

# MULTI-TENANT MEDICAL CENTER

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WINTER PARK, FL 32792

Healthcare  
Investment Opportunity  
Offering Memorandum



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## EXCLUSIVELY LISTED BY



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## Table of Contents

**04** Property  
Overview

**07** Financial  
Overview

**13** Tenant  
Overview

**16** Development  
Overview

**21** Market  
Overview

# PROPERTY OVERVIEW

**Multi-Tenant Medical Center**  
4355 Bear Gully Rd Winter Park, FL 32792



# INVESTMENT HIGHLIGHTS

## Property Highlights

- **Stable In-Place Income** - The property is fully leased to three established medical tenants, providing diversified, healthcare-backed cash flow. The multi-tenant medical layout reduces single-tenant risk and benefits from strong outpatient demand.
- **Extended Lease Term with Built-In Growth** - Leases have been recently extended with option periods, delivering long-term income visibility. Contractual annual rent escalations drive steady cash flow growth without additional capital investment.
- **Value-Add Opportunity via Near-Term Rollover** - Approximately 43% of the property rolls in the near term, creating an opportunity to mark rents to market. In-place rent of approximately \$18/SF is below the property's weighted average, supporting meaningful NOI upside.
- **Embedded Upside & Exit Flexibility** - The asset combines stable income with near-term growth potential and long-term lease stability, supporting both income-oriented hold strategies and value-driven exits following rent growth.



# INVESTMENT HIGHLIGHTS

## Location Highlights

- **Established Winter Park Medical Corridor** - Situated along Aloma Ave, the property is located within a well-established medical and professional corridor serving Winter Park and Maitland. Limited new supply and long-tenured practices support consistent tenant demand and retention.
- **Proximity to Major Healthcare Systems** - The property benefits from close proximity to AdventHealth Winter Park and Orlando Health-affiliated facilities, supporting strong outpatient referral activity. Ongoing health system investment continues to expand specialty and outpatient services in the area.
- **Affluent, Supply-Constrained Submarket** - Winter Park is an affluent, supply-limited submarket characterized by strong homeownership and steady in-migration. Zoning constraints and limited land availability create durable barriers to new development, supporting long-term rents and values.
- **Durable Healthcare Demand Drivers** - A dense residential base and aging demographics drive sustained demand for medical, dental, and wellness services, supporting stable occupancy and long-term healthcare tenancy.



# FINANCIAL OVERVIEW

**Multi-Tenant Medical Center**  
4355 Bear Gully Rd Winter Park, FL 32792



**4355 Bear Gully Rd**  
Winter Park, FL 32792

**±9,914 SF**

GLA

**2003**

Year Built

**±35,000**

Vehicles Per Day

**\$258,147**

NOI

**\$359.55**

Price Per SF



# FINANCIAL SUMMARY

**\$3,564,528**  
List Price

**7.24%**  
Cap Rate

**\$359.55**  
Price Per SF

**±2.53 AC**  
Lot Size

## Property Overview

Address	4355 Bear Gully Rd Winter Park, FL
Property Size	±9,914 SF
Lot Size	±2.53 AC
Year Built	2003
Occupancy	100%
Property Type	MOB
Ownership Type	Fee Simple

## Financial Overview

Income	Total
Rental Income	\$258,147
Additional Income	\$48,852
Effective Gross Revenue	\$306,999
Expenses	
Property Tax	\$27,803
Cam	\$7,632
Insurance	\$13,417
Total Operating Expenses	\$48,852
Net Operating Income	\$258,147



# FINANCIAL SUMMARY

## Rent Roll

Tenant	Start	End	Remaining Term	SF	% of GLA	Annual Rent	Monthly Rent	\$ PSF/Year	Rental Increases	Renewal Options	Lease Structure
Orange Orthopedics	1/1/2026	12/31/2035	10 Yrs	±1,093 SF	11%	\$26,395	\$2,199	\$24.15	5% Increase Yr 1, 3% Yrs 2-10	1 - 5 Yr Renewal	NN+
Winter Park Family Physicians	12/5/2024	12/31/2026	10 Mos	±4,221 SF	43%	\$77,171	\$6,431	\$18.28	—	—	NN+
Surgery Center of Winter Park	1/1/2026	12/31/2035	10 Yrs	±4,600 SF	46%	\$154,581	\$12,882	\$33.60	5% Increase Yr 1, 3% Yrs 2-10	1 - 5 Yr Renewal	NN+
Occupied Totals	—	—	7.31 Yrs	±9,914 SF	100%	\$258,147	\$21,512	\$26.04	—	—	—
Vacant Totals	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	7.31 Yrs	±9,914 SF	100%	\$258,147	\$21,512	\$26.04	—	—	—

# LEASE ABSTRACT

Tenant Name	Orange Orthopedics
Lease Guarantor	Orange Orthopedics L.L.C.,
Lease Type	NN+
SF Leased	±1,093 SF
Initial Term	10 years
Rent Commencement	1/1/2026
Lease Expiration	12/31/2035
Lease Term Remaining	10 years
Base Rent	\$26,395
Rental Increases	5% Increase Year 1, 3% Annual Years 2 - 10
Renewal Options	1 -5 Year (5% Annual Rent Increases In Option)
Expense Structure	NN+
Cap on CAM	No
Landlord Responsibilities	Roof structure, subfloor, foundation, exterior walls, capital repairs and replacements to HVAC
Tenant Responsibilities	Entire premises, heating, HVAC, roof surface, utilities, and other systems serving the premises
Insurance	Tenant - pro rata share
Taxes	Tenant - pro rata share
Property Management	Tenant reimburses with no cap
ROFR/ROFO	None

Tenant Name	Winter Park Family Physicians
Lease Guarantor	PG - Dr. Ahmad Amawi
Lease Type	NN+
SF Leased	±4,221 SF
Initial Term	2 years
Rent Commencement	1/1/2024
Lease Expiration	12/31/2026
Lease Term Remaining	10 mos
Base Rent	\$77,171
Rental Increases	Flat
Renewal Options	None
Expense Structure	NN+
Cap on CAM	No
Landlord Responsibilities	Roof / Structure / Common area HVAC Replacement
Tenant Responsibilities	Share of common areas, interior and HVAC maintenance
Insurance	Tenant - pro rata share
Taxes	Tenant - pro rata share
Property Management	Tenant reimburses with no cap
ROFR/ROFO	None

# LEASE ABSTRACT

Tenant Name	Surgery Center of Winter Park
Lease Guarantor	Aesthetic Surgery Center of Winter Park, L.L.C
Lease Type	NN+
SF Leased	±4,600 SF
Initial Term	10 years
Rent Commencement	1/1/2026
Lease Expiration	12/31/2035
Lease Term Remaining	10 years
Base Rent	\$154,581
Rental Increases	5% Increase Yr 1, 3% Annual Yrs 2 - 10
Renewal Options	1 - 5 Year (5% Annual Rent Increases In Option)
Expense Structure	NN+
Cap on CAM	Subject to a 3% year-over-year increase - compounding
Landlord Responsibilities	Roof structure, subfloor, foundation, exterior walls, capital repairs and replacements to HVAC
Tenant Responsibilities	Entire premises, heating, HVAC, roof surface, utilities, and other systems serving the premises
Insurance	Tenant - pro rata share
Taxes	Tenant - pro rata share
Property Management	Tenant reimburses with no cap
ROFR/ROFO	None



# TENANT HIGHLIGHTS

## Surgery Center of Winter Park

Surgery Center of Winter Park is a single-site ambulatory surgery center specializing in outpatient surgical and interventional procedures across multiple specialties. With a facility dedicated to efficient, high-quality surgical care, SCWP anchors a predictable referral base from local physician practices and contributes to regional healthcare infrastructure as a key outpatient surgical provider.

### Location & Practice Profile

- Single facility at 4355 Bear Gully Road, Winter Park, FL 32792.
- Provides a comprehensive outpatient surgery environment with modern equipment and staff support.

### Services & Clinical Focus

The center handles a broad range of outpatient procedures, with emphasis on:

- Orthopedics and spine surgery
- Pain management procedures and injections
- Other outpatient surgical specialties as coordinated by participating physicians
- SCWP's mission centers on quality patient care and surgical excellence in a streamlined, outpatient setting.

### Physicians & Surgical Partners

SCWP hosts a team of independent physician partners and surgeons (listed on its site), supporting a variety of specialties.

## Winter Park Family Physicians

Winter Park Family Physicians is a locally operated family medicine and primary care practice serving the Winter Park / Winter Springs submarket of Central Florida. The practice emphasizes personalized, relationship-driven care while offering a broad scope of medical, wellness, and elective services.

### Location & Practice Profile

- Single facility at 4355 Bear Gully Road, Winter Park, FL 32792.
- Physician-led with a small provider team of two clinicians, including MD/DO and advanced practitioner support
- Focused on long-term patient relationships and continuity of care

### Services & Specialties

The practice provides a blend of traditional primary care and elective wellness offerings, including:

- Primary care, preventive medicine, and chronic disease management
- Cardiovascular care, diabetes management, and sleep testing
- Functional and integrative medicine services
- Weight loss programs and hormone replacement therapy
- Select elective and regenerative treatments

# TENANT HIGHLIGHTS

## Orange Orthopedics

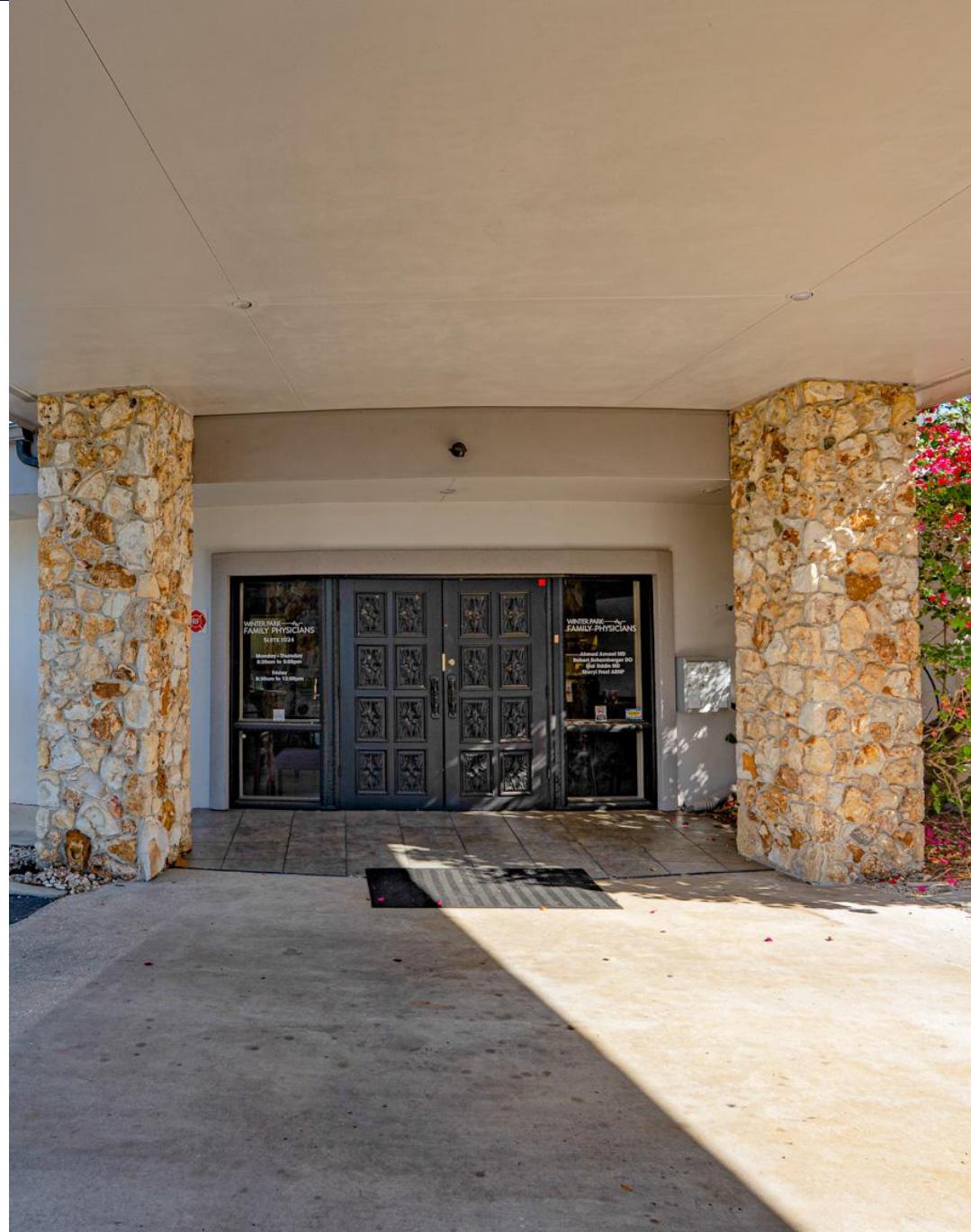
Orange Orthopedics is a stable, physician-operated orthopedic practice providing essential musculoskeletal care within a surgery-center-adjacent medical setting. The practice's specialty focus, alignment with outpatient surgical infrastructure, and established presence at 4355 Bear Gully Road support durable tenancy and reinforce the property's role as a regional outpatient healthcare hub.

### Location & Practice Profile

- Single-location orthopedic practice located at 4355 Bear Gully Road, Winter Park, FL 32792
- Physician-led practice with board-certified orthopedic providers
- Focused on diagnosis, treatment, and long-term management of orthopedic conditions

### Services & Clinical Focus

- General orthopedic evaluations and musculoskeletal diagnostics
- Joint, spine, and extremity conditions
- Sports-related injuries and degenerative conditions
- Non-surgical treatment plans, injections, and rehabilitation coordination
- Pre- and post-operative care for outpatient surgical procedures





**Towns at Tuscarilla Commons**  
±110 Townhomes



ORLANDO HEALTH<sup>®</sup>

Walmart Supercenter  
**KOHL'S**



SAGE DENTAL



SMILE CENTER OF ORLANDO  
A Smile To Brighten Your Day

**Ashford Park**  
Neighborhood

**Clifton Park**  
Neighborhood

**Subject Property**

**AdventHealth Winter Park**  
±422 Beds  
±4 Miles Away

Aloma Ave ± 35,000 VPD

±14,000 SF of Additional  
Building Area Allowed

# LAND DEVELOPMENT OPPORTUNITY

## Development Opportunity Highlights

The property sits on 2.53 acres under a single parcel and includes a development component that is substantially entitled, representing a meaningful source of additional value. The site has been rezoned from Residential to Professional Office, allowing for a total approved building area of up to 23,445 square feet and providing investors with the ability to expand an already established medical campus.

A significant portion of the asset's value is driven by its advanced entitlement status, with Seminole County approvals already in place for building footprint, setbacks, parking, and drainage. The approved County Amendment outlines the permitted building envelope and is supported by a conceptual site plan prepared by KTH Architects, providing a clear and executable framework for future development. An updated traffic impact study would be required in connection with permitting prior to construction.

Notably, when the existing surgery center was originally constructed, site infrastructure – including drainage and parking – was intentionally designed to accommodate future expansion. This foresight meaningfully reduces development risk, shortens the remaining entitlement timeline, and positions the asset as a rare opportunity to add density within a proven, high-barrier medical location.



**KTH**  
ARCHITECTS  
Bougainvillea Clinique  
22 April 2016

PROPOSED FIRST FLOOR PLAN  
Renderings

 bougainvillea  
cosmetic surgery & medical day spa

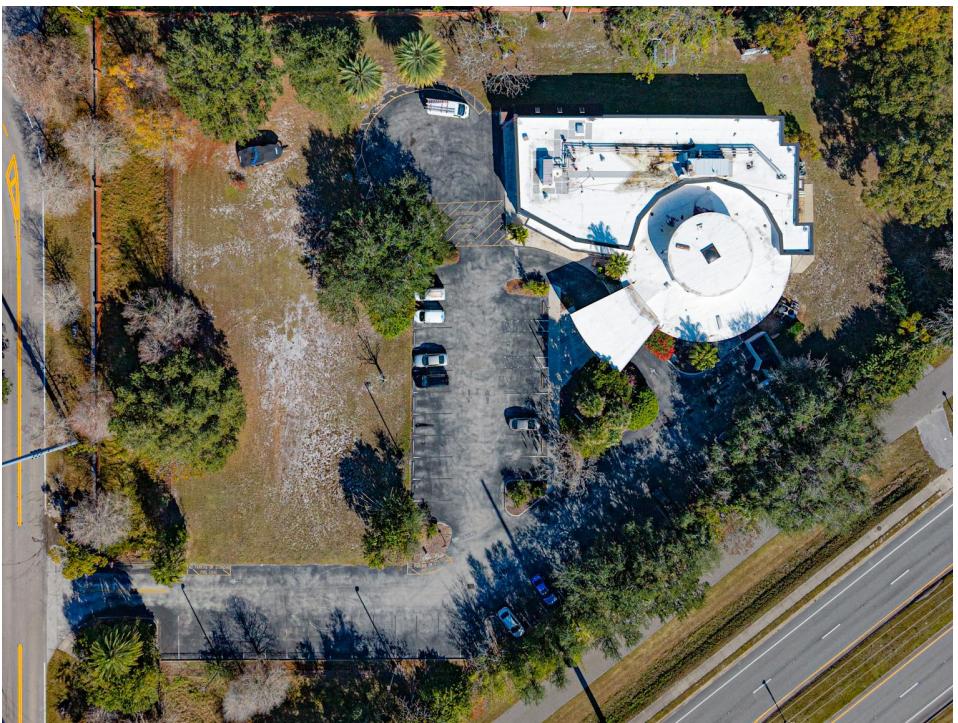


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# DEVELOPMENT SITE PLANNING

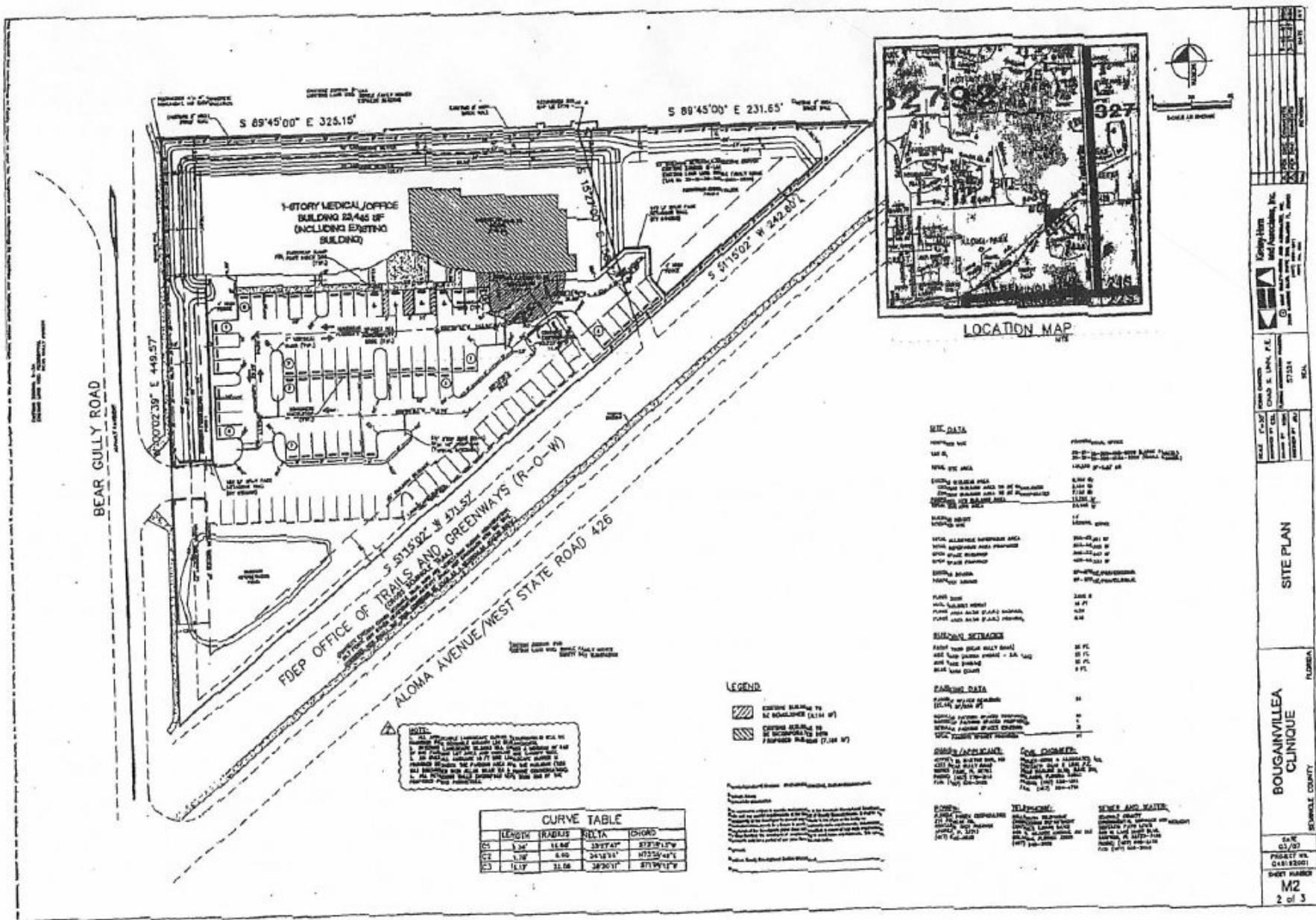


# DEVELOPMENT SITE PLANNING

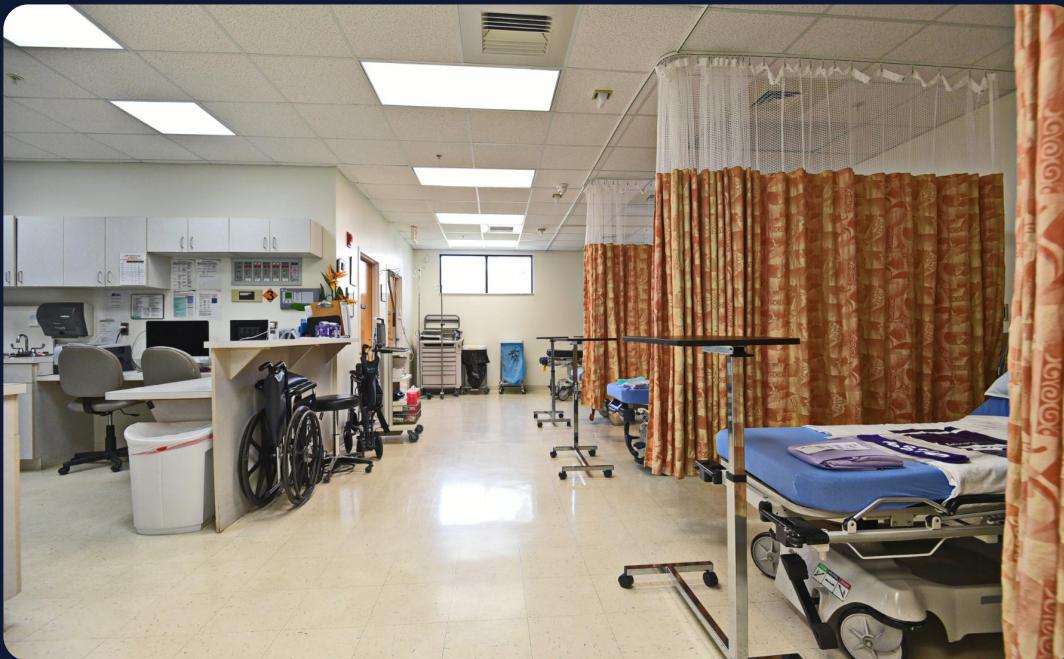
Z2007-17

Development Order # 07 22000004

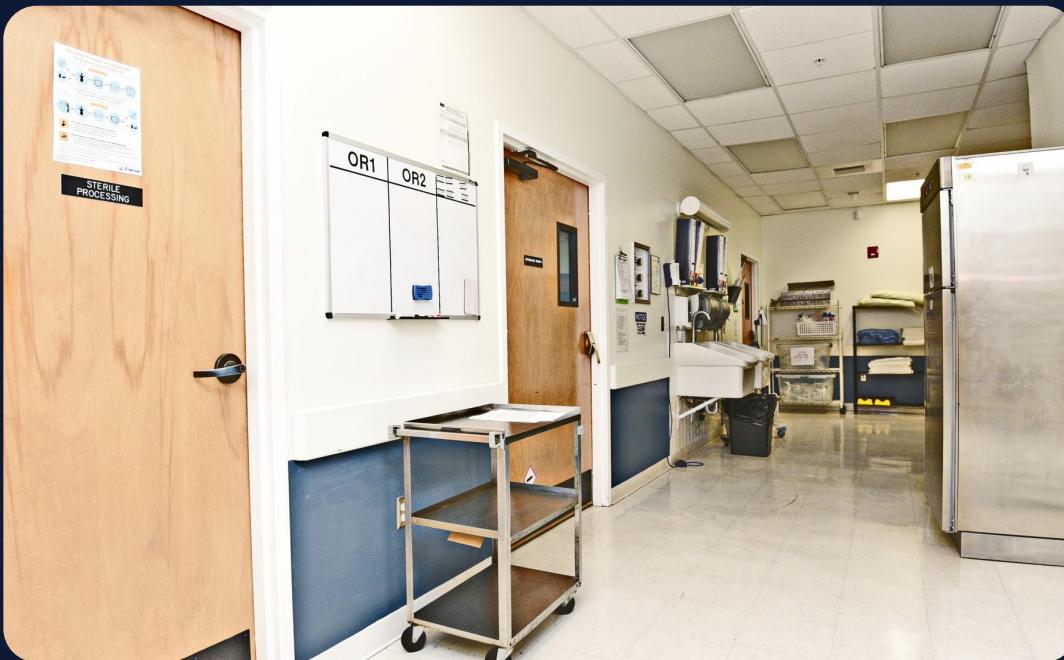
## EXHIBIT B



# INTERIOR PHOTOS

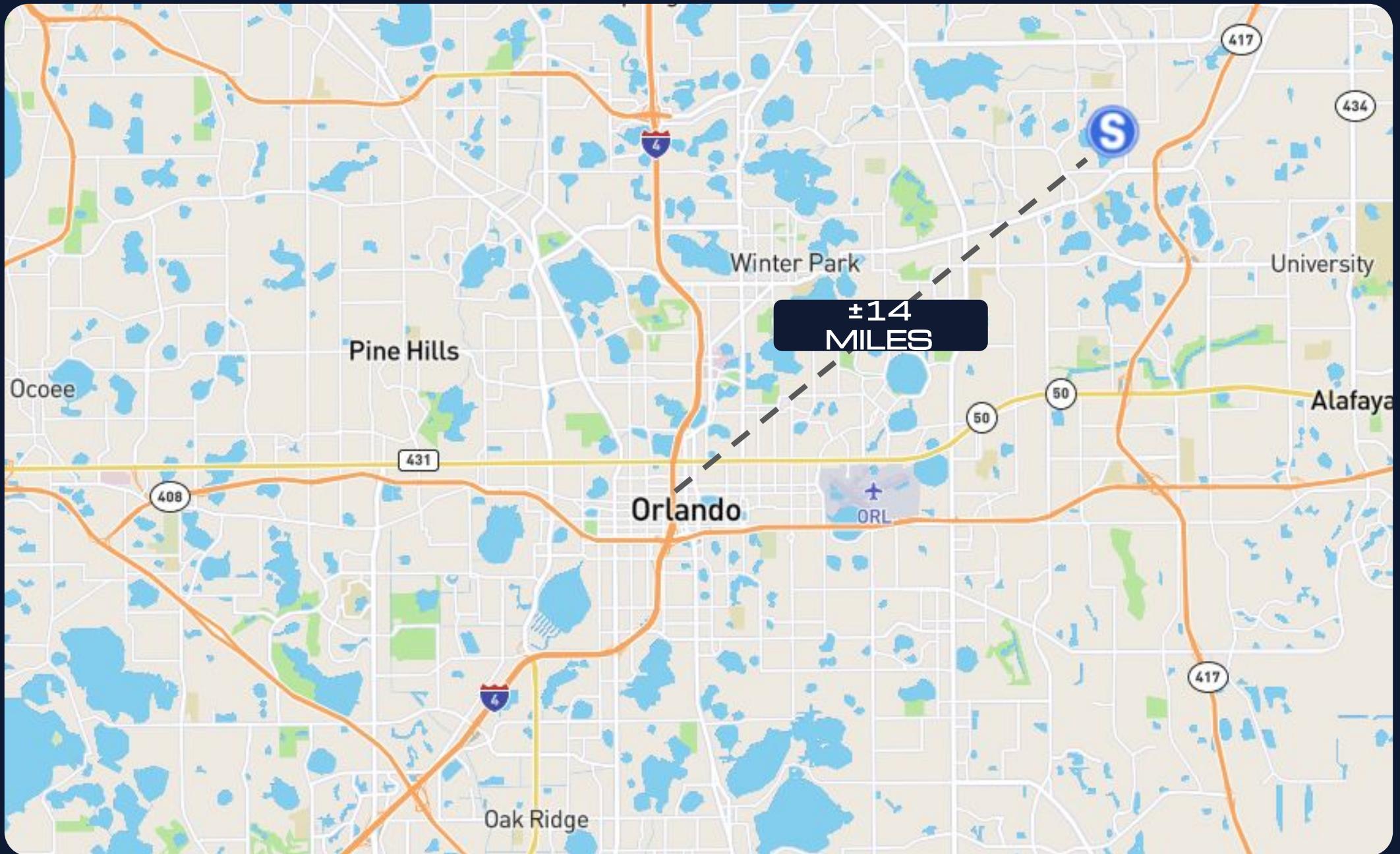


# INTERIOR PHOTOS



# MARKET OVERVIEW

Multi-Tenant Medical Center  
4355 Bear Gully Rd Winter Park, FL 32792



# WINTER PARK, FL

## MARKET DEMOGRAPHICS



**29,929**

Total Population

**\$98,076**

Median HH Income

**12,653**

# of Households

**66%**

Homeownership Rate

**13,717**

Employed Population

**63.6%**

% Bachelor's Degree

**44.2**

Median Age

**\$676,800**

Median Property Value

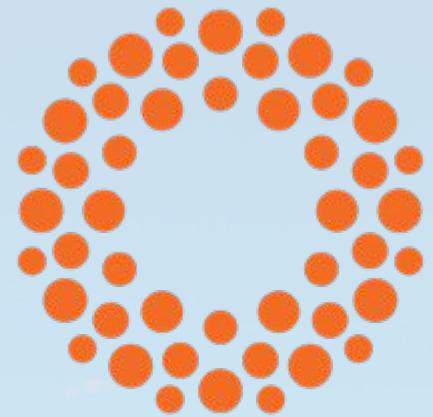
## Local Market Overview

Winter Park, Florida is a well-established and highly desirable submarket within the greater Orlando metropolitan area, known for its historic character, upscale residential neighborhoods, and strong demand drivers. The area benefits from a diversified local economy supported by nearby employment centers in downtown Orlando, healthcare, higher education, and tourism, while maintaining a distinct small-town feel. Residential demand in Winter Park remains consistently strong due to limited land availability, mature neighborhoods, and proximity to high-performing schools, cultural amenities, and retail corridors. The city's historic districts, tree-lined streets, and access to Park Avenue's dining and shopping options contribute to sustained buyer and renter interest across multiple housing segments.

Winter Park benefits from strong healthcare infrastructure and proximity to some of Central Florida's largest and most respected medical systems. The area is closely tied to the broader Orlando healthcare market, which serves as a major regional employment hub anchored by hospital systems, specialty care providers, outpatient facilities, and research institutions.

## Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	94,202	274,004	891,114
Households	3-Mile	5-Mile	10-Mile
Current Year Estimate	38,755	104,042	359,537
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$114,214	\$115,067	\$115,386



**ORLANDO  
ECONOMIC  
PARTNERSHIP**

*“With 37,500 new jobs added in 2024 and year-over-year employment growth revised to 2.5%, the updated employment estimates from the Florida Department of Commerce, released in March 2025, position Orlando at the top of national rankings, boasting the highest job growth rate among the U.S.’s 30 most populous metro areas.”*

*“Orlando has emerged as the No. 1 Fastest-Growing Major Metro Area in the U.S. among the 30 most populous regions, according to the latest data, securing top rankings across three key economic indicators:*

- No. 1 in Job Growth*
- No. 1 in Population Growth*
- No. 1 in Nominal GDP Growth”*

*“Orlando is in an enviable position, having established itself as one of the nation’s top regional job engines.”*

*“Orlando’s success in job creation, combined with its expanding population, illustrates the region’s ability to seamlessly integrate new residents into its economy. The region’s unemployment rate closed 2024 at just 3%, while the labor force grew by 23,000 workers.”*

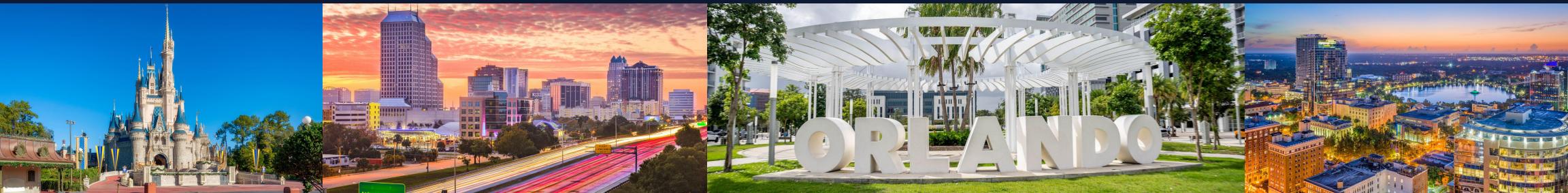
”

# ORLANDO, FL MSA

## Local Market Overview

Orlando is a central economic engine for the state of Florida and serves as a major residential, business, and lifestyle hub for Orange County and the broader Central Florida region. The city supports a highly diversified economy anchored by tourism, healthcare, education, technology, aerospace, and professional services. Orlando International Airport—one of the busiest in the U.S.—along with robust highway and rail infrastructure, provides the connectivity needed to support both global visitation and sustained business growth.

The local economy benefits from rapid population growth, favorable migration trends, and continued relocation from high-cost markets across the Northeast, West Coast, and major metropolitan areas. Orlando attracts a young and educated workforce, bolstered by nearby universities, research institutions, and a growing base of knowledge-based employers. The presence of multiple Fortune 500 firms, healthcare networks, and expanding tech operations reinforces long-term demand for residential, office, and mixed-use real estate, particularly in transit-accessible and urban infill locations.



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License No. 366609 (FL)

## **Kyle Matthews | Broker of Record | License No. CQ1066435 (FL)**

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **4355 Bear Gully Rd, Winter Park, FL, 32792** ("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.

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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.

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