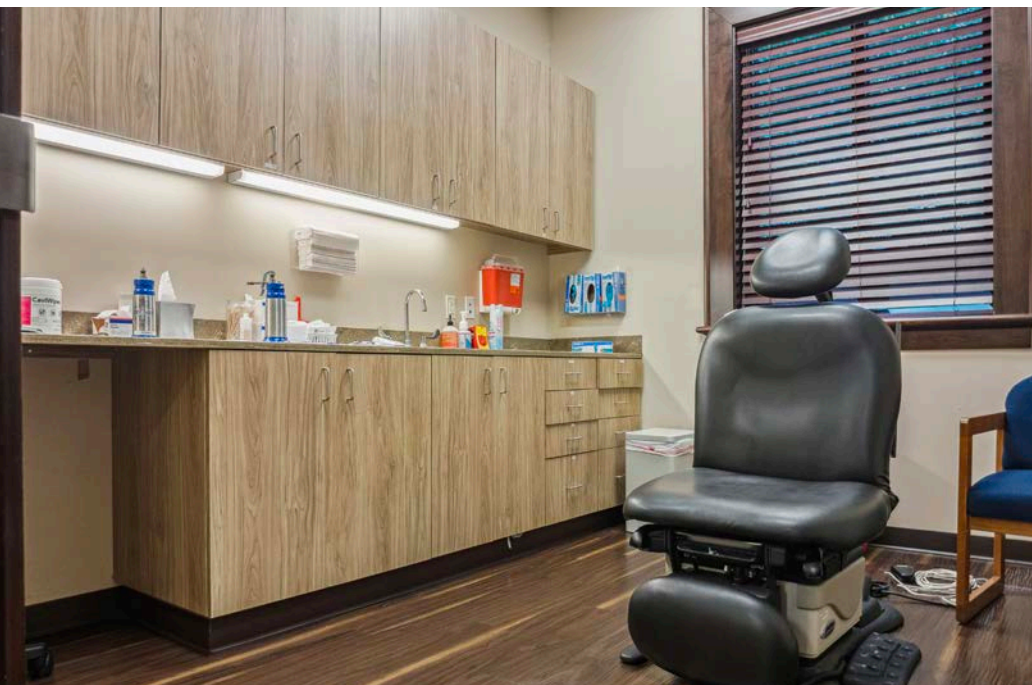
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SECTION III: PROPERTY PHOTOS AND MAPS

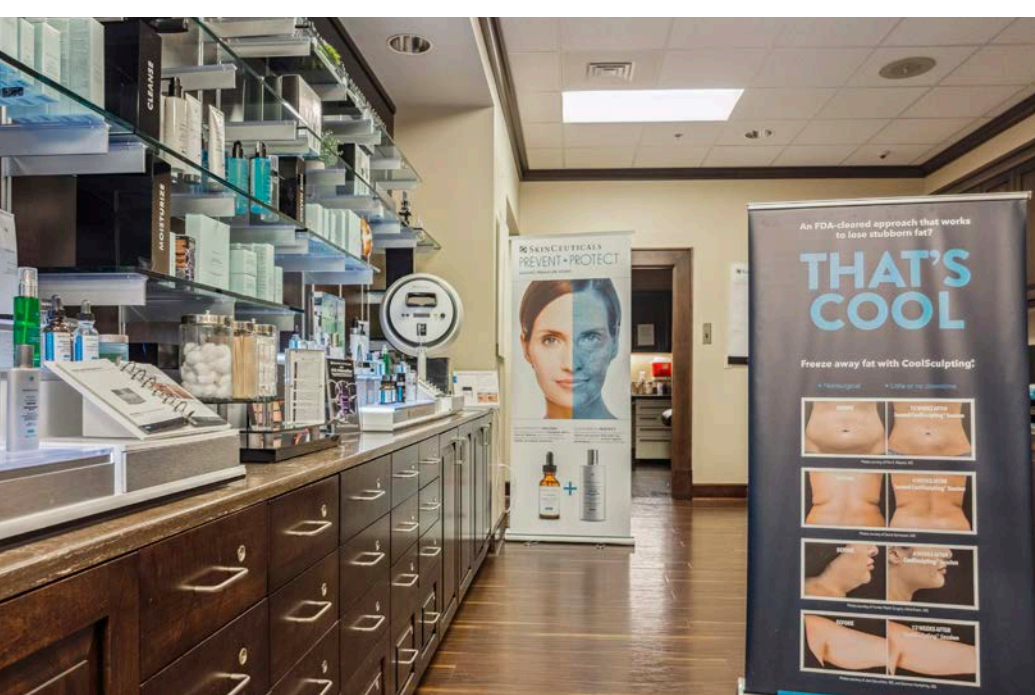


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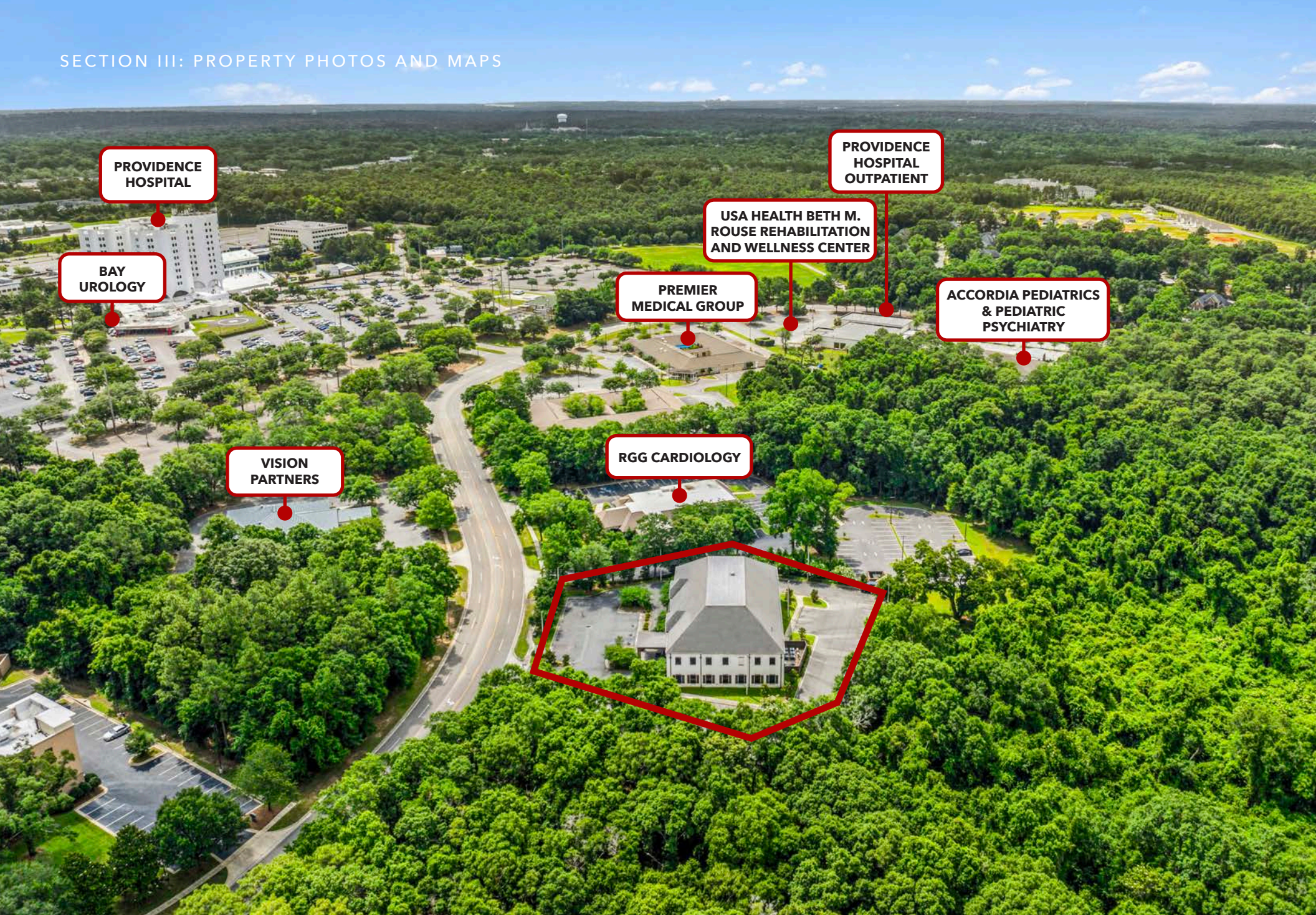
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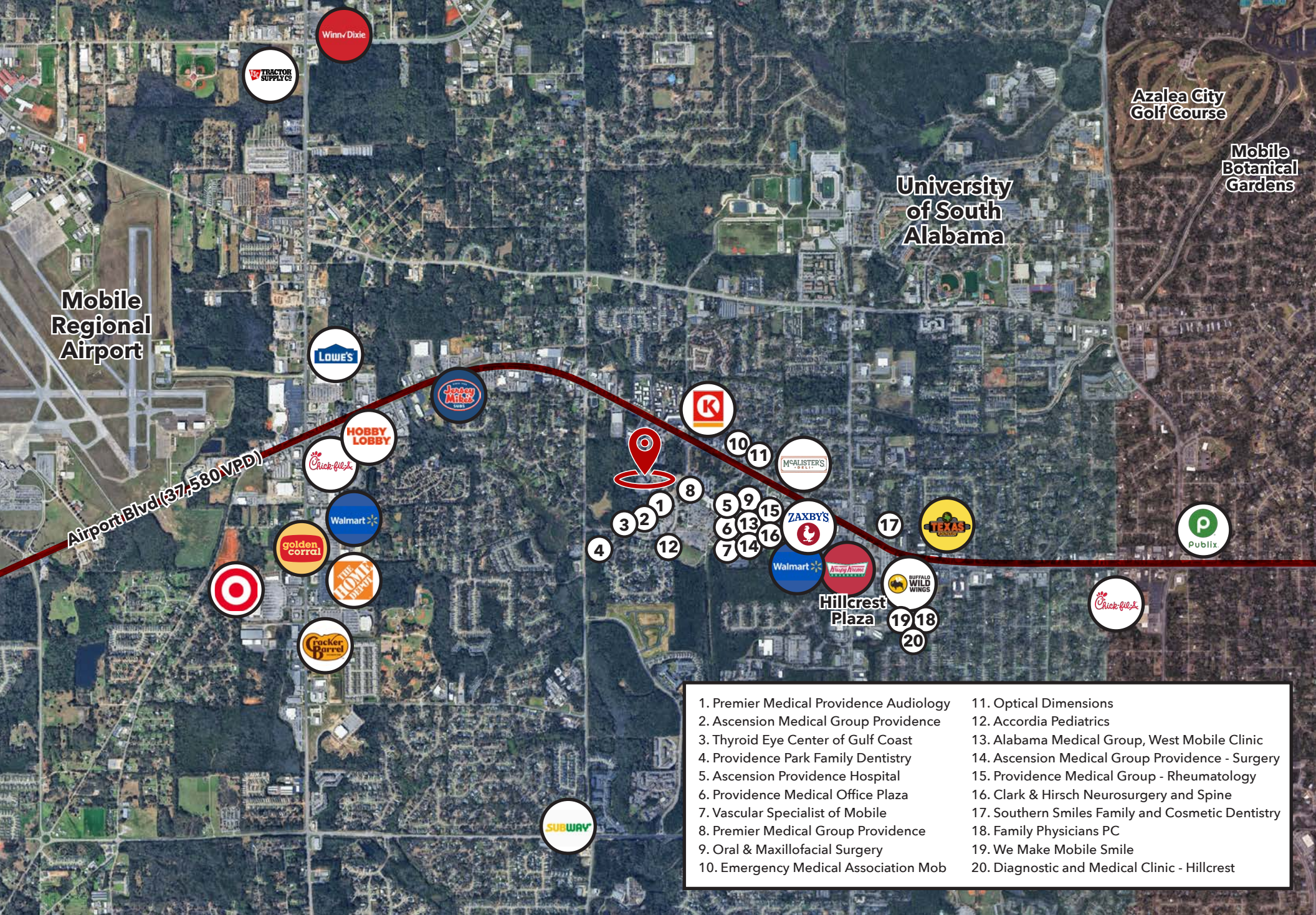


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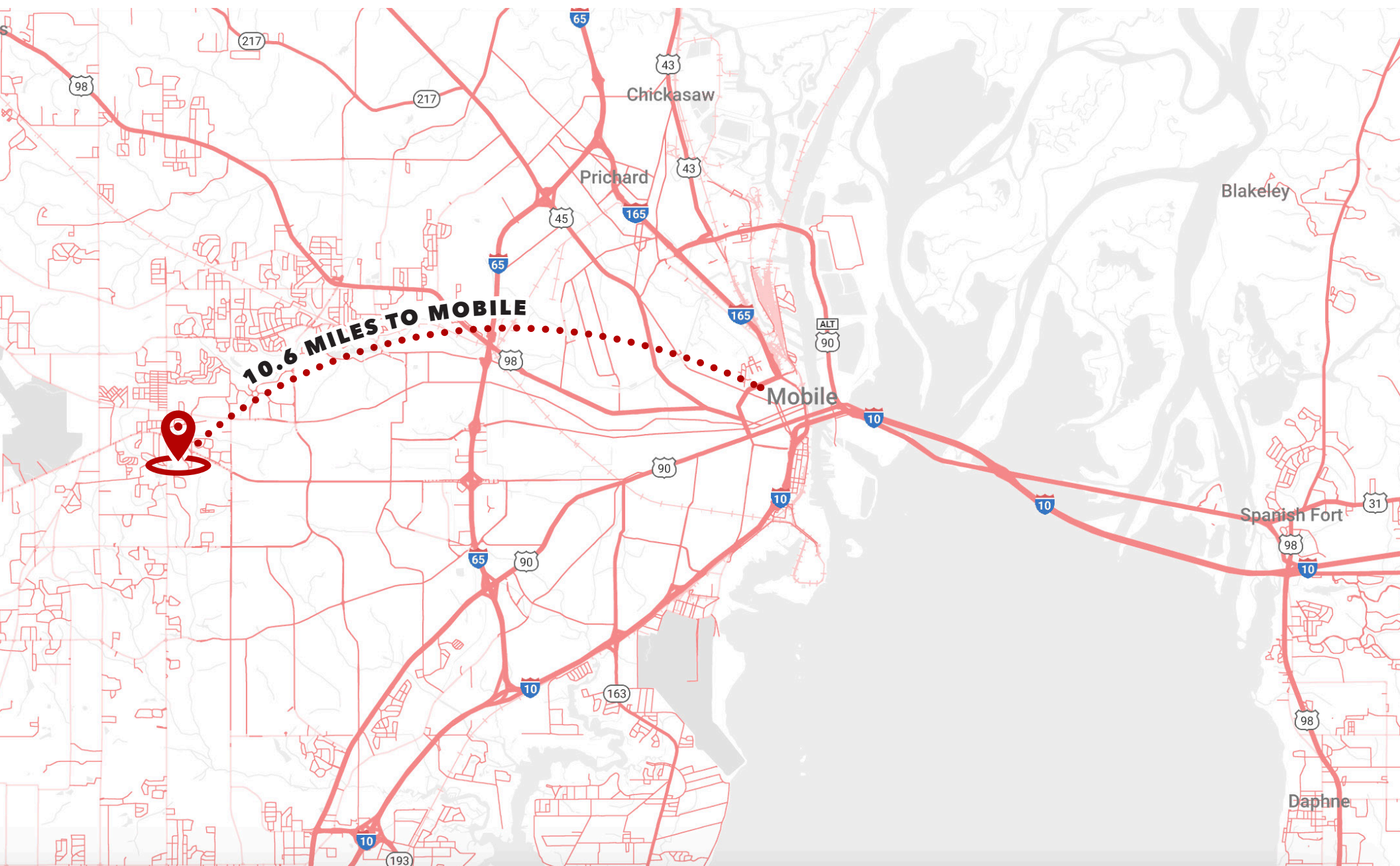
Airport Blvd (37,580 VPD)

- | | |
|---|---|
| 1. Premier Medical Providence Audiology | 11. Optical Dimensions |
| 2. Ascension Medical Group Providence | 12. Accordia Pediatrics |
| 3. Thyroid Eye Center of Gulf Coast | 13. Alabama Medical Group, West Mobile Clinic |
| 4. Providence Park Family Dentistry | 14. Ascension Medical Group Providence - Surgery |
| 5. Ascension Providence Hospital | 15. Providence Medical Group - Rheumatology |
| 6. Providence Medical Office Plaza | 16. Clark & Hirsch Neurosurgery and Spine |
| 7. Vascular Specialist of Mobile | 17. Southern Smiles Family and Cosmetic Dentistry |
| 8. Premier Medical Group Providence | 18. Family Physicians PC |
| 9. Oral & Maxillofacial Surgery | 19. We Make Mobile Smile |
| 10. Emergency Medical Association Mob | 20. Diagnostic and Medical Clinic - Hillcrest |



580 Providence Park Dr East, Mobile, AL 36695

SECTION III: PROPERTY PHOTOS AND MAPS



580 Providence Park Dr East, Mobile, AL 36695

SECTION IV LOCATION OVERVIEW



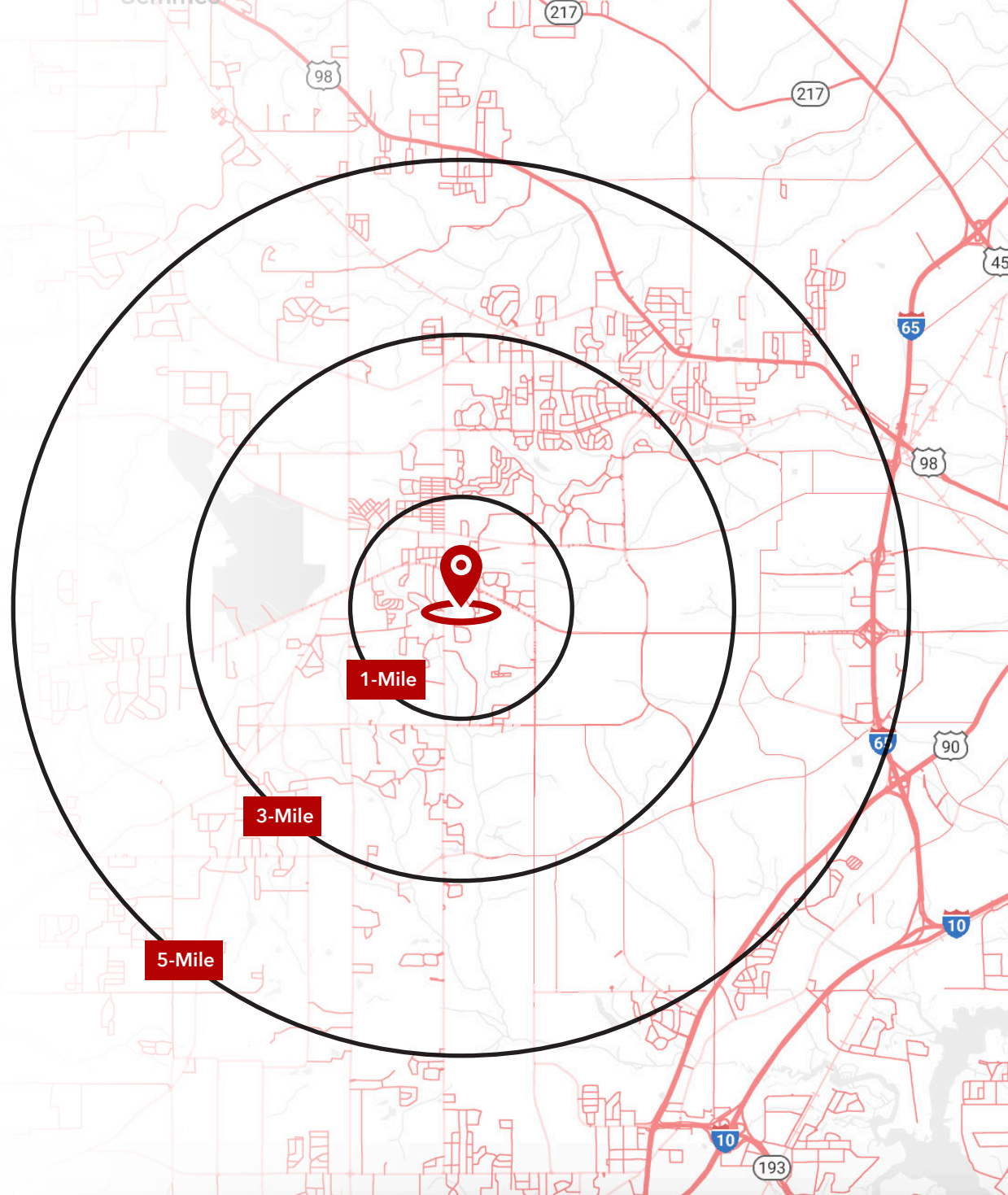
LOCATION HIGHLIGHTS

- **Growing Population:** Mobile has experienced steady population growth, supported by its role as a regional hub for commerce, industry, and education. This growth drives increased demand for medical services across various specialties.
- **Healthcare Demand:** Mobile's diverse demographic includes families, professionals, and retirees, all of whom contribute to rising demand for primary care, outpatient services, and specialty medical practices.
- **Economic Expansion:** Mobile is undergoing significant economic growth, with key industries like shipping, aerospace, and manufacturing driving job creation and attracting new residents, bolstering the need for robust healthcare infrastructure.
- **Medical Infrastructure:** Mobile is home to renowned healthcare institutions such as the University of South Alabama Health System and Infirmary Health, making it a vital healthcare hub for the region and supporting new medical facility developments.
- **Accessibility:** Strategically located on I-10 and I-65, Mobile offers excellent regional connectivity, making it an ideal location for centralized medical facilities catering to South Alabama and beyond.
- **Quality of Life:** Mobile boasts a rich cultural heritage, affordable housing, and recreational opportunities, creating an attractive environment for residents. These factors contribute to sustained growth in healthcare demand, ensuring long-term market stability.



DEMOGRAPHICS

Population	1-Mile	3-Mile	5-Mile
2020 Population	9,293	58,148	137,008
2024 Population	9,416	54,784	129,746
2029 Population Projection	9,362	53,696	127,290
Households	1-Mile	3-Mile	5-Mile
2020 Households	4,273	24,231	55,654
2024 Households	4,310	22,726	52,510
2029 Household Projection	4,282	22,248	51,468
Income	1-Mile	3-Mile	5-Mile
Avg Household Income	\$53,281	\$70,446	\$75,557
Median Household Income	\$43,496	\$50,199	\$55,338
< \$25,000	1,175	5,255	10,965
\$25,000 -50,000	1,389	6,077	13,415
\$50,000 -75,000	843	4,058	9,044
\$75,000 -100,000	420	2,569	5,994
\$100,000 -125,000	265	1,646	4,464
\$125,000 -150,000	53	988	3,150
\$150,000 -200,000	104	1,135	2,945
\$200,000+	62	998	2,534



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