



21

COMMERCIAL®



MERRIT ISLAND MEDICAL PAVILION

*450 E Merritt Island Causeway
Merritt Island, FL 32952*

Contact:

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MERRIT ISLAND MEDICAL PAVILION

PROPERTY INFO:

PURCHASE PRICE:

\$13,800,000

PROPERTY ADDRESS:

*450 E MERRITT ISLAND
CAUSEWAY*

MERRITT ISLAND, FL 32952

YEAR BUILT:

2000

PROPERTY SIZE

30,097 SQ. FT.

LAND SIZE

2.00 ACRES

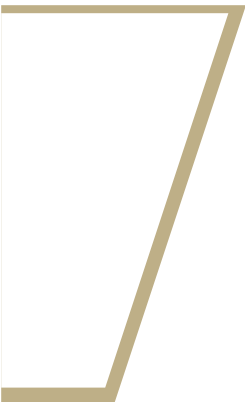
PROPERTY OVERVIEW

Completely renovated in 2018 this former Circuit City features 30,097 RSF of medical office including 11,237 SF of the fully licensed AHCA surgery center. The property has great marketing visibility with an oversized Large LED 200 x 600 along Merritt Island Causeway for tenants to advertise their company and additional marketing exposure is provided by allowing tenants to place lighted fascia signs on the building. Current tenants include Merritt Island Outpatient Surgery Center, Florida Pain Relief Group (both subsidiaries of Physician Partners of America), and Clevens Face and Body Specialists. The site features excellent ingress and egress and surplus parking. There is an additional 8,844 of shell space to buildout and lease this is





PROPERTY PHOTOS





PROPERTY PHOTOS



PROPERTY PHOTOS





PROPERTY PHOTOS



PROPERTY PHOTOS



MERRIT ISLAND MEDICAL PAVILION

450 E Merritt Island Causeway, Merritt Island, FL, 32952



5-Year Cash Flow Analysis

Fiscal Year Beginning August 2023

INITIAL INVESTMENT

| | |
|---------------------|--------------|
| Purchase Price | \$13,800,000 |
| + Acquisition Costs | \$0 |
| - Mortgage(s) | \$0 |
| + Loan Fees Points | \$0 |
| Initial Investment | \$13,800,000 |

MORTGAGE DATA

| | |
|------------------------|---------|
| Loan Amount | \$0 |
| Interest Rate (30/360) | 0.000% |
| Amortization Period | Years |
| Loan Term | 0 Years |
| Loan Fees Points | 1.00% |
| Periodic Payment | \$0.00 |
| Annual Debt Service | \$0 |

1ST LIEN

CASH FLOW

| For the Year Ending | Year 1 Jul-2024 | Year 2 Jul-2025 | Year 3 Jul-2026 | Year 4 Jul-2027 | Year 5 Jul-2028 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| POTENTIAL RENTAL INCOME (PRI) | | | | | |
| Base Rental Income | \$868,954 | \$842,156 | \$867,512 | \$894,355 | \$919,912 |
| - Turnover Vacancy | \$0 | \$0 | \$469 | \$939 | \$1,918 |
| - Rent Concessions | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Base Rental Income | \$868,954 | \$842,156 | \$867,042 | \$893,416 | \$917,994 |
| - General Vacancy / Credit Loss | \$43,448 | \$42,108 | \$42,883 | \$43,732 | \$43,981 |
| EFFECTIVE RENTAL INCOME | \$825,506 | \$800,048 | \$824,159 | \$849,684 | \$874,013 |
| + Tenant Expense Reimbursements | \$0 | \$0 | \$0 | \$0 | \$0 |
| + Other Income | \$192,000 | \$197,760 | \$203,693 | \$209,804 | \$216,098 |
| GROSS OPERATING INCOME (GOI) | \$1,017,506 | \$997,808 | \$1,027,852 | \$1,059,488 | \$1,090,111 |
| - Operating Expenses | \$187,800 | \$193,434 | \$199,237 | \$205,214 | \$211,370 |
| NET OPERATING INCOME (NOI) | \$829,706 | \$804,374 | \$828,615 | \$854,274 | \$878,741 |
| NET OPERATING INCOME (NOI) | \$829,706 | \$804,374 | \$828,615 | \$854,274 | \$878,741 |
| - Capital Expenses / Replacement Reserves | \$7,524 | \$7,524 | \$7,524 | \$7,524 | \$7,524 |
| - Annual Debt Service 1st Lien | \$0 | \$0 | \$0 | \$0 | \$0 |
| - Tenant Improvements (TI) | \$0 | \$0 | \$0 | \$0 | \$0 |
| - Leasing Commissions (LC) | \$0 | \$0 | \$0 | \$0 | \$0 |
| CASH FLOW BEFORE TAXES | \$822,182 | \$796,850 | \$821,091 | \$846,750 | \$871,217 |
| Loan Balance | \$0 | \$0 | \$0 | \$0 | \$0 |
| Loan-to-Value (LTV) - 1st Lien | 0% | 0% | 0% | 0% | 0% |
| Debt Service Coverage Ratio | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Before Tax Cash on Cash | 5.96% | 5.77% | 5.95% | 6.14% | 6.31% |
| Return on Equity | 6.46% | 6.07% | 6.07% | 6.09% | 6.10% |
| Equity Multiple | 0.98 | 1.07 | 1.16 | 1.25 | 1.34 |

SALES PROCEEDS

| | |
|----------------------------------|---------------------|
| Projected Sales Price (EOY 5) | \$15,042,000 |
| Cost of Sale | \$752,100 |
| Mortgage Balance 1st Lien | \$0 |
| Sales Proceeds Before Tax | \$14,289,900 |

INVESTMENT PERFORMANCE

| | |
|-------------------------------|----------|
| Internal Rate of Return (IRR) | 6.63% |
| Acquisition CAP Rate | 6.01% |
| Year 1 Cash-on-Cash | 5.96% |
| Gross Rent Multiplier | 15.88 |
| Price Per Square Foot | \$458.52 |
| Loan to Value | 0.00% |
| Debt Service Coverage Ratio | 0.00 |



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MERRIT ISLAND MEDICAL PAVILION

450 E Merritt Island Causeway, Merritt Island, FL, 32952



Tenant Rent Roll

Fiscal Year Beginning August 2023

| Suite/Unit | Tenant | Rentable Area(Sq. Ft.) | Lease Start Date | Lease End Date | Initial Lease Term (Months) | Current Monthly Rate Per Sq. Ft. | Current Annual Rate Per Sq. Ft. | Current Year Annual Base Rent |
|--------------|--|------------------------|------------------|----------------|-----------------------------|----------------------------------|---------------------------------|-------------------------------|
| 100 | Merritt Island Outpatient Surgery Center | 12,649.00 | Jun-23 | Dec-33 | 127 | \$3.92 | \$47.00 | \$597,476 |
| 200 | Florida Pain Relief Group PPLC | 3,692.00 | May-23 | Dec-33 | 128 | \$1.92 | \$23.00 | \$85,553 |
| 300 | Bermax II, LLC | 2,097.00 | Jun-21 | Jun-26 | 61 | \$1.33 | \$15.91 | \$33,537 |
| 400 | Bevard Eye Center, Inc. | 4,441.00 | Jan-23 | Jan-24 | 13 | \$1.92 | \$23.00 | \$51,327 |
| 500 | Veteran Administration ! | 2,122.00 | Jul-23 | Jun-28 | 60 | \$1.92 | \$23.00 | \$48,928 |
| 600 | Veterans Administration 2 | 2,261.00 | Jul-23 | Jun-28 | 60 | \$1.92 | \$23.00 | \$52,133 |
| 100 | Bemax | 398.00 | Jun-21 | May-26 | 60 | \$0.00 | \$0.00 | \$0 |
| 800 | Vacant | 780.00 | May-23 | Sep-23 | 5 | \$0.00 | \$0.00 | \$0 |
| 700 | Vacant Upstairs | 1,657.00 | May-23 | Sep-23 | 5 | \$0.00 | \$0.00 | \$0 |
| Total Amount | | 30,097.00 | | | | | | \$868,954 |



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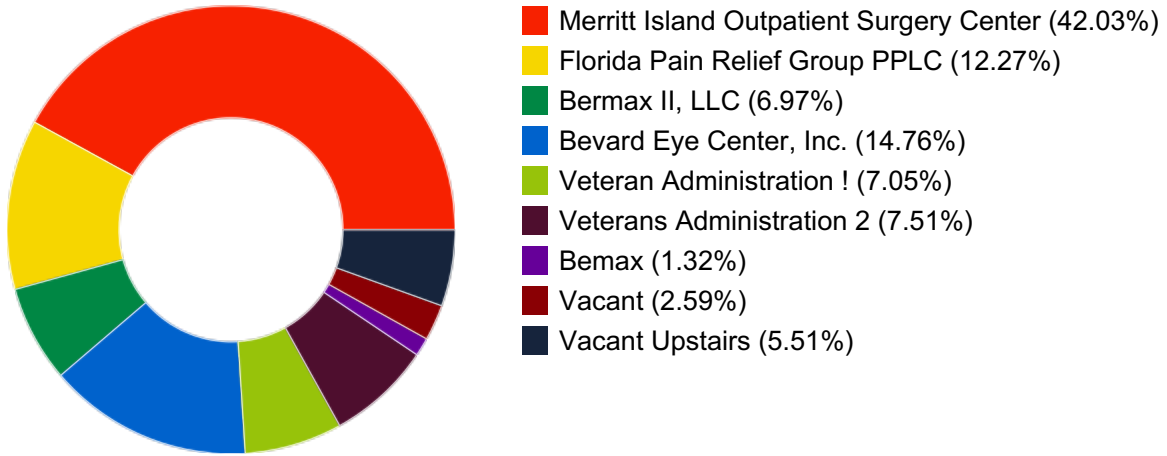
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Tenant Occupancy



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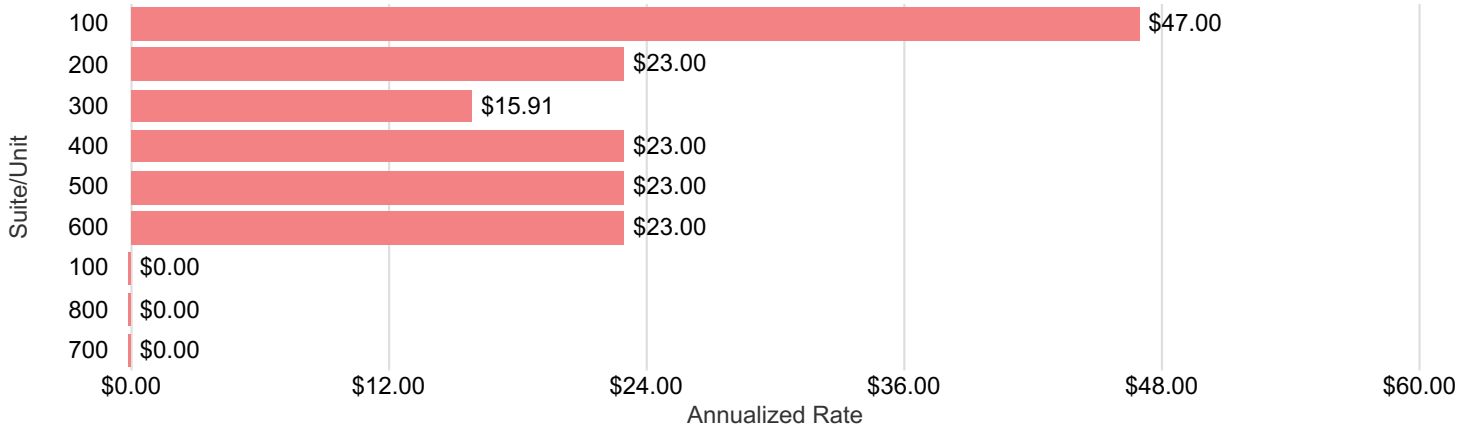
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Tenant Rent Roll

Fiscal Year Beginning August 2023

Rate Per Square Feet



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Annual Tenant Income Detail

Fiscal Year Beginning August 2023

| For the Year Ending | | Year 1 Jul-2024 | Year 2 Jul-2025 | Year 3 Jul-2026 | Year 4 Jul-2027 | Year 5 Jul-2028 |
|--------------------------|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| 100 | Merritt Island Outpatient Surgery Center | | | | | |
| | Base Rent | \$597,476 | \$615,400 | \$633,862 | \$652,878 | \$672,464 |
| | - Turnover Vacancy | \$0 | \$0 | \$0 | \$0 | \$0 |
| | - Rent Concessions | \$0 | \$0 | \$0 | \$0 | \$0 |
| | + Tenant Exp Reimb. | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Net Tenant Income | \$597,476 | \$615,400 | \$633,862 | \$652,878 | \$672,464 |
| Tenant Improvements (TI) | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Leasing Commission (LC) | | \$0 | \$0 | \$0 | \$0 | \$0 |

| For the Year Ending | | Year 1 Jul-2024 | Year 2 Jul-2025 | Year 3 Jul-2026 | Year 4 Jul-2027 | Year 5 Jul-2028 |
|--------------------------|--------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 200 | Florida Pain Relief Group PPLC | | | | | |
| | Base Rent | \$85,553 | \$88,119 | \$90,763 | \$93,486 | \$96,291 |
| | - Turnover Vacancy | \$0 | \$0 | \$0 | \$0 | \$0 |
| | - Rent Concessions | \$0 | \$0 | \$0 | \$0 | \$0 |
| | + Tenant Exp Reimb. | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Net Tenant Income | \$85,553 | \$88,119 | \$90,763 | \$93,486 | \$96,291 |
| Tenant Improvements (TI) | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Leasing Commission (LC) | | \$0 | \$0 | \$0 | \$0 | \$0 |

| For the Year Ending | | Year 1 Jul-2024 | Year 2 Jul-2025 | Year 3 Jul-2026 | Year 4 Jul-2027 | Year 5 Jul-2028 |
|--------------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 300 | Bermax II, LLC | | | | | |
| | Base Rent | \$33,537 | \$34,544 | \$35,671 | \$37,559 | \$37,559 |
| | - Turnover Vacancy | \$0 | \$0 | \$469 | \$939 | \$0 |
| | - Rent Concessions | \$0 | \$0 | \$0 | \$0 | \$0 |
| | + Tenant Exp Reimb. | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Net Tenant Income | \$33,537 | \$34,544 | \$35,202 | \$36,620 | \$37,559 |
| Tenant Improvements (TI) | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Leasing Commission (LC) | | \$0 | \$0 | \$0 | \$0 | \$0 |

| For the Year Ending | | Year 1 Jul-2024 | Year 2 Jul-2025 | Year 3 Jul-2026 | Year 4 Jul-2027 | Year 5 Jul-2028 |
|--------------------------|-------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 400 | Bevard Eye Center, Inc. | | | | | |
| | Base Rent | \$51,327 | \$0 | \$0 | \$0 | \$0 |
| | - Turnover Vacancy | \$0 | \$0 | \$0 | \$0 | \$0 |
| | - Rent Concessions | \$0 | \$0 | \$0 | \$0 | \$0 |
| | + Tenant Exp Reimb. | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Net Tenant Income | \$51,327 | \$0 | \$0 | \$0 | \$0 |
| Tenant Improvements (TI) | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Leasing Commission (LC) | | \$0 | \$0 | \$0 | \$0 | \$0 |



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Annual Tenant Income Detail

Fiscal Year Beginning August 2023

| For the Year Ending | | Year 1 Jul-2024 | Year 2 Jul-2025 | Year 3 Jul-2026 | Year 4 Jul-2027 | Year 5 Jul-2028 |
|--------------------------|--------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 500 | Veteran Administration ! | | | | | |
| | Base Rent | \$48,928 | \$50,396 | \$51,908 | \$53,465 | \$55,069 |
| | - Turnover Vacancy | \$0 | \$0 | \$0 | \$0 | \$943 |
| | - Rent Concessions | \$0 | \$0 | \$0 | \$0 | \$0 |
| | + Tenant Exp Reimb. | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Net Tenant Income | \$48,928 | \$50,396 | \$51,908 | \$53,465 | \$54,126 |
| Tenant Improvements (TI) | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Leasing Commission (LC) | | \$0 | \$0 | \$0 | \$0 | \$0 |

| For the Year Ending | | Year 1 Jul-2024 | Year 2 Jul-2025 | Year 3 Jul-2026 | Year 4 Jul-2027 | Year 5 Jul-2028 |
|--------------------------|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 600 | Veterans Administration 2 | | | | | |
| | Base Rent | \$52,133 | \$53,697 | \$55,308 | \$56,967 | \$58,530 |
| | - Turnover Vacancy | \$0 | \$0 | \$0 | \$0 | \$976 |
| | - Rent Concessions | \$0 | \$0 | \$0 | \$0 | \$0 |
| | + Tenant Exp Reimb. | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Net Tenant Income | \$52,133 | \$53,697 | \$55,308 | \$56,967 | \$57,554 |
| Tenant Improvements (TI) | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Leasing Commission (LC) | | \$0 | \$0 | \$0 | \$0 | \$0 |

| For the Year Ending | | Year 1 Jul-2024 | Year 2 Jul-2025 | Year 3 Jul-2026 | Year 4 Jul-2027 | Year 5 Jul-2028 |
|--------------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 100 | Bemax | | | | | |
| | Base Rent | \$0 | \$0 | \$0 | \$0 | \$0 |
| | - Turnover Vacancy | \$0 | \$0 | \$0 | \$0 | \$0 |
| | - Rent Concessions | \$0 | \$0 | \$0 | \$0 | \$0 |
| | + Tenant Exp Reimb. | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Net Tenant Income | \$0 | \$0 | \$0 | \$0 | \$0 |
| Tenant Improvements (TI) | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Leasing Commission (LC) | | \$0 | \$0 | \$0 | \$0 | \$0 |

| For the Year Ending | | Year 1 Jul-2024 | Year 2 Jul-2025 | Year 3 Jul-2026 | Year 4 Jul-2027 | Year 5 Jul-2028 |
|--------------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 800 | Vacant | | | | | |
| | Base Rent | \$0 | \$0 | \$0 | \$0 | \$0 |
| | - Turnover Vacancy | \$0 | \$0 | \$0 | \$0 | \$0 |
| | - Rent Concessions | \$0 | \$0 | \$0 | \$0 | \$0 |
| | + Tenant Exp Reimb. | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Net Tenant Income | \$0 | \$0 | \$0 | \$0 | \$0 |
| Tenant Improvements (TI) | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Leasing Commission (LC) | | \$0 | \$0 | \$0 | \$0 | \$0 |



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Annual Tenant Income Detail

Fiscal Year Beginning August 2023

| For the Year Ending | | Year 1 Jul-2024 | Year 2 Jul-2025 | Year 3 Jul-2026 | Year 4 Jul-2027 | Year 5 Jul-2028 |
|--------------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 700 | Vacant Upstairs | | | | | |
| | Base Rent | \$0 | \$0 | \$0 | \$0 | \$0 |
| | - Turnover Vacancy | \$0 | \$0 | \$0 | \$0 | \$0 |
| | - Rent Concessions | \$0 | \$0 | \$0 | \$0 | \$0 |
| | + Tenant Exp Reimb. | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Net Tenant Income | \$0 | \$0 | \$0 | \$0 | \$0 |
| Tenant Improvements (TI) | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Leasing Commission (LC) | | \$0 | \$0 | \$0 | \$0 | \$0 |

| | | | | | | |
|--------------|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| TOTAL | Base Rent | \$868,954 | \$842,156 | \$867,512 | \$894,355 | \$919,912 |
| | -Turnover Vacancy | \$0 | \$0 | \$469 | \$939 | \$1,918 |
| | -Rent Concessions | \$0 | \$0 | \$0 | \$0 | \$0 |
| | + Tenant Exp Reimb. | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Total Tenant Income | \$868,954 | \$842,156 | \$867,042 | \$893,416 | \$917,994 |
| | Tenant Improvements (TI) | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Leasing Commission (LC) | \$0 | \$0 | \$0 | \$0 | \$0 |



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Cash Flow Details

Fiscal Year Beginning August 2023

INCOME

| For the Year Ending | Year 1 Jul-2024 | Year 2 Jul-2025 | Year 3 Jul-2026 | Year 4 Jul-2027 | Year 5 Jul-2028 |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| POTENTIAL RENTAL INCOME (PRI) | | | | | |
| Base Rental Income | \$868,954 | \$842,156 | \$867,512 | \$894,355 | \$919,912 |
| - Turnover Vacancy | \$0 | \$0 | \$469 | \$939 | \$1,918 |
| - Rent Concessions | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Base Rental Income | \$868,954 | \$842,156 | \$867,042 | \$893,416 | \$917,994 |
| - General Vacancy / Credit Loss | \$43,448 | \$42,108 | \$42,883 | \$43,732 | \$43,981 |
| EFFECTIVE RENTAL INCOME (ERI) | \$825,506 | \$800,048 | \$824,159 | \$849,684 | \$874,013 |
| + Tenant Expense Reimbursements | \$0 | \$0 | \$0 | \$0 | \$0 |
| + Other Income | \$192,000 | \$197,760 | \$203,693 | \$209,804 | \$216,098 |
| TOTAL OTHER INCOME | \$192,000 | \$197,760 | \$203,693 | \$209,804 | \$216,098 |
| GROSS OPERATING INCOME (GOI) | \$1,017,506 | \$997,808 | \$1,027,852 | \$1,059,488 | \$1,090,111 |

EXPENSE DETAIL

| | | | | | |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|
| Real Estate Taxes | \$56,700 | \$58,401 | \$60,153 | \$61,957 | \$63,816 |
| Property Insurance | \$14,761 | \$15,203 | \$15,659 | \$16,129 | \$16,613 |
| Liability Insurance | \$1,724 | \$1,776 | \$1,829 | \$1,884 | \$1,941 |
| Property Management | \$19,895 | \$20,492 | \$21,107 | \$21,740 | \$22,392 |
| Alarm System | \$1,420 | \$1,463 | \$1,506 | \$1,552 | \$1,598 |
| Signage | \$620 | \$639 | \$658 | \$677 | \$698 |
| Janitorial Services | \$9,462 | \$9,746 | \$10,039 | \$10,340 | \$10,650 |
| Repairs And Maintenance | \$2,975 | \$3,064 | \$3,156 | \$3,251 | \$3,348 |
| Utilities : Electric | \$53,527 | \$55,132 | \$56,786 | \$58,490 | \$60,245 |
| Utilities : Water & Sewer | \$14,590 | \$15,028 | \$15,479 | \$15,943 | \$16,422 |
| Accounting And Legal | \$750 | \$772 | \$796 | \$820 | \$844 |
| Annual Report & License | \$214 | \$220 | \$227 | \$234 | \$241 |
| Landscape Maintenance | \$11,162 | \$11,497 | \$11,842 | \$12,197 | \$12,563 |
| TOTAL OPERATING EXPENSES | \$187,800 | \$193,434 | \$199,237 | \$205,214 | \$211,370 |
| NET OPERATING INCOME (NOI) | \$829,706 | \$804,374 | \$828,615 | \$854,274 | \$878,741 |



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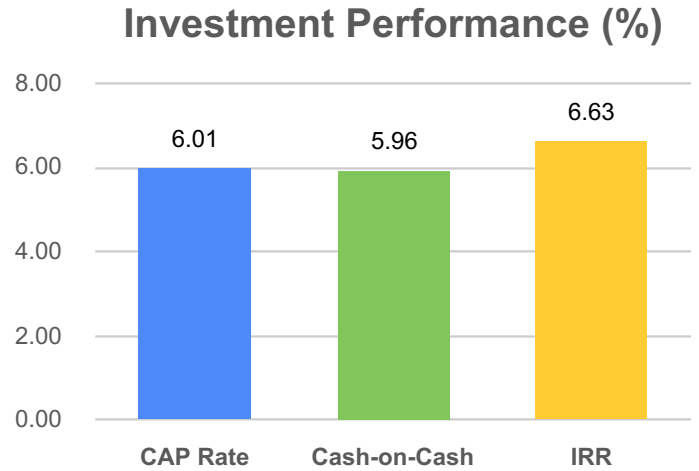
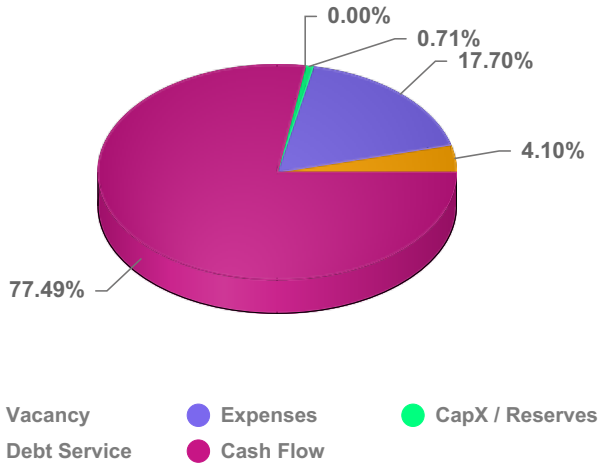
5-Year Cash Flow Analysis

Fiscal Year Beginning August 2023

ASSUMPTION / INPUTS

| | |
|-------------------------|--------------|
| Purchase Price | \$13,800,000 |
| Year 1 Potential Income | \$868,954 |
| Vacancy & Credit Loss | 5.00% |
| Year 1 Expenses | \$187,800 |
| Acquisition CAP Rate | 6.01% |
| Sale Price - CAP Rate | 6.00% |

| | |
|-------------------------------|-------|
| Acquisition Costs | \$0 |
| Annual Income Increase | 0.00% |
| Other Income Increase | 3.00% |
| Annual Expense Increase | N/A |
| Loan Fees Points | 1.00% |
| Cost of Sale upon Disposition | 5.00% |



5-YEAR EQUITY YIELD & EFFECTIVE LOAN RATE

| Unleveraged Investment | | Financing Cash Flow | | Equity Investment | |
|--------------------------|----------------|---------------------|-----|--------------------------|----------------|
| Cash Flow & 5-year Yield | | & Effective Rate | | Cash Flow & 5-year Yield | |
| N | \$ | N | \$ | N | \$ |
| 0 | (\$13,800,000) | 0 | \$0 | 0 | (\$13,800,000) |
| 1 | \$822,182 | 1 | \$0 | 1 | \$822,182 |
| 2 | \$796,850 | 2 | \$0 | 2 | \$796,850 |
| 3 | \$821,091 | 3 | \$0 | 3 | \$821,091 |
| 4 | \$846,750 | 4 | \$0 | 4 | \$846,750 |
| 5 | \$15,161,117 | 5 | \$0 | 5 | \$15,161,117 |

Property IRR/Yield = 6.63%

Effective Loan Rate = N/A

Equity IRR / Yield = 6.63%

Neutral Leverage - The Equity Yield Remained the SAME with Leverage



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MERRIT ISLAND MEDICAL PAVILION

450 E Merritt Island Causeway, Merritt Island, FL, 32952

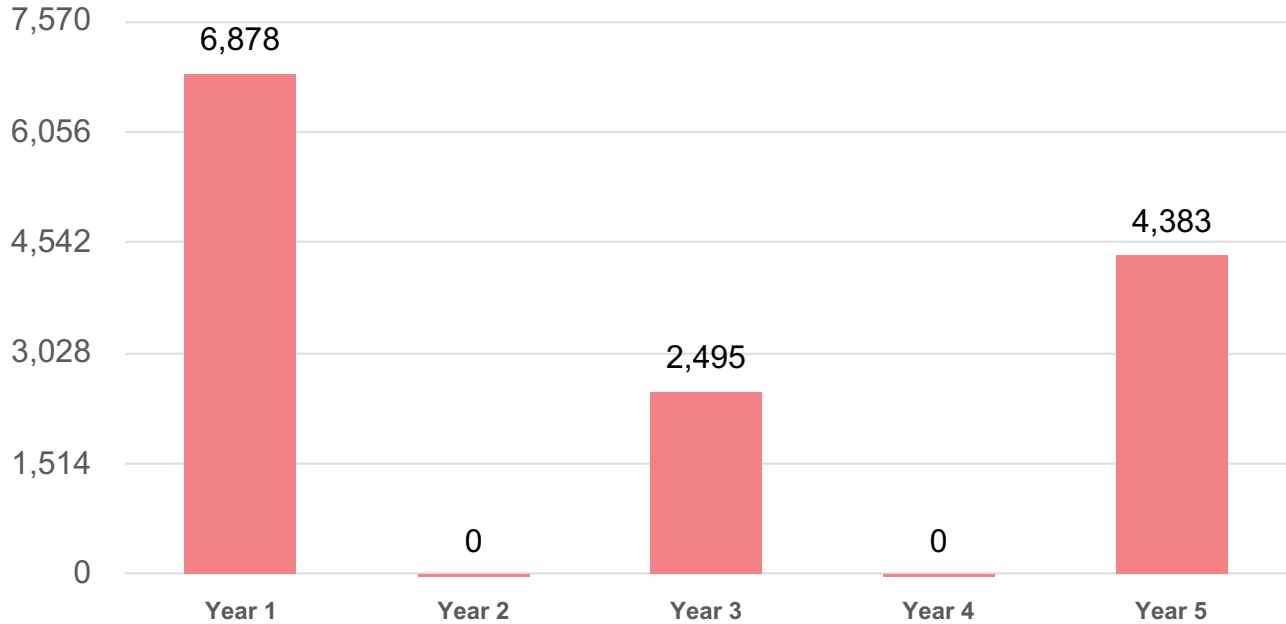


Lease Expiration Rollover Analysis

Fiscal Year Beginning August 2023

| Lease Sq. Ft. Expiring For the Year Ending | | Year 1 Jul-2024 | Year 2 Jul-2025 | Year 3 Jul-2026 | Year 4 Jul-2027 | Year 5 Jul-2028 |
|--|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| 100 | Merritt Island Outpatient Surgery Center | | | | | |
| 200 | Florida Pain Relief Group PPLC | | | | | |
| 300 | Bermax II, LLC | | | 2,097.00 | | |
| 400 | Bevard Eye Center, Inc. | 4,441.00 | | | | |
| 500 | Veteran Administration ! | | | | | 2,122.00 |
| 600 | Veterans Administration 2 | | | | | 2,261.00 |
| 100 | Bemax | | | 398.00 | | |
| 800 | Vacant | 780.00 | | | | |
| 700 | Vacant Upstairs | 1,657.00 | | | | |
| Total Square Feet Expiring | | 6,878 | 0 | 2,495 | 0 | 4,383 |
| Percent of Building Total | | 23% | 0% | 8% | 0% | 15% |

Lease Expiration Rollover Analysis



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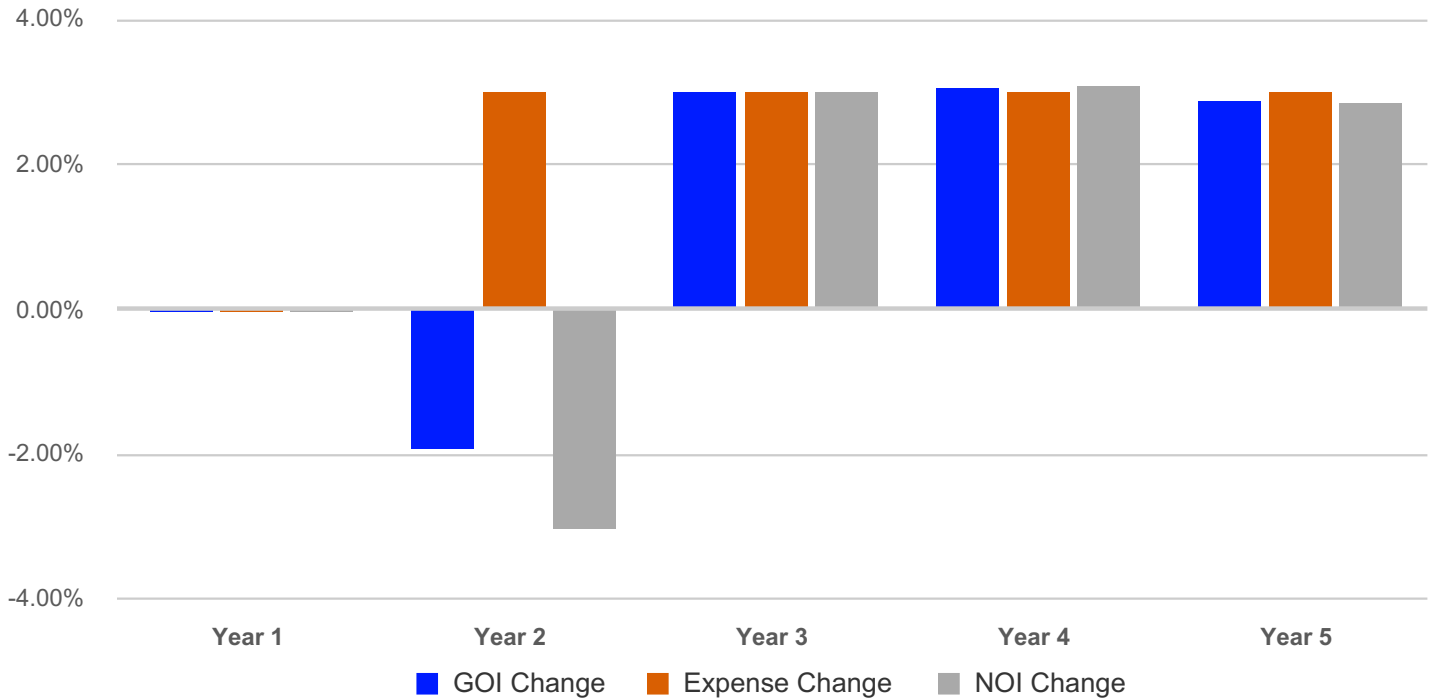
MERRIT ISLAND MEDICAL PAVILION

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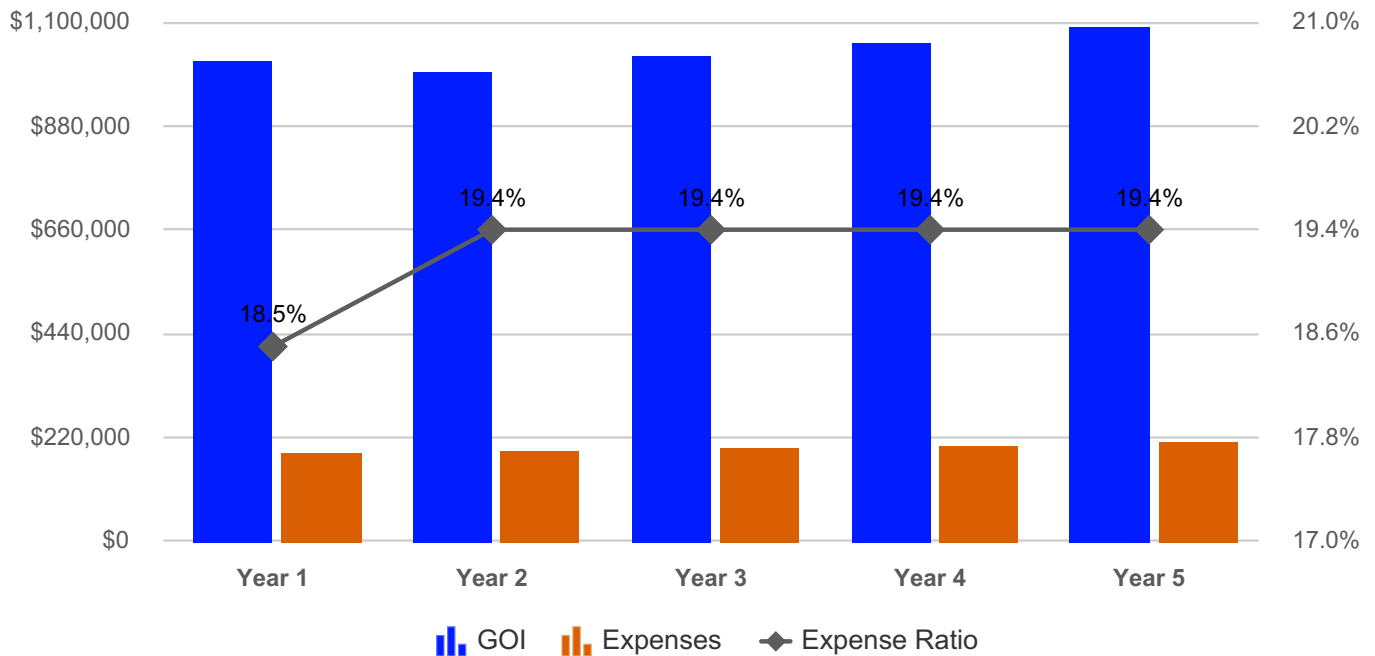


Annual GOI, Expense and NOI Percent Change, Expense Ratio % of GOI
Fiscal Year Beginning August 2023

Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI



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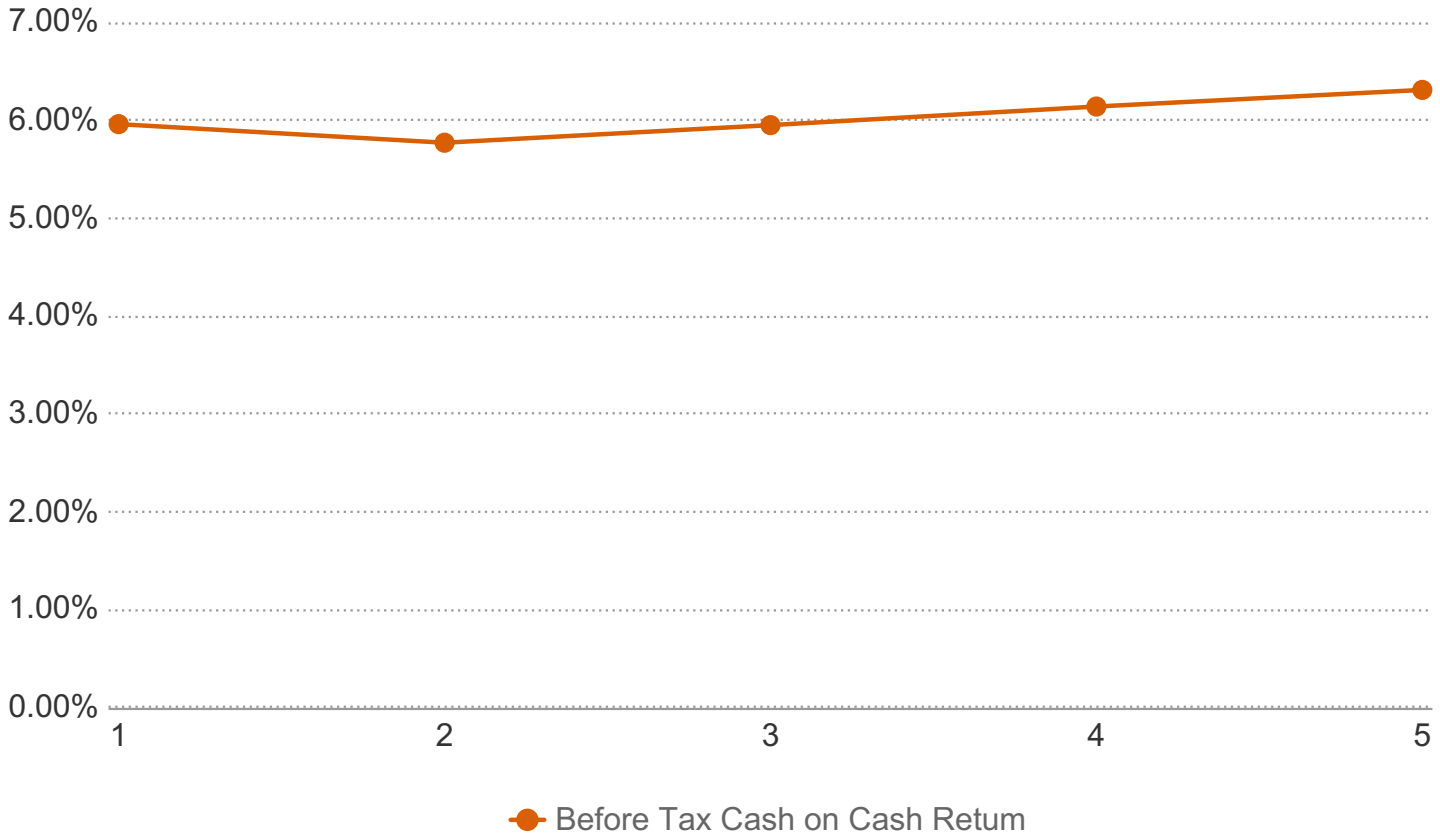
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Annual Cash-on-Cash Dividend Return



| Year | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Before Tax Cash on Cash Return | 5.96% | 5.77% | 5.95% | 6.14% | 6.31% |



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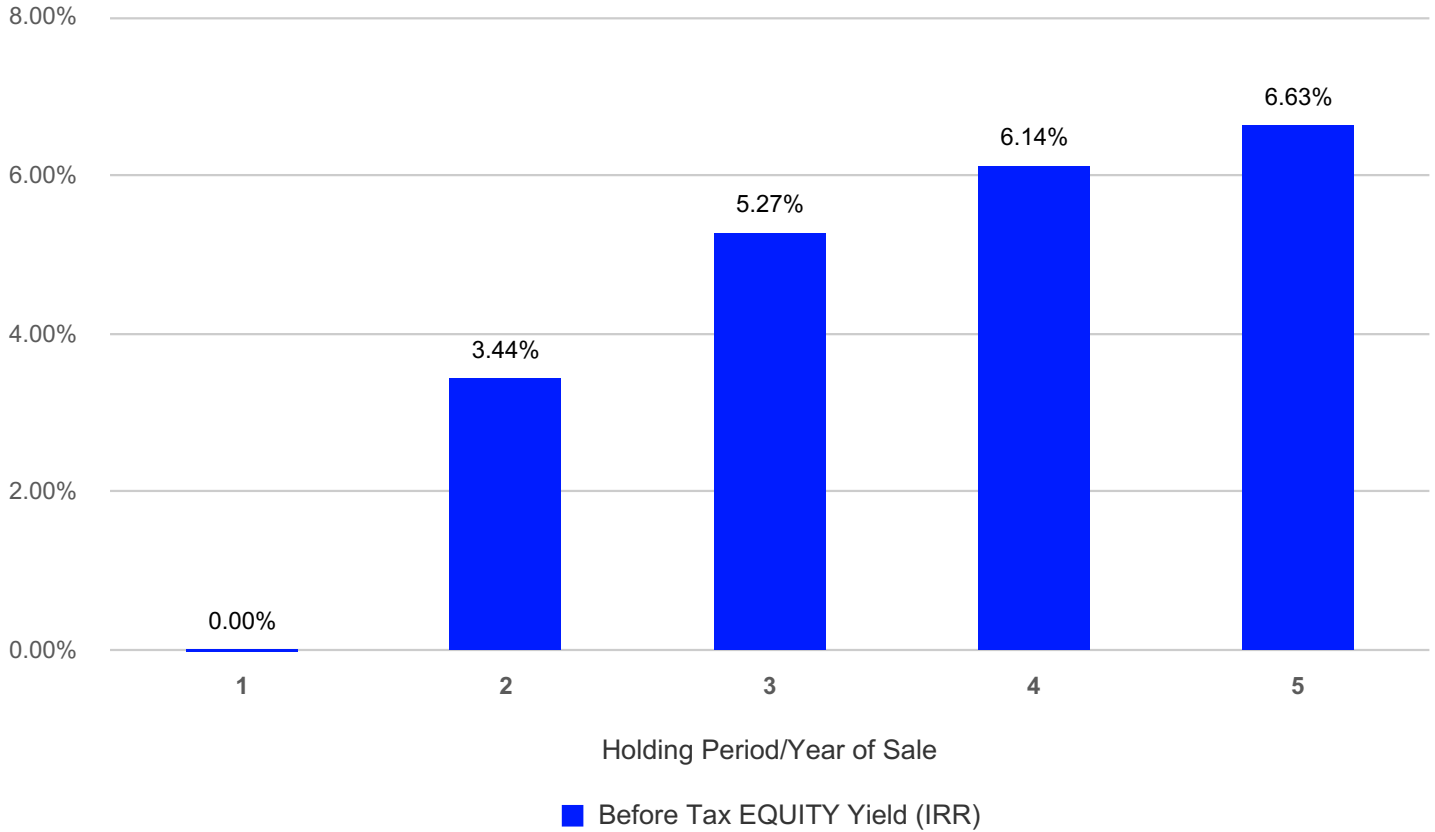
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| | |
|--------------------------------------|---------|
| Before Tax Optimal Holding Period | 5 Years |
| Before Tax Optimal Hold Annual Yield | 6.63% |

Optimal Holding Period by Annual Equity Yield (IRR)



| Year of Sale | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|-------------------------------|--------|--------|--------|--------|--------|
| Before Tax EQUITY Yield (IRR) | N/A | 3.44% | 5.27% | 6.14% | 6.63% |



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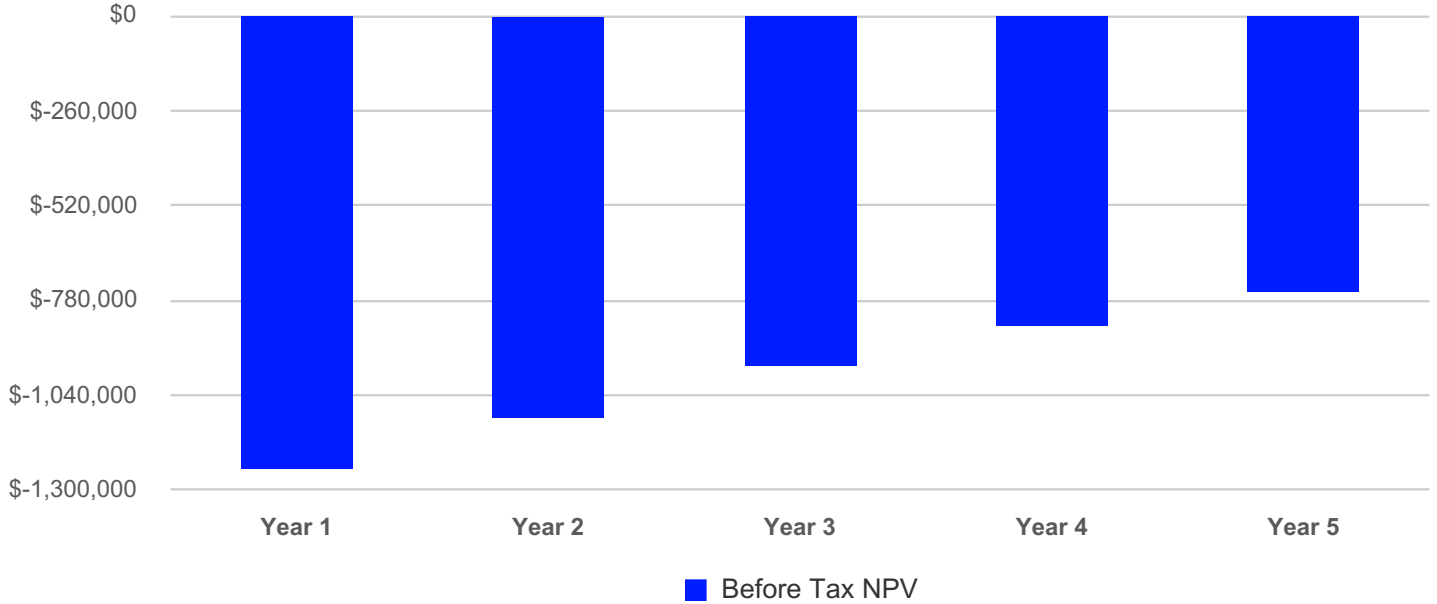
Optimal Holding Period by Discounted Cash Flow Method (NPV)

Fiscal Year Beginning August 2023

Before Tax Discount Rate **8.00%**

Before Tax Optimal Holding Period **N/A**

Optimal Holding Period by NPV Method



| Year of Sale | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--------------------------------------|---------------|---------------|-------------|-------------|-------------|
| Before Tax NPV @ 8.00% Discount Rate | (\$1,246,406) | (\$1,107,693) | (\$966,287) | (\$854,370) | (\$762,953) |



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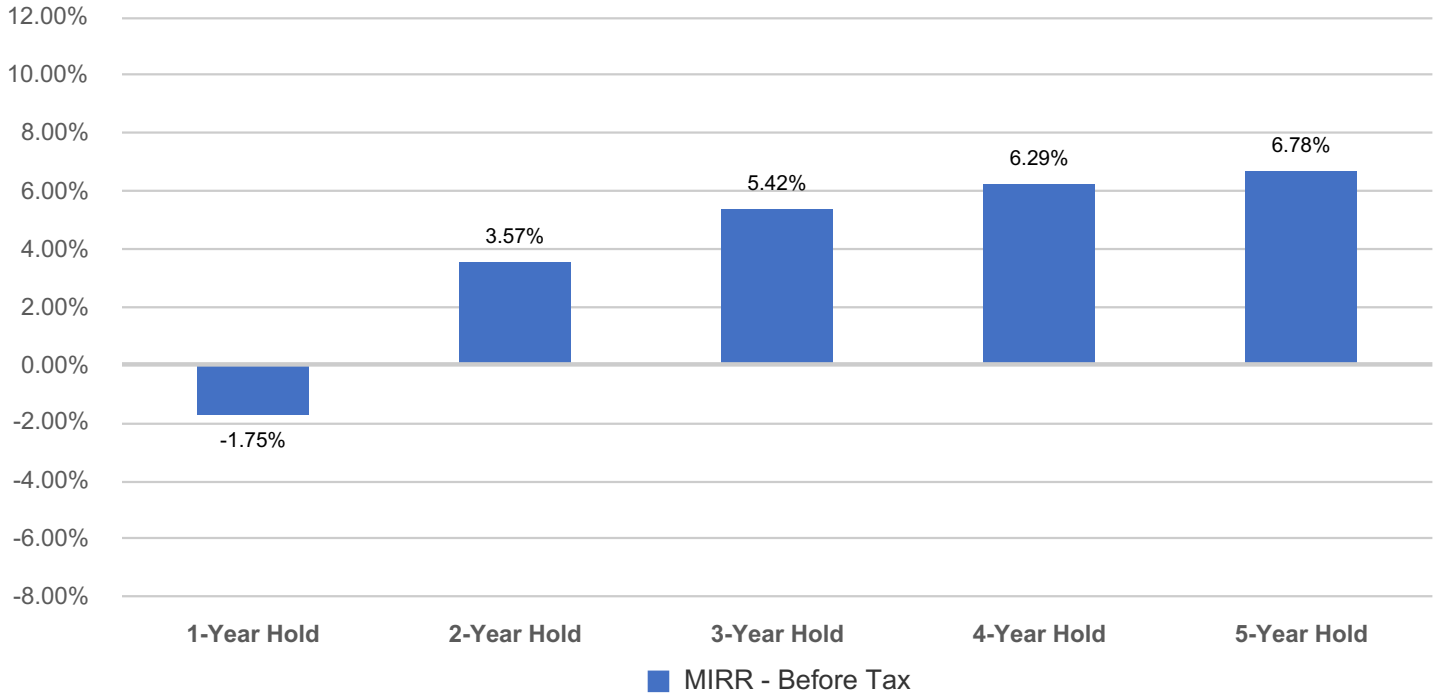
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Before Tax Finance Rate 4.00%

Before Tax Reinvestment Rate 8.00%

MIRR - Modified Internal Rate of Return



| Year | 1-Year Hold | 2-Year Hold | 3-Year Hold | 4-Year Hold | 5-Year Hold |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 0 | (\$13,800,000.00) | (\$13,800,000.00) | (\$13,800,000.00) | (\$13,800,000.00) | (\$13,800,000.00) |
| 1 | \$13,557,882.00 | \$822,182.00 | \$822,182.00 | \$822,182.00 | \$822,182.00 |
| 2 | | \$13,916,350.00 | \$796,850.00 | \$796,850.00 | \$796,850.00 |
| 3 | | | \$14,347,191.00 | \$821,091.00 | \$821,091.00 |
| 4 | | | | \$14,760,450.00 | \$846,750.00 |
| 5 | | | | | \$15,161,117.00 |
| MIRR- Before Tax | -1.75 % | 3.57 % | 5.42 % | 6.29 % | 6.78 % |



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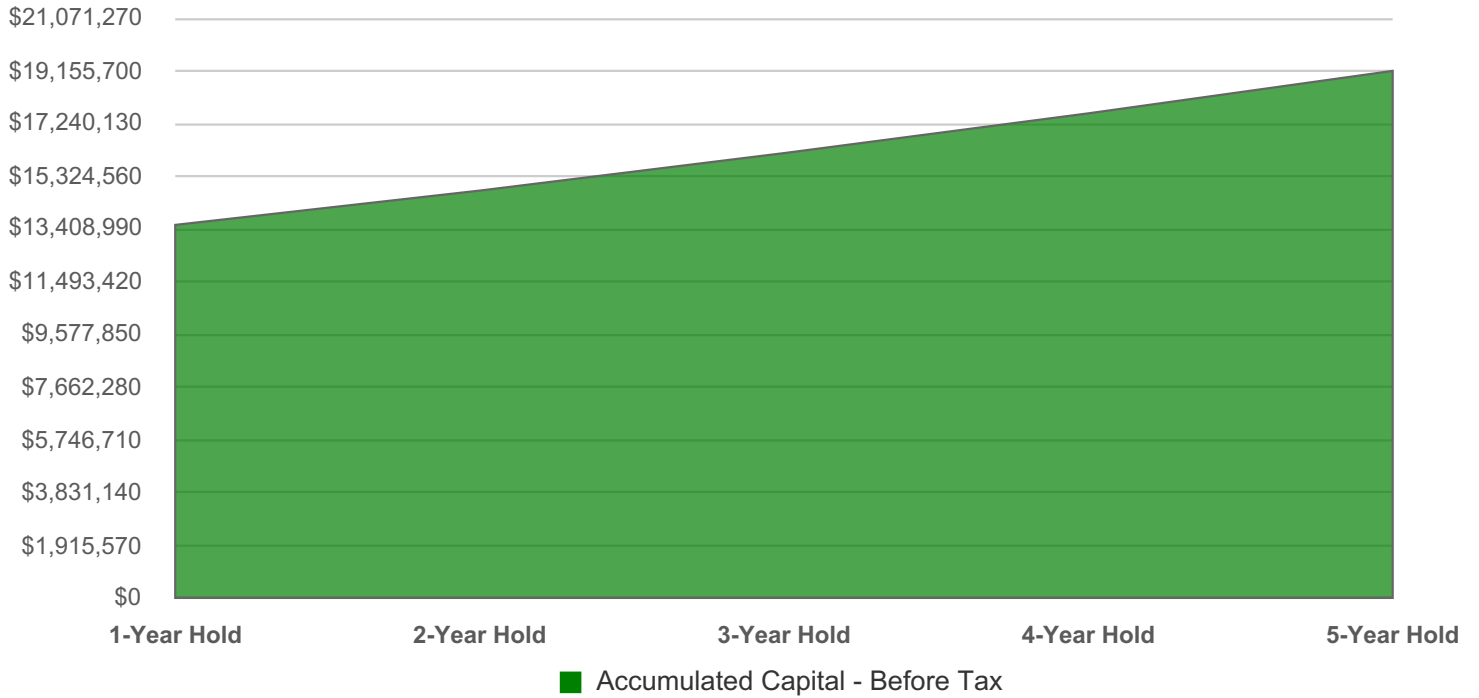
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Accumulated Capital



| Year | 1-Year Hold | 2-Year Hold | 3-Year Hold | 4-Year Hold | 5-Year Hold |
|--|--------------|--------------|--------------|--------------|--------------|
| Accumulated Capital- Before Tax | \$13,557,882 | \$14,804,307 | \$16,166,782 | \$17,612,387 | \$19,155,699 |
| Equity Multiple | 0.98 | 1.07 | 1.17 | 1.28 | 1.39 |



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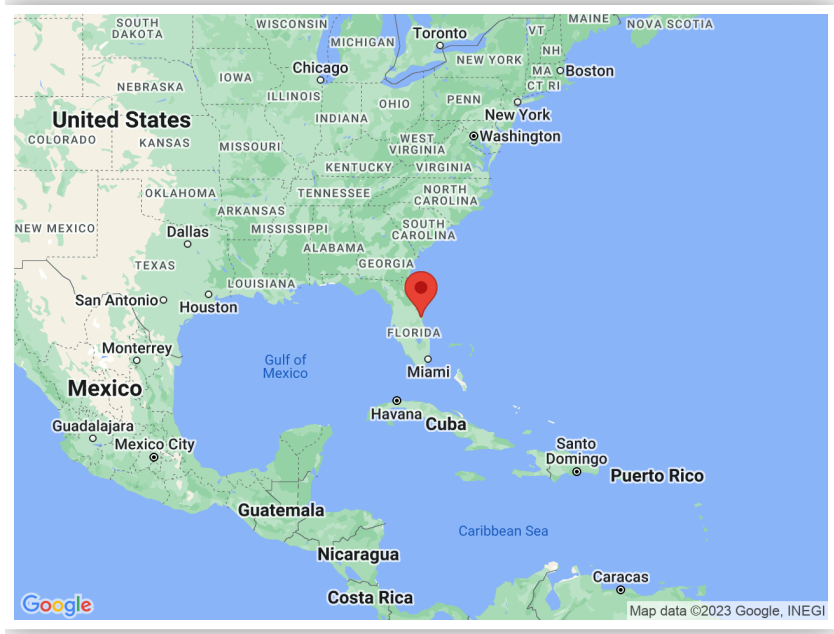
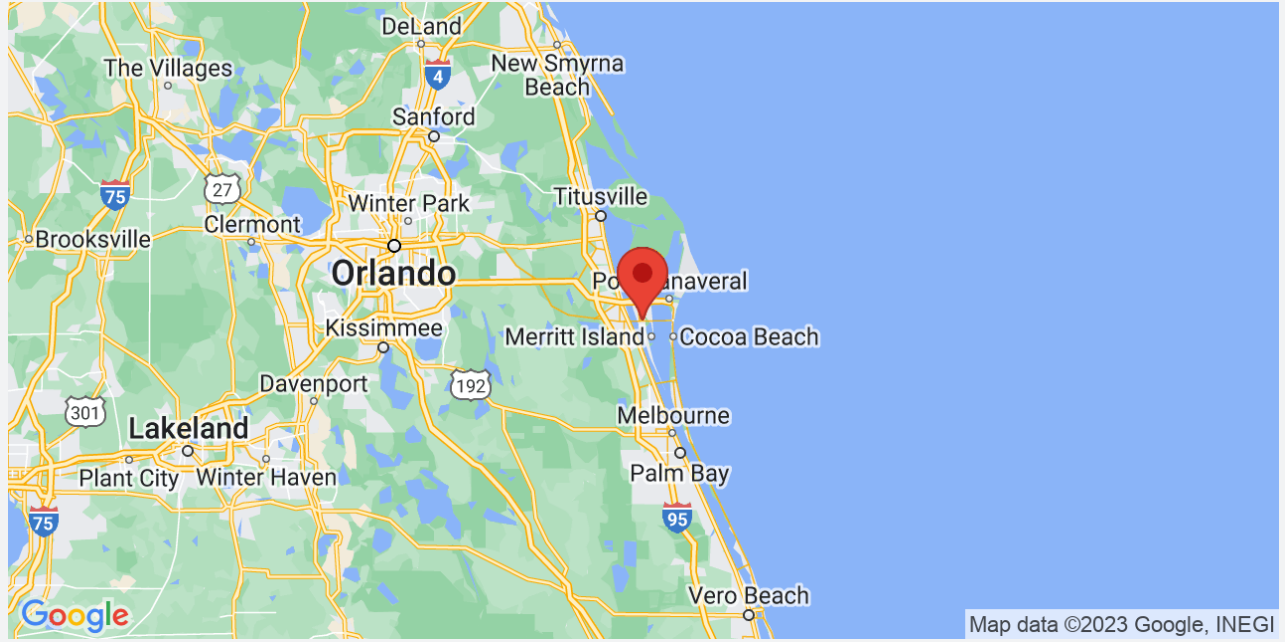
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AREA LOCATION MAP

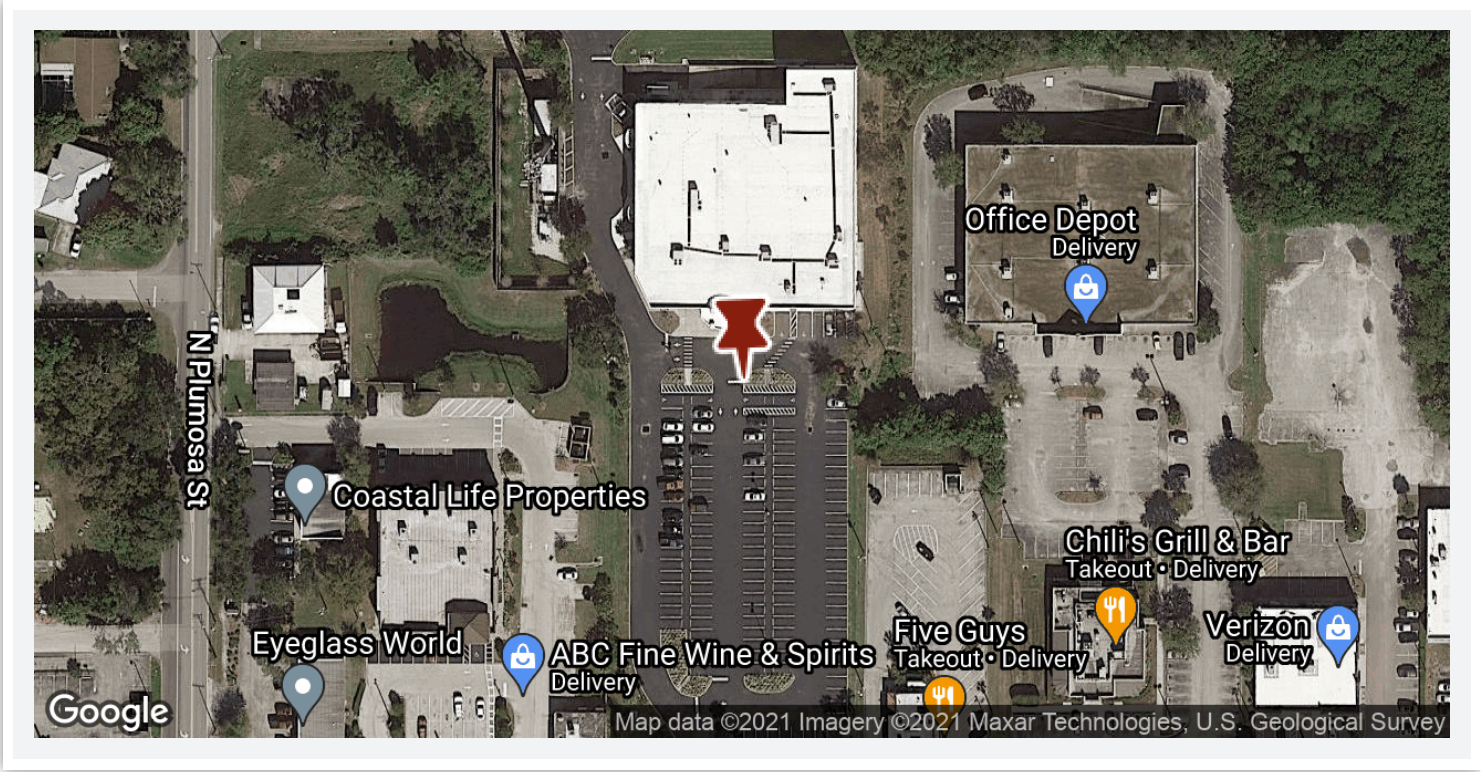
Merritt Island Medical Pavilion
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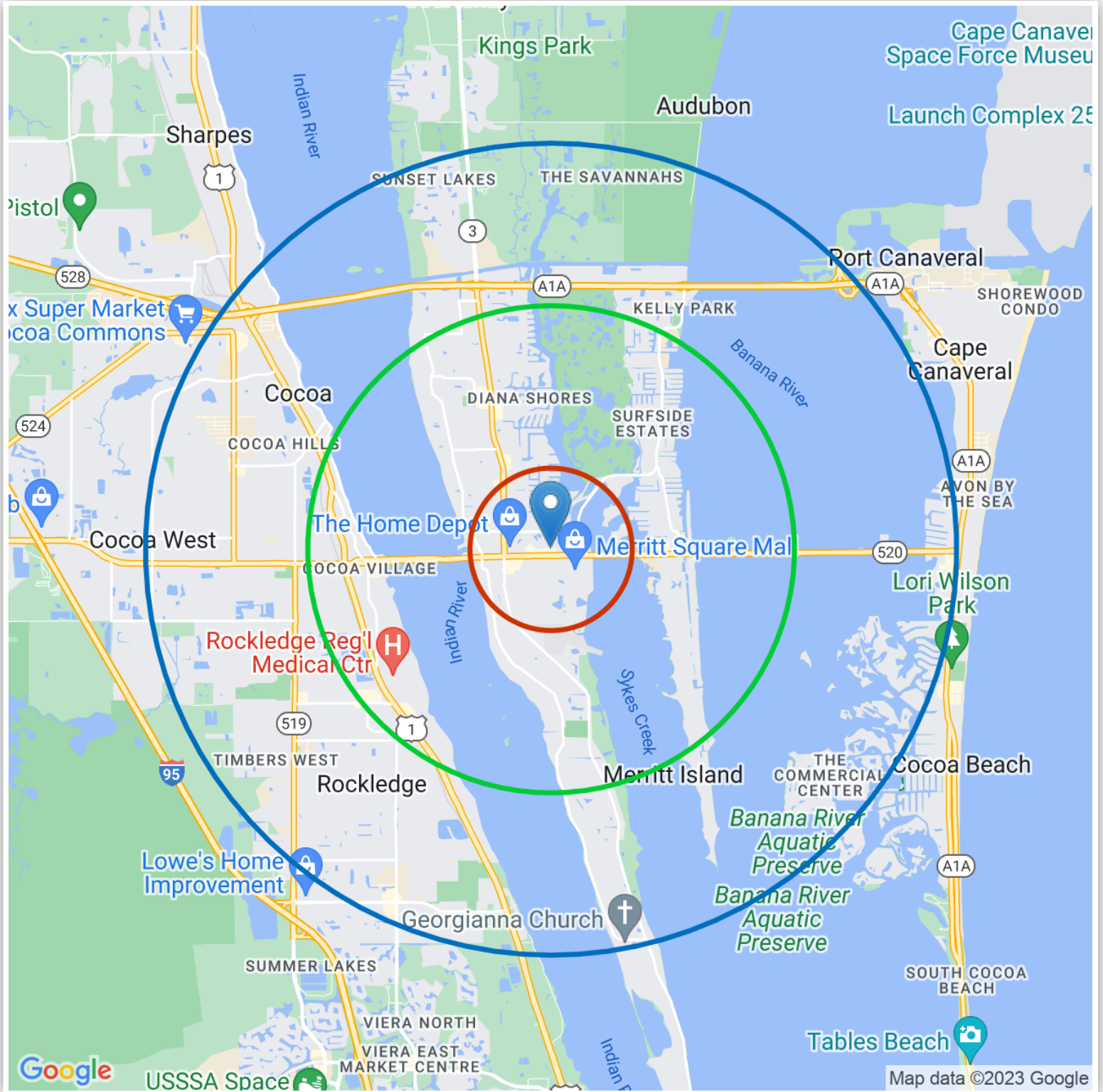
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MERRIT ISLAND MEDICAL PAVILION

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Location/Study Area Map (Rings: 1, 3, 5 mile radius)



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Infographic: Key Facts (Ring: 1 mile radius)

KEY FACTS

6,822

Population



2.2

Average Household Size

48.5

Median Age

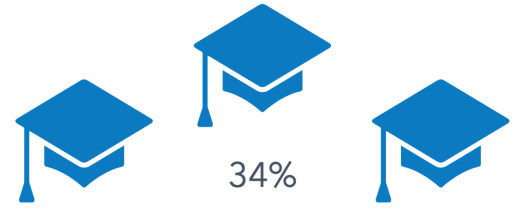
\$45,180

Median Household Income

EDUCATION

7%

No High School Diploma



28%

High School Graduate

34%

Some College

31%

Bachelor's/Grad/Pr of Degree

BUSINESS



906

Total Businesses



7,955

Total Employees

EMPLOYMENT



White Collar

61%



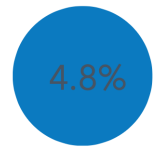
Blue Collar

22%



Services

17%



4.8%

Unemployment Rate

INCOME



\$45,180

Median Household Income



\$28,412

Per Capita Income



\$109,145

Median Net Worth

Households By Income

The largest group: \$35,000 - \$49,999 (19.9%)

The smallest group: \$200,000+ (2.4%)

| Indicator | Value | Difference | |
|-----------------------|-------|------------|--|
| <\$15,000 | 10.4% | +2.6% | |
| \$15,000 - \$24,999 | 11.6% | +2.7% | |
| \$25,000 - \$34,999 | 13.0% | +3.1% | |
| \$35,000 - \$49,999 | 19.9% | +3.6% | |
| \$50,000 - \$74,999 | 19.6% | +0.8% | |
| \$75,000 - \$99,999 | 10.2% | -2.5% | |
| \$100,000 - \$149,999 | 8.8% | -4.8% | |
| \$150,000 - \$199,999 | 4.1% | -2.4% | |
| \$200,000+ | 2.4% | -3.1% | |

Bars show deviation from Brevard County

This infographic contains data provided by Esri, Esri and Infogroup. The vintage of the data is 2020, 2025.

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Infographic: Key Facts (Ring: 3 mile radius)

KEY FACTS

35,041

Population



Average Household Size

50.8

Median Age

\$56,815

Median Household Income

EDUCATION

6%

No High School Diploma



27%

High School Graduate



35%

Some College



32%

Bachelor's/Grad/Pr of Degree

BUSINESS



2,559

Total Businesses



20,667

Total Employees

EMPLOYMENT



White Collar

65%



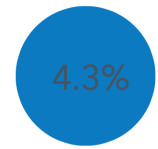
Blue Collar

20%



Services

15%



Unemployment Rate

INCOME



\$56,815

Median Household Income



\$35,022

Per Capita Income



\$178,175

Median Net Worth

Households By Income

The largest group: \$50,000 - \$74,999 (17.7%)

The smallest group: \$200,000+ (5.9%)

| Indicator | Value | Difference |
|-----------------------|-------|------------|
| <\$15,000 | 9.9% | +2.1% |
| \$15,000 - \$24,999 | 8.8% | -0.1% |
| \$25,000 - \$34,999 | 9.4% | -0.5% |
| \$35,000 - \$49,999 | 15.5% | -0.8% |
| \$50,000 - \$74,999 | 17.7% | -1.1% |
| \$75,000 - \$99,999 | 13.8% | +1.1% |
| \$100,000 - \$149,999 | 12.2% | -1.4% |
| \$150,000 - \$199,999 | 6.7% | +0.2% |
| \$200,000+ | 5.9% | +0.4% |

Bars show deviation from Brevard County

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Infographic: Key Facts (Ring: 5 mile radius)

KEY FACTS

88,885

Population



2.4

Average Household Size

47.6

Median Age

\$57,154

Median Household Income

EDUCATION

8%

No High School Diploma



26%

High School Graduate



34%

Some College



32%

Bachelor's/Grad/Pr of Degree

BUSINESS



4,573

Total Businesses



39,280

Total Employees

EMPLOYMENT



68%

White Collar



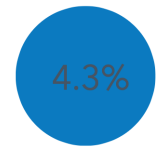
18%

Blue Collar



14%

Services



Unemployment Rate

INCOME



\$57,154

Median Household Income



\$33,569

Per Capita Income



\$178,155

Median Net Worth

Households By Income

The largest group: \$50,000 - \$74,999 (17.8%)

The smallest group: \$200,000+ (5.6%)

| Indicator | Value | Difference |
|-----------------------|-------|------------|
| <\$15,000 | 9.5% | +1.7% |
| \$15,000 - \$24,999 | 9.4% | +0.5% |
| \$25,000 - \$34,999 | 9.4% | -0.5% |
| \$35,000 - \$49,999 | 15.1% | -1.2% |
| \$50,000 - \$74,999 | 17.8% | -1.0% |
| \$75,000 - \$99,999 | 13.0% | +0.3% |
| \$100,000 - \$149,999 | 13.6% | 0 |
| \$150,000 - \$199,999 | 6.7% | +0.2% |
| \$200,000+ | 5.6% | +0.1% |

Bars show deviation from Brevard County

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Infographic: Community Profile (Ring: 1 mile radius)

COMMUNITY PROFILE

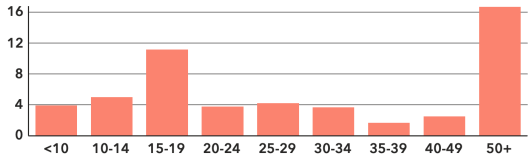
6,822 Population Total 1.0% Pop Growth 2.2 Average HH Size 39.1 Diversity Index 48.5 Median Age \$45,180 Median HH Income \$109,145 Median Net Worth \$268,352 Median Home Value 15% Under 18 61% Ages 18 to 65 24% Aged 66+


17.4%
Service Workers

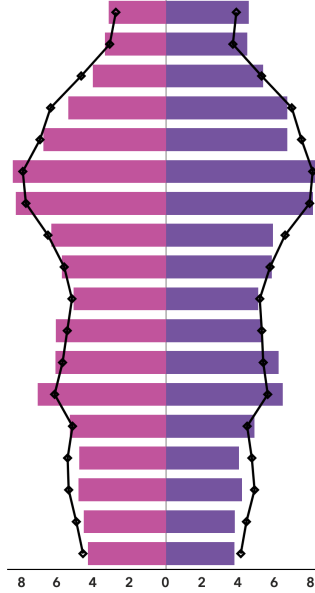

22.0%
Blue Collar Workers


60.5%
White Collar Worker

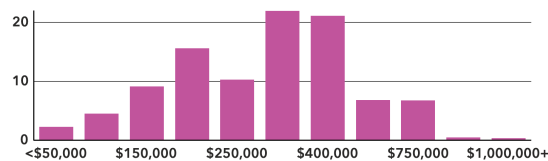
Mortgage as Percent of Salary



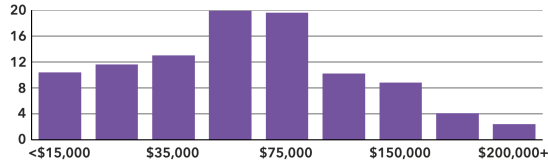
Age Profile: 5 Year Increments



Home Value



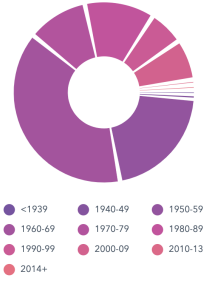
Household Income



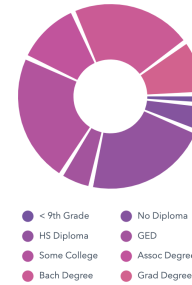
Home Ownership



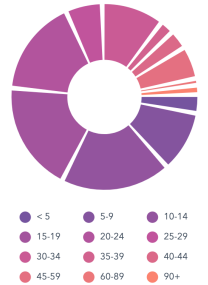
Housing: Year Built



Educational Attainment



Commute Time: Minutes



Dots show comparison to Brevard County

Source: U.S. Census Bureau, Census 2010 Summary File 1, Esri forecasts for 2021 and 2026



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Infographic: Community Profile (Ring: 3 mile radius)

COMMUNITY PROFILE

35,041 0.9% 2.3 42.7 50.8 \$56,815 \$178,175 \$299,194 16% 59% 25%

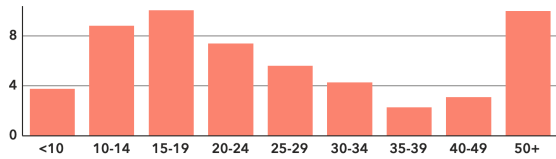
Population Total Pop Growth Average HH Size Diversity Index Median Age Median HH Income Median Net Worth Median Home Value Under 18 Ages 18 to 65 Aged 66+


14.6%
Service Workers

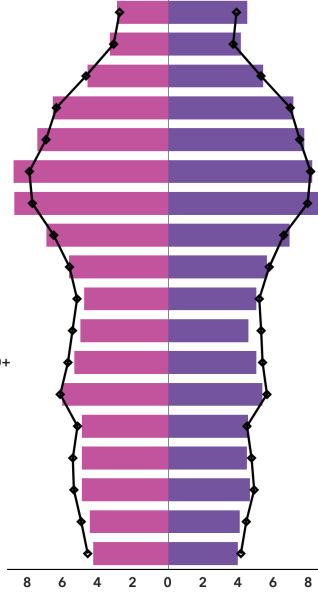

20.1%
Blue Collar Workers


65.2%
White Collar Worker

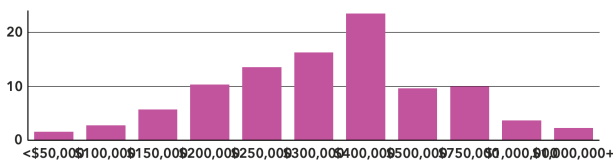
Mortgage as Percent of Salary



Age Profile: 5 Year Increments



Home Value



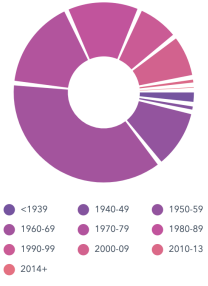
Household Income



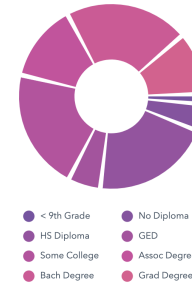
Home Ownership



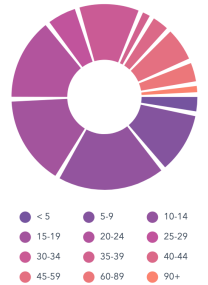
Housing: Year Built



Educational Attainment



Commute Time: Minutes



Dots show comparison to Brevard County

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026



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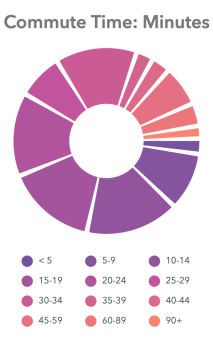
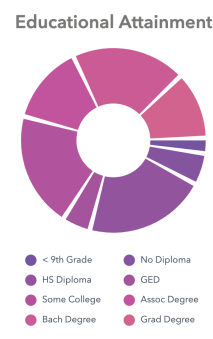
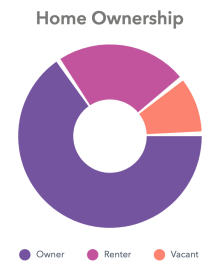
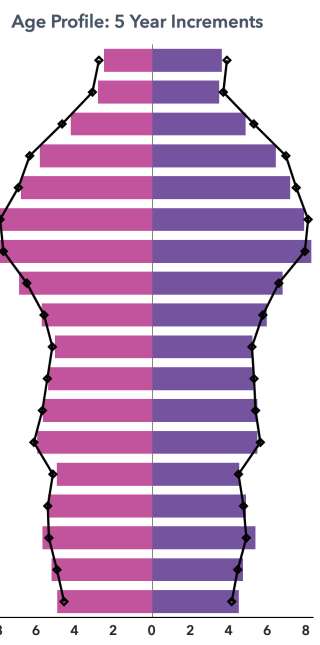
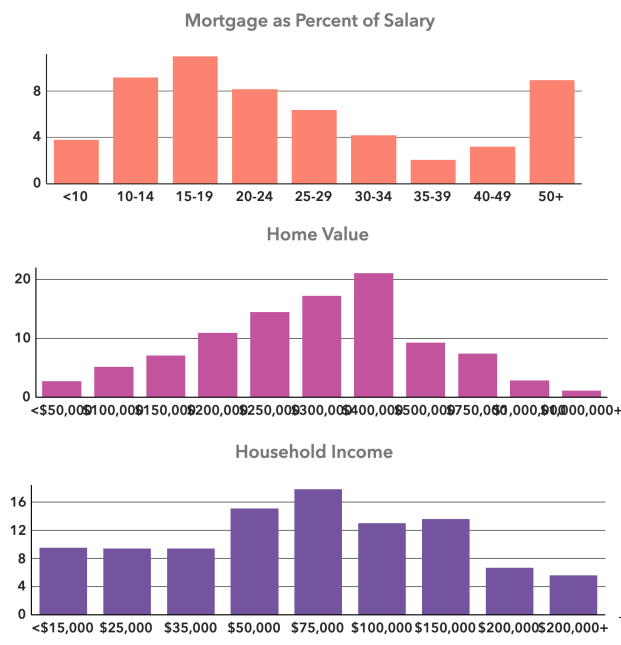


Infographic: Community Profile (Ring: 5 mile radius)

COMMUNITY PROFILE

88,885 1.0% 2.4 52.0 47.6 \$57,154 \$178,155 \$277,702 18% 59% 23%

Population Total Pop Growth Average HH Size Diversity Index Median Age Median HH Income Median Net Worth Median Home Value Under 18 Ages 18 to 65 Aged 66+

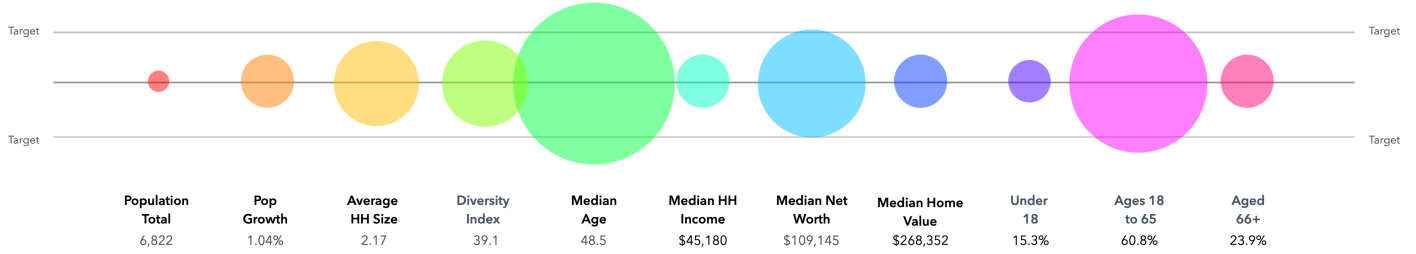


Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026

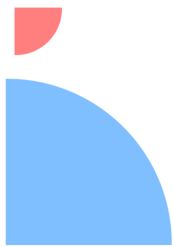
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MARKET SUMMARY

450 E Merritt Island Causeway, Merritt Island, FL, 32952
 1-mile ring

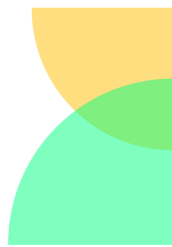


No High School Diploma 7%



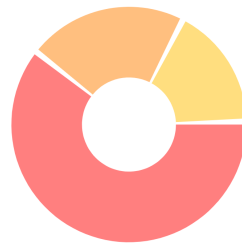
Bachelor's, Professional or Graduate Degree 31%

High School Graduate 28%



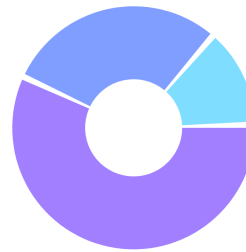
Some College 34%

Educational Attainment



White Collar Blue Collar Services

Job Type



Owner Renter Vacant

Home Ownership



< 5 5-9 10-14 15-19 20-24
 25-29 30-34 35-39 40-44 45-59
 60-89 90+

Commute Time



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2024.

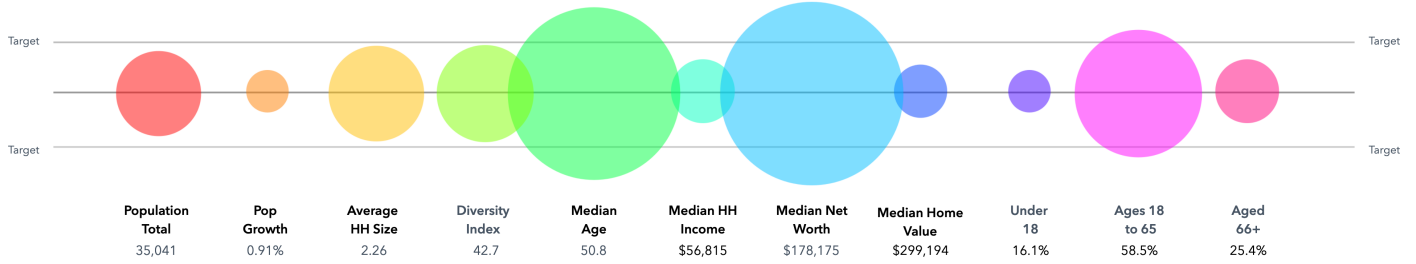


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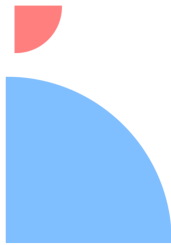


MARKET SUMMARY

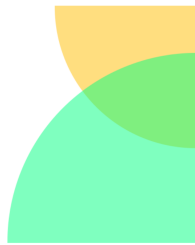
450 E Merritt Island Causeway, Merritt Island, FL, 32952
 3-mile ring



No High School Diploma 6%

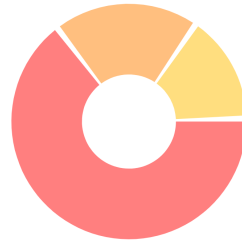


High School Graduate 27%



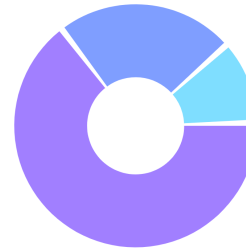
Bachelor's, Professional or Graduate Degree 32%
 Some College 35%

Educational Attainment



White Collar Blue Collar Services

Job Type



Owner Renter Vacant

Home Ownership



< 5 5-9 10-14 15-19 20-24
 25-29 30-34 35-39 40-44 45-59
 60-89 90+

Commute Time



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2024.

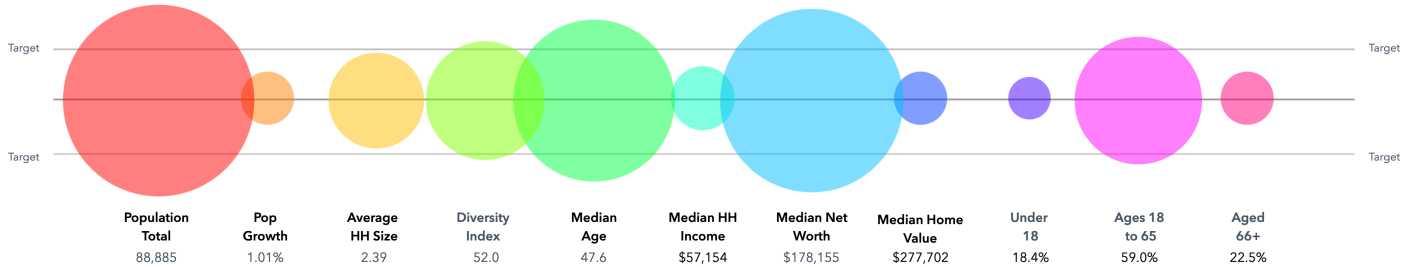


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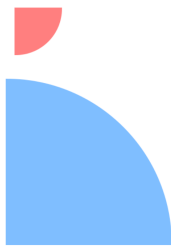


MARKET SUMMARY

450 E Merritt Island Causeway, Merritt Island, FL, 32952
 5-mile ring



No High School Diploma 8%



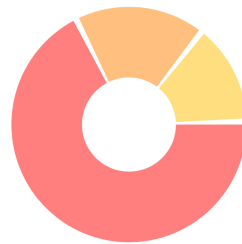
Bachelor's, Professional or Graduate Degree 32%

High School Graduate 26%



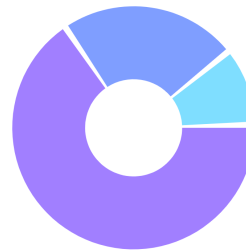
Some College 34%

Educational Attainment



White Collar Blue Collar Services

Job Type



Owner Renter Vacant

Home Ownership

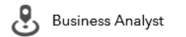


< 5 5-9 10-14 15-19 20-24
 25-29 30-34 35-39 40-44 45-59
 60-89 90+

Commute Time



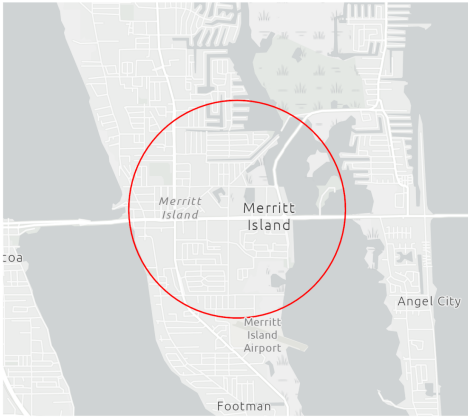
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2024.



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POPULATION TRENDS AND KEY INDICATORS



| | | | | | | | | |
|--------------|--------------|--------------------|-------------|-------------------------|-------------------|--------------|-----------------------|-----------------|
| 6,822 | 3,135 | 2.17 | 48.5 | \$45,180 | \$268,352 | 55 | N/A | 39 |
| Population | Households | Avg Size Household | Median Age | Median Household Income | Median Home Value | Wealth Index | Housing Affordability | Diversity Index |

MORTGAGE INDICATORS



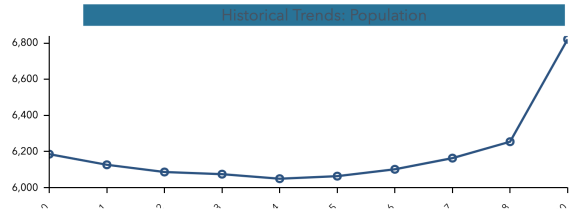
\$6,867

Avg Spent on Mortgage & Basics

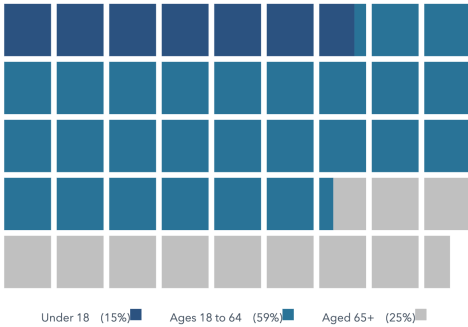


24.9%

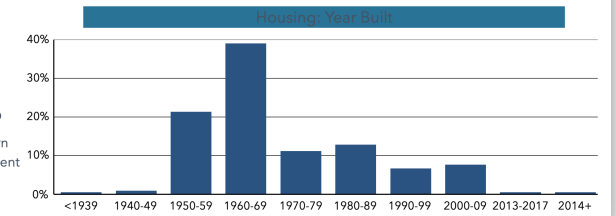
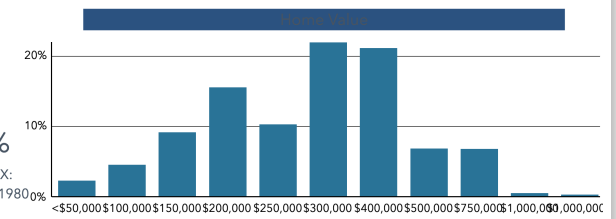
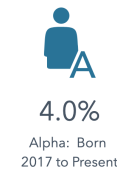
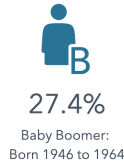
Percent of Income for Mortgage



POPULATION BY AGE



POPULATION BY GENERATION



This infographic contains data provided by American Community Survey (ACS), Esri, Esri and Bureau of Labor Statistics. The vintage of the data is 2014-2018, 2020, 2025.
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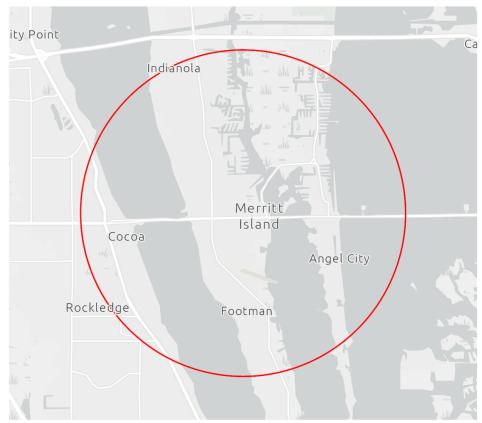


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Infographic: Population Trends (Ring: 3 mile radius)

POPULATION TRENDS AND KEY INDICATORS



| | | | | | | | | |
|---------------|---------------|--------------------|-------------|-------------------------|-------------------|--------------|-----------------------|-----------------|
| 35,041 | 15,356 | 2.26 | 50.8 | \$56,815 | \$299,194 | 96 | N/A | 43 |
| Population | Households | Avg Size Household | Median Age | Median Household Income | Median Home Value | Wealth Index | Housing Affordability | Diversity Index |

MORTGAGE INDICATORS



\$9,436

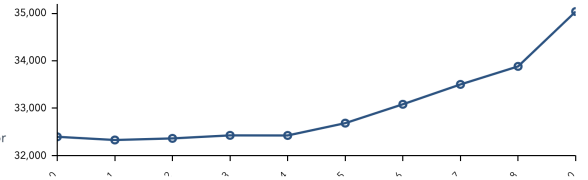
Avg Spent on Mortgage & Basics



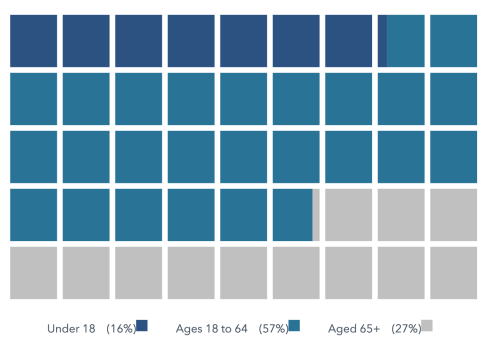
22.1%

Percent of Income for Mortgage

Historical Trends: Population



POPULATION BY AGE



POPULATION BY GENERATION



11.3%

Greatest Gen:
Born 1945/Earlier



29.5%

Baby Boomer:
Born 1946 to 1964



19.9%

Generation X:
Born 1965 to 1980



18.5%

Millennial:
Born 1981 to 1998



16.6%

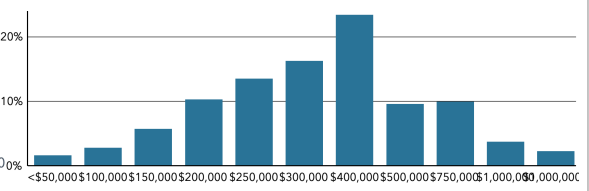
Generation Z:
Born 1999 to 2016



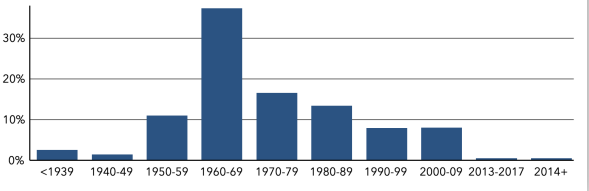
4.1%

Alpha: Born
2017 to Present

Income Distribution



Housing: Year Built

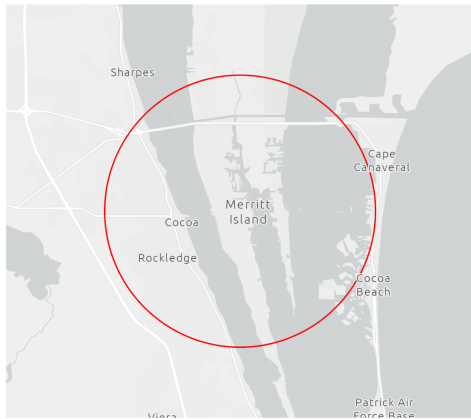


This infographic contains data provided by American Community Survey (ACS), Esri, Esri and Bureau of Labor Statistics. The vintage of the data is 2014-2018, 2020, 2025. © 2020 Esri



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Infographic: Population Trends (Ring: 5 mile radius)



POPULATION TRENDS AND KEY INDICATORS

| | | | | | | | | |
|---------------|---------------|--------------------|-------------|-------------------------|-------------------|--------------|-----------------------|-----------------|
| 88,885 | 36,921 | 2.39 | 47.6 | \$57,154 | \$277,702 | 97 | N/A | 52 |
| Population | Households | Avg Size Household | Median Age | Median Household Income | Median Home Value | Wealth Index | Housing Affordability | Diversity Index |

MORTGAGE INDICATORS



\$9,403

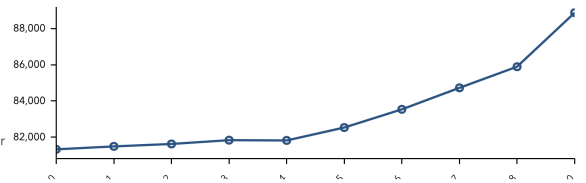
Avg Spent on Mortgage & Basics



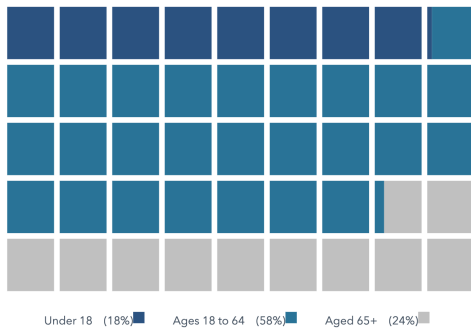
20.4%

Percent of Income for Mortgage

Historical Trends: Population



POPULATION BY AGE



POPULATION BY GENERATION



9.8%

Greatest Gen:
Born 1945/Earlier



27.4%

Baby Boomer:
Born 1946 to 1964



20.0%

Generation X:
Born 1965 to 1980



19.6%

Millennial:
Born 1981 to 1998



18.5%

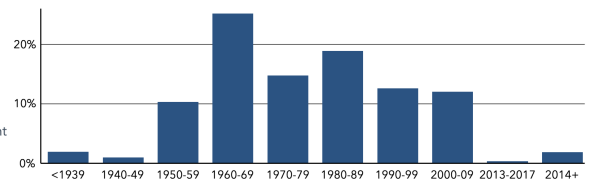
Generation Z:
Born 1999 to 2016



4.7%

Alpha: Born
2017 to Present

Housing: Year Built



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LOCATIONS, INC
*CHRISTOPHER ANGELO,
COMMERCIAL SPECIALIST*



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