



1816 SALK AVE
TAVARES, FL



540 MEDICAL OAKS AVE
BRANDON, FL



2893 ENTERPRISE RD
DEBARY, FL



725 W GRANADA BLVD
ORMOND BEACH, FL



1918 SE 17TH ST
OCALA, FL



1503 BUENOS AIRES BLVD
THE VILLAGES, FL



1507 PARK CENTER DRIVE
ORLANDO, FL



**ADVANCED
DERMATOLOGY**
and Cosmetic Surgery

7-PROPERTY SINGLE-TENANT NET
LEASE HEALTHCARE PORTFOLIO

\$10,133,500
ASKING PRICE

CONFIDENTIAL OFFERING MEMORANDUM
Orlando, FL MSA





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DEAL OVERVIEW

Cushman & Wakefield's Healthcare Advisory Group is pleased to exclusively offer a seven-property net lease portfolio located throughout Central Florida. This rare opportunity allows investors to acquire a high-quality collection of dermatology medical office assets leased to one of the nation's leading dermatology healthcare platforms.

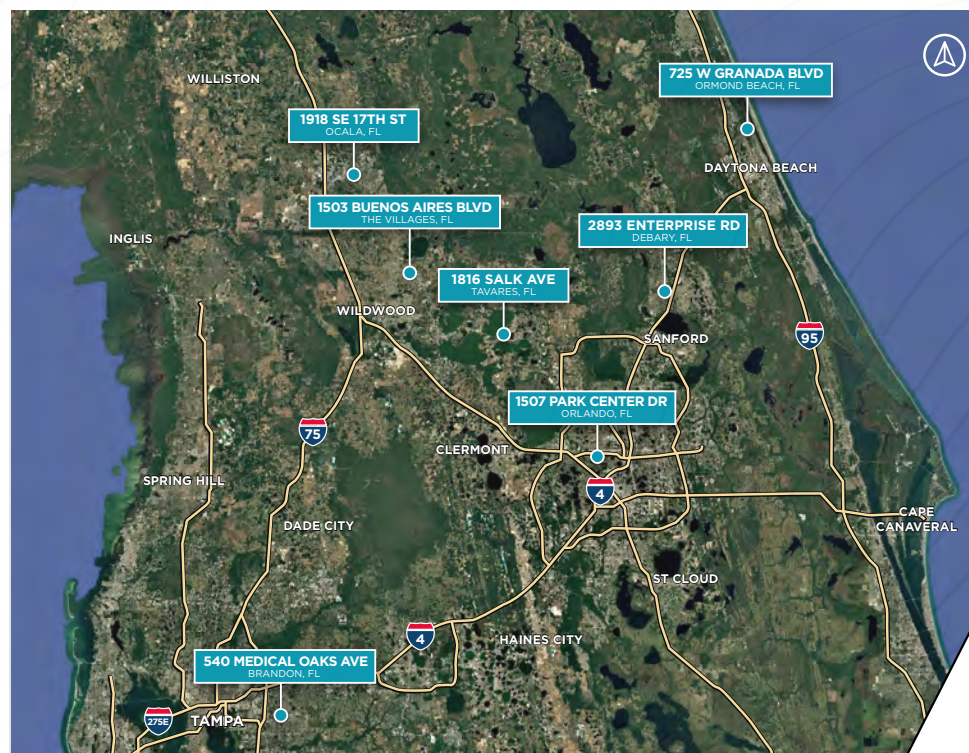
The portfolio is 100% leased to Advanced Dermatology & Cosmetic Surgery (ADCS) under long-term triple-net (NNN) lease structures, providing investors with minimal landlord responsibilities. Each lease includes 3.00% annual rental escalations, creating a built-in hedge against inflation and driving consistent income growth throughout the holding period.

Founded in 1989, Advanced Dermatology & Cosmetic Surgery has grown into one of the largest and most respected dermatology-focused healthcare organizations in the US. With more than 150 locations across 14 states, ADCS provides a comprehensive range of medical, cosmetic, surgical, and pathology services through its extensive network of physicians and healthcare professionals.



PORTFOLIO OVERVIEW

Portfolio Overview	Orlando MSA
Portfolio Size (SF)	27,411
# of Properties	Seven Single-Tenant
Tenant	Advanced Dermatology & Cosmetic Surgery
Guarantor	ADCS Clinics, LLC
Occupancy	100%
Weighted Avg. Lease Term (WALT)	9.23 Years



DEAL HIGHLIGHTS

- **A Top Dermatology Tenant**
Advanced Dermatology & Cosmetic Surgery is a leading national dermatology practice with 150+ offices across 14 states
- **Long Term Secure Investment**
ADCS has roughly 10-years of term remaining across the portfolio with landlord responsibilities limited to roof, structure and parking
- **Proven Tenant Retention**
The tenant has exercised lease extensions, reflecting continued confidence and commitment to the locations
- **Built-In Income Growth**
Annual contractual escalations of 3% provide consistent rent growth, with additional renewal options after the base term
- **Strategic Portfolio Placement**
Positioned across central FL, each property is positioned within a highly established medical destination
- **Scarcity of Medical Space**
Durable medical tenant demand leads to healthy occupancy rates within the sub markets
- **Favorable Demand Dynamics**
Patient demand is heavily outpacing the number of dermatologists throughout the US with a projected CAGR increase of 13% through 2034

TRANSACTION SNAPSHOT



\$10,133,500
ASKING PRICE



\$678,944
NOI



6.70%
CAP RATE

PORTFOLIO OFFERING NOTE

Tenant Improvement Allowance

Prospective purchasers should assume responsibility for future tenant improvement expenditures. A customary interior refresh is anticipated upon lease renewal and is estimated at approximately **\$17.50 per square foot**, including items such as carpet replacement, painting, and other standard interior upgrades.

Portfolio Sale Preference

Ownership's strong preference is to market and sell the **seven-property portfolio as a single package transaction**. The portfolio offers investors the benefit of scale, geographic diversification, and operational efficiency through a consolidated acquisition.

ADDRESS	SUITE	CITY	BUILT	TYPE	SF	MONTHLY	ANNUAL	EXPIRATION	TERMS
1503 Buenos Aires Blvd	Bldg 100	The Villages	2006	Condo	4,496	\$11,597	\$139,163	2/28/2036	9.5 years
1507 Park Center Dr	Ste 1D	Orlando	2005	Condo	3,120	\$7,535	\$90,423	2/28/2036	9.5 years
1816 Salk Ave	N/A	Tavares	2007	Freestanding	3,500	\$7,827	\$93,926	2/28/2036	9.5 years
1918 SE 17th St	Ste 300	Ocala	1975	Condo	3,475	\$5,517	\$66,208	2/28/2036	9.5 years
2893 Enterprise Rd	N/A	Orange City	2011	Freestanding	5,600	\$10,387	\$124,645	2/28/2036	9.5 years
540 Medical Oaks Ave	Ste 102	Brandon	2007	Condo	2,900	\$6,098	\$73,181	2/28/2034	7.5 years
725 West Granada Blvd	Ste 44	Ormond Beach	2006	Condo	4,320	\$7,616	\$91,397	2/28/2036	9.5 years
Total (Sum)					27,411		\$678,944		

LEASE ABSTRACT

REPAIR, REPLACEMENT & MAINTENANCE

Section 1. Tenant shall keep and maintain in good order, condition and repair, including any such replacement and restoration as is required for that purpose, the interior of the Leased Premises and every part thereof and all appurtenances thereto wherever located, including, but without limitation, the exterior and interior portions of all doors, door checks, windows, plate glass, all plumbing and sewage facilities within the Leased Premises including free flow up to the main sewer line, fixtures, heating, ventilation, and air conditioning and electrical systems, sprinkler systems, if any, walls, floors, ceilings, and all installations made by Tenant under the terms of this Lease.

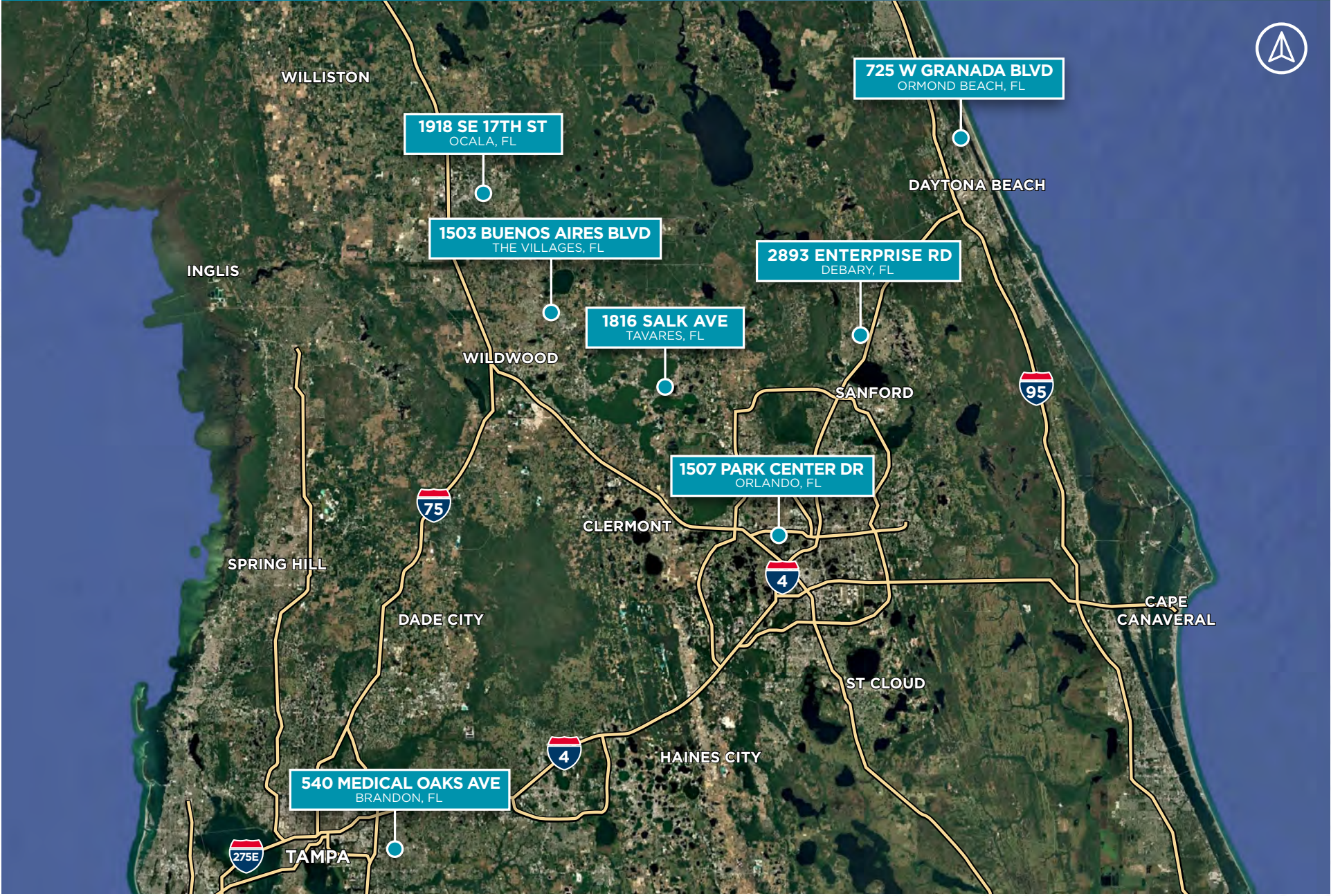
Section 2. Landlord shall keep and maintain the foundation, exterior walls, structural portions, and roof of the building in which the Leased Premises are located. Landlord shall also keep and maintain in good order the exterior, including, but without limitation, the parking lot, all landscape and snow removal.

LEASE EXPIRATIONS AND RENTAL STRUCTURE

Six (6) of the portfolio properties have lease expiration dates of **February 28, 2036**, while the lease for **540 Medical Oaks Avenue, Brandon, Florida** expires on **February 28, 2034**.

In accordance with the lease terms, scheduled rental increases pause for one year at the commencement of the extension period. As a result, **rent remains unchanged from the 2028-2029 lease year through the 2029-2030 lease year**. In other words, **March, 2029, rent stays flat and then resumes to pick up 3%** for the remainder of the lease terms.

LOCATION OVERVIEW



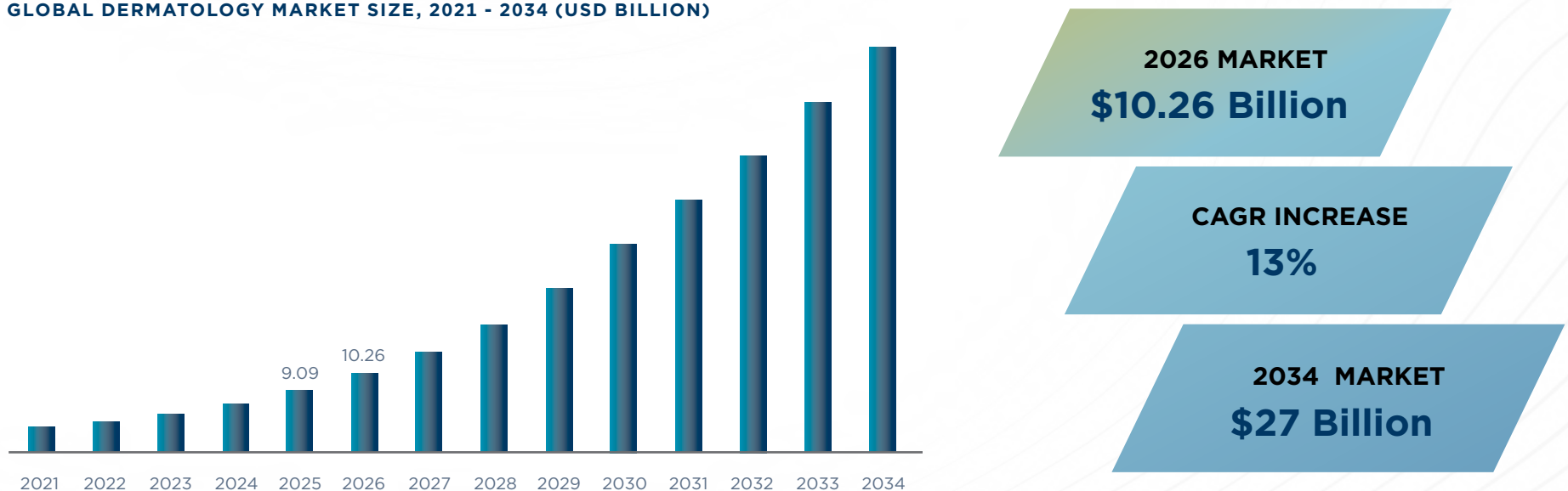
FORECAST & KEY TAKEAWAYS

While the number of dermatologists is projected to increase by approximately 13% through 2034, patient demand is expected to grow even faster. The Physician shortage continues to grow and is evident in wait times to secure appointments. More-so, the imbalance is expected to be most prevalent in rural markets where demand could exceed available dermatologist capacity by more than 150%.

Several long-term trends are driving this demand, including an aging population, increasing skin cancer incidence, and growing utilization of both medical and cosmetic dermatology services. These favorable industry fundamentals support strong patient volumes and practice stability, which in turn contribute to high tenant retention and durable demand for dermatology-focused medical real estate. As a result, properties leased to dermatology providers represent an attractive investment opportunity within the healthcare real estate sector.

Source: Fortune Business Insights

GLOBAL DERMATOLOGY MARKET SIZE, 2021 - 2034 (USD BILLION)



ADVANCED DERMATOLOGY & COSMETIC SURGERY

FOUNDED
1989

LOCATIONS
150+

EMPLOYEES
2,000+



Additional information can be found at: <https://www.advancedderm.com/>

ABOUT THE TENANT

Advanced Dermatology and Cosmetic Surgery (ADCS) is one of the largest dermatology practice platforms in the US, with more than 150 offices across 14 states. Founded in 1989 by dermatologist Dr. Matt Leavitt, the physician-led organization has grown into a nationally recognized provider of comprehensive medical, surgical and cosmetic dermatology, serving patients of all ages. The company has partnered with more than 50 dermatology practices since 2012 and maintains an integrated platform that includes dermatopathology, advanced skin cancer treatment, cosmetic surgery, telehealth, clinical research and physician education.

Dermatological services include routine and complex medical dermatology, total-body skin cancer examinations, skin cancer detection and treatment, and cosmetic procedures. ADCS locations also offer aesthetic treatments including BOTOX®, Dysport®, dermal fillers, microneedling, skin tightening and advanced laser-based therapies, providing a diversified mix of medically necessary and elective services. Locations are staffed by experienced dermatology providers, accompanied by board-certified Mohs surgeons, and benefits from ADCS's broader national infrastructure, clinical expertise and established brand recognition.

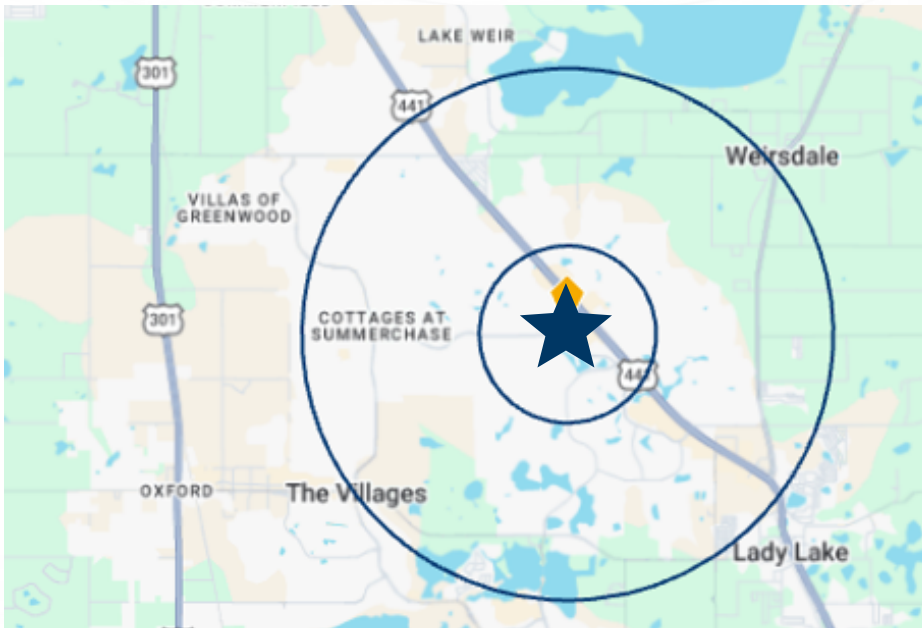
ADCS places a significant emphasis on clinical quality, research and physician development, operating a dedicated research division, residency program and extender training program while participating in clinical trials and pharmaceutical research. Its national scale, diversified service offering and established presence in the dermatology market position each location as an important component of a growing, physician-led healthcare platform.

1503 BUENOS AIRES BOULEVARD

THE VILLAGES, FL

PROPERTY SUMMARY

Property/Ownership Type	Condo
Year Built	2006
Building SF	4,496 SF
Tenant (DBA)	Advanced Dermatology
Tenant/Guarantor	ADCS Clinics, LLC
Tenant Occupancy (SF)	4,496
Monthly Rent	\$11,596.91
Annual Rent	\$139,162.92
Current Rent/SF	\$30.95
Escalations	3.00% Annually
Term Remaining	9.5 Years
Lease Expiration	2/28/2036
Renewal Options	Two (3-Year) at 100% Fair Market Rent



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3 MILES

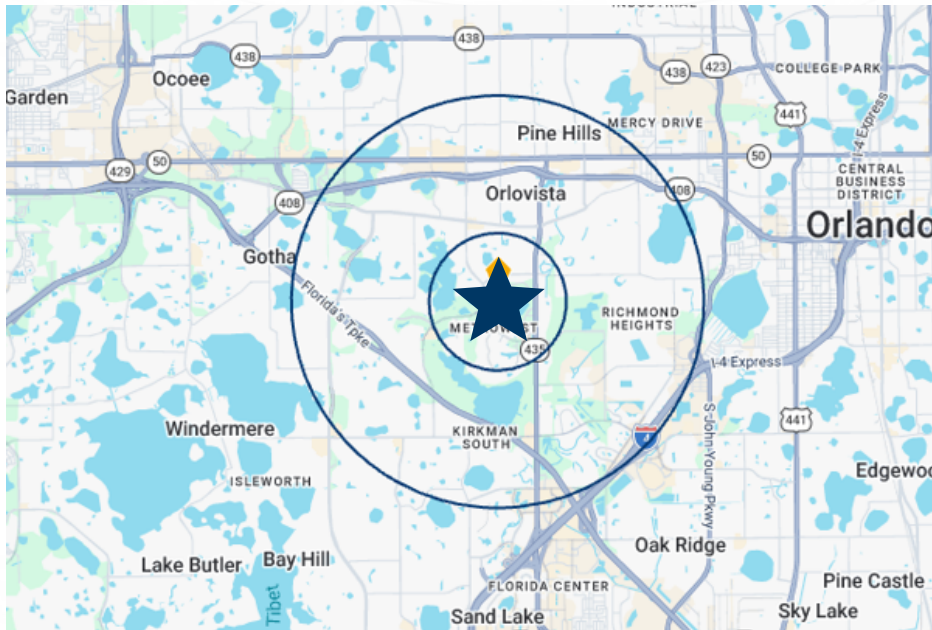
DEMOGRAPHICS

Population	6,891	46,253
Households	3,918	26,388
Median Age	75.30	74.70
Median Household Income	\$67,685	\$62,524
Daytime Employees	6,524	15,968
Population Growth '25-'30	↑ 15.57%	↑ 14.62%
Household Growth '25-'30	↑ 15.31%	↑ 14.76%

1507 PARK CENTER DRIVE ORLANDO, FL

PROPERTY SUMMARY

Property/Ownership Type	Condo
Year Built	2005
Building SF	3,120 SF
Tenant (DBA)	Advanced Dermatology
Tenant/Guarantor	ADCS Clinics, LLC
Tenant Occupancy (SF)	3,120
Monthly Rent	\$7,534.80
Annual Rent	\$90,417.60
Current Rent/SF	\$28.98
Escalations	3.00% Annually
Term Remaining	9.5 Years
Lease Expiration	2/28/2036
Renewal Options	Two (3-Year) at 100% Fair Market Rent



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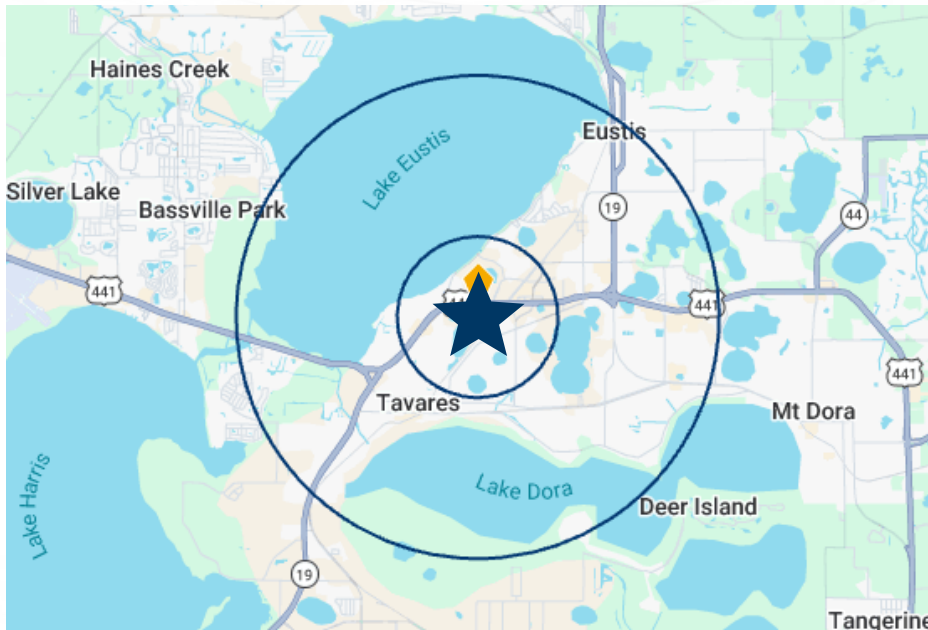
DEMOGRAPHICS

Population	26,773	125,400
Households	10,843	46,214
Median Age	35.00	37.30
Median Household Income	\$57,565	\$61,559
Daytime Employees	7,741	43,013
Population Growth '25-'30	↑ 9.67%	↑ 8.53%
Household Growth '25-'30	↑ 10.05%	↑ 8.94%

1816 SALK AVENUE TAVARES, FL

PROPERTY SUMMARY

Property/Ownership Type	Freestanding Single-Tenant
Year Built	2007
Building SF Lot Size	3,500 SF .62 Ac
Tenant (DBA)	Advanced Dermatology
Tenant/Guarantor	ADCS Clinics, LLC
Tenant Occupancy (SF)	3,500
Monthly Rent	\$7,825.42
Annual Rent	\$93,905.00
Current Rent/SF	\$26.83
Escalations	3.00% Annually
Term Remaining	9.5 Years
Lease Expiration	2/28/2036
Renewal Options	Two (3-Year) at 100% Fair Market Rent



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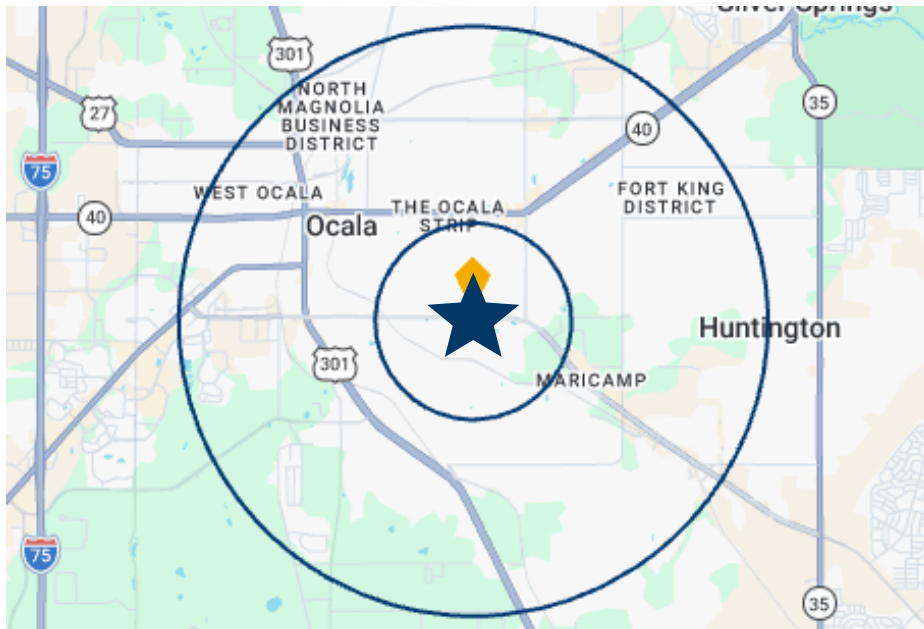
DEMOGRAPHICS

Population	7,578	36,202
Households	3,455	15,883
Median Age	49.50	45.60
Median Household Income	\$58,469	\$50,507
Daytime Employees	5,066	20,841
Population Growth '25-'30	↑ 13.87%	↑ 13.52%
Household Growth '25-'30	↑ 14.18%	↑ 13.83%

1918 SE 17TH STREET OCALA, FL

PROPERTY SUMMARY

Property/Ownership Type	Condo
Year Built	1975
Building SF	3,475 SF
Tenant (DBA)	Advanced Dermatology
Tenant/Guarantor	ADCS Clinics, LLC
Tenant Occupancy (SF)	3,475
Monthly Rent	\$5,516.56
Annual Rent	\$66,198.75
Current Rent/SF	\$19.05
Escalations	3.00% Annually
Term Remaining	9.5 Years
Lease Expiration	2/28/2036
Renewal Options	Two (3-Year) at 100% Fair Market Rent



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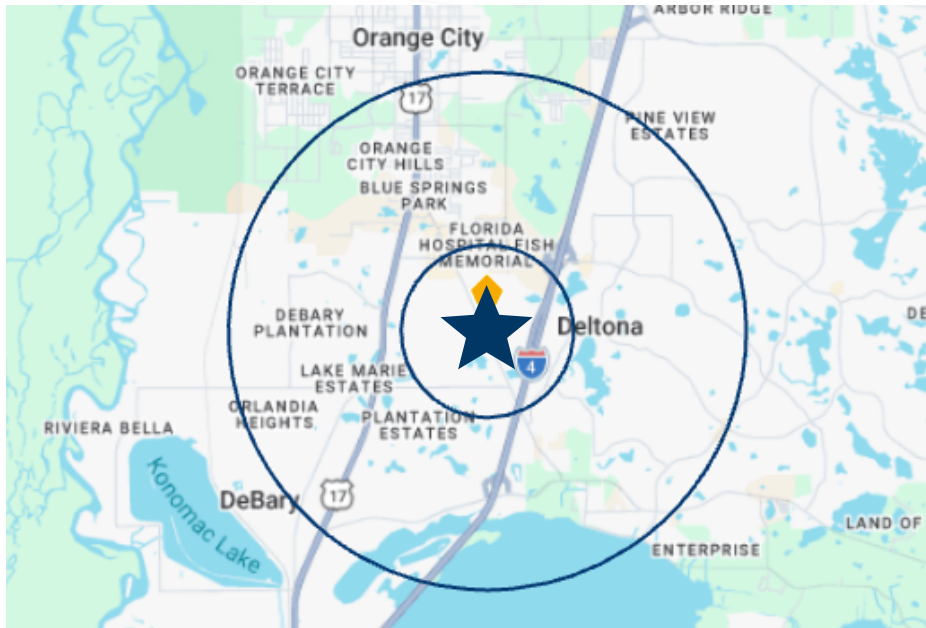
DEMOGRAPHICS

Population	7,264	49,405
Households	2,995	20,279
Median Age	43.00	40.00
Median Household Income	\$76,049	\$61,389
Daytime Employees	5,501	41,547
Population Growth '25-'30	↑ 11.08%	↑ 11.74%
Household Growth '25-'30	↑ 11.49%	↑ 12.06%

2893 ENTERPRISE ROAD ORANGE CITY, FL

PROPERTY SUMMARY

Property/Ownership Type	Freestanding Single-Tenant
Year Built	2011
Building SF Lot Size	5,600 SF 3.55 Ac
Tenant (DBA)	Advanced Dermatology
Tenant/Guarantor	ADCS Clinics, LLC
Tenant Occupancy (SF)	5,600
Monthly Rent	\$10,388.00
Annual Rent	\$124,656.00
Current Rent/SF	\$22.26
Escalations	3.00% Annually
Term Remaining	9.5 Years
Lease Expiration	2/28/2036
Renewal Options	Two (3-Year) at 100% Fair Market Rent



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DEMOGRAPHICS

Population	5,877	56,212
Households	2,238	21,885
Median Age	44.10	43.10
Median Household Income	\$103,042	\$68,714
Daytime Employees	5,351	18,668
Population Growth '25-'30	↑ 5.75%	↑ 5.99%
Household Growth '25-'30	↑ 5.76%	↑ 5.93%

540 MEDICAL OAKS AVENUE BRANDON, FL

PROPERTY SUMMARY

Property/Ownership Type	Condo
Year Built	2007
Building SF	2,900 SF
Tenant (DBA)	Advanced Dermatology
Tenant/Guarantor	ADCS Clinics, LLC
Tenant Occupancy (SF)	2,900
Monthly Rent	\$6,097.25
Annual Rent	\$73,167.00
Current Rent/SF	\$25.23
Escalations	3.00% Annually
Term Remaining	7.5 Years
Lease Expiration	2/28/2034
Renewal Options	Two (3-Year) at 100% Fair Market Rent



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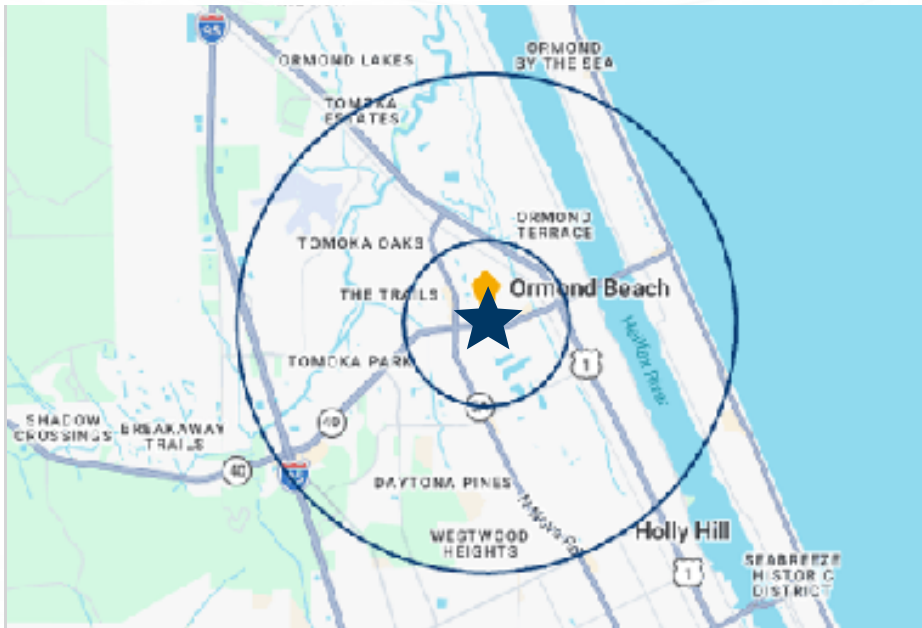
DEMOGRAPHICS

Population	10,421	102,676
Households	4,267	39,883
Median Age	39.60	39.30
Median Household Income	\$67,570	\$78,640
Daytime Employees	12,591	41,310
Population Growth '25-'30	↑ 7.41%	↑ 7.12%
Household Growth '25-'30	↑ 7.55%	↑ 7.33%

725 WEST GRANADA BOULEVARD ORMOND BEACH, FL

PROPERTY SUMMARY

Property/Ownership Type	Condo
Year Built	2006
Building SF	4,320 SF
Tenant (DBA)	Advanced Dermatology
Tenant/Guarantor	ADCS Clinics, LLC
Tenant Occupancy (SF)	4,320
Monthly Rent	\$7,617.60
Annual Rent	\$91,411.20
Current Rent/SF	\$21.16
Escalations	3.00% Annually
Term Remaining	9.5 Years
Lease Expiration	2/28/2036
Renewal Options	Two (3-Year) at 100% Fair Market Rent



1 MILE

3 MILES

DEMOGRAPHICS

Population	7,250	54,489
Households	3,382	24,549
Median Age	49.70	50.30
Median Household Income	\$42,932	\$57,480
Daytime Employees	5,898	23,531
Population Growth '25-'30	↑ 7.05%	↑ 7.55%
Household Growth '25-'30	↑ 6.98%	↑ 7.59%

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