



Orlando Orthopaedic Center
WALK-IN CLINIC

Medical Investment Offering

Orlando Orthopaedic Center

2911 Red Bug Lake Road, Casselberry, FL 32707

ATRIUM | COMMERCIAL
REAL ESTATE

www.meetatrium.com



EXCLUSIVELY LISTED BY

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ATRIUM | COMMERCIAL
MANAGEMENT

201 S Bumby Ave
Orlando, FL 32803

Investment Overview

Atrium Commercial Real Estate is pleased to present the exclusive opportunity to acquire a 100% leased medical NNN asset located in Casselberry, Florida, one of the most dynamic submarkets in the greater Orlando MSA. Positioned along the highly trafficked Red Bug Lake Road corridor in Seminole County, the property benefits from strong surrounding demographics, excellent visibility, and sustained commercial growth over the past five years.

The offering represents a stabilized, income-producing investment anchored by Orlando Orthopaedic Center, a well-established regional medical tenant, and provides investors with the security of in-place net operating income of \$124,600. At the asking price, the asset reflects a 6.00% cap rate, offering a compelling opportunity to acquire a passive medical office investment in a high-growth Central Florida market. The Lease also affords 3.00% annual increases in Base Rent which hedges against future inflationary environments. As always, there's no state income tax in Florida!





RED BUG LAKE RD

 **30,369**
VEHICLES PER DAY

Location Map

2025 ESTIMATED POPULATION

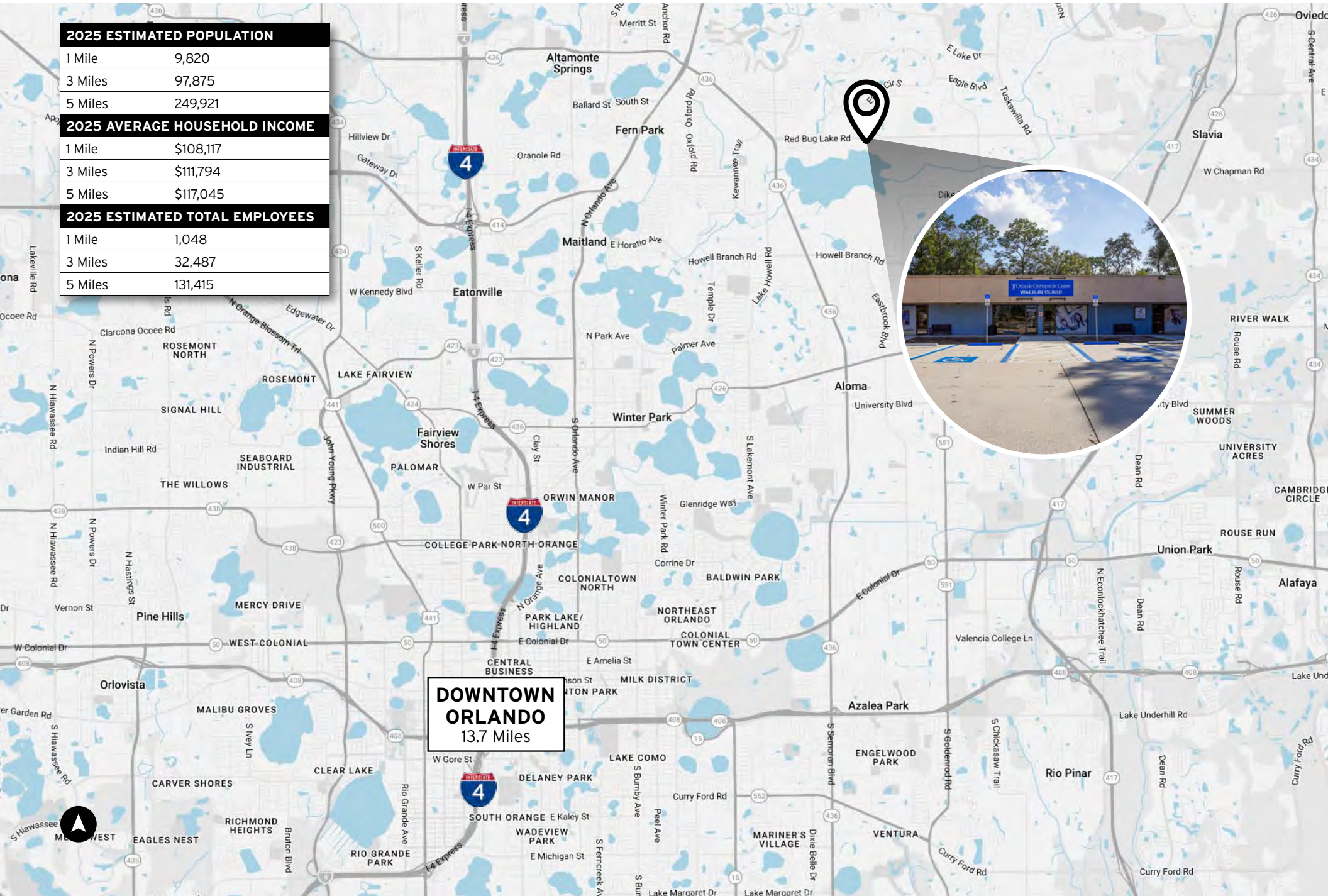
1 Mile	9,820
3 Miles	97,875
5 Miles	249,921

2025 AVERAGE HOUSEHOLD INCOME

1 Mile	\$108,117
3 Miles	\$111,794
5 Miles	\$117,045

2025 ESTIMATED TOTAL EMPLOYEES

1 Mile	1,048
3 Miles	32,487
5 Miles	131,415



DOWNTOWN ORLANDO
13.7 Miles



Property Overview



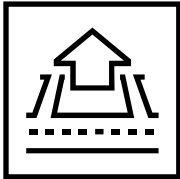
LOCATION

2911 Red Bug Lake Road
Casselberry, Florida 32707
Orlando MSA



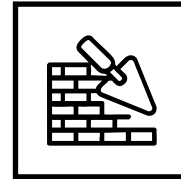
PARCEL

Acres: 1 Acre
Square Feet: 43,560



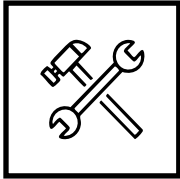
ACCESS

Red Bug Lake Road



CONSTRUCTION

Year Built: 1982
Renovated: 2016



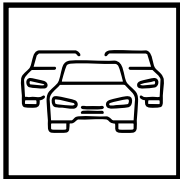
IMPROVEMENTS

5,460 Gross SF Building



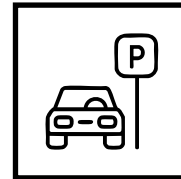
ZONING

OP - Office Professional



TRAFFIC COUNTS

Red Bug Lake Road: 30,369 AADT



PARKING

There are 34 parking spaces.
The parking ratio is 6.3 per 1,000 SF
leaseable area.

Offering Summary



OFFERING

PRICING	\$2,075,000
PRICE/SF	\$384.00
NET OPERATING INCOME	\$124,600
CAP RATE	6.00%
TENANT	Orlando Orthopaedic Center, M.D., P.A.
LEASE TYPE	NNN (Tenant reimburses Landlord)
LEASE TERM	60 months from April 1, 2026
OCCUPANCY	100%

PROPERTY SPECIFICATIONS

PROPERTY ADDRESS	2911 Red Bug Lake Road, Casselberry, FL 32707
RENTABLE AREA	5,400 SF
LAND AREA	1 Acre
YEAR BUILT/REMODELED	1982/2016
PARCEL NUMBER	22-21-30-300-018B-0000

Value Summary

OPERATING CASH FLOW	IN-PLACE
Potential Rental Revenue	\$124,600
Potential Reimbursement Revenue	\$35,892
Gross Potential Revenue	\$160,492
Rental Vacancy	\$0
Reimbursement Vacancy	\$0
Effective Gross Revenue	\$160,492
Less Expenses	(\$35,892)
Net Operating Income	\$124,600

APRIL 2026 - MARCH 2027 REIMBURSEABLE CAM BUDGET		
ITEM	COST	ANNUALIZED COST
Property Taxes	\$850.00	\$10,200.00
Property Insurance	\$962.00	\$11,544.00
Landscaping	\$262.00	\$3,144.00
Waste Management	\$405.00	\$4,860.00
Exterior Water and Sewer Utility	\$296.00	\$3,552.00
Termite	\$116.00	\$1,392.00
Termite Bond	\$35.00	\$420.00
Exterior Electric Utility	\$65.00	\$780.00
Total	\$2,991.00	\$35,892.00

VALUE SUMMARY	OFFERING
List Price	\$2,075,000
Price per Square Foot	\$384.00
Net Operating Income	\$124,600
Cap Rate	6.00%
Lease Term	60 Months
Lease Dates	04/01/25 - 03/31/31

ADDITIONAL DETAILS
1. 3.0% Annual Base Rent Increases
2. One - Five Year Option to extend with 180 day prior written notice.
3. Property Management expenses are recoverable.

Landlord & Tenant Obligations

Tenant Maintenance & Repairs:

- Tenant shall maintain all interior portions of the Premises in good repair and condition and shall make all repairs and replacements and perform all maintenance necessary to keep the Premises in such condition... except where specifically stated to be provided by Landlord.

Landlord's Maintenance & Repairs (Reimbursable by Tenant):

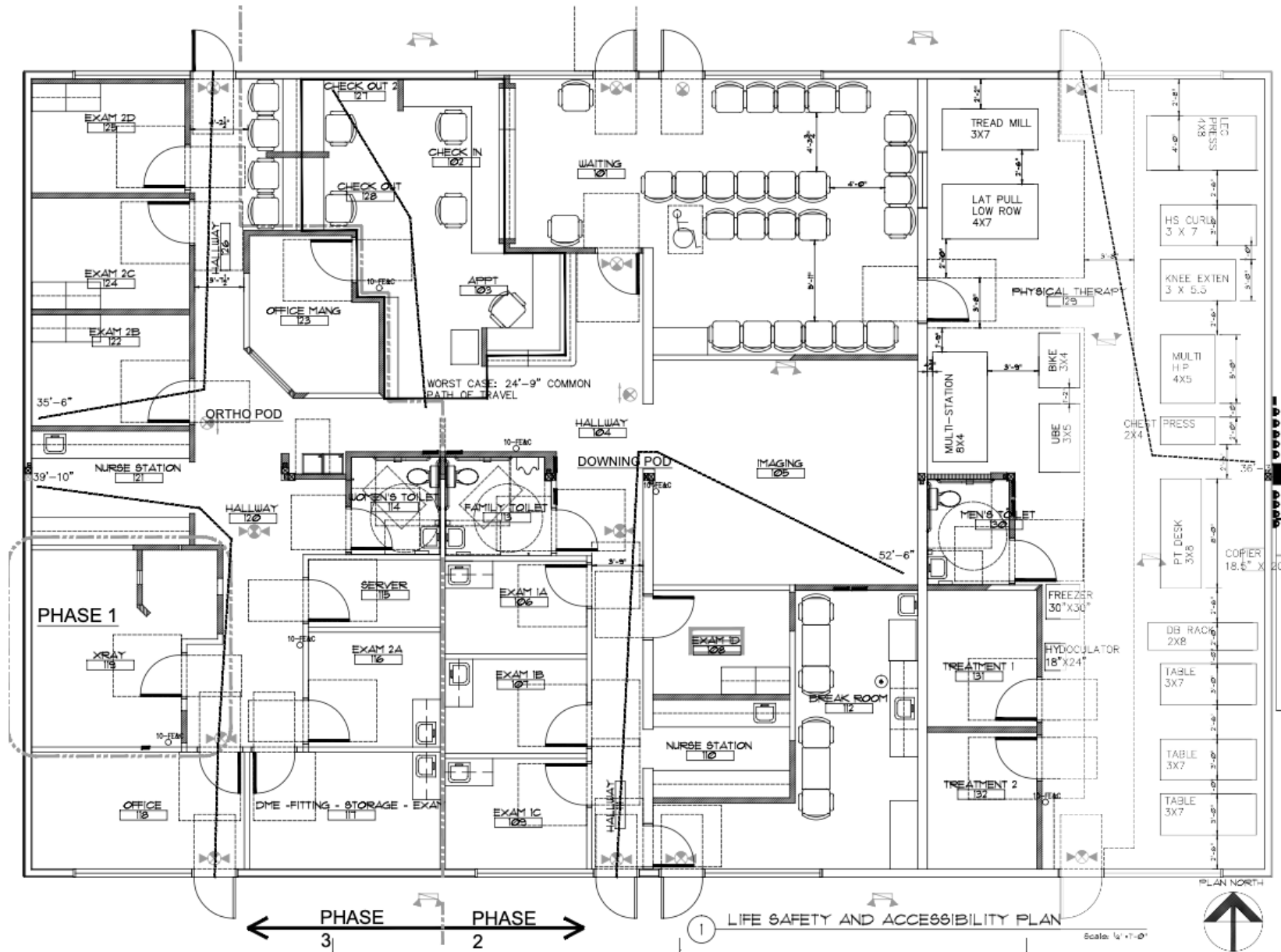
- Exterior Walls & Roof
- Common Areas
- Mechanical, plumbing, & electrical systems
- Exterior Doors & Windows
- All structural elements of the building

* Landlord is required to provide an Operating Statement within 90 days following the end of each Lease Year with actual property expenses as a reconciliation.

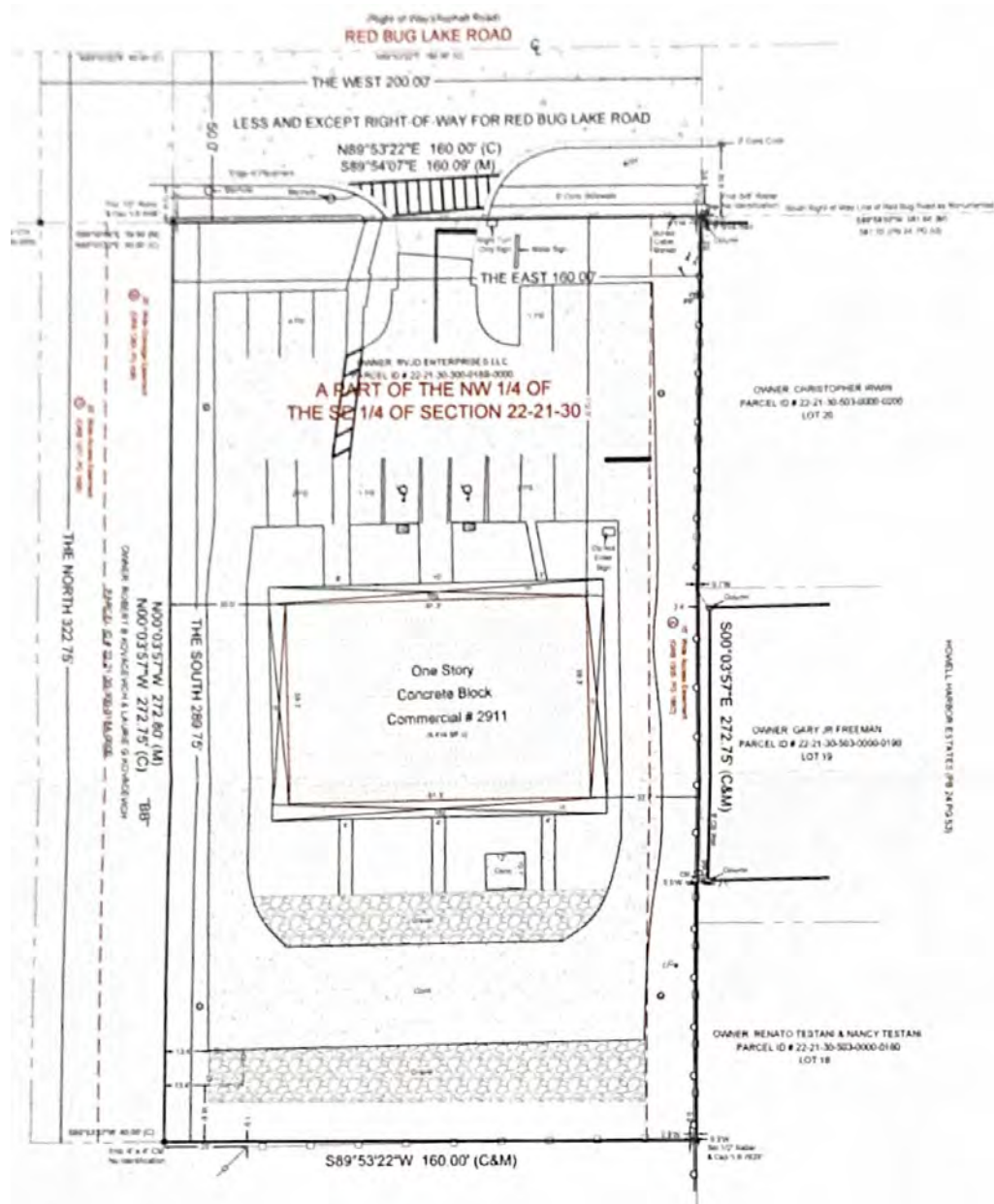
Employment & Lease Continuity Clause

- Landlord and Tenant acknowledge and agree that Jeffrey A Downing DO, (Seller) who is currently employed by Orlando Orthopedic Center, shall remain continuously employed with said employer during the first 30 months of the initial 60-month lease term. After said 30 month commitment, no such employment obligation moving forward would be necessary or enforceable.
- Jeffrey A Downing, DO will personally guaranty the financial Lease Obligations of the Initial Term of the Lease in the highly unlikely event that Jeffrey A Downing, DO is longer employed by Orlando Orthopedic Center during the first 30 months of the Initial Term.

Floor Plan



Survey









Tenant Profile



ORLANDO ORTHOPAEDIC CENTER

Company Website	orlandoortho.com
Company Type	Private
Locations	9+

Since its founding in 1972, the organization has navigated the complexities of regional growth, emerging from a dual-physician clinic into a multi-county powerhouse with **approximately 300 employees**. Orlando Orthopaedic Center is more than a healthcare provider; it is an anchor that drives significant weekday foot traffic, stabilizes mixed-use developments, and maintains a high-credit-quality profile backed by a diversified revenue stream of surgery, imaging, physical therapy, and clinical consultation. The practice's commitment to a "fiercely independent" business model allows it to offer a cost-effective alternative to hospital-based systems by avoiding the institutional overhead and bureaucratic fees typical of large-scale corporate healthcare entities. This independence is leveraged as a strategic advantage in site selection, allowing the practice to occupy high-visibility retail environments, such as the Oviedo Mall,

which offers superior parking ratios and patient accessibility compared to traditional hospital campuses. As the Central Florida population continues to age and expand, the demand for specialized musculoskeletal services is projected to grow, positioning Orlando Orthopaedic Center as a vital component of the region's physical and economic infrastructure.

Founded by two visionary physicians, the practice established a presence during Orlando's early expansion period. It later evolved into a pivotal anchor for urban redevelopment during the 2000s with the establishment of its SoDo campus. In 2012, the organization formalized its commitment to community impact and sports medicine philanthropy by launching the Orlando Orthopaedic Center Foundation. Marking its 50th anniversary in 2022, the group reaffirmed its status as a "fiercely independent" practice amidst a national climate of peak healthcare consolidation. This growth was further underscored in 2023 by the opening of a 16,000 SF facility at the Oviedo Mall, a project that pioneered large-scale retail-to-medical adaptive reuse. Most recently, in 2024 and 2025, the practice has focused on an optimization phase, relocating its Lake Nona and Winter Park offices to high-visibility, accessible suburban nodes.

With approximately 300 employees, Orlando Orthopaedic Center is a significant economic engine, generating an estimated annual revenue of \$60 million. In 2022 alone, the practice generated more than \$24 million in outpatient revenue within the Orlando-Kissimmee-Sanford market, ranking it as the top private practice in the region. This economic stability makes OOC a highly desirable anchor for medical office buildings, which are projected to see a 31% increase in outpatient healthcare spending.

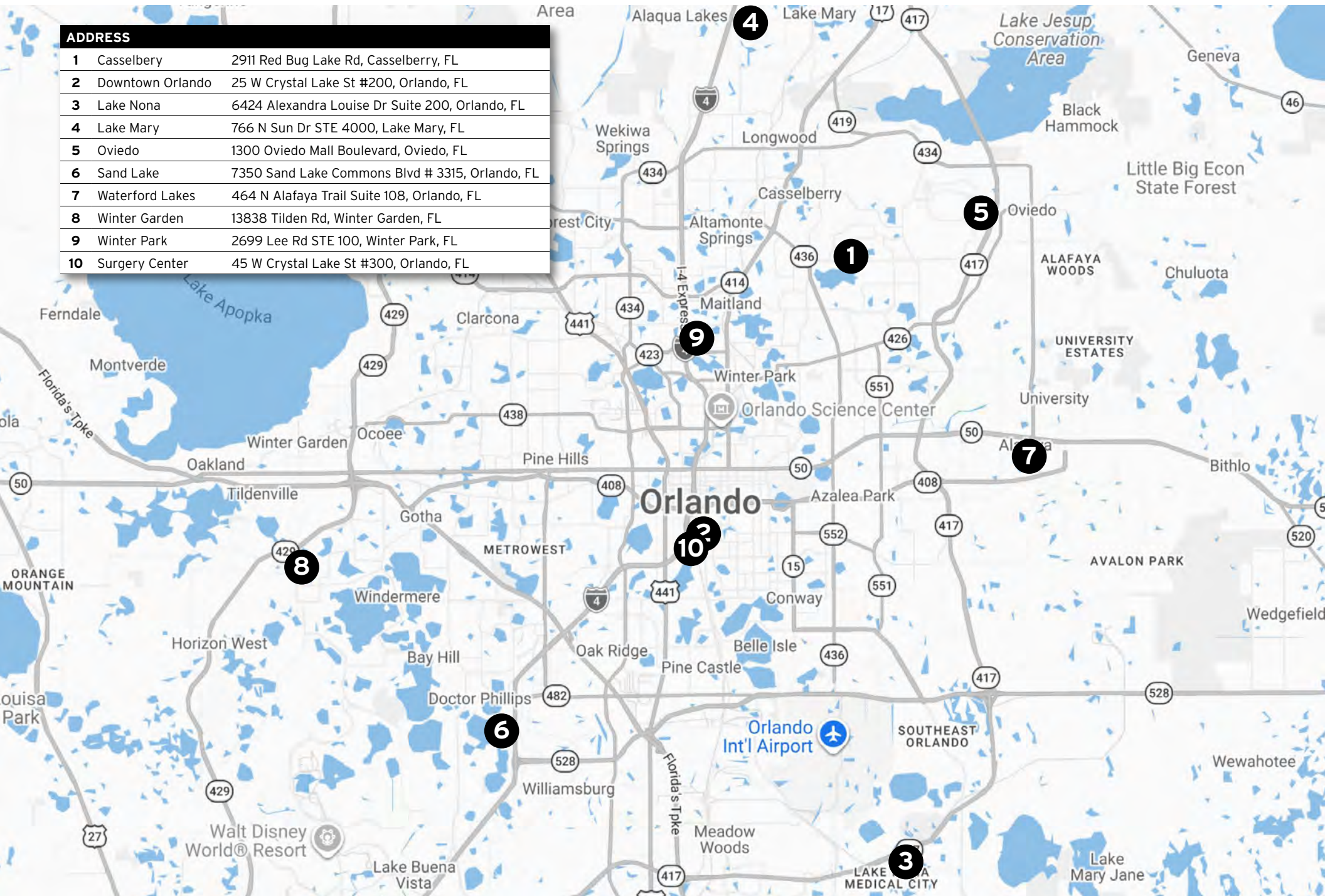
When compared to institutional competitors like the Orlando Health Jewett Orthopedic Institute, OOC operates on a more community-centric, "boutique" model. While Jewett is currently executing massive expansions, including 370,000 SF campus, OOC maintains its footprint in high-visibility retail and suburban nodes with facilities typically ranging from 10,000 to 16,000 SF. This independent model allows OOC to avoid the bureaucratic fees and high overhead of sprawling corporate hospital complexes, positioning it as a cost-effective alternative for patients. While hospital systems favor large pavilions and 24/7 institutional environments, OOC leverages mall-integrated locations and community-centric parking to reduce friction for the patient. This "fierce independence" has allowed the practice to thrive for over 50 years, maintaining staff stability and multi-generational trust throughout Central Florida.

*Information obtained by www.orlandoortho.com

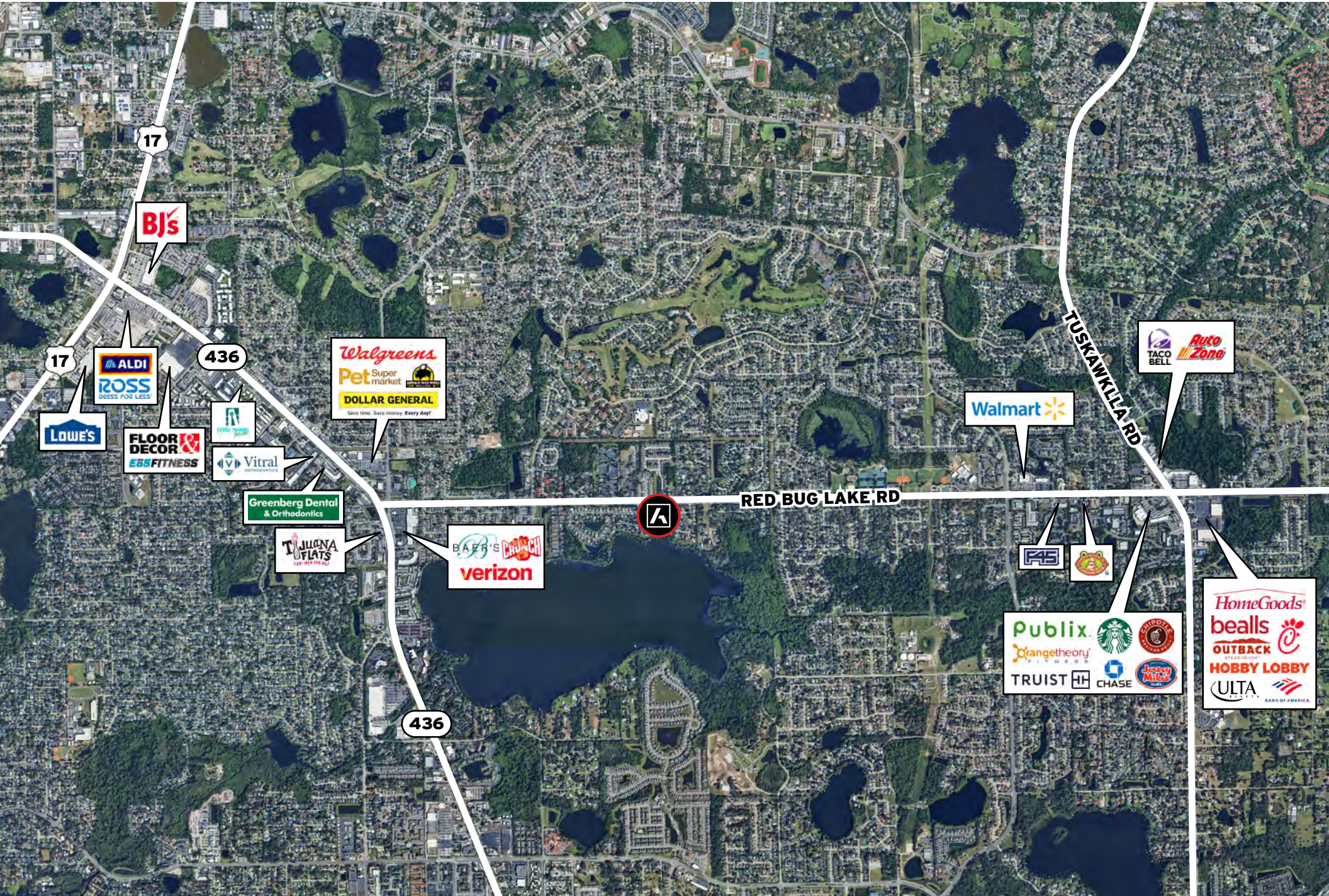
Orlando Orthopaedic Locations



ADDRESS	
1	Casselberry 2911 Red Bug Lake Rd, Casselberry, FL
2	Downtown Orlando 25 W Crystal Lake St #200, Orlando, FL
3	Lake Nona 6424 Alexandra Louise Dr Suite 200, Orlando, FL
4	Lake Mary 766 N Sun Dr STE 4000, Lake Mary, FL
5	Oviedo 1300 Oviedo Mall Boulevard, Oviedo, FL
6	Sand Lake 7350 Sand Lake Commons Blvd # 3315, Orlando, FL
7	Waterford Lakes 464 N Alafaya Trail Suite 108, Orlando, FL
8	Winter Garden 13838 Tilden Rd, Winter Garden, FL
9	Winter Park 2699 Lee Rd STE 100, Winter Park, FL
10	Surgery Center 45 W Crystal Lake St #300, Orlando, FL



Key Locations Map



17

BJ's

17

ALDI
ROSS
DRESS FOR LESS

436

Lowe's

FLOOR
DECOR
ESS FITNESS

Vital

Greenberg Dental
& Orthodontics

TJ MAXX
FLATS

Walgreens
Pet Super
markt
DOLLAR GENERAL
Save time. Save money. Every day!

Baff's
verizon

436



RED BUG LAKE RD

Walmart

FAS



Publix
Orangetheory
TRUIST CHASE
Starbucks
Chipotle
Jersey Mike's

Auto
Zone
TACO
BELL

HomeGoods
bealls
OUTBACK
HOBBY LOBBY
ULTA
BANK OF AMERICA

Community Profile

CASSELBERRY, FLORIDA

Casselberry is a growing suburban community located in Seminole County within the Orlando-Kissimmee-Sanford Metropolitan Statistical Area. Situated approximately 10 miles north of Downtown Orlando, the city benefits from strong regional connectivity via major transportation corridors including U.S. Highway 17-92, State Road 436 (Semoran Boulevard), and nearby Interstate 4. This strategic location allows convenient access to major employment centers throughout Central Florida, including Orlando, Maitland, Altamonte Springs, and Lake Mary.

The local economy is supported by a diverse mix of retail, healthcare, professional services, and small businesses that serve both residents and surrounding communities. Casselberry's proximity to larger commercial hubs such as Altamonte Mall and the Maitland business district further strengthens its position as a desirable location for service-oriented businesses and neighborhood retail. The city continues to benefit from steady residential growth and ongoing commercial investment across the region.

Casselberry is also recognized for its quality of life, offering numerous parks, lakes, and recreational amenities. Popular destinations such as Lake Concord Park and Secret Lake Park provide residents with outdoor gathering spaces, walking trails, playgrounds, and community events throughout the year. The city's commitment to maintaining green space and public amenities contributes to its appeal as a family-friendly community.

Overall, Casselberry combines suburban living with close proximity to the economic opportunities of the greater Orlando metropolitan area. With continued population growth, expanding residential development, and strong regional connectivity, the city remains well-positioned for long-term stability and economic activity within Central Florida.



POPULATION	1 MILE	3 MILES	5 MILES
2025 Estimated Population	9,820	97,875	249,921
2030 Projected Population	9,937	94,874	243,180
2025 Median Age	41.9	39.6	39.9
HOUSEHOLDS & GROWTH			
2025 Estimated Households	4,104	40,907	106,659
2030 Projected Households	4,244	40,483	105,852
INCOME			
2025 Estimated Average Household Income	\$108,117	\$111,794	\$117,045
2025 Estimated Median Household Income	\$90,839	\$93,001	\$89,807
BUSINESSES & EMPLOYEES			
2025 Estimated Total Businesses	321	6,266	20,825
2025 Estimated Total Employees	1,048	32,487	131,415



Medical Office Market Report



Medical Office Market Report

Orlando - FL USA

PREPARED BY
Lisa McNatt, Director of Market Analytics



Overview

Orlando Medical Office

Vacancy Rate	12 Mo Rent Growth	12 Mo Net Absorption SF	12 Mo Net Delivered SF	Under Construction SF
6.1%	3.4%	654K	458K	136K

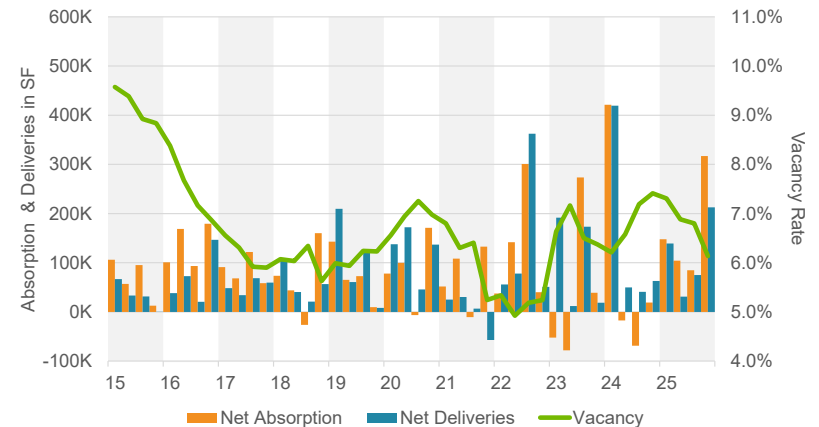
Orlando's medical office market continues to materially outperform traditional office space, underscoring the fundamental divergence between the two subtypes. Medical office vacancy fell to 6.1% in the fourth quarter, declining 50 basis points quarter over quarter and sitting nearly 400 basis points below the broader office market.

While traditional office demand remains tied to office-using employment, medical office demand is driven by healthcare utilization and demographic growth. Single-story medical buildings remain especially tight, posting vacancy rates nearly 150 basis points lower than multi-story assets as providers prioritize accessibility for an expanding and aging

population. Recent leasing activity has moderated as robust tenant demand has reduced available space. Nearly 109,000 SF leased in the fourth quarter, which marked the slowest quarterly total in over two years, reflecting limited options rather than diminished interest.

At the same time, new supply has slowed sharply. Construction starts declined 60% year over year, and space under construction fell 70%, further constraining availability. Against that backdrop, rent growth rebounded to 3.4% annually, more than double the pace of traditional office, highlighting the pricing power created by tight supply and durable tenant demand.

NET ABSORPTION, NET DELIVERIES & VACANCY



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Medical Office Market Report

Leasing Fundamentals

Orlando Medical Office

Single Story Vacancy Rate	Multi-Story Vacancy Rate	Availability Rate	12 Mo Leased SF	Median Months on Market
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6.0%	7.4%	7.4%	721K	7.1
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Medical office demand is bifurcating from traditional office because the underlying drivers are different and more insulated from broader office volatility. The most persistent demand driver is population growth, and even though it has been slowing at large, the number of residents 55 and up is growing at the fastest pace. That growth has been as structural catalyst for medical office expansion in recent years.

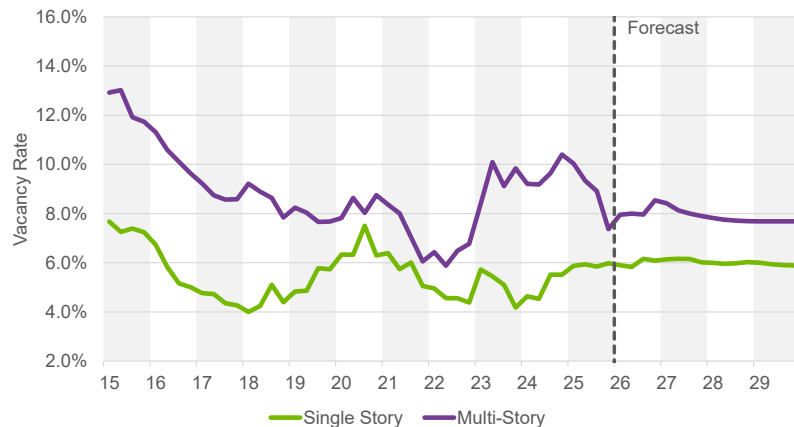
Vacancy within Orlando's medical office sector has remained in the 6% to 8% range for three consecutive years. The market's vacancy rate is now at 6.1% as of the fourth quarter of 2025, approximately 450 basis points below its traditional office counterpart, and down 50 basis

points over the previous quarter following a brisk period of absorption.

Single-story buildings are capturing more tenant interest, which is reflected in a vacancy rate that nearly 150 basis points lower than multistory buildings as of the fourth quarter. As the population continues to expand and age, one-story properties are poised to continue to outperform.

Leasing activity is decelerating as the availability of quality medical office space is absorbed. With a significant slowing in the development pipeline, this could present a near-term headwind to growth as services shift from inpatient hospital settings to outpatient ones.

MEDICAL OFFICE VACANCY RATES BY BUILDING TYPE



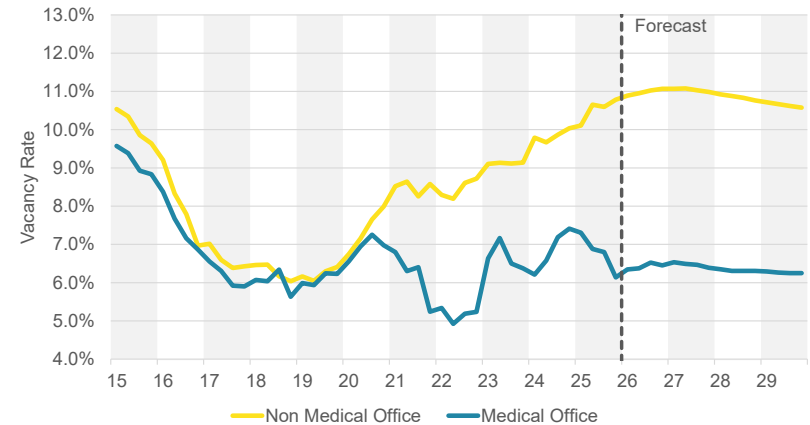
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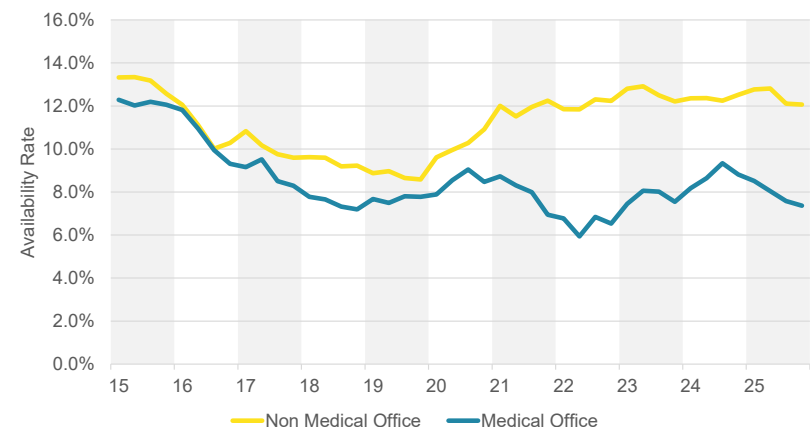
Vacancy

Orlando Medical Office

OFFICE VACANCY RATES



OFFICE AVAILABILITY RATES



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Medical Office Market Report

Rents

Orlando Medical Office

Medical Office FS Asking Rent	Medical Office NNN Asking Rent	All Office FS Asking Rent	All Office 12 Mo Rent Growth	Medical Office 12 Mo Rent Growth
\$36.17	\$28.26	\$29.37	1.4%	3.4%

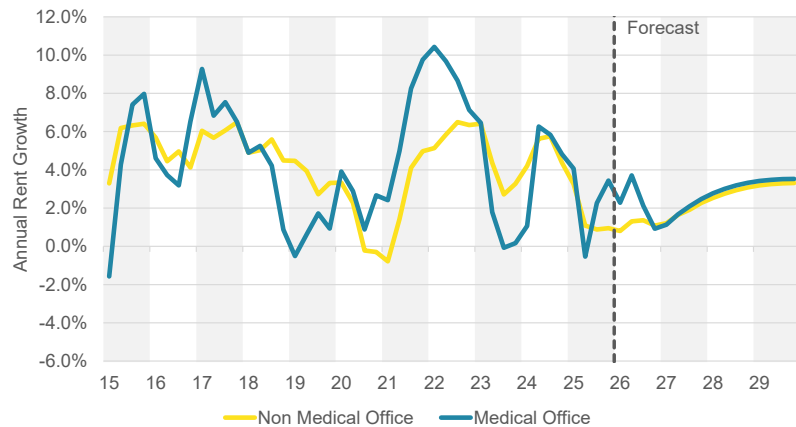
Healthy demand for medical office space in Orlando has supported steady rent growth over the past several years. Though the pace moderated from mid-2024 through mid-2025, momentum improved late in the year, however, with annual rent growth accelerating for a second consecutive quarter to 3.4% in the fourth quarter, up from 2.3% one quarter earlier. Over the longer term, asking rents have trended higher as developers and landlords increasingly price in the rising cost of delivering new product.

As Orlando's population has expanded, developable land - particularly entitled sites - has become scarcer and more expensive, pushing replacement costs higher and

reinforcing upward pressure on rents. Pricing strength is most pronounced in smaller-format product.

Freestanding medical office buildings under 10,000 SF in dense residential areas command some of the highest rents in the market, regardless of building quality. Prime locations in Lake Nona, Winter Garden's Hamlin area, and Winter Park consistently outperform market averages, with well-located assets frequently achieving rents above \$40/SF NNN. New projects under construction are being marketed between \$32/SF NNN and \$53.00/SF NNN, with highly visible sites in core demand corridors priced at the upper end of that range.

ANNUAL RENT GROWTH



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Construction

Orlando Medical Office

12 Mo Net Deliveries SF	12 Mo Const. Starts SF	Under Construction SF	Average Building Under Construction SF	Under Const % of Inventory
458K	144K	136K	14K	0.8%

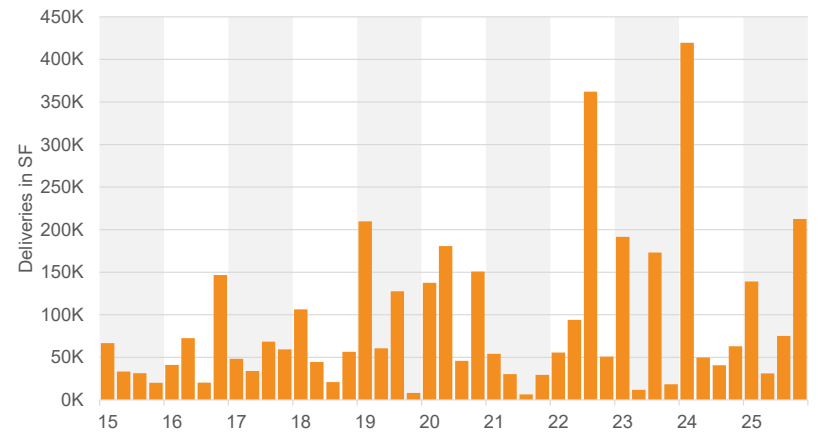
Rapid population growth across Central Florida has driven an elevated pace of medical office development in recent years, though construction activity has slowed sharply over the past year. As of the fourth quarter, the amount of medical office space under construction had declined by roughly 70% year over year, reflecting both a maturing development cycle and a more restrictive financing environment.

Orlando shifted from leading all Florida markets in new medical office development during the third quarter to trailing Miami by year-end. Much of the space delivered over the past year was concentrated in Lake County, where population

growth has approached 50% over the past 15 years. The largest contribution came from a single, fully leased project in Minneola occupied by AdventHealth. In total, the roughly 135,000 SF currently underway will expand Orlando's medical office inventory by just 0.8%.

Health systems and private medical groups continue to anchor new development as they expand ambulatory care networks in high-growth population centers. Near-term projects are increasingly structured as build-to-suits, as speculative medical office construction remains difficult to underwrite without substantial preleasing commitments, even as new space often commands premium rents.

DELIVERIES



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Medical Investment Sale

Orlando Orthopaedic Center

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