

CONFIDENTIAL OFFERING MEMORANDUM

# West Park Surgery Center

6640 78TH AVE N, PINELLAS PARK, FL 33781



**Bryan Webb** *President, Acuity Private Capital*

CA BRE LIC# 012298427

PH: 415.500.3013    bryan@apccre.com

**Alexander Vidal** *Managing Director, Acuity Private Capital*

CA DRE LIC# 01910589

PH: 925.212.7254    Alexander@apccre.com

IN ASSOCIATION WITH

**Scott Reid** *Broker, ParaSell, Inc*

FL LIC# CQ1059597 | A Licensed Florida Broker

PH: 949.942.6585    scott@parasellinc.com

**ParaSell, Inc**

A Licensed Florida Broker LIC# CQ1059597

PH: 949.942.6585

www.parasellinc.com



www.parasellinc.com



www.apccre.com



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# Confidentiality & Disclaimer

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## WEST PARK SURGERY CENTER

6640 78th Ave N, Pinellas Park, FL 33781



[www.apccre.com](http://www.apccre.com)

**Bryan Webb**, *President*  
PH: 415.500.3013 [bryan@apccre.com](mailto:bryan@apccre.com)

**Scott Reid**, *Broker, ParaSell, Inc*  
PH: 949.942.6585 [scott@parasellinc.com](mailto:scott@parasellinc.com)



[www.parasellinc.com](http://www.parasellinc.com)

**ParaSell, Inc**, FL LIC# CQ1059597  
PH: 949.942.6585  
[www.parasellinc.com](http://www.parasellinc.com)

# Opportunity Overview

West Park Surgery Center is a fully occupied, single-tenant ambulatory surgical facility located in Pinellas Park, Florida, within the Tampa-St. Petersburg-Clearwater MSA. The property offers convenient access via 78th Avenue North and is proximate to major healthcare providers and regional medical corridors, serving a growing suburban patient population with high-demand outpatient surgical services.

## CONSISTENTLY INCREASING CASH FLOW

The center is leased to West Park Surgery Center, part of Physician Partners of America (PPOA), under a long-term NNN lease that minimizes landlord responsibilities. The lease includes rent escalations, tenant responsibility for major systems, and institutional guarantors, providing a reliable cash flow.

## REPLACEMENT COST PROTECTION

New ambulatory surgery centers are increasingly expensive to develop due to specialized construction, mechanical systems, and regulatory requirements. As an AAAHC-accredited, fully operational facility, West Park Surgery Center offers an established asset with inherent replacement cost advantages.

## STRATEGIC SUBMARKET POSITION

Located in a high-demand suburban healthcare market, the property benefits from a dense physician network, strong demographic trends, and growing outpatient procedure volumes, supporting long-term tenant stability and consistent patient demand.

## WEST PARK SURGERY CENTER

6640 78th Ave N, Pinellas Park, FL 33781

**\$6,175,000**

PRICE

**6.00%**

CAP RATE\*

Building Size ±8,016 SF

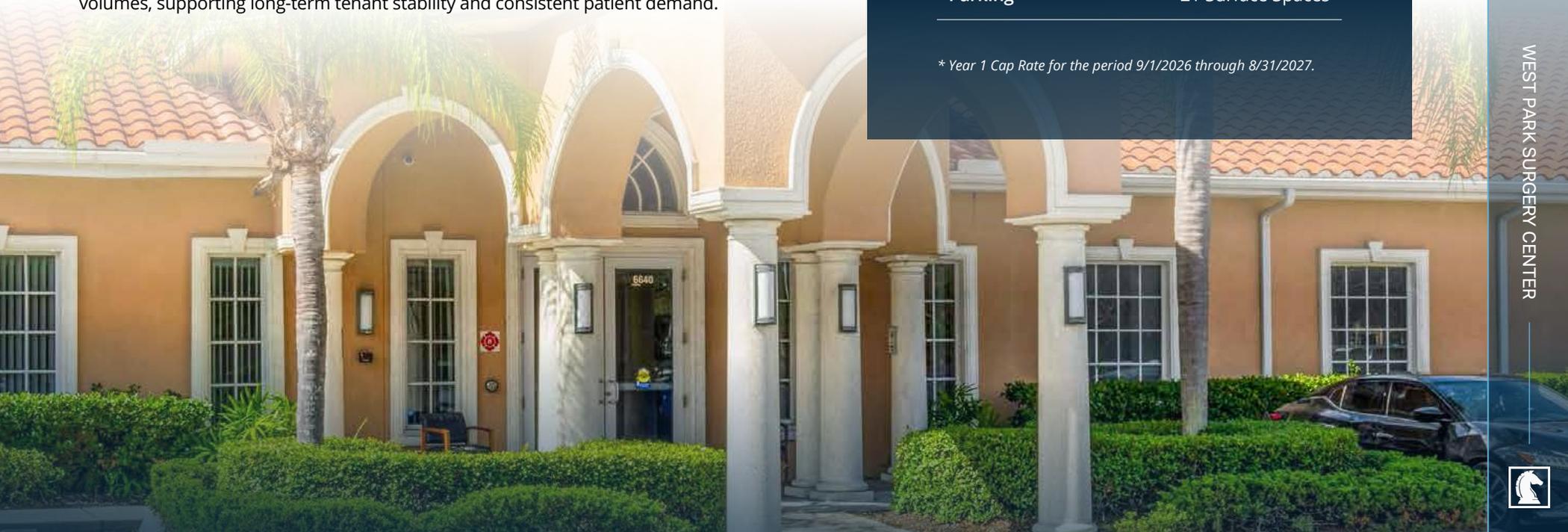
Year Built/Renovated 2005/2020

Lease NNN

Lease Term 11.5 Years of Lease Term Remaining

Parking 21 Surface Spaces

\* Year 1 Cap Rate for the period 9/1/2026 through 8/31/2027.



# Investment Highlights

## MISSION-CRITICAL INFRASTRUCTURE & HIGH BARRIERS TO ENTRY

As a fully accredited (AAAHC) and Medicare-licensed surgery center, the property features specialized build-outs including 2 ORs, 3 Procedure Rooms, and 18 PACU bays. These high-cost clinical specifications and regulatory hurdles create significant tenant "stickiness" and limit local competition.

## STRONG LONG-TERM INCOME SECURITY

Anchored by 11.5 years of remaining lease term, the lease features 4.0% annual rent escalation, providing long-term cash flow security. The lease is further strengthened by institutional guarantors, ensuring a high-credit, durable income stream for the duration of the hold.

## ESTABLISHED 20-YEAR OPERATIONAL HISTORY

Founded in 2005, the facility has a proven two-decade track record at this location. This longevity confirms the site's strategic viability and the strength of its established referral networks within the dense Pinellas Park and Tampa Bay medical corridor.

## HIGHLY PASSIVE NNN STRUCTURE

The lease is structured for maximum passivity, with the tenant responsible for CAM, taxes, insurance, and utilities. Crucially, major capital burdens—including HVAC maintenance, repair, and replacement—have been shifted to the tenant, shielding the landlord from unforeseen expenditure.



# Investment Highlights

## SYNERGISTIC HEALTHCARE ECOSYSTEM

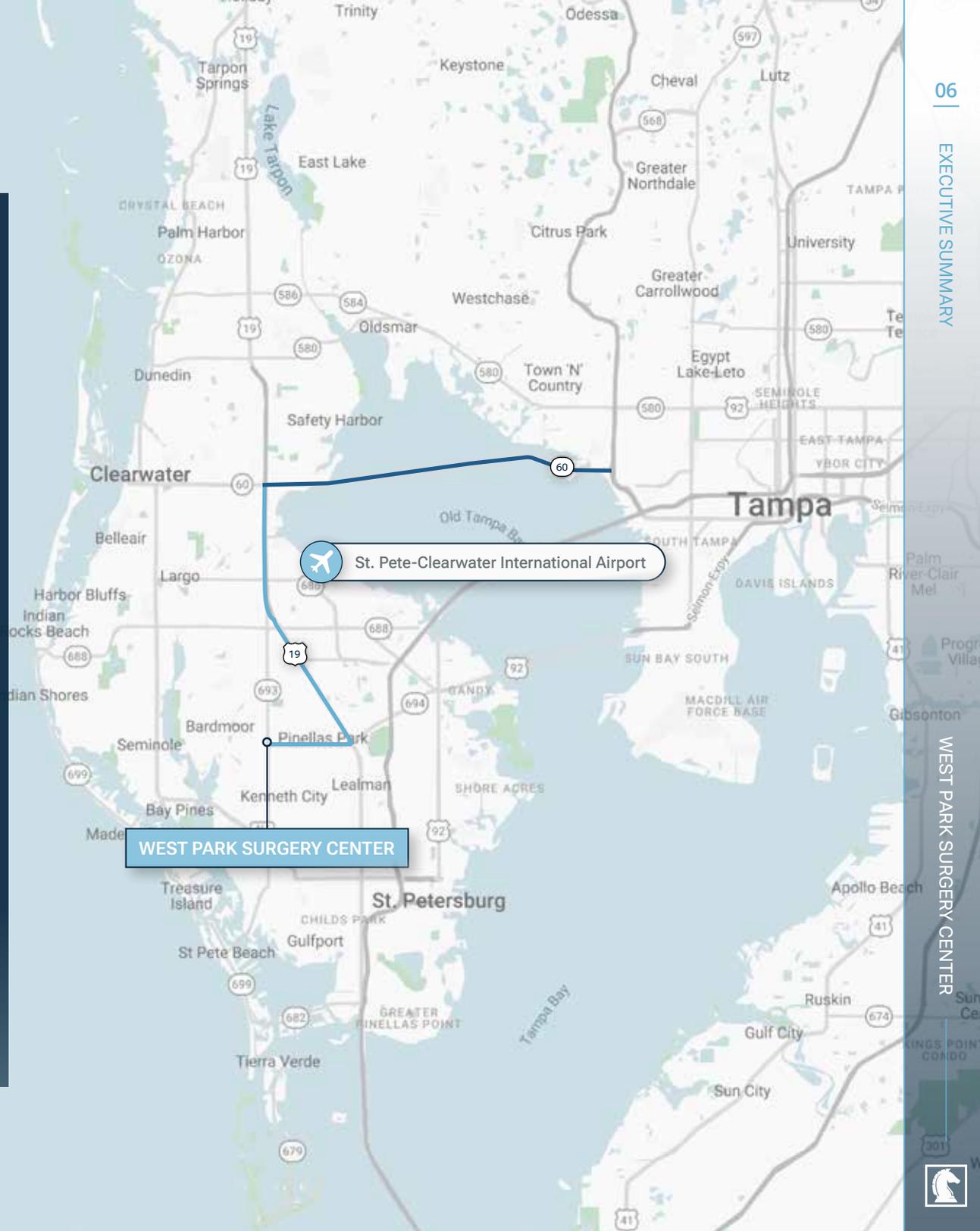
The property is located within a dense healthcare corridor, directly adjacent to BayCare's 120-bed nursing home and rehab center. Its proximity to major regional anchors, including Morton Plant Hospital and HCA Florida Largo Hospital, ensures a robust, referral-driven environment and consistent patient volume.

## PRIME REGIONAL CONNECTIVITY

Situated in the heart of the Tampa Bay MSA, the site offers exceptional regional access via US Route 19 and SR 60. It is strategically located less than 7 miles from St. Pete-Clearwater International Airport and 18 miles from Tampa International Airport.

## FAVORABLE FLORIDA INVESTMENT CLIMATE

As a "tax-free" state with massive net migration and a pro-business environment, Florida remains the top destination for institutional medical office capital. The property is perfectly positioned to benefit from the region's expanding aging demographic and high-growth economy.



# Property Profile



**6640 78th Ave N, Pinellas Park, FL**  
PROPERTY ADDRESS

Community City of Pinellas Park

Property Type Ambulatory Surgery Center  
(Outpatient Surgical Facility)

Lease NNN

Parking 21 Surface Spaces

West Park Surgery Center is an 8,016 sq ft ambulatory surgical facility located at 6640 78th Avenue North in Pinellas Park, Florida. Founded in 2005 and acquired by Physician Partners of America in 2018, the center features 2 operating rooms, 3 procedure rooms, and 18 pre-op/PACU bays, providing same-day outpatient surgical care. The facility offers a smaller, patient-focused campus atmosphere with free on-site parking and is accredited by the Accreditation Association for Ambulatory Health Care (AAAHC) and Medicare licensed, ensuring compliance with national quality and safety standards.

**±8,016 SF**  
TOTAL RENTABLE AREA

**±0.57 AC**  
LOT SIZE

**2005/2020**  
YEAR BUILT/RENOVATED



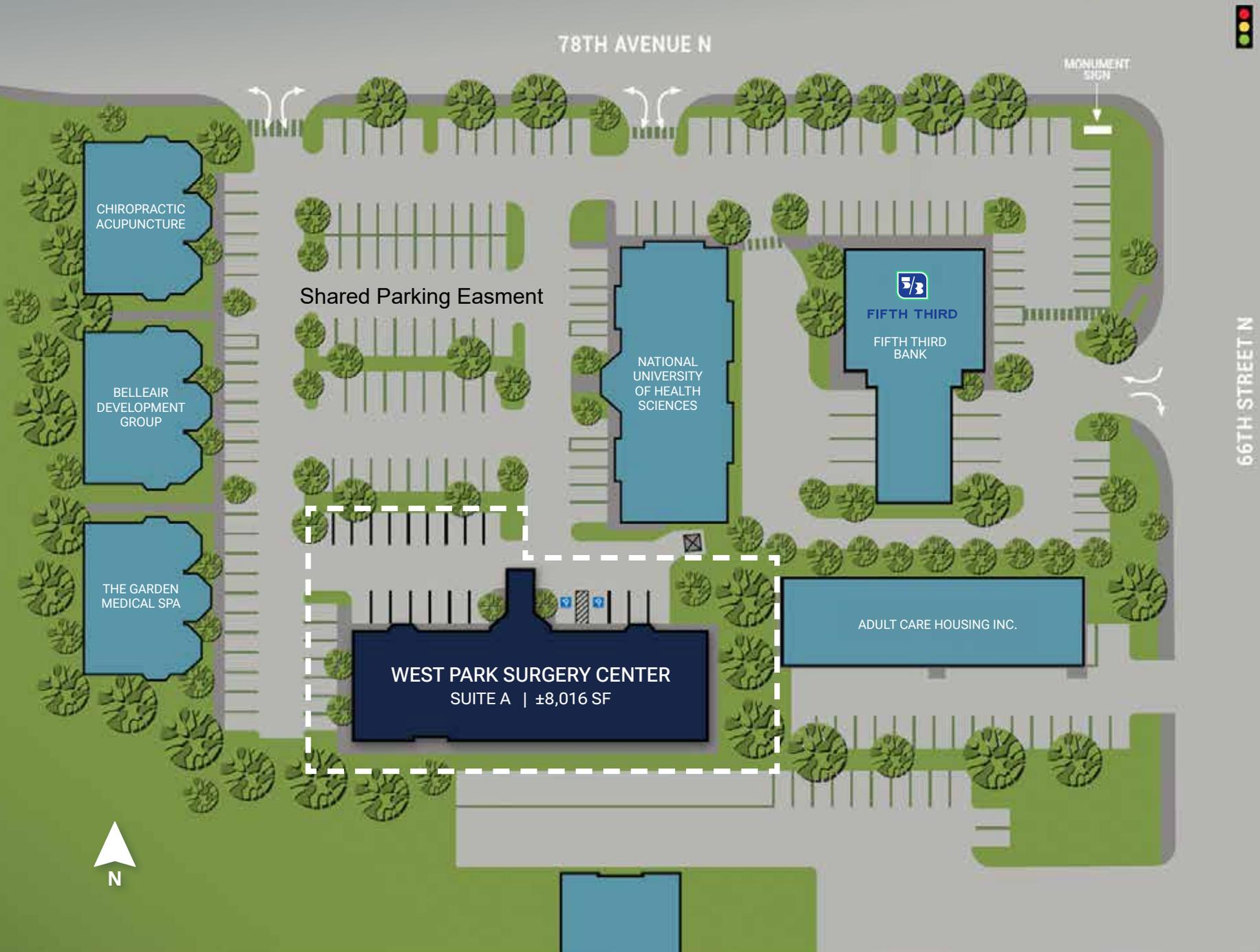
# Exterior Photos



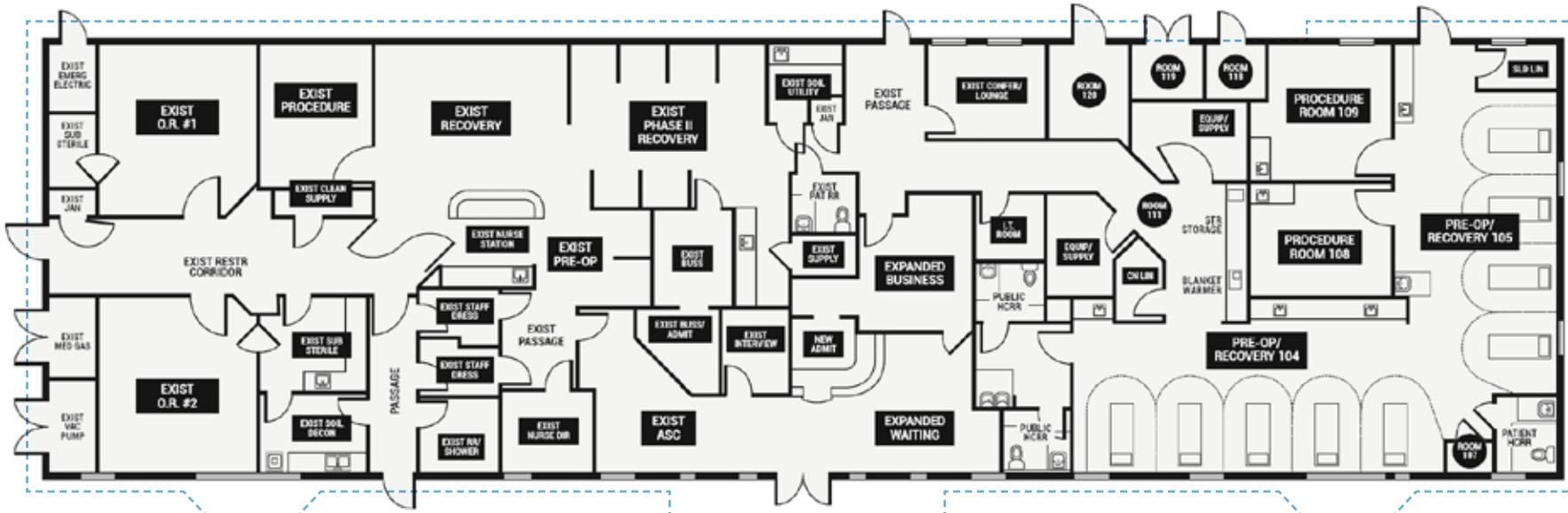
# Interior Photos



# Site Plan



# Floor Plan

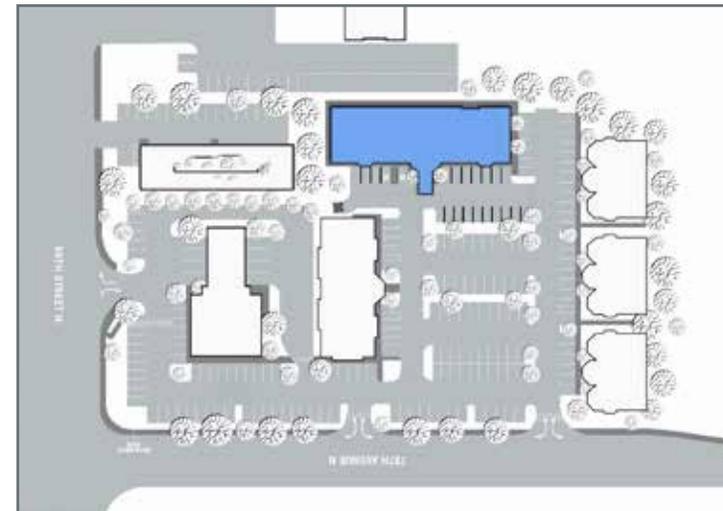


## WEST PARK SURGERY CENTER

SUITE A | ±8,016 SF

**LEGEND**

- Outline of the Property Building
- Property Building



# Tenant Overview

West Park Surgery Center operates as part of Physician Partners of America (PPOA), a physician-focused organization managing outpatient surgery centers across Florida and Texas. The center delivers specialized ambulatory surgical care, providing efficient, high-quality procedures that allow patients to recover at home the same day.

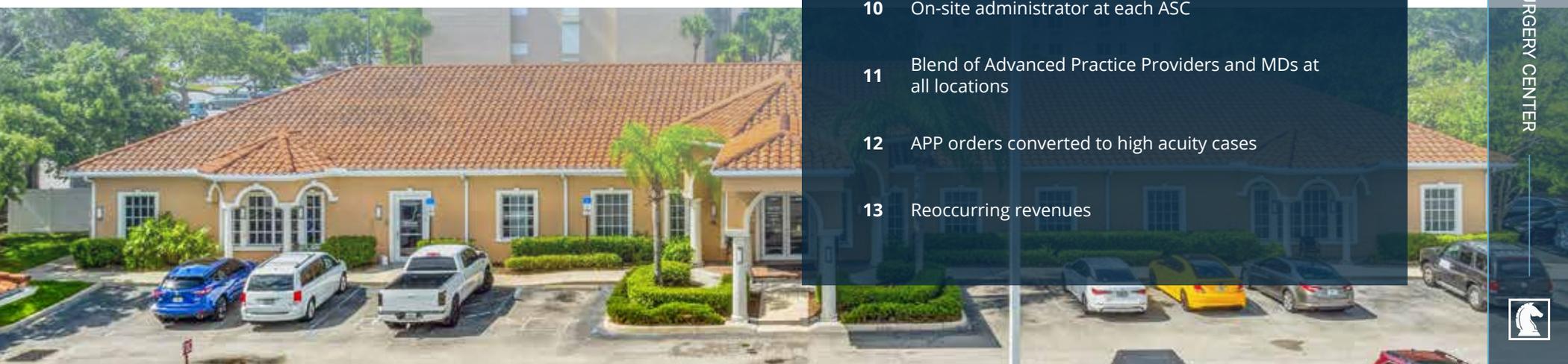
Ambulatory surgery represents a critical component of regional healthcare infrastructure, characterized by growing patient demand, recurring procedural volume, and a cost-efficient alternative to hospital-based surgery, making the center an integral part of the local medical ecosystem.



<b>Health System Type</b>	For-profit, physician management organization
<b>Regional Role</b>	29 locations in Florida and Texas with 500+ employees
<b>Care Mode</b>	Outpatient surgical procedures at AAAHC-accredited centers with full physician and operational support
<b>Public Health Focus</b>	Implements programs to address chronic pain and reduce opioid dependence

## PPOA BUSINESS MODEL

- 1 In-network payor relationship model
- 2 Lower cost health care with improved outcomes
- 3 Multispecialty ASCs allowing for synergies between providers
- 4 Reduce opioid dependency and combat the opioid crisis
- 5 Disciplined management team for expense control
- 6 Physician model allowing ownership & drives unity
- 7 Robust compliance program & culture
- 8 Focus interventions to reduce opioid dependency
- 9 Director of Clinic Operations for Texas
- 10 On-site administrator at each ASC
- 11 Blend of Advanced Practice Providers and MDs at all locations
- 12 APP orders converted to high acuity cases
- 13 Reoccurring revenues



# Tenant Financial Overview

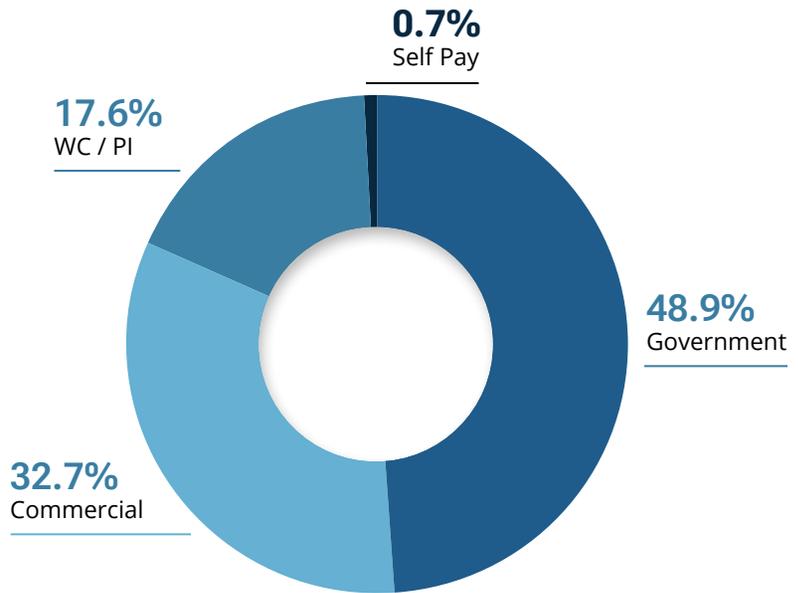
## PAYOR MIX BY REVENUE

PPOA has developed a strong business that is not overly reliant on one payor while also being an "in-network" model. No commercial payor makes up more than 20% of gross payments received. ~50% Government Payors (Medicare, Managed Medicare and Medicaid), ~17% Workers Compensation & Personal Injury Payors, and ~33% Commercial Payors.

### PAYMENTS BY PAYOR GROUPING

PAYOR GROUPING	2023FY
Government	48.9%
Commercial	32.7%
WC / PI	17.6%
Self Pay	0.7%
<b>Total</b>	<b>100.0%</b>

*Note: Payments run by Date of Service on Accrual Basis*



Major commercial carriers represent 33% of PPOA's 2023 revenue



# Tenant Financials

## WEST PARK SURGERY CENTER

6640 78th Ave N, Pinellas Park, FL 33781

OPERATING REVENUE (2024)	
Gross Patient Revenue	179,397,407
Contractual Allowances	(168,181,966)
<b>NET OPERATING REVENUE</b>	<b>11,215,441</b>
OPERATING EXPENSES	
Cost of Goods Sold	3,500,161
Salaries and Benefits	1,204,752
Contract Labor	50,969
Rent & Utilities	615,533
Legal & Professional Fees	14,834
IT Expenses	20,049
Insurances	846
Repairs & Maintenance	103,570
Travel & Entertainment	709
Bank Charges	16,692
General and Administrative	143,093
Management Fee Expense	1,099,830
Depreciation and Amortization	80,938
<b>TOTAL OPERATING EXPENSES</b>	<b>6,851,977</b>
<b>Income (Loss) from Operations</b>	<b>4,363,464</b>



# Lease Overview



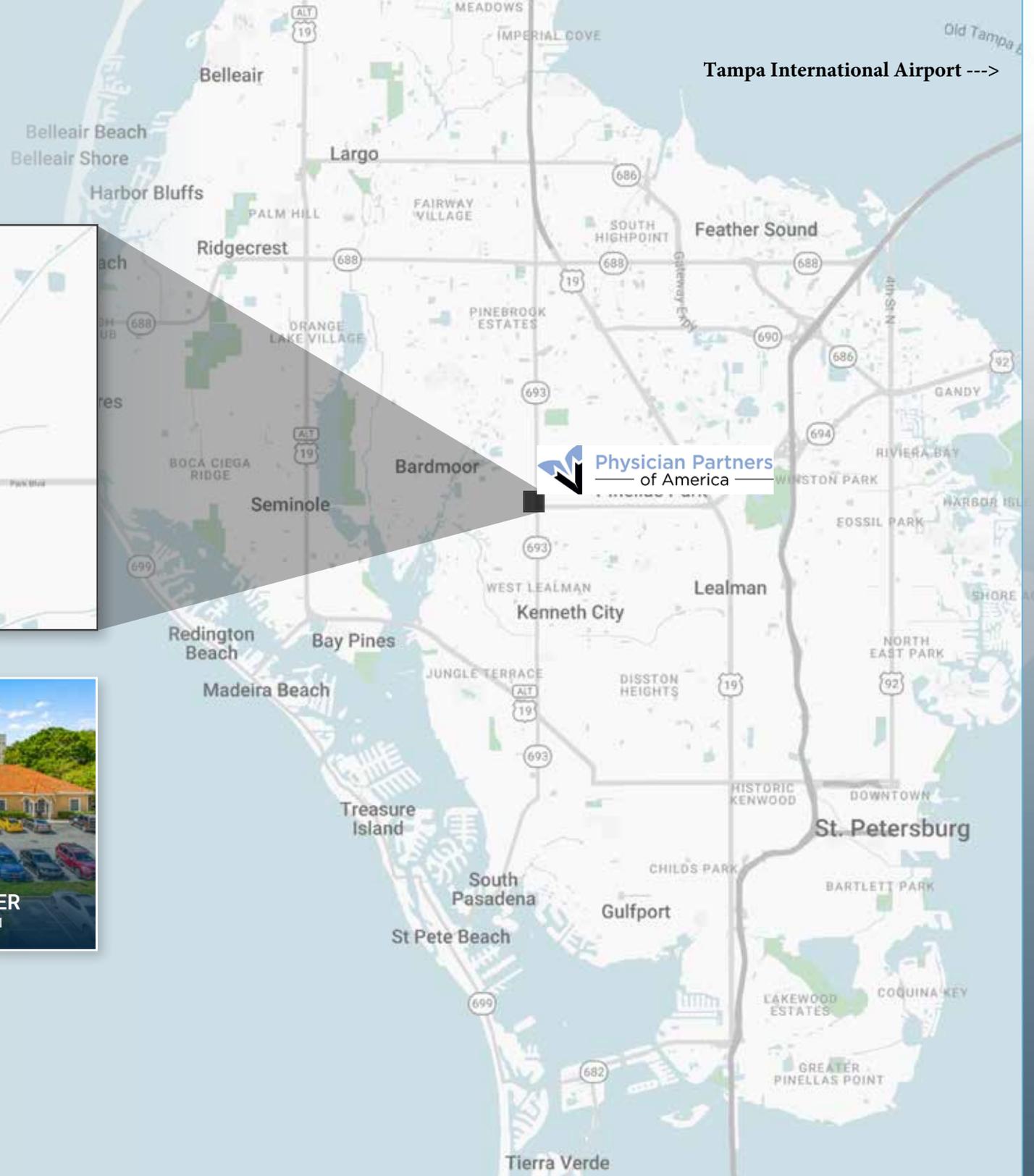
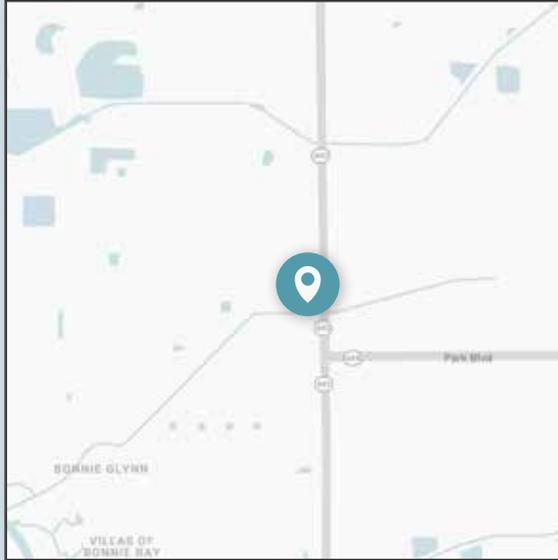
**8,016 SF**  
LEASED AREA

**NNN**  
LEASE TYPE

Lease Commencement	09/01/2025
Lease Expiration	08/31/2037
Renewal Options	Two (2) 5-Year Option
Landlord Responsibilities	Roof, Structure, Foundations, Exterior Walls, Capital Items <u>Reimbursed on an Amortized basis</u>

LEASE TERMS		RENT SUMMARY			
START	END	MONTHLY	ANNUAL	ANNUAL PSF	ANNUAL INCREASES
09/01/2025	08/31/2026	\$29,444	\$353,328	\$44.08	4.0%
09/01/2026	08/31/2027	\$30,622	\$367,461	\$45.83	4.0%
09/01/2027	08/31/2028	\$31,847	\$382,159	\$47.66	4.0%
09/01/2028	08/31/2029	\$33,120	\$397,417	\$49.57	4.0%
09/01/2029	08/31/2030	\$34,445	\$413,235	\$51.55	4.0%
09/01/2030	08/31/2031	\$35,823	\$429,877	\$53.62	4.0%
09/01/2031	08/31/2032	\$37,256	\$447,072	\$55.77	4.0%
09/01/2032	08/31/2033	\$38,746	\$464,955	\$58.01	4.0%
09/01/2033	08/31/2034	\$40,296	\$483,553	\$60.34	4.0%
09/01/2034	08/31/2035	\$41,908	\$502,895	\$62.75	4.0%
09/01/2035	08/31/2036	\$43,584	\$523,011	\$65.26	4.0%
09/01/2036	08/31/2037	\$45,328	\$543,932	\$67.86	4.0%
<i>5-Year Option Period 1-2</i>					
09/01/2037	08/31/2042				
09/01/2042	08/31/2047				

# Regional Map



# Immediate Area



PARK 66 PLAZA

**SKECHERS**

**DOLLAR TREE**

Walmart **verizon**

St. Petersburg College

**SPC**

CARUTH HEALTH EDUCATION CENTER

**BURGER KING**

**Advance Auto Parts**

**KFC**

**Freedom Village I**

Assisted Senior Living

Physician Partners of America

**WEST PARK SURGERY CENTER**

6640 78TH AVE N, PINELLAS PARK, FL 33781

**FIFTH THIRD**

**Davita**

**Tackle Shack**

**ZAXBY'S**

**Starbucks**

**Publix**

**LOWE'S**

**sam's club**

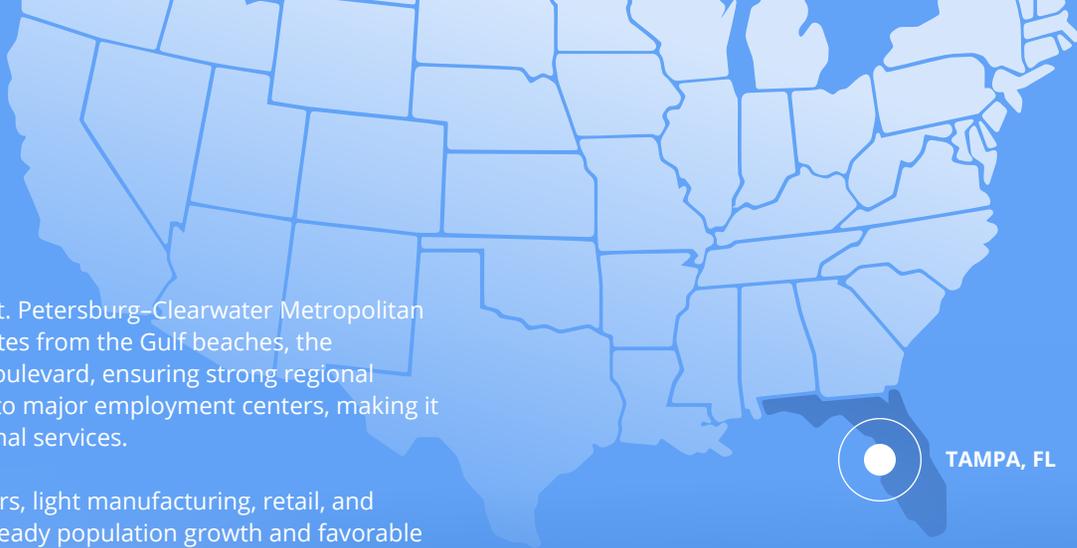


# Pinellas Park, Florida

## DYNAMIC CENTER OF CARE & CONNECTIVITY

Pinellas Park is centrally located in Pinellas County within the Tampa–St. Petersburg–Clearwater Metropolitan Statistical Area (MSA). Positioned just north of St. Petersburg and minutes from the Gulf beaches, the city benefits from direct access to U.S. Highway 19, I-275, and Gandy Boulevard, ensuring strong regional connectivity. Pinellas Park combines suburban stability with proximity to major employment centers, making it an attractive location for medical office, outpatient care, and professional services.

The city's economy is supported by a diverse mix of healthcare providers, light manufacturing, retail, and service industries. Its strategic location within the MSA, coupled with steady population growth and favorable demographics, reinforces demand for advanced medical services. With nearby access to Bayfront Health St. Petersburg, HCA Florida Northside Hospital, and the Johns Hopkins All Children's Hospital, Pinellas Park is well positioned as a healthcare-oriented community with enduring growth potential.



**3,424,560**

TAMPA-ST. PETERSBURG-CLEARWATER, FL MSA

**\$198.9 B**

TAMPA-ST. PETERSBURG-CLEARWATER, FL MSA GDP

Source: FRED



# Pinellas Park, Florida

## DYNAMIC CENTER OF CARE & CONNECTIVITY

### HEALTHCARE NETWORK STRENGTH

Outpatient demand anchored by **Bayfront Health St. Petersburg**, **HCA Florida Northside Hospital**, **Johns Hopkins All Children's Hospital**, and **Largo Medical Center**, supported by a broad base of specialty practices.



### ECONOMIC & LIFESTYLE CATALYSTS

Proximity to St. Petersburg's employment core, retail corridors, and new housing development drives steady healthcare and office demand.



### DEMOGRAPHICS & CARE DRIVERS

Growing population, middle-income households, and an aging base sustain recurring demand for chronic, rehabilitative, and specialty care.



### ACCESSIBILITY & CONTEXT

- Located in Pinellas County within the Tampa–St. Petersburg–Clearwater MSA
- ~15 minutes to St. Pete–Clearwater International Airport
- ~20 minutes to Downtown St. Petersburg's commercial and cultural core
- Direct access via U.S. Highway 19, I-275, and Gandy Boulevard
- Core demand catalyst: Central location and demographic growth fueling outpatient and specialty medical demand



# Tampa–St. Petersburg–Clearwater

## GULF COAST HEALTHCARE & COMMERCE HUB

The Tampa–St. Petersburg–Clearwater Metropolitan Statistical Area is a premier center for healthcare, education, and commerce, spanning Hillsborough, Pinellas, Pasco, and Hernando counties. With a population exceeding 3.4 million, the region offers a strong base of outpatient users seeking accessible, well-located facilities. Pinellas Park and its surrounding communities benefit from the area's demographic growth, residential expansion, and rising demand for specialty practices, positioning the MSA as a durable healthcare destination.

Healthcare demand is anchored by leading systems including Tampa General Hospital, AdventHealth Tampa, HCA Florida Northside Hospital, Bayfront Health St. Petersburg, and Moffitt Cancer Center, supported by a wide network of specialty providers. Outpatient volume continues to expand, driven by chronic care, pediatrics, and an aging population, reinforcing long-term tenancy for medical office and outpatient properties.

The Tampa Bay economy is diversified across finance, technology, logistics, and healthcare, ensuring regional resilience. Infrastructure investment, residential growth, and proximity to major hospitals sustain healthcare and professional office demand. Pinellas Park's central location provides direct access to U.S. Highway 19, I-275, and Gandy Boulevard, connecting patients and providers across Pinellas County and the wider MSA.



Established hub for healthcare and professional office activity



Extensive network of outpatient clinics and specialty providers



Strong regional connectivity via major highways and airports



Recurring patient demand supported by demographic expansion



# Tampa–St. Petersburg–Clearwater

## KEY DRIVERS

### EXPANDING SPECIALTY CARE BASE

Chronic care, preventive medicine, and an aging population are fueling outpatient growth, with visit volumes projected to outpace overall population expansion.

### DIVERSE REGIONAL ECONOMY

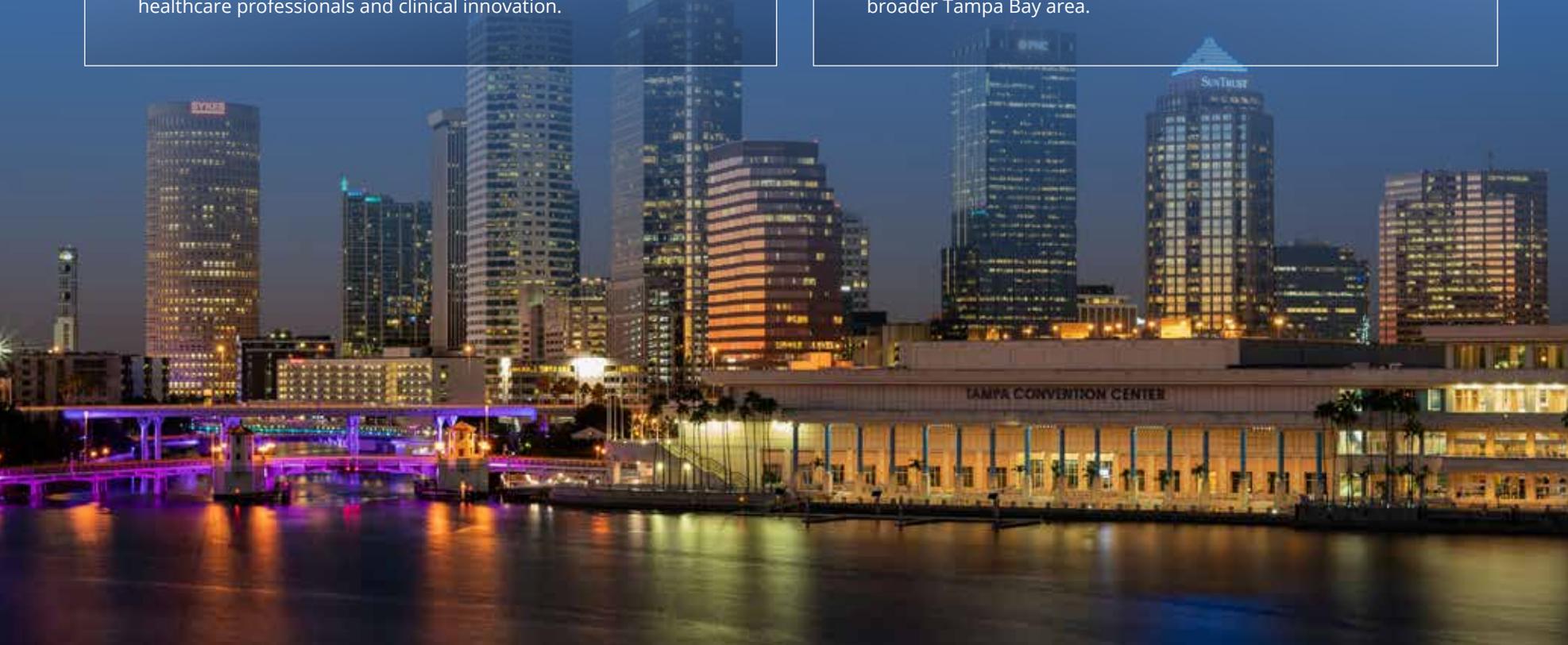
A balanced mix of finance, technology, logistics, and healthcare provides stable employment and reinforces long-term office and medical demand

### STRONG CLINICAL WORKFORCE

Universities and research institutions including USF, University of Tampa, and Moffitt Cancer Center supply a steady pipeline of healthcare professionals and clinical innovation.

### REGIONAL ACCESS & CONNECTIVITY

Major highways and regional airports provide seamless access for patients and providers across Pinellas County and the broader Tampa Bay area.



# Trade Area | Retail



**WEST PARK SURGERY CENTER**  
6640 78TH AVE N, PINELLAS PARK, FL 33781



# Trade Area | Healthcare

Physician Partners  
of America



**WEST PARK SURGERY CENTER**  
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**SANDBAY**  
HOSPITAL OUTPATIENT CARE

**Davita**

**A Woman's Place**  
WOMEN'S HEALTH

**evara**  
HEALTH

**FRESENIUS**  
KIDNEY CARE

**ORLANDO HEALTH**  
Emergency Room  
Pinellas Park

**MD NOW**  
URGENT CARE

**Assisting Hands**  
Elder Care

**Alvarez**  
Medical Center

**ofc**

**HUMANITARY**  
MEDICAL CENTER INC.

**CONVIVA**

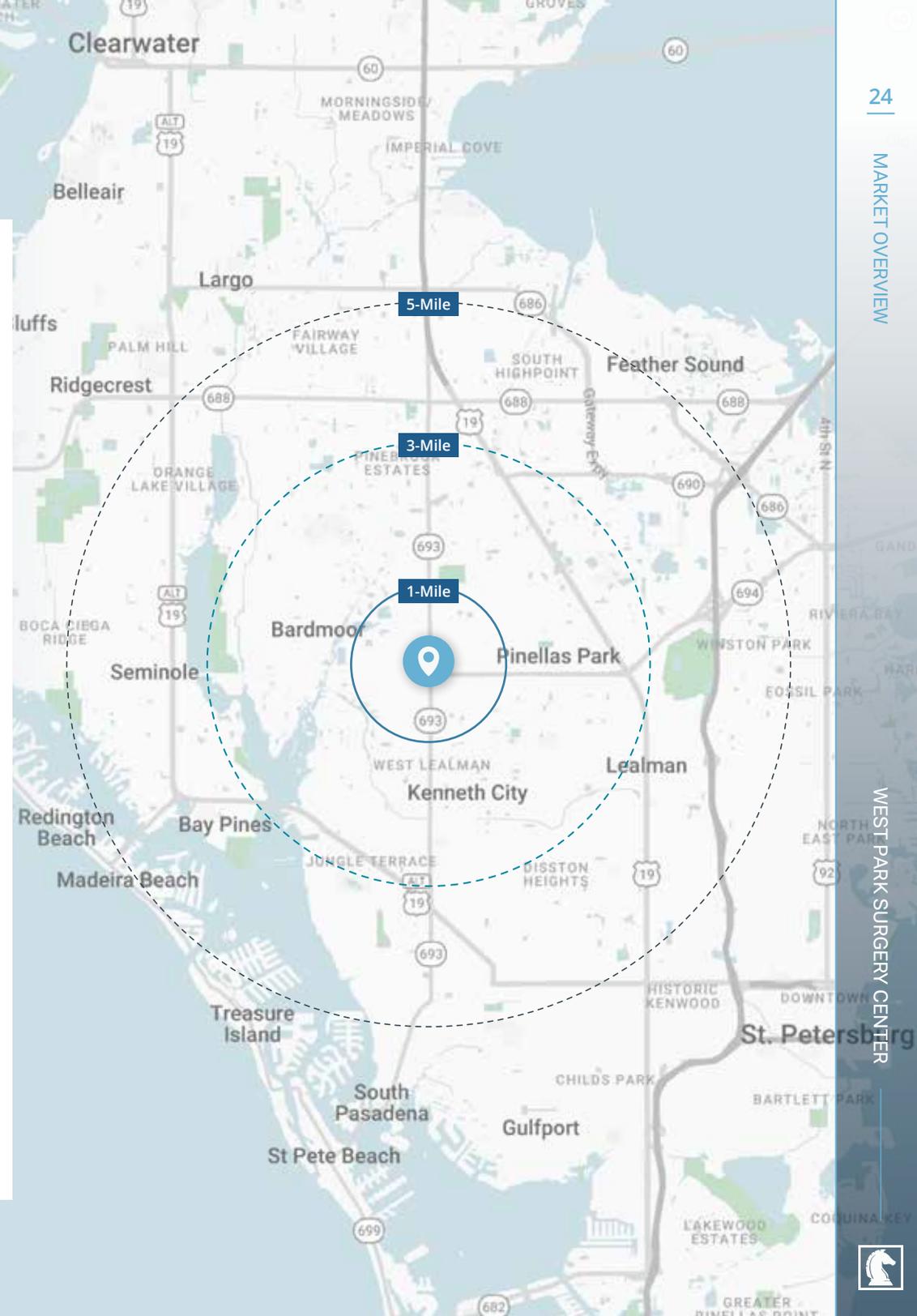
**HCA Florida**  
Northside Hospital



# Demographics

POPULATION	1 MILE	3 MILES	5 MILES
2024 Population	11,801	104,438	256,426
2029 Population Projection	11,737	104,618	256,863
Median Age	41.3	46.4	47.7
HOUSEHOLDS			
2024 Households	4,505	44,938	115,147
2029 Household Projection	4,467	44,969	115,269
INCOME			
Average Household Income	\$80,176	\$75,495	\$77,432
Median Household Income	\$61,686	\$56,192	\$57,825
DAYTIME DEMOGRAPHICS			
Total Businesses	71	730	2,094
Total Employees	606	10,740	27,213

Source: CoStar



# Income & Expenses

PRICE		\$6,175,000
Price per Square Foot		\$770.33
Capitalization Rate		6.00%
Downpayment	35%	\$2,161,250
Loan Amount	65%	\$4,013,750
Total Rentable Area (SF)		8,016 SF
Lot Size		±0.57 Acres
GROSS INCOME		PSF
Scheduled Rental Income (Actual)	\$45.83	\$367,461
<b>TOTAL GROSS INCOME</b>	<b>\$45.83</b>	<b>\$367,461</b>
EXPENSE		PSF
Management Fee Expense (5%)	NNN	Tenant Reimburses
Maintenance Contracts	NNN	Tenants Pays Directly
Fire Marshall	NNN	Tenants Pays Directly
Janitorial Services	NNN	Tenants Pays Directly
Repairs Maintenance	NNN	Tenants Pays Directly
HVAC Repairs	NNN	Tenants Pays Directly
Telephone Expense	NNN	Tenants Pays Directly
Property Taxes	NNN	Tenants Pays Directly
Property Insurance	NNN	Tenants Pays Directly
Electric	NNN	Tenants Pays Directly
Water	NNN	Tenants Pays Directly
<b>TOTAL OPERATING EXPENSES</b>		
<b>NET OPERATING INCOME*</b>		<b>\$367,461</b>

\* The NOI is calculated using the 9/1/2026 scheduled increase, seller will credit the buyer the difference in rent from COE date and the scheduled increase date 9/1/2026.

## PROPOSED FINANCING

<b>\$4,013,750</b>	<b>5.75%</b>
PROPOSED LOAN AMOUNT	INTEREST RATE

Loan To Value	65%
Amortization	30 Year
Term	5 Year
Net Operating Income*	~\$367,461
Debt Service	(\$281,077)
Pre-Tax Cash Flow	\$86,384
Debt Coverage Ratio	1.30

**4.0%**

CASH-ON-CASH RETURN

**\$51,633**

PRINCIPAL PAY DOWN (YEAR 1 OF OWNERSHIP)

**\$138,017**

TOTAL RETURN

**6.38%**

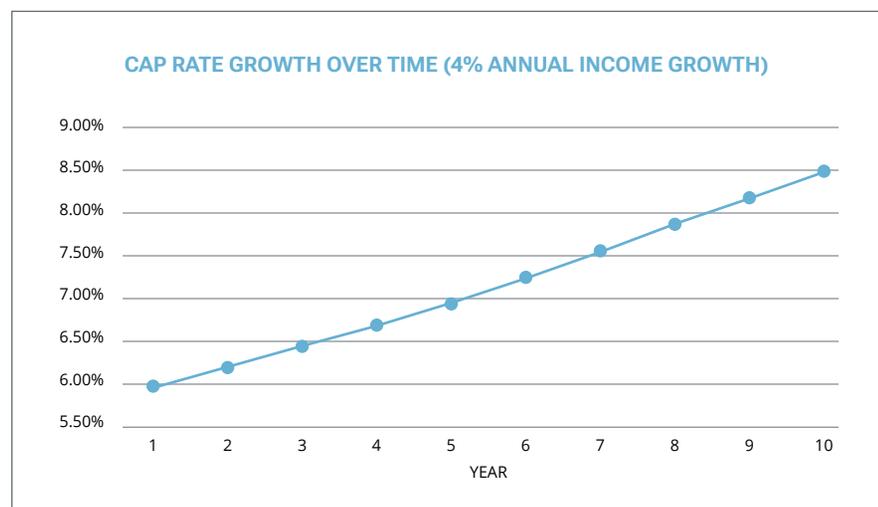
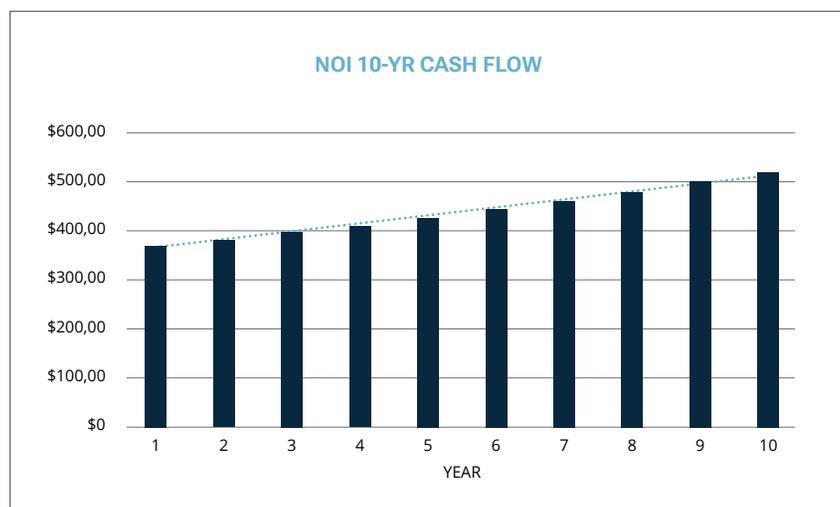
YIELD



# 10-Yr Cashflow Analysis

FOR THE YEARS ENDING	Year 1 2026	YEAR 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2032	Year 8 2033	Year 9 2034	Year 10 2035
<b>POTENTIAL GROSS REVENUE</b>										
West Park Surgery Center	\$367,461	\$382,159	\$397,417	\$413,235	\$429,877	\$447,072	\$464,955	\$483,553	\$502,895	\$523,011
<b>Total Potential Gross Revenue</b>	<b>\$367,461</b>	<b>\$382,159</b>	<b>\$397,417</b>	<b>\$413,235</b>	<b>\$429,877</b>	<b>\$447,072</b>	<b>\$464,955</b>	<b>\$483,553</b>	<b>\$502,895</b>	<b>\$523,011</b>
<b>OPERATING EXPENSES</b>										
<b>Total Operating Expenses</b>	<b>\$0</b>									
<b>Net Operating Income</b>	<b>\$367,461</b>	<b>\$382,159</b>	<b>\$397,417</b>	<b>\$413,235</b>	<b>\$429,877</b>	<b>\$447,072</b>	<b>\$464,955</b>	<b>\$483,553</b>	<b>\$502,895</b>	<b>\$523,011</b>
Debt Service*	(\$296,560)	(\$296,560)	(\$296,560)	(\$296,560)	(\$296,560)	(\$296,560)	(\$296,560)	(\$296,560)	(\$296,560)	(\$296,560)
<b>Cash Flow After Debt Service</b>	<b>\$70,900</b>	<b>\$85,599</b>	<b>\$100,857</b>	<b>\$116,675</b>	<b>\$133,317</b>	<b>\$150,512</b>	<b>\$168,395</b>	<b>\$186,993</b>	<b>\$206,335</b>	<b>\$226,451</b>
Cash on Cash (%)	3.28%	3.96%	4.67%	5.40%	6.17%	6.96%	7.79%	8.65%	9.55%	10.48%
Interest Expense	(\$249,527)	(\$246,502)	(\$243,282)	(\$239,855)	(\$236,208)	(\$232,326)	(\$228,194)	(\$223,797)	(\$219,117)	(\$214,135)
Principal Paydown	\$47,033	\$50,058	\$53,278	\$56,705	\$60,352	\$64,234	\$68,366	\$72,763	\$77,444	\$82,425
<b>Total Return (Cash Flow + Principal)</b>	<b>\$117,933</b>	<b>\$135,657</b>	<b>\$154,135</b>	<b>\$173,380</b>	<b>\$193,669</b>	<b>\$214,746</b>	<b>\$236,761</b>	<b>\$259,756</b>	<b>\$283,779</b>	<b>\$308,876</b>
Total Return (%)	5.46%	6.28%	7.13%	8.02%	8.96%	9.94%	10.95%	12.02%	13.13%	14.29%
Cummulative Principal Paydown	\$47,033	\$97,091	\$150,369	\$207,074	\$267,426	\$331,661	\$400,027	\$472,790	\$550,234	\$632,659

\* Loan amount of 65% LTV at 6.25% per year fixed rate loan amortized over 30 years





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CONFIDENTIAL OFFERING MEMORANDUM

# West Park Surgery Center

6640 78TH AVE N, PINELLAS PARK, FL 33781



Physician Partners  
of America

www.physicianpartnersofamerica.com

## Deal Team

**Bryan Webb** *President, Acuity Private Capital*

CA BRE LIC# 012298427

PH: 415.500.3013    bryan@apccre.com

**Alexander Vidal** *Managing Director, Acuity Private Capital*

CA DRELIC# 01910589

PH: 925.212.7254    Alexander@apccre.com

**Scott Reid** *Broker, ParaSell, Inc*

FL Broker of Record | A Licensed Florida Broker

LIC# CQ1059597 PH: 949.942.6585

scott@parasellinc.com

IN ASSOCIATION WITH

**ParaSell, Inc**

A Licensed Florida Broker LIC# CQ1059597

PH: 949.942.6585

www.parasellinc.com