

TRINITY MEDICAL GROUP

By INNOVACARE HEALTH

3240 S FLORIDA AVE | LAKELAND, FL 33803



NNN LEASE | 3% ANNUAL INCREASES | NEWLY EXECUTED 10 YEAR LEASE | MULTI STATE PE BACKED PROVIDER

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM

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TRINITY  **MEDICAL GROUP**

3240 Suite 105

NON-SMOKING
CAMPUS

NON-SMOKING
CAMPUS

INNOVACARE
HEALTH





SUBJECT PROPERTY



TRINITY MEDICAL GROUP

By INNOVACARE HEALTH

3240 S FLORIDA AVE | LAKELAND, FL 33804

EXCLUSIVELY LISTED BY

POINT OF CONTACT

JAKE ALLEN
ASSOCIATE

(904) 201-1772
jake.allen@matthews.com
License No. 3558421 (FL)

RAHUL CHHAJED
SVP & SENIOR DIRECTOR

(949) 432-4513
rahul.chhajed@matthews.com
License No. 01986299 (CA)

RYAN BURKE
ASSOCIATE VICE PRESIDENT

(470) 242-0547
ryan.burke@matthews.com
License No. 412701 (GA)

MICHAEL MORENO
SVP & SENIOR DIRECTOR

(949) 432-4511
michael.moreno@matthews.com
License No. 01982943(CA)

KYLE MATTHEWS
BROKER OF RECORD
License No. CQ1066435 (FL)

TRINITY

MEDICAL GROUP

By INNOVACARE HEALTH

EXECUTIVE OVERVIEW

section 1

TRINITY MEDICAL GROUP

3240 Suite 105

INNOVACARE
HEALTH

OFFERING SUMMARY

Matthews Real Estate Investment Services™ is pleased to present a premier net lease medical investment in **Lakeland, Florida**, backed by **InnovaCare US, LP**, a private equity-backed, multi-state healthcare operator with approximately 50 locations. Home to **Trinity Medical Group, Owl Now Urgent Care, and Lakeland Spine Center**, this multi-specialty facility offers **primary care, urgent care, imaging, chiropractic, and pain management services**, ensuring strong patient demand. With an **average operational history of over 20 years**, these practices are well-established pillars of the community, reinforcing tenant stability.

Positioned in a **high-growth Florida market**, Lakeland has seen **23.5% population growth over the past decade**, with an additional **5.1% projected increase** in the next five years, driving demand for healthcare services. The property sits **less than 10 minutes from downtown** along **South Florida Ave.**, with **40,000 vehicles per day**, benefiting from strong visibility and proximity to **Walmart, Publix, and other national retailers**. The area's **logistics and manufacturing presence**, along with world-class medical facilities, further solidify its economic strength.

This **passive, triple-net (NNN) investment** offers long-term security, with the tenant handling all maintenance, taxes and insurance, the newly executed **10-year lease** demonstrates strong tenant commitment, while the **3% annual rental increases** provide a built-in hedge against inflation, ensuring a growing income stream for investors.

THE OPPORTUNITY

	NAME InnovaCare Health		PRICE \$7,104,000
	ADDRESS 3240 S Florida Ave Lakeland, FL 33803		CAP RATE 6.25%
	PROPERTY TYPE Medical Office Building		GLA ±18,504 SF
	YEAR BUILT/RENOVATED 1954/2015		LAND AREA ±1.27 AC
	TERM REMAINING ±10.26 Years		



INVESTMENT HIGHLIGHTS

TENANT HIGHLIGHTS



CORPORATE SECURITY

Guaranteed by Innovacare US, LP, a multi-state, private equity-backed, value-based healthcare operator with approximately 50 locations, this investment benefits from strong capital backing, enhancing its security.



MULTI-SPECIALTY DIVERSIFICATION

Through numerous sub-practices—Trinity Medical Group by InnovaCare Health, Owl Now Urgent Care, and Lakeland Spine Center—this facility provides value-based, comprehensive primary care, urgent care, imaging, chiropractic, and pain management services. The diverse service offerings at this location increase community demand for the facility and enhance overall investor security.



LONG STANDING PRESENCE

The three sub-practices have operated here for over 20 years on average, establishing themselves as a cornerstone of the community with a loyal patient base and highly profitable businesses.

PROPERTY HIGHLIGHTS



NEW 2024 METAL ROOF

With a new metal roof installed in 2024 and a transferable warranty, investors will benefit from minimal expected CapEx items within the first several years of ownership, along with protection provided by the transferable warranty.



“HANDS-OFF” INVESTMENT

The investment offers investors passive ownership, with the tenant handling all day-to-day repairs and maintenance, taxes, insurance, and any major CapEx items after the second year of the lease.



LONG TERM LEASE WITH ANNUAL INCREASES

The property is under a newly executed 10-year lease, demonstrating the tenant’s commitment to this location. This lease includes rare 3% annual rental increases, with a 5% increase in 2027, providing investors with a strong hedge against inflation and an increasing average annual return throughout ownership.



TRINITY MEDICAL GROUP PRIMARY CARE

TRINITY MEDICAL GROUP

By INNOVACARE HEALTH

FINANCIAL OVERVIEW

section 2



INVESTMENT SUMMARY

List Price	\$7,104,000
NOI	\$444,000
Cap Rate	6.25%
Price PSF	\$383.92
Rent PSF	\$23.99

LEASE ABSTRACT

Tenant Name	InnovaCare Health
Ownership Type	Fee Simple
Tenant Entity	Innovacare US, LP
SF Leased	±18,504 SF
Occupancy	100%
Initial Term	10 Years
Rent Commencement	1/1/2025
Lease Expiration	5/31/2035
Lease Term Remaining	±10.26 Years
Base Rent	\$444,000
Rental Increases	3% Annual (With a 5% in 2027)
Renewal Options	None
Expense Structure	NNN
Landlord Responsibilities	Up to \$6,500 of Roof Repairs if in First Year Premises, including electrical/building systems, HVAC common areas, and roof/structure *New Metal Roof Replaced in 2024*
Tenant Responsibilities	All Other Repair & Maintenance Responsblites
Insurance	Tenant
Taxes	Tenant
ROFR/ROFO	No
Financial Reporting	No *Ask agent for detail*



ANNUALIZED OPERATING DATA

LEASE YEAR	ANNUAL RENT	MONTHLY RENT	RENT PSF	CAP RATE
June 1, 2025 through May 1, 2026	\$444,000.00	\$37,000.00	\$23.99	6.25%
June 1, 2026 through May 1, 2027	\$457,320.00	\$38,110.00	\$24.71	6.44%
June 1, 2027 through May 1, 2028	\$481,000.00	\$40,083.33	\$25.99	6.77%
June 1, 2028 through May 1, 2029	\$495,430.00	\$41,285.83	\$26.77	6.97%
June 1, 2029 through May 1, 2030	\$510,293.00	\$42,524.41	\$27.58	7.18%
June 1, 2030 through May 1, 2031	\$525,602.00	\$43,800.14	\$28.40	7.40%
June 1, 2031 through May 1, 2032	\$541,370.00	\$45,114.15	\$29.26	7.62%
June 1, 2032 through May 1, 2033	\$557,611.00	\$46,467.57	\$30.13	7.85%
June 1, 2033 through May 1, 2034	\$574,339.00	\$47,861.60	\$31.04	8.08%
June 1, 2034 through May 1, 2035	\$591,569.00	\$49,297.44	\$31.97	8.33%





MERCHANTS WALK

HIBBETT SPORTS
Marshall's
PartyCity

ULTA BEAUTY
five BELOW

HOBBY LOBBY
TEXAS ROADHOUSE



+ ENCOMPASS HEALTH REHABILITATION HOSPITAL OF LAKELAND
50 BEDS | 2.4 MILES AWAY



CHILDREN AND TEEN DENTAL OF FLORIDA



FLORIDA AVE S ± 39,000 VPD



SUBJECT PROPERTY



CARLETON ST





+ LAKELAND REGIONAL HEALTH GRASSLANDS CAMPUS PEDIATRICS



+ ENCOMPASS HEALTH REHABILITATION HOSPITAL OF LAKELAND



+ LAKELAND REGIONAL HEALTH MEDICAL CENTER
910 BEDS | 4.2 MILES AWAY

SUBJECT PROPERTY



FLORIDA AVE S ± 39,000 VPD



CARLETON ST





TRINITY

MEDICAL GROUP

By INNOVACARE HEALTH

TENANT OVERVIEW

section 3



INNOVACARE

INNOVACARE HEALTH

InnovaCare Health, led by Executive Chairman and CEO Dr. Richard Shinto, is a healthcare organization committed to transforming care delivery through innovative, physician-led models that enhance quality and patient satisfaction. With a network of 47 medical clinics across Florida and Texas, InnovaCare offers a comprehensive range of services, including primary care, in-house specialists, diagnostic testing, telehealth, and 24/7 on-call physicians. The organization emphasizes holistic health by hosting community events, such as senior activity centers and health fairs, to support mental and emotional well-being. InnovaCare's approach integrates cutting-edge technology with personalized, coordinated care, empowering providers to succeed in challenging healthcare environments.

CORPORATION PROFILE

Entity	InnovaCare Health
Ownership	InnovaCare Health
# Of Locations	47 Locations Across Texas and Florida

ORLANDO, FL

HEADQUARTERS

1998

YEAR FOUNDED

47

LOCATIONS





LAKELAND SPINE CENTER

Lakeland Spine Center is a chiropractic clinic dedicated to enhancing patients' spinal health and overall well-being. With over 40 years of service to the Lakeland community, their team of licensed chiropractors focuses on natural healing techniques to address nerve and muscle pain, aiming to improve patients' quality of life. The center offers comprehensive chiropractic care for individuals of all ages, including adults, teens, and children, and provides specialized treatment for auto accident injuries and joint pain.

CORPORATION PROFILE

Entity	Lakeland Spine Center
Ownership	InnovaCare Health
# Of Locations	1 in Lakeland, FL

LAKELAND, FL
HEADQUARTERS

1990
YEAR FOUNDED

1
LOCATION





OWL NOW URGENT CARE

Owl Now Urgent Care is a certified urgent care and walk-in clinic serving the communities of Lakeland and Winter Haven, Florida. They provide comprehensive medical services for both adults and children, addressing a wide range of non-life-threatening conditions such as minor injuries, respiratory infections, and sports physicals. Their facilities are equipped with on-site X-rays, labs, and EKG services to ensure prompt diagnosis and treatment.

CORPORATION PROFILE

Entity	Owl Now Urgent Care
Ownership	InnovaCare Health
# Of Locations	2 Locations in Florida

LAKELAND, FL
HEADQUARTERS

2009
YEAR FOUNDED

2
LOCATIONS





By INNOVACARE HEALTH

TRINITY MEDICAL GROUP

Trinity Medical Group by InnoVaCare Health is a family primary care practice dedicated to building long-term relationships with patients. Specializing in cutting-edge medical technology and preventive medicine, the clinic offers comprehensive, compassionate care across all life stages. Their team of highly qualified physicians and staff focuses on maintaining good health and promoting active lifestyles, treating both acute and chronic conditions with an emphasis on prevention.

CORPORATION PROFILE

Entity	Trinity Medical Group
Ownership	InnoVaCare Health
# Of Locations	3 Locations

ORLANDO, FL
HEADQUARTERS

2011
YEAR FOUNDED

3
LOCATIONS



An aerial photograph of a city, likely Savannah, Georgia, showing a mix of historic and modern architecture. A river flows through the city, with a large park area on the left. The city is densely packed with buildings, many of which are multi-story. A prominent white building with a red roof is visible in the center. The overall scene is bright and clear, suggesting a sunny day.

TRINITY

MEDICAL GROUP

By INNOVACARE HEALTH

MARKET OVERVIEW

section 4

±36 MILES FROM TAMPA
±60 MILES FROM ORLANDO

LOCATION HIGHLIGHTS

High Growth Florida Market

The area has experienced consistently strong population growth, with a 23.5% increase over the last 10 years and a projected 5.1% population growth over the next five years. This growth provides an increased need for healthcare related services and providers within the area.

Strong Local Healthcare Real Estate Market

The Lakeland healthcare real estate market has shown strong signs of stability and growth with a low vacancy rate of 4.2%, a positive net absorption of outpatient healthcare properties, and a market average 33.3% rent increase over the past five years.

Lakeland, FL

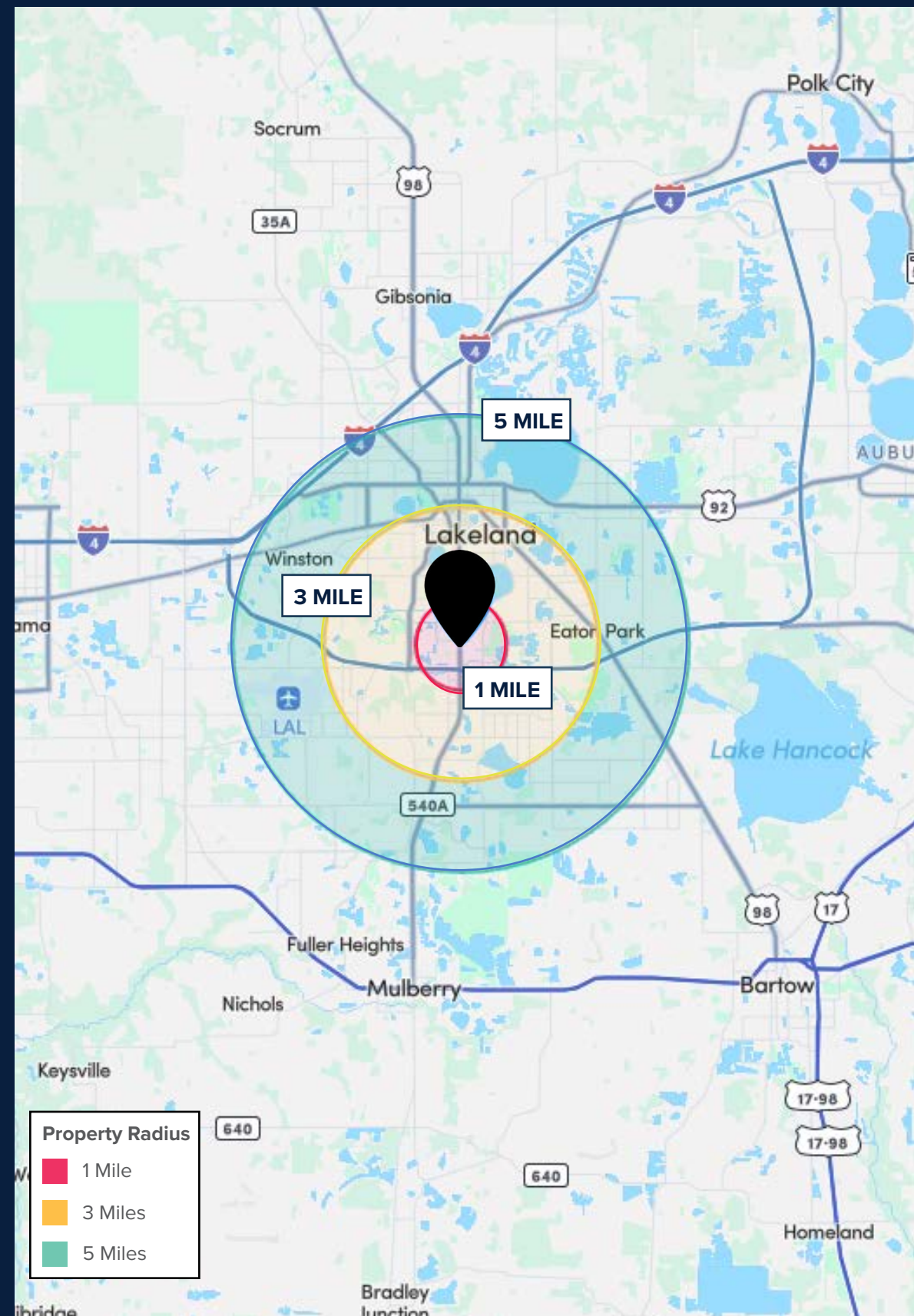
The Lakeland MSA is home to world-class medical facilities and a thriving economy. The area makes up Florida's 11th largest MSA and benefits from its strong logistics and manufacturing presence due to its strategic location between Tampa and Orlando.

Highly Visible and Frequented Location

The property benefits from its strategic positioning, less than 10 minutes from the city's core downtown, with direct road frontage on South Florida Ave., which sees roughly 40,000 vehicles per day. Additionally, the property benefits from its proximity to a major retail corridor with Walmart, Publix, and other high-traffic national retailers.

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2025 POPULATION	10,676	70,463	153,162
2030 POPULATION	12,655	83,526	182,424
2025 HOUSEHOLD	4,672	28,435	59,315
2030 HOUSEHOLD	5,533	33,859	70,798
AVG HOUSEHOLD INCOME	\$81,460	\$79,520	\$79,125



LAKELAND, FL NEWS FEATURE

“

“The Lakeland-Winter Haven MSA which includes all of Polk County, Florida, has experienced significant growth for many years, but it accelerated over the last four years. We believe that the expedited growth is in part due to pandemic-era policies to expedite the reopening of Florida in comparison to other parts of the country. The diversity of the types of business in Polk County also contributed to our economy bouncing back quickly after 2020, as we aren’t reliant on tourism as many other areas of Florida are,” Decker shared.”

**NEW
YORK
POST**

“Decker continued, “Polk County’s location in the center of the state offers the same moderate Florida weather but with comparative affordability (median home price is ~100K less than Tampa and Orlando) to our surrounding metro markets, low tax rates, connectivity to other metro market by car, rail or commercial air service, and diverse quality of life offerings from the urban downtown lifestyle in Lakeland, to 55+ communities, to 554 lakes, to numerous areas of farmland acreage.””

“Katie Worthington Decker, senior vice president of the Lakeland Economic Development Council, offered her explanation as to why “ex-burbs” are booming, specifically in Polk County.””

“One American county, known as ‘the heart of the citrus industry,’ now has many people flocking to it in groves.””

”

TAMPA, FL

Located on the Gulf Coast, Tampa is known for its diverse industries, including finance, healthcare, tourism, and technology. The city's waterfront development, professional sports teams, and cultural attractions continue to attract new residents, while its international airport makes it a hub for both domestic and global travel. As more people move to the area, infrastructure projects and urban expansion efforts aim to accommodate the increasing demand for housing, transportation, and public services.

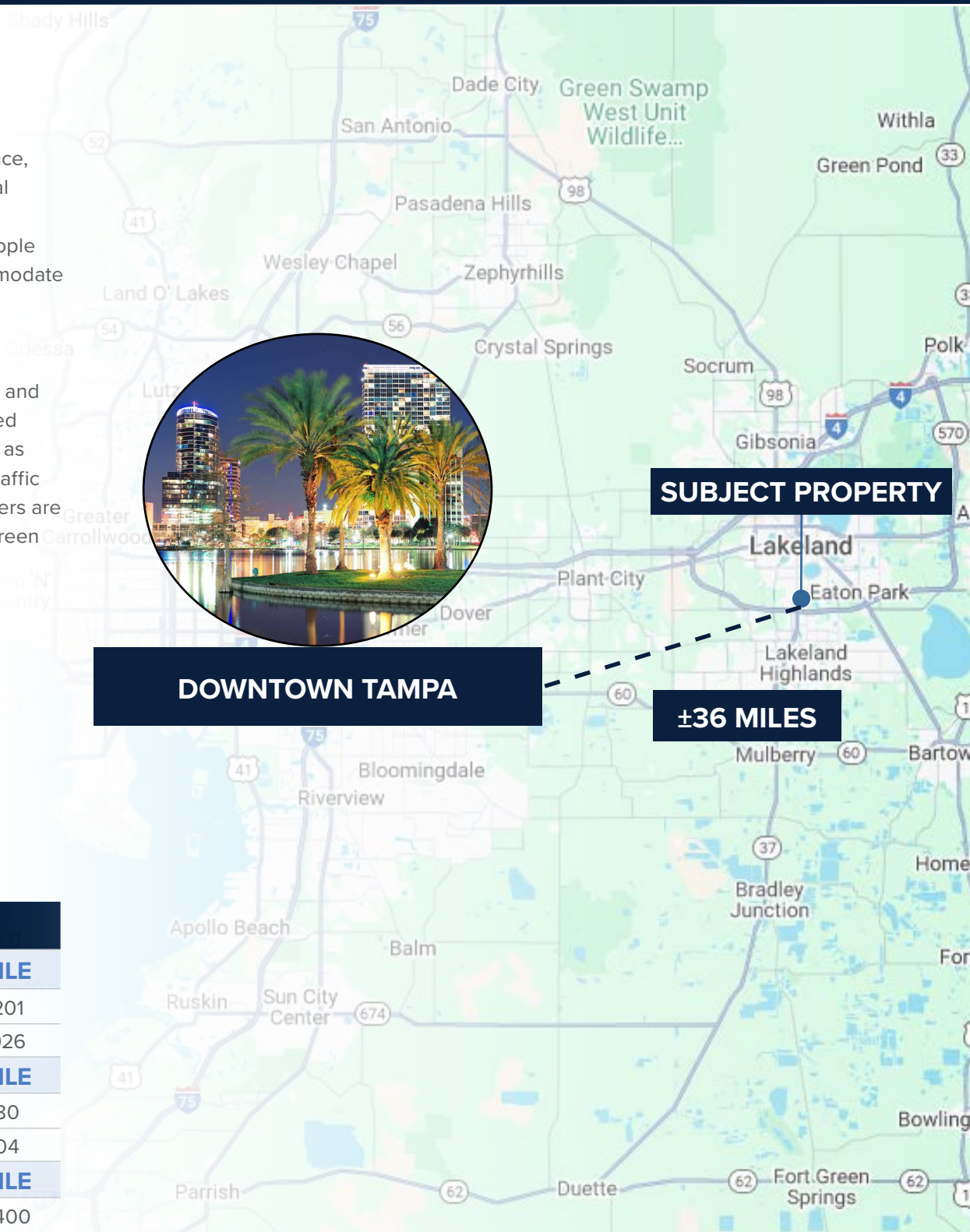
The population growth in Tampa has been fueled by both domestic migration and international arrivals. Many new residents come from high-cost states like New York and California, seeking a more affordable and tax-friendly environment. This influx has led to a surge in housing demand, with new developments emerging in suburban areas as well as downtown. However, rapid growth has also presented challenges, such as traffic congestion, rising home prices, and the need for improved public transit. Local leaders are working to balance expansion with sustainability, investing in road improvements, green spaces, and economic initiatives to support a growing and evolving community.

11TH FASTEST GROWTH RATE OF THE 30 LARGEST U.S. CITIES

- AXIOS, 2024

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Population	25,961	124,412	263,201
2030 Population Projection	28,660	131,704	275,926
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Households	12,031	55,319	111,980
2030 Household Projection	13,546	59,105	118,104
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$103,200	\$108,000	\$106,400



ECONOMY

The economy in the Tampa area is experiencing steady expansion, driven by key industries such as healthcare, finance, technology, and tourism. With a growing population and an increasing number of retirees moving to Florida, the demand for medical services continues to rise. Tampa's business-friendly environment, lack of state income tax, and relatively lower cost of living make it an attractive location for professionals and entrepreneurs looking to establish their practices. The presence of major hospitals, research institutions, and a strong healthcare network further supports the region's economic stability, ensuring a consistent need for medical services across specialties.

Owning a medical office near Tampa presents several advantages, particularly due to the area's expanding patient base and favorable business climate. The high influx of new residents, including families and retirees, increases the demand for primary care, specialized treatments, and outpatient services. With suburban and urban areas developing rapidly, strategically placing a medical office near residential communities or business districts can attract a steady flow of patients. Additionally, Florida's status as a popular retirement destination means a continuous need for healthcare services related to aging, such as cardiology, orthopedics, and general wellness. Investing in a medical office in this growing market provides long-term stability and potential for expansion.



26.7M+
VISITORS
ANNUALLY



\$8.5B
TOURISM
ECONOMIC
IMPACT



ORLANDO, FL

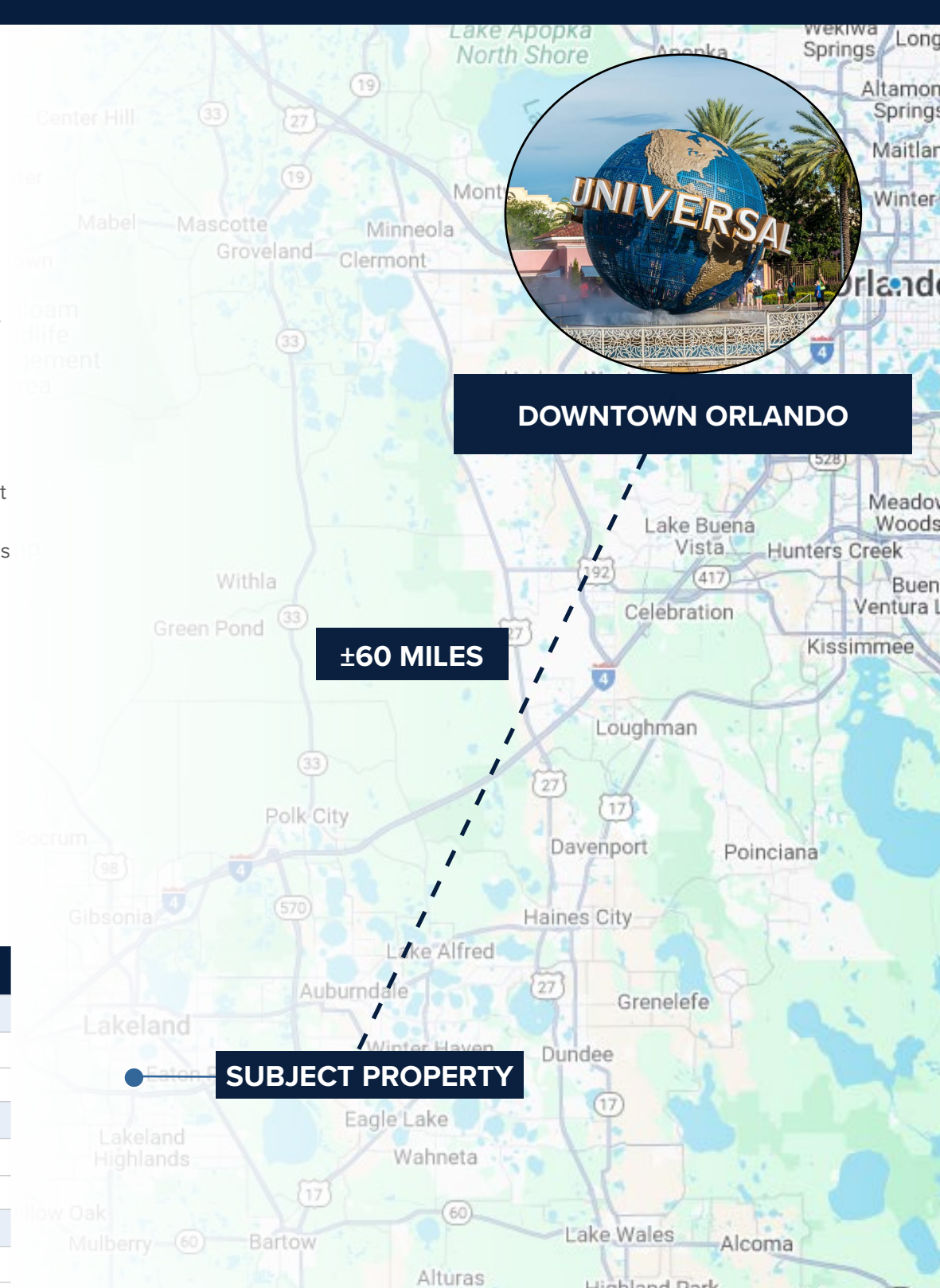
Orlando, Florida is located in the heart of the Sunshine State, renowned for its world-class entertainment and tourist attractions. Often referred to as the “Theme Park Capital of the World,” Orlando is home to iconic destinations such as Walt Disney World Resort, Universal Orlando Resort, and SeaWorld Orlando. These attractions draw millions of visitors annually, offering everything from magical fairy-tale adventures to thrilling roller coasters and immersive movie experiences. Beyond the theme parks, the city has a lively cultural scene with museums, performing arts venues, and unique festivals that celebrate Orlando’s rich diversity and creativity.

In addition to its entertainment offerings, Orlando has experienced significant population growth, welcoming more than 1,000 new residents each week. Between 2018 and 2019, the Orlando Metropolitan Statistical Area (MSA) grew by 2.4%, reaching a population of just over 2.5 million people. This growth rate is four times that of the United States as a whole and ranks as the second-fastest among the 30 largest U.S. cities. Approximately 70% of this growth resulted from positive net migration, both domestic and international, highlighting Orlando’s appeal as a desirable place to live and work.

**2ND FASTEST
GROWTH RATE OF THE 30
LARGEST U.S. CITIES**
- ORLANDO NEWS

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2024 Population	19,092	104,358	240,458
2029 Population Projection	19,535	107,612	249,248
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2024 Households	6,344	38,403	91,502
2029 Household Projection	6,496	39,623	94,951
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$57,716	\$59,016	\$72,764



ECONOMY

Orlando's economy is both diverse and dynamic, driven by a combination of tourism, technology, and innovation. As one of the most visited cities in the world, Orlando's tourism sector plays a significant role in its economy, contributing billions annually. The city is home to globally renowned attractions like Walt Disney World, Universal Orlando, and SeaWorld, which support a vast network of hospitality, retail, and service industries. The tourism sector also creates numerous jobs, from hotel management to event planning, making it a cornerstone of the local economy. Conventions and trade shows, hosted at venues like the Orange County Convention Center, further bolster this industry by attracting professionals from across the globe.

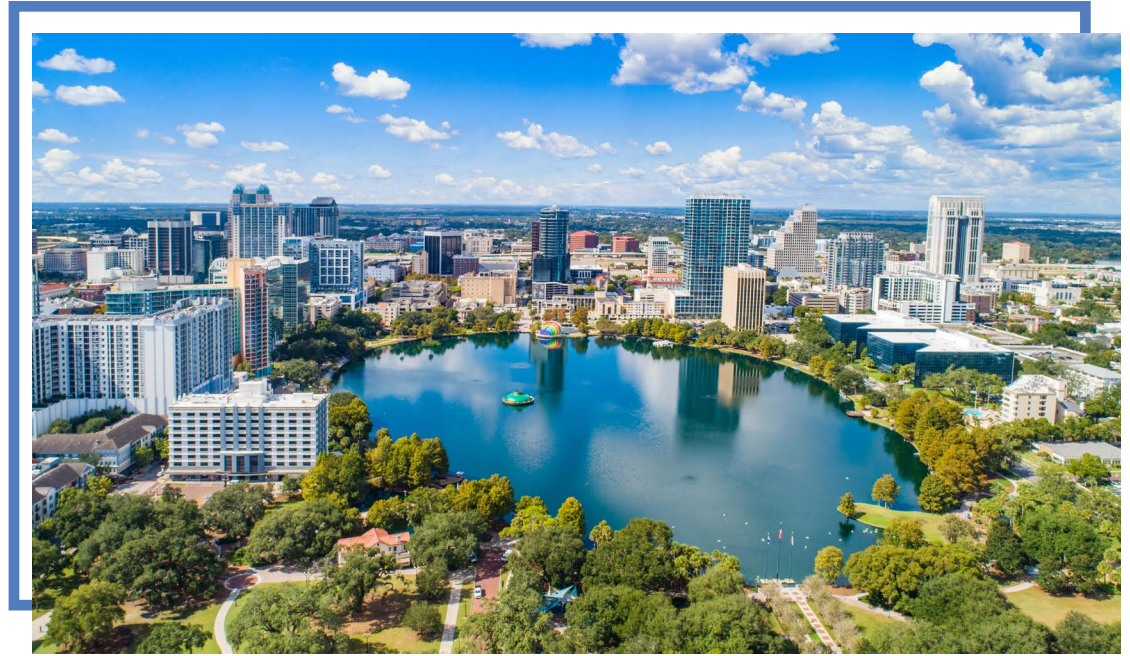
In addition to tourism, Orlando has become a hub for technology, healthcare, and aerospace industries. The city has a growing tech sector, particularly in simulation and virtual reality, fueled by institutions like the University of Central Florida and research centers. Aerospace and defense companies, such as Lockheed Martin and Boeing, also have a significant presence in the region, contributing to innovation and high-paying jobs. Healthcare is another key sector, with major hospital systems and research facilities like AdventHealth and Orlando Health driving advancements in medical care. These industries, combined with a favorable business climate and strategic location, have positioned Orlando as a leader in economic growth and development in Florida.



74M+
VISITORS
ANNUALLY



\$92.5B
TOURISM
ECONOMIC
IMPACT



CONFIDENTIALITY DISGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **3240 S Florida Ave, Lakeland, FL 33803** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.



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MEDICAL GROUP

By INNOVACARE HEALTH

3240 S FLORIDA AVE | LAKELAND, FL 33803

EXCLUSIVELY LISTED BY

POINT OF CONTACT

JAKE ALLEN

ASSOCIATE

(904) 201-1772

jake.allen@matthews.com

License No. 3558421 (FL)

MICHAEL MORENO

SVP & SENIOR DIRECTOR

(949) 432-4511

michael.moreno@matthews.com

License No. 01982943(CA)

RYAN BURKE

ASSOCIATE VICE PRESIDENT

(470) 242-0547

ryan.burke@matthews.com

License No. 412701 (GA)

RAHUL CHHAJED

SVP & SENIOR DIRECTOR

(949) 432-4513

rahul.chhajed@matthews.com

License No. 01986299 (CA)

KYLE MATTHEWS

BROKER OF RECORD

License No. CQ1066435 (FL)

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