CONFIDENTIAL OFFERING MEMORANDUM Two-Tenant Medical Office Building

BayCare Medical Group

West Coast Endoscopy (SCA Health Affiliate)

TAMPA BAY REGION

616 E ST, CLEARWATER, FL 33756



LISTED BY

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Opportunity Overview

Acuity Private Capital is pleased to present 616 E St, an 11,555 square foot, multi-tenant medical office building located in Clearwater, Florida. The Property is leased to E Street Endoscopy, LLC, operating as West Coast Endoscopy Center, an affiliate of SCA Health (part of UnitedHealth Group's Optum division, NYSE: UNH), and BayCare Medical Group, part of Aa2-rated BayCare Health System. West Coast Endoscopy has operated at the site since 2000, while BayCare Medical Group has occupied the property since 2021, reinforcing the long-term presence of both tenants.

The Property is positioned near Morton Plant Hospital, an approximately 599-bed hospital serving more than 50,000 patients annually across more than 50 specialty areas. BayCare operates a primary care practice at the Property, while West Coast Endoscopy provides outpatient gastroenterology and endoscopy services. The surrounding three-mile trade area includes approximately 95,000 residents, providing a substantial local population base for outpatient healthcare services.

This medical investment offers established healthcare tenancy, contractual rent growth, and a location within Clearwater's established medical cluster. Long-standing clinical operations and recent tenant investment further reinforce the property's position as a stabilized outpatient medical asset.



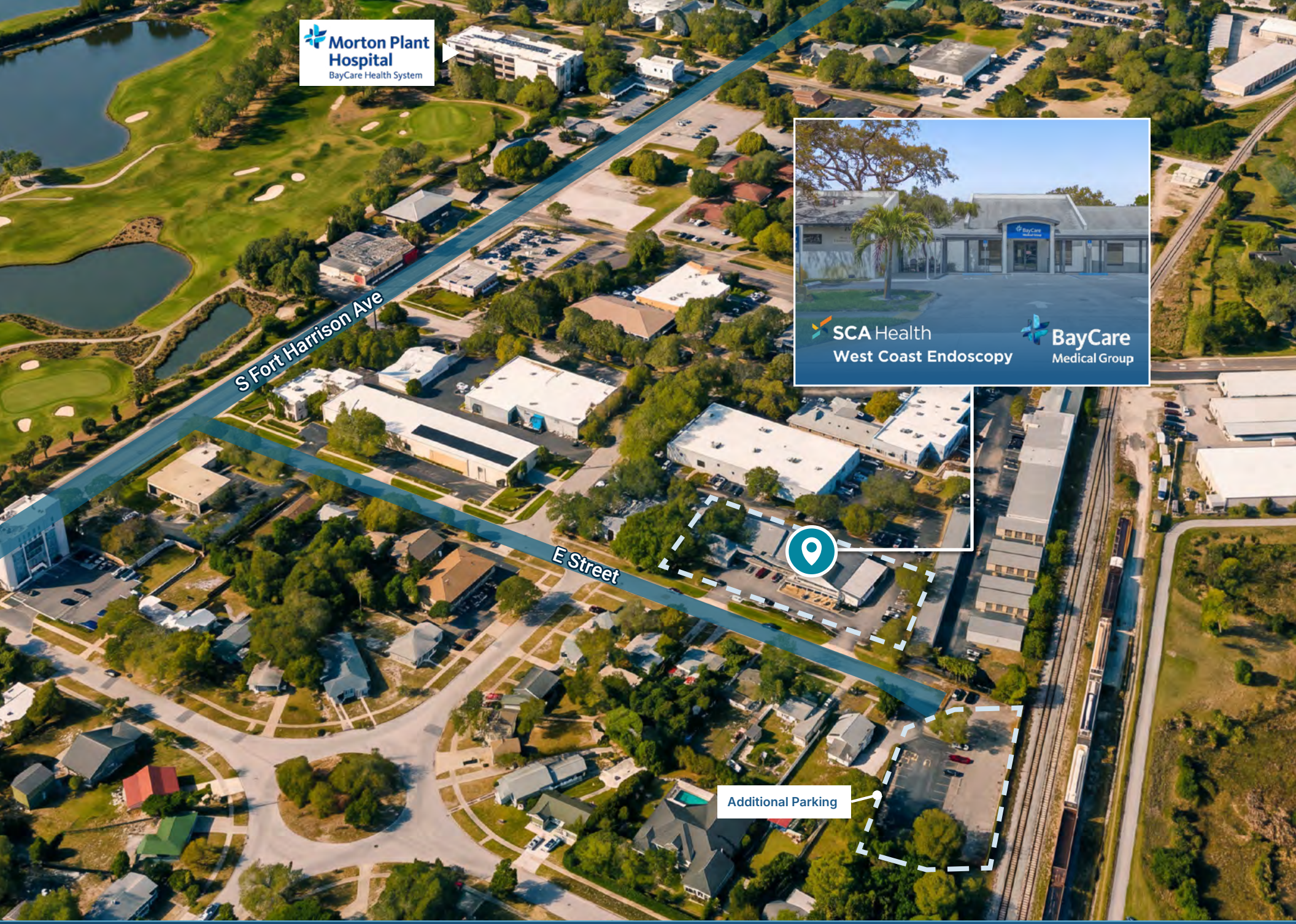
616 E STREET

616 E St, Clearwater, FL 33756

$3,150,000	$272.61	6.07%
ASKING PRICE	PRICE/SF	YR 1 CAP RATE

Year 1 NOI	$191,321
Property Type	Medical Office
Tenants	• West Coast Endoscopy Center (E Street Endoscopy, LLC) – An SCA Health Affiliate • BayCare Medical Group, Inc. (A Subsidiary of BayCare Health System – Aa2-Rated)
Lease Type	Modified Gross (WCE) NNN (BayCare)
Lease Commencement	December 1, 2000 (WCE) September 7, 2021 (BayCare)
Lease Expiration	May 31, 2028 (WCE) March 6, 2032 (BayCare)
WALT	3.71 yrs*
Base Rent	$97,569 (WCE) $114,573 (BayCare)
Annual Escalations	2% Annually
Year 1 Analysis Timeframe	1/1/27 – 12/31/27
Year Built/Renovated	1984/2020
Net Rentable Area	11,555 SF
Site	±0.95 AC
Tenant Uses	Ambulatory Surgery Center / Endoscopy Center; Medical Practice

**WALT is weighted on square feet measured from 01/01/2027*


Morton Plant Hospital
BayCare Health System
S Fort Harrison Ave
E Street
SCA Health
West Coast Endoscopy
BayCare
Medical Group
Additional Parking

Investment Highlights

ESTABLISHED MEDICAL TENANCY
West Coast Endoscopy on site since 2000; BayCare since 2021. Two healthcare users with a 25-year track record at the address.

TOP-QUARTILE ASC VOLUME
5,135 patient visits in 2024–25: #7 of 30 freestanding ASCs in Pinellas County and roughly 1.8x the county median (AHCA).

HOSPITAL-ADJACENT
Half a mile from 599-bed Morton Plant Hospital, with 95,000+ residents inside three miles.

BUILT-IN RENT GROWTH
2% annual bumps in both leases. Projected NOI grows from $191K in Year 1 to $234K by Year 5.

RECENT CAPITAL IMPROVEMENTS
New signage (2025), lot repaving and separated sprinkler systems (2022), new irrigation and landscaping (2020).

NO STATE INCOME TAX
Florida has no personal income tax, fueling steady migration into Tampa Bay.

AMPLE PARKING
70 spaces, six covered. An additional paved parking lot on its own parcel across the street is included with the sale.

LARGE SENIOR POPULATION
27,717 Clearwater residents are 65+ (23.7% of the city), sustaining demand for outpatient care.

Visit data: Florida AHCA ambulatory surgery center report, 2024–25.

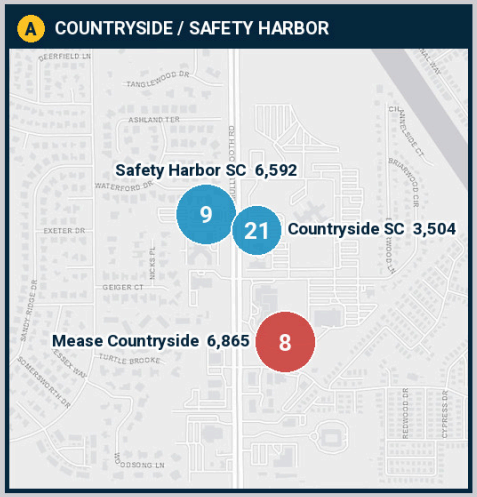


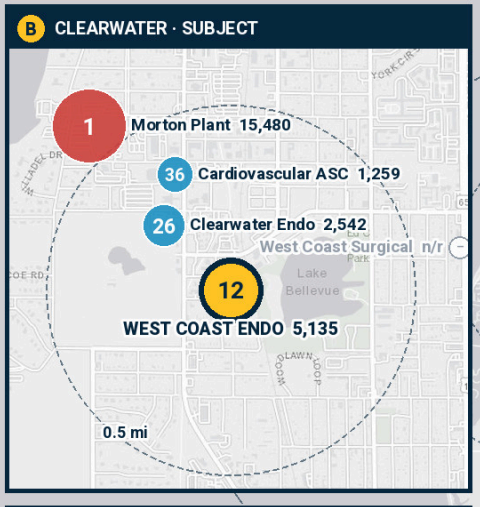
Pinellas County ASC Market

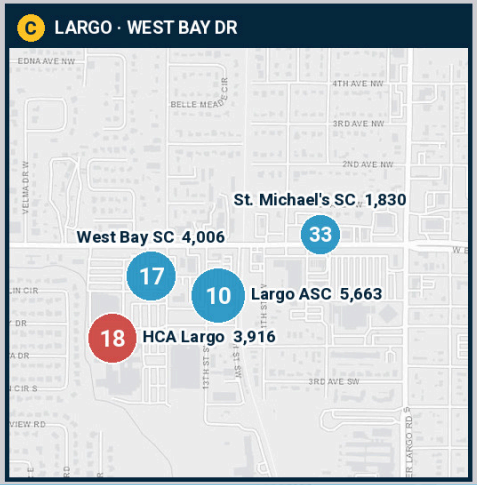
2024–25 total visits · 44 licensed ASCs · 174,500 visits countywide

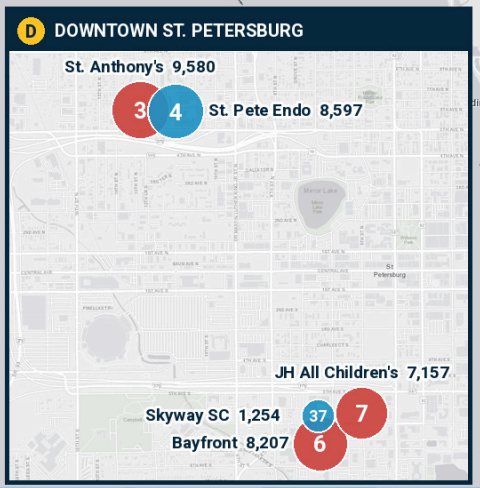
- Subject — West Coast Endoscopy
- Freestanding ASC (30)
- Hospital-based ASC (12)
- Licensed, no 2024–25 visits (2)

Bubble size = 2024–25 visits
in bubble = county rank
Rings: 3 / 5 / 10 mi from subject
A–D: detail insets below











RANKED BY 2024–25 VISITS

	FACILITY	MI	VISITS
1	Morton Plant Hospital	0.6	15,480
2	St. Luke's Surgical Center	15.5	12,568
3	St. Anthony's Hospital	14.7	9,580
4	St. Petersburg Endoscopy Center	14.7	8,597
5	North Pinellas Surgery Center	7.8	8,302
6	Orlando Health Bayfront Hospital	15.8	8,207
7	Johns Hopkins All Children's	15.8	7,157
8	Mease Countryside Hospital	8.4	6,865
9	Safety Harbor Surgery Center	8.5	6,592
10	Largo Ambulatory Surgery Center	2.2	5,663
11	C-MED Ambulatory Surgery Center	3.6	5,510
12	**West Coast Endoscopy Center**	0.0	5,135
13	AdventHealth North Pinellas (Hosp.)	13.1	4,558
14	Bardmoor Surgery Center	5.5	4,512
15	Tampa Bay Regional Surgery Center	6.3	4,288
16	West Park Surgery Center	8.4	4,247
17	West Bay Surgery Center	2.1	4,006
18	HCA Florida Largo Hospital	2.3	3,916
19	Pasadena Surgery Center	12.8	3,538
20	Bay Area Endoscopy & Surgery Ctr	10.4	3,530
21	Countryside Surgery Center	8.5	3,504
22	HCA Florida Northside Hospital	10.2	3,281
23	SmartCare Surgical Center	9.7	3,262
24	Tampa Bay Eye Surgery Center	13.0	2,589
25	Carillon Surgery Center	8.8	2,545
26	Clearwater Endoscopy Center	0.3	2,542
27	Florida Specialty Surgery Center	9.8	2,502
28	HCA Florida Pasadena Hospital	13.9	2,388
29	Center For Special Surgery	11.2	2,177
30	HCA Florida St. Petersburg Hospital	10.7	2,132
31	SurgCenter Pinellas	5.9	2,114
32	Mease Dunedin Hospital	4.7	2,113
33	St. Michael's Surgery Center	2.1	1,830
34	SurgCenter Dunedin	4.8	1,701
35	St. Petersburg Eye Surgery Center	13.1	1,377
36	Cardiovascular ASC	0.3	1,259
37	Skyway Surgery Center	15.8	1,254
38	Tampa Bay Joint & Spine Surgery Ctr	5.9	1,155
39	Advanced Surgical Care of Clearwater	4.8	952
40	Comprehensive Surgery Center	2.8	849
41	Bay Area Heart Surgery Center	10.7	684*
42	HCA Florida Largo West Hospital	3.7	39
–	Premier Surgical Suites	3.2	n/r
–	West Coast Surgical Center	0.6	n/r

Source: Florida AHCA (FloridaHealthFinder), 2024–25.
MI = straight-line miles from subject. * flagged in AHCA source data. n/r = no 2024–25 visits reported.

Property Photos











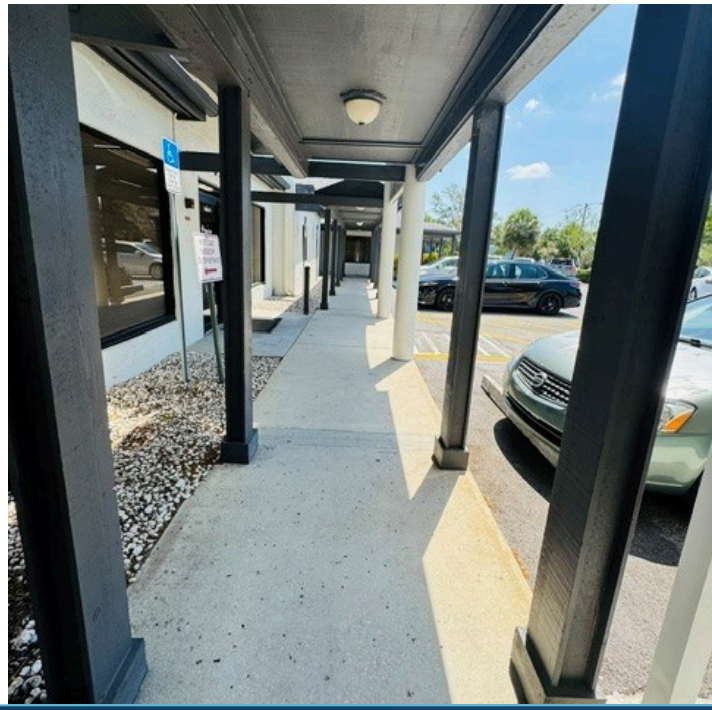



DO NOT
ENTER

Property Photos



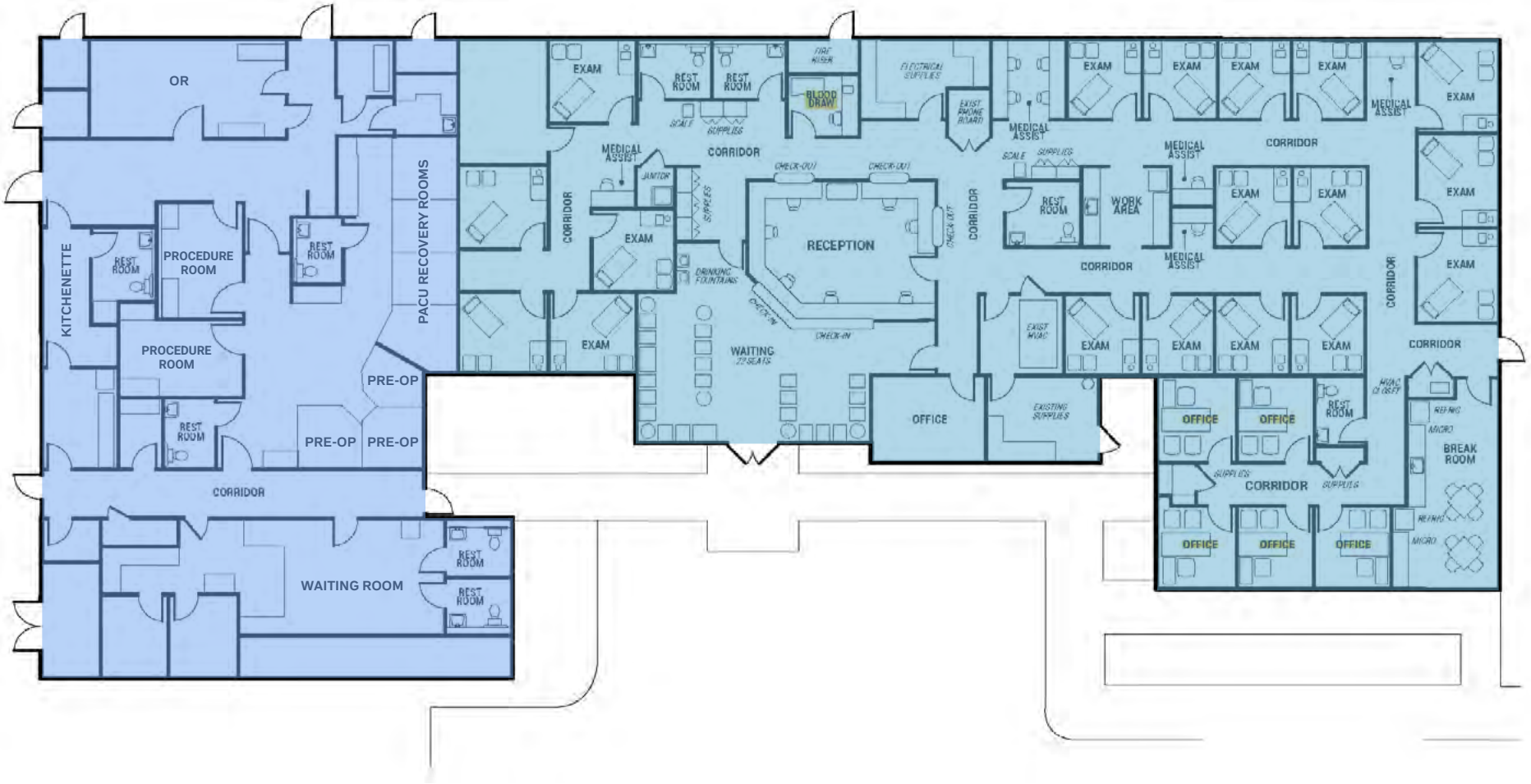








Floor Plan



SCA Health

SUITE A

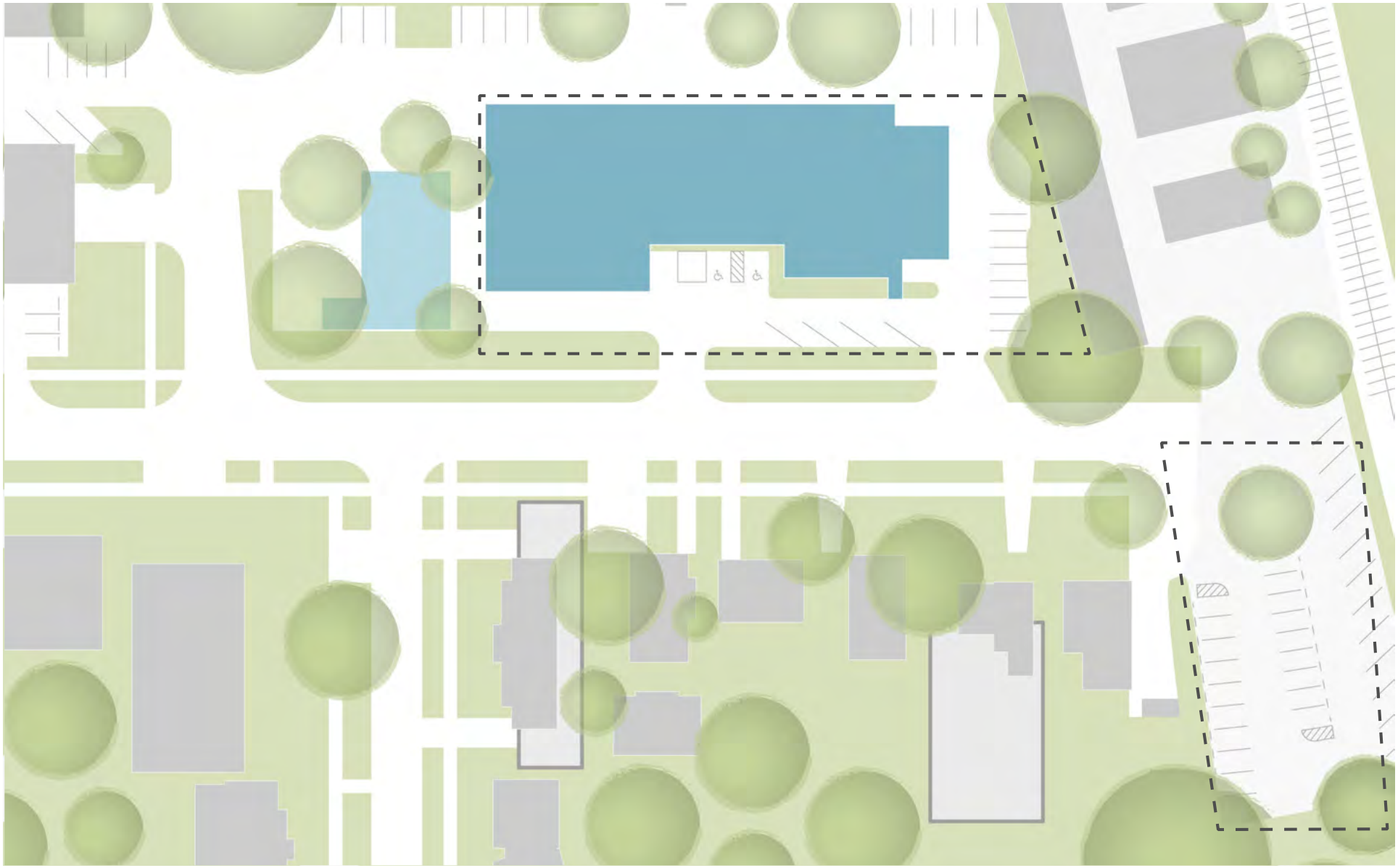
4,500 SF (Usable Square Footage)

BayCare

SUITE B

7,055 SF (Usable Square Footage)

Site Plan



PROPERTY BOUNDARIES ARE APPROXIMATE.

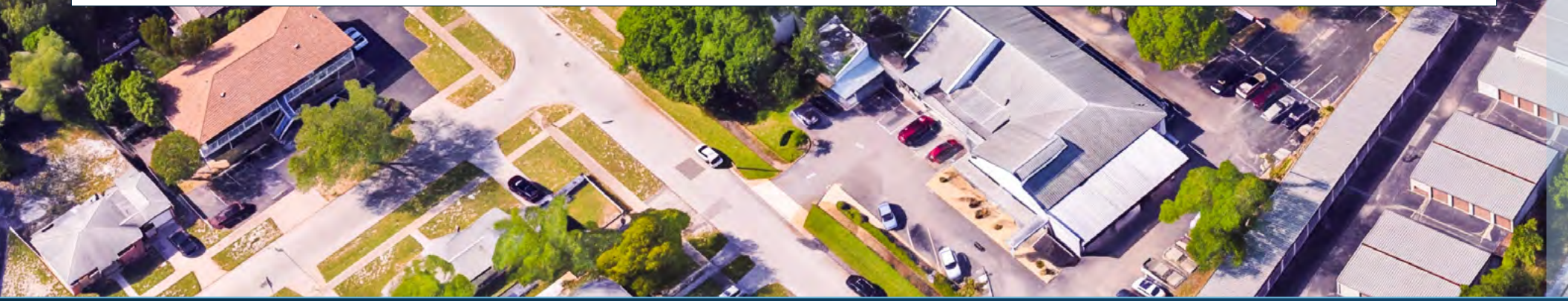
Tenant Profile

SCA Health
West Coast Endoscopy

West Coast Endoscopy Center, operated by E Street Endoscopy, LLC, runs an ambulatory surgery center at 616 E Street, Suite A in Clearwater, Florida, and has occupied the Property since 2000. The center specializes in gastrointestinal procedures, including colonoscopies and upper GI endoscopies, and is accredited by the Accreditation Association for Ambulatory Health Care (AAAHC).

The center is an affiliate of SCA Health, part of UnitedHealth Group's (NYSE: UNH) Optum division, which provides management expertise, clinical resources, and operational support. The affiliation pairs SCA Health's national outpatient care platform with West Coast Endoscopy's local clinical operations to support quality patient care, efficient service delivery, and strong clinical outcomes.

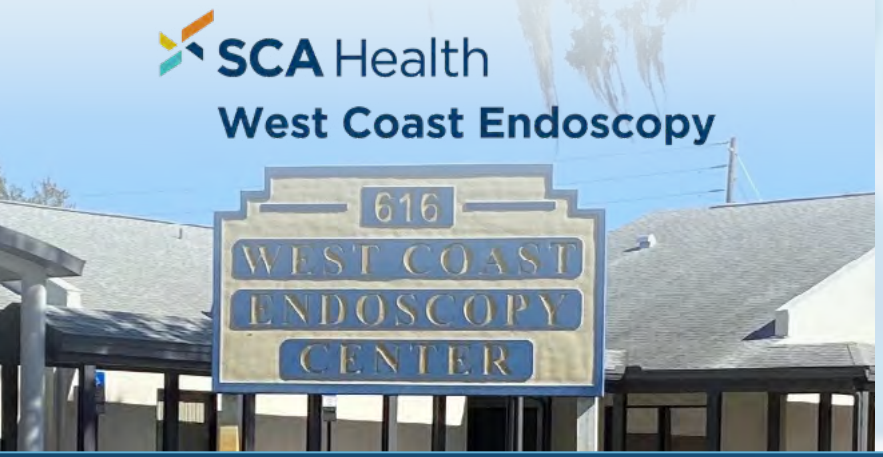
Tenant Name	West Coast Endoscopy Center (E Street Endoscopy, LLC)
Suite	A
Business Type	Accredited Ambulatory Surgery Center
Affiliation	SCA Health affiliate (SCA Health is part of UnitedHealth Group's Optum division, NYSE: UNH)
Credit Rating	Moody's A2
Leased %	39%
WALT	1.42
Current Base Rent/Yr	$97,569
PSF	$21.68



Lease Overview

Lessee Entity	E Street Endoscopy, LLC (dba West Coast Endoscopy Center)
Leased Area	4,500 SF
Lease Type	Modified Gross
Lease Commencement	12/01/2000
Lease Expiration	05/31/2028
Annual Rent Escalation	2% Annually
Renewal Option Term	(1) 7.5-Year Renewal Option
Landlord Responsibilities	Property-level expenses not paid directly by Tenant
Yr 1*	$99,686

**Yr 1 reflects blended calendar-year 2027 base rent (1/1/27–12/31/27): $99,520 through 11/30/2027 and $101,511 beginning 12/1/2027. Used for Year 1 Base Rental Revenue; the Tenant Profile (p. 14) shows the current lease-year rate.*



LEASE TERMS		RENT SUMMARY			
START	**END**	**MONTHLY**	**ANNUAL**	**ANNUAL PSF**	**ANNUAL INCREASES**
12/01/2025	11/30/2026	$8,131	$97,569	$21.68	-
12/01/2026	**11/30/2027**	**$8,293**	**$99,520**	**$22.12**	**2.0%**
12/01/2027	05/31/2028	$8,459	$101,511	$22.56	2.0%
7.5-Year Option 1					
06/01/2028	11/30/2035		*2.00% Annually*		

SCA Health Overview

SCA Health is a national surgical and practice management company serving more than **two million patients each year** at **370+ clinical locations** and **400+ physician practice clinics**. The company is dedicated to maintaining high standards of quality and patient safety, supporting physicians, caring for patients and improving health care nationwide.

SCA Health is part of **UnitedHealth Group's (NYSE: UNH) Optum division** and is the affiliate partner of West Coast Endoscopy Center, the Suite A tenant at the Property, providing management expertise, clinical resources and operational support to the center.

Leaders in Specialty Care

SCA Health is driven by its mission to improve health care in America and strives to fulfill the **quadruple aim**: providing quality-driven outcomes and a better experience for patients and providers, all at a lower total cost of care. The company supports **9,700+ physicians** and partners with **60+ health systems** nationwide.

PLATFORM HIGHLIGHTS
Connects **patients to physicians** in new and differentiated ways
Pioneered a **physician-led, MSO model** of practice management that supports physician independence
Leads the industry in **value-based solutions**
Supports physicians across the **full spectrum of care**, including anesthesia services and ancillary offerings

SELECT HEALTH SYSTEM PARTNERS (60+ NATIONWIDE)		
Indiana University Health	Texas Health Resources	Virtua Health
UK HealthCare	Wake Forest Baptist Health	Ascension
MemorialCare	UC San Diego Health	Allina Health
Atrium Health	AdventHealth	Providence

2M+	9,700+	370+	400+
PATIENTS SERVED PER YEAR	PHYSICIANS NATIONWIDE	SPECIALTY CLINICAL CARE LOCATIONS	PRACTICE CLINICS ACROSS 11 PRACTICE GROUPS

WCEC Physician Network

Where WCEC's 14 gastroenterologists also operate and hold hospital privileges · SCA Health network vs. competing GI-capable ASCs





SCA Health network (in network) · Competing GI-capable ASC (not SCA) · Hospital
GI physician office · Gastro Florida site · WCEC docs also operate here
WCEC docs hold privileges · SCA sister site · Line width = # of WCEC GIs

WHAT THE NETWORK SHOWS

- Morton Plant is the anchor: 11 of 14 WCEC GIs hold privileges there, about half a mile away.
- WCEC is SCA's only GI-focused site in Pinellas. Its other Tampa Bay sites are SmartCare (ortho/pain) and TBSC Midtown.
- The panel draws from 5 practices, led by Gastro Florida, the region's largest GI group.
- 7 WCEC GIs also operate at Clearwater Endoscopy Ctr and 6 at Belleair SC, both non-SCA and under a mile away.

WCEC Physician Panel

Where each West Coast Endoscopy gastroenterologist also operates and holds hospital privileges

		ASCs						HOSPITAL PRIVILEGES						
PHYSICIAN	PRACTICE	WCEC SCA	Clearwater Endo Ctr Indep.	Belleair SC Unverified	Safety Harbor SC USPI	St. Pete Endo Ctr Indep.	Bardmoor SC BayCare/AmSurg	Morton Plant BayCare	Mease Dunedin BayCare	Mease Countryside BayCare	St. Joseph's BayCare	St. Anthony's BayCare	HCA FL St. Pete HCA	AdventHealth N. Pinellas AdventHealth
Howard Klein, MD	Gastro Florida	●	·	·	●	·	·	●	·	·	·	·	·	·
David Becker, MD	Gastro Florida	●	●	●	·	·	·	●	·	·	·	·	·	·
Zachary Sherman, MD	Gastro Florida	●	·	●	·	·	·	●	●	·	·	·	·	●
Shankar Degala, MD	Gastro Florida	●	·	·	·	·	·	●	●	·	·	·	·	·
Satinderpal Sondhi, MD	Gastro Florida	●	·	·	·	·	·	●	●	●	·	·	·	·
Umesh Choudhry, MD	Advanced Digestive Care	●	●	·	●	·	·	●	●	●	●	·	·	·
Chetan Desai, MD	Center for Digestive Care	●	·	·	·	●	·	●	·	·	●	●	·	·
Keshav Kukreja, MD	Center for Digestive Care	●	·	·	·	●	·	·	·	·	●	●	·	·
Aung Myint, DO	Center for Digestive Care*	●	·	·	·	●	·	●	·	·	●	●	●	·
Jody Berner, MD	BayCare Medical Group	●	●	●	·	·	·	●	●	·	●	·	·	·
Sarah Manitsas, MD	BayCare Medical Group	●	●	●	·	·	·	●	·	·	·	·	·	·
Anmarie Moore, MD	BayCare Medical Group	●	●	●	·	·	·	●	·	·	·	·	·	·
Louis Aviles, MD	Independent (solo)	●	●	●	·	·	●	·	·	·	·	·	·	·
David Borislow, MD	Independent*	●	●	·	·	·	·	·	·	·	·	·	·	·
WCEC GIs (of 14)		**14**	**7**	**6**	**2**	**3**	**1**	**11**	**5**	**2**	**5**	**3**	**1**	**1**

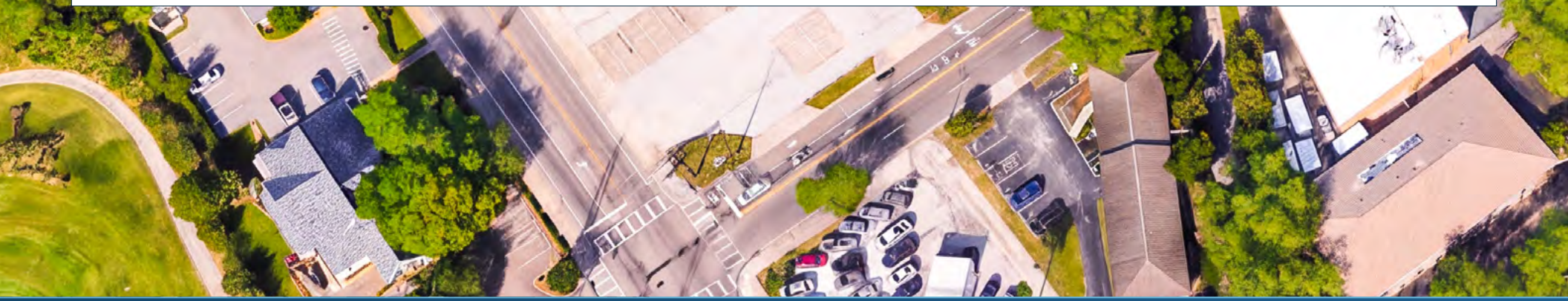
Sources: WebMD and DataLily ASC panels (Jul 2026), NPPES, CMS Facility Affiliation data, BayCare and AdventHealth physician pages, gastrofl.com, SCA Health careers listings, Becker's ASC Review. * Practice not confirmed. Kukreja's St. Pete Endo tie is WebMD only. Clearwater Endoscopy Ctr and Clearwater Ambulatory Surgical Ctrs (both 401 Corbett St) are treated as one site. Panel and ownership data are third-party and directional; buyers should verify.

Tenant Profile

BayCare Medical Group operates a primary care clinic at 616 E Street, Suite B in Clearwater, Florida. The clinic provides a range of services, including preventive care, chronic disease management, and treatment for acute conditions, delivered by experienced physicians and nurse practitioners.

As part of the BayCare Health System, a leading regional healthcare network, the clinic connects patients to a broader system of 16 hospitals and over 600 providers across more than 45 specialties. This integration ensures seamless access to coordinated and comprehensive care throughout the Tampa Bay and West Central Florida regions.

Tenant Name	BayCare Medical Group, Inc.
Suite	B
Business Type	Medical Practice (Non-Profit)
Parent Company	BayCare Health System
Credit Rating	Moody's Aa2
Leased %	61%
WALT	5.18
Current Base Rent/Yr	$114,573
PSF	$16.24



Lease Overview

Lessee Entity	BayCare Medical Group
Leased Area	7,055 SF
Lease Type	NNN
Lease Commencement	09/07/2021
Lease Expiration	03/06/2032
Annual Rent Escalation	2% Annually
Renewal Option Term	(2) 5-Year Renewal Options
Landlord Responsibilities	Minimal Landlord Responsibilities
Yr 1*	$116,418

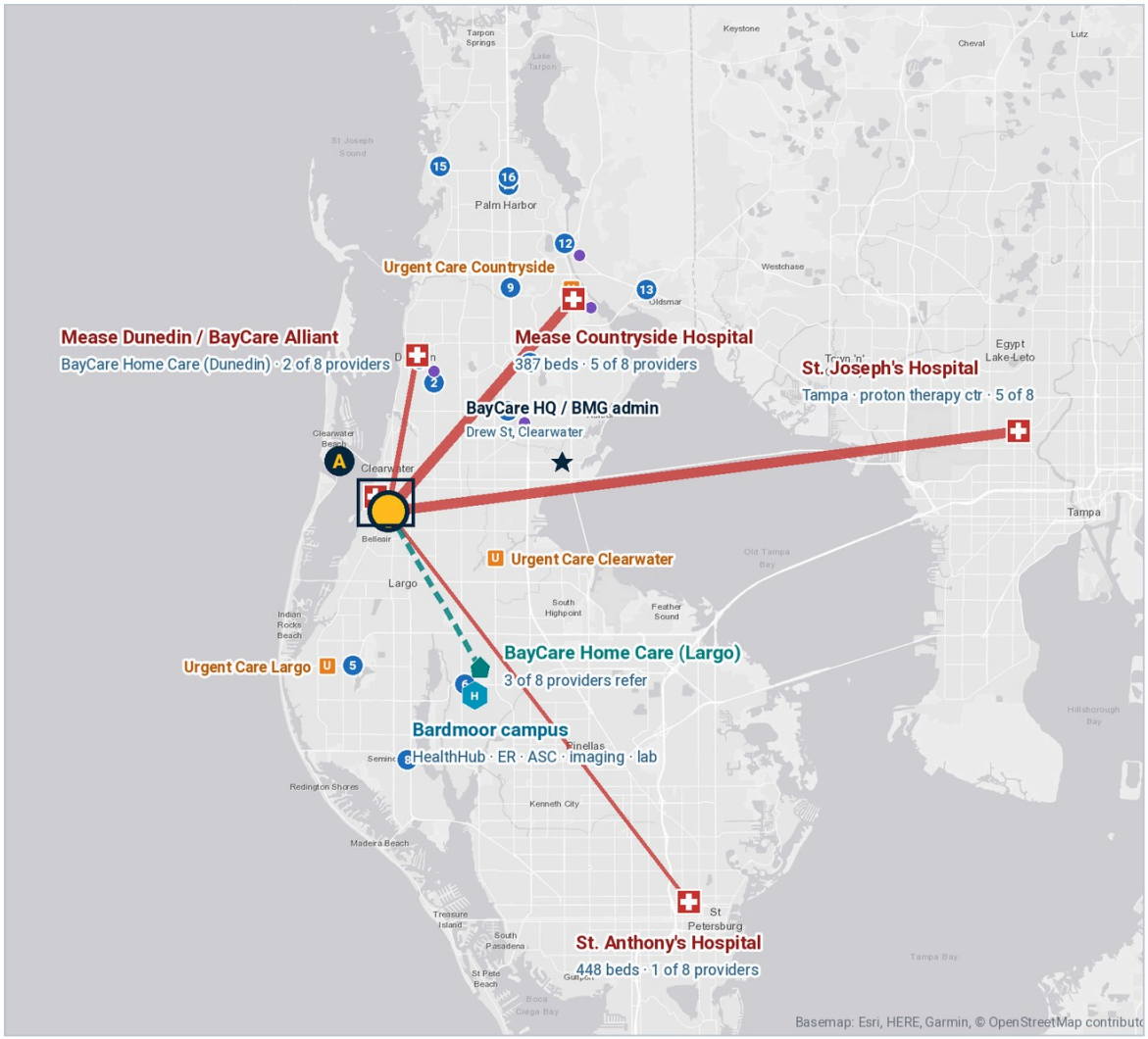
**Yr 1 reflects blended calendar-year 2027 base rent (1/1/27–12/31/27): $114,573 through 3/6/2027 and $116,831 beginning 3/7/2027. Used for Year 1 Base Rental Revenue; the Tenant Profile (p. 19) shows the current lease-year rate.*

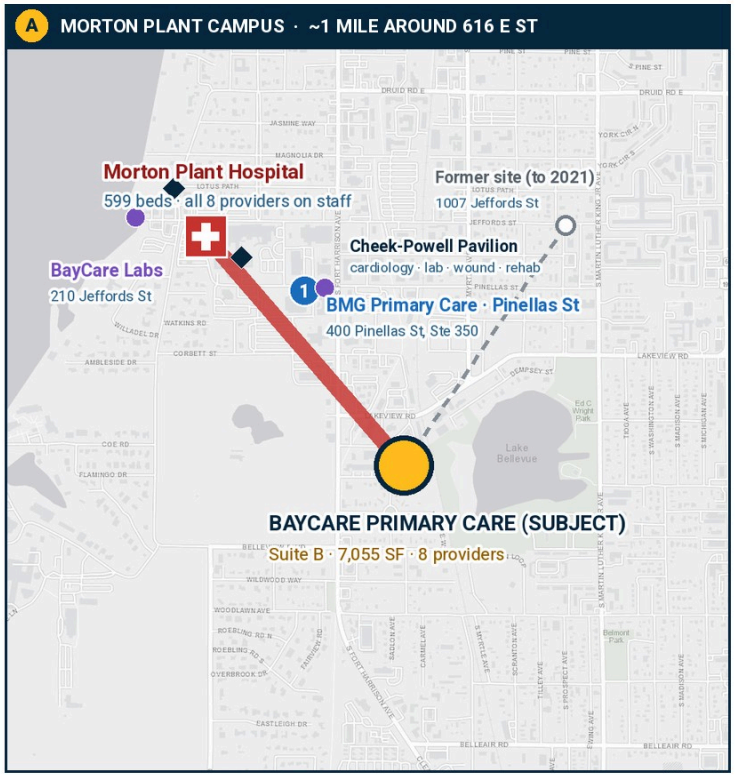


LEASE TERMS		RENT SUMMARY			
START	END	MONTHLY	ANNUAL	ANNUAL PSF	ANNUAL INCREASES
03/07/2026	03/06/2027	$9,548	$114,573	$16.24	-
03/07/2027	**03/06/2028**	**$9,736**	**$116,831**	**$16.56**	**2.0%**
03/07/2028	03/06/2029	$9,930	$119,159	$16.89	2.0%
03/07/2029	03/06/2030	$10,130	$121,558	$17.23	2.0%
03/07/2030	03/06/2031	$10,330	$123,956	$17.57	2.0%
03/07/2031	03/06/2032	$10,535	$126,426	$17.92	2.0%
5-Year Option 1					
03/07/2032	03/06/2037	*2.00% Annually*			
5-Year Option 2					
03/07/2037	03/06/2042	*2.00% Annually*			

BayCare Network

BayCare's footprint around 616 E St and where the Suite B providers hold privileges · line width = # of the 8 providers





Subject: BayCare Primary Care (Suite B)
BayCare hospital
BMG primary care office (#)
BayCare Urgent Care
BayCare Labs service center
Bardmoor HealthHub campus
BayCare Home Care
BayCare specialty / MOB
BayCare HQ / BMG admin

WHAT THE NETWORK SHOWS

- Suite B is BayCare's relocated Jeffords practice. It moved from 1007 Jeffords St in 2021 and kept the same phone and providers.
- All 8 providers are on Morton Plant's staff, about half a mile away. Five also hold privileges at St. Joseph's and five at Mease Countryside.
- BayCare's home market: two BayCare labs and the Morton Plant MOBs sit within a mile, and BayCare's Drew St headquarters is about 5 miles away.
- 16 BMG primary care offices within 11 miles. The nearest, Pinellas Street on the Morton Plant campus, is 0.4 mi away.

BayCare Provider Panel

BayCare Medical Group Primary Care (Jeffords), 616 E St, Suite B: providers, privileges and the surrounding BayCare network

		HOSPITAL PRIVILEGES (CMS)					HOME HEALTH TIES	
PROVIDER	SPECIALTY	Morton Plant 0.6 mi	Mease Countryside 8.4 mi	Mease Dunedin 4.7 mi	St. Joseph's 18.9 mi	St. Anthony's 14.7 mi	Home Care Largo 5.4 mi	Home Care Dunedin 4.7 mi
Harriet F. Hagele, MD	Family Medicine · ABFM	●	●	●	●	●	●	○
Michael P. Ignell, MD	Family Medicine	●	○	○	●	○	○	●
Xiomara Ramirez-Ortega, MD	Internal Medicine · ABIM · Spanish	●	○	○	●	○	●	○
Nadia N. Gomes, MD	Family Medicine · ABFM	●	●	●	●	○	○	○
Mary Parianos, MD	Internal Medicine · ABIM	●	●	○	●	○	○	●
William H. Velasquez, MD	Family / Internal Medicine · Spanish	●	●	○	○	○	○	○
Stephanie J. Craig, APRN	Family NP · AANP · Mandarin	●	●	○	○	○	○	●
Lynn M. Hutto, APRN	Family NP (FNP-C)	●	○	○	○	○	●	○
Providers (of 8)		**8**	**5**	**2**	**5**	**1**	**3**	**3**

BMG PRIMARY CARE OFFICES · # = MAP NUMBER

1	Pinellas Street	0.4 mi	
2	Dunedin	4.1 mi	
3	Mease Medical Arts II	4.6 mi	
4	Sunset Point	4.6 mi	
5	West Largo	4.7 mi	
6	Bardmoor (2 practices)	5.6 mi	
7	Enterprise	6.1 mi	
8	Park Street (Seminole)	7.4 mi	
9	Flagship Plaza	7.6 mi	
10	Countryside I–III	8.4 mi	
11	Safety Harbor	8.5 mi	
12	East Lake (Primary & Peds)	9.5 mi	
13	Oldsmar	10.1 mi	
14	Palm Harbor Med. Ctr	10.3 mi	
15	Palm Harbor West	10.4 mi	
16	Highland Lakes	10.6 mi	

BAYCARE FOOTPRINT AROUND 616 E ST

	Within 1 mi	Within 5 mi	Within 10 mi
Hospitals	1	2	3
BMG primary care offices	1	5	12
Urgent care	0	2	3
BayCare Labs sites	2	4	6
HealthHub / ER / ASC campus	0	0	1

Sources: baycare.org location and physician pages; NPPES; CMS Facility Affiliation data (hospital and home health CCNs); BayCare urgent care, lab and imaging directories. Distances are straight-line from 616 E St. Hospital privileges are as reported to CMS; BayCare's own physician pages list none. Home health ties suggest in-system referrals. Bardmoor campus = HealthHub, freestanding ER, ASC, imaging and lab on Bryan Dairy Rd.

Rent Roll Detailed

			LEASE TERM			RENTAL RATES				RECOVERY	UPON EXPIRATION	
TENANT	**SQFT**	**PRS ACTUAL**	**START**	**EXPIRATION**	**WALT***	**START**	**ANNUALLY**	**PSF**	**% INC**	**TYPE**	**OPTIONS**	**MLA**
West Coast Endoscopy Center	4,500	38.9%	12/1/2000	5/31/2028	1.42 Yrs	Current 12/1/2027	$99,520 $101,511	$22.12 $22.56	- 2.0%	MG	1, 7.5 yr @ 2% annual increase	WEST COAST ENDOSCOPY
BayCare Medical Group, Inc	7,055	61.1%	9/7/2021	3/6/2032	5.18 Yrs	Current 3/7/2027 3/7/2028 3/7/2029 3/7/2030 3/7/2031	$114,573 $116,831 $119,159 $121,558 $123,956 $126,426	$16.24 $16.56 $16.89 $17.23 $17.57 $17.92	- 2.0% 2.0% 2.0% 2.0% 2.0%	NNN	2, 5 yr @ 2% annual increase	BAY CARE
Leased SF	**11,555**	**100.0%**			**3.71 Yrs**		**$214,094**	**$18.53**				
Vacant SF	**0**	**0.0%**										
Total Building SF	**11,555**	**100.0%**										

Footnotes:

**WALT is weighted by square footage and measured from 1/1/2027.*

***Rents shown as of the 1/1/2027 analysis start date. West Coast Endoscopy's current rent of $8,130.75/mo ($97,569/yr) through 11/30/2026 increases to $8,293.37/mo on 12/1/2026. BayCare rents are based on lease agreement.*



Operating Statement Summary

	2026 BUDGET		YEAR 1		NOTES
	UW	PSF	UW	PSF	
Potential Gross Revenue					
Base Rental Revenue	$218,342	$18.90	$216,104	$18.70	--> *See Rent Roll/MLAs*
Total Scheduled Base Rent	**$218,342**	**$18.90**	**$216,104**	**$18.70**	
Baycare NNN Recoveries	$38,923	$3.37	$38,855	$3.36	--> *See Rent Roll/MLAs*
WCEC NNN Recoveries	$0	$0.00	$0	$0.00	--> *See Rent Roll/MLAs*
Total Expense Reimbursements	**$38,923**	**$3.37**	**$38,855**	**$3.36**	
Effective Gross Revenue	**$257,265**	**$22.26**	**$254,959**	**$22.06**	
Expenses					
RE Taxes	$20,967	$1.81	$20,967	$1.81	--> *2026 Budget*
Insurance	$15,066	$1.30	$15,066	$1.30	--> *2026 Budget*
General Repairs & Maintenance	$6,000	$0.52	$6,000	$0.52	--> *2026 Budget*
Plumbing	$600	$0.05	$600	$0.05	--> *2026 Budget*
Landscaping	$3,000	$0.26	$3,000	$0.26	--> *2026 Budget*
Roof & Structure Maintenance	$700	$0.06	$700	$0.06	--> *2026 Budget*
Additional Parking Land Lease	$6,500	$0.56	$6,500	$0.56	--> *2026 Budget*
Management Fee (5%)	$10,917	$0.94	$10,805	$0.94	--> *5% of Rental Revenue*
Total Operating Expenses	**$63,750**	**$5.52**	**$63,638**	**$5.51**	
Net Operating Income	**$193,515**	**$16.75**	**$191,321**	**$16.56**	

Market Leasing Assumptions

	WEST COAST ENDOSCOPY	BAYCARE
Market Rental Rate		
New	$24.00	$17.00
Renewal	$24.00	$17.00
Annual Escalations	2.00%	2.00%
Other Market Leasing Terms		
Reimbursements	NNN	NNN
Lease Term (Mos.)	60	60
Renewal Probability	75%	75%
Downtime (Mos.)	8	8
Free Rent (Mos.)		
New	0.00	0.00
Renewal	0.00	0.00
Weighted	0.00	0.00
Tenant Improvements		
New	$10.00	$10.00
Renewal	$5.00	$5.00
Weighted	$6.25	$6.25
Leasing Commissions		
New	6.00%	6.00%
Renewal	3.00%	3.00%
Weighted	3.75%	3.75%



Cash Flow — 10-Year Hold

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Potential Gross Revenue										
Base Rental Revenue	$216,104	$220,413	$224,833	$229,306	$233,878	$238,554	$243,325	$248,191	$253,789	$268,154
Absorption and Turnover Vacancy	$0	$0	$0	$0	$0	$0	$0	$0	($10,545)	($10,756)
Total Scheduled Base Rent	**$216,104**	**$220,413**	**$224,833**	**$229,306**	**$233,878**	**$238,554**	**$243,325**	**$248,191**	**$243,244**	**$257,398**
Baycare NNN Recoveries	$38,855	$39,632	$40,425	$41,232	$42,056	$42,898	$43,756	$44,631	$45,221	$46,409
WCEC NNN Recoveries	$0	$14,746	$25,785	$26,300	$26,826	$27,362	$27,909	$28,467	$26,440	$27,135
Total Expense Reimbursements	**$38,855**	**$54,378**	**$66,210**	**$67,532**	**$68,882**	**$70,260**	**$71,665**	**$73,098**	**$71,661**	**$73,544**
Effective Gross Revenue	**$254,959**	**$274,791**	**$291,043**	**$296,838**	**$302,760**	**$308,814**	**$314,990**	**$321,289**	**$314,905**	**$330,942**
Expenses										
RE Taxes	$20,967	$21,386	$21,814	$22,250	$22,695	$23,149	$23,612	$24,084	$24,566	$25,058
Insurance	$15,066	$15,367	$15,675	$15,988	$16,308	$16,634	$16,967	$17,306	$17,652	$18,005
General Repairs & Maintenance	$6,000	$6,120	$6,242	$6,367	$6,495	$6,624	$6,757	$6,892	$7,030	$7,171
Plumbing	$600	$612	$624	$637	$649	$662	$676	$689	$703	$717
Landscaping	$3,000	$3,060	$3,121	$3,184	$3,247	$3,312	$3,378	$3,446	$3,515	$3,585
Roof & Structure Maintenance	$700	$714	$728	$743	$758	$773	$788	$804	$820	$837
Additional Parking Land Lease	$6,500	$6,630	$6,763	$6,898	$7,036	$7,177	$7,320	$7,466	$7,616	$7,768
Management Fee (5%)	$10,805	$11,021	$11,242	$11,465	$11,694	$11,928	$12,166	$12,410	$12,162	$12,870
Total Operating Expenses	**$63,638**	**$64,910**	**$66,209**	**$67,532**	**$68,882**	**$70,259**	**$71,664**	**$73,097**	**$74,064**	**$76,011**
Net Operating Income	**$191,321**	**$209,881**	**$224,834**	**$229,306**	**$233,878**	**$238,555**	**$243,326**	**$248,192**	**$240,841**	**$254,931**
Leasing Cost										
Tenant Improvements	$0	$0	$0	$0	$0	$0	$0	$0	$0	$33,612
Leasing Commissions	$0	$0	$0	$0	$0	$0	$0	$0	$0	$25,188
Total Leasing Cost	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$58,800**
Total Leasing & Capital Costs	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$58,800**
Net Income	**$191,321**	**$209,881**	**$224,834**	**$229,306**	**$233,878**	**$238,555**	**$243,326**	**$248,192**	**$240,841**	**$196,131**

SCA converts to NNN recoveries upon exercising renewal option

Location Overview

CLEARWATER, PINELLAS COUNTY

Clearwater is the county seat of Pinellas County and one of the most established communities in the Tampa Bay metropolitan area, positioned along South Fort Harrison Avenue near its intersection with South Myrtle Avenue in the heart of the city's core medical district. The property sits approximately half a mile from Morton Plant Hospital, BayCare Health System's founding flagship, placing it squarely within the hospital's primary referral radius. Clearwater's historic downtown and waterfront district, paired with Pinellas County's status as Florida's most densely populated county, reinforce its standing as a mature, land-constrained coastal market with limited room for new competitive supply.

PRIMARY SERVICE AREA

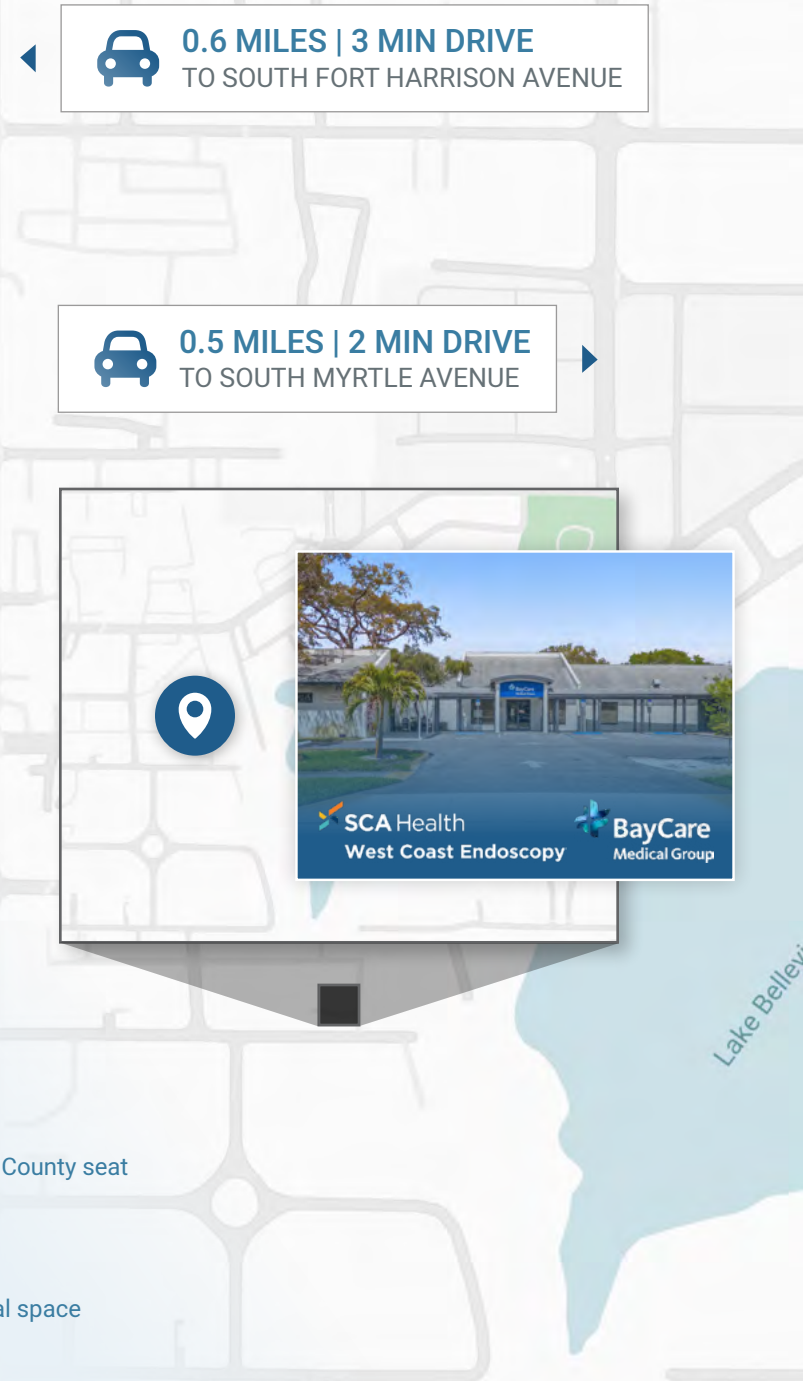
Morton Plant Hospital / BayCare Health System

ECONOMIC ANCHORS

Healthcare Services
Established Residential Base
Downtown / Waterfront Commercial Corridor
Pinellas County Seat Employment Base

ACCESS & CONNECTIVITY

US Highway 19 and SR 60 (Court Street)
0.5 Miles to Morton Plant Hospital



CLEARWATER DEMOGRAPHICS

$66,381
MEDIAN HH INCOME
Supports a broad commercial and Medicare payer mix

116,850
POPULATION (2024)
22nd-largest city in Florida; Pinellas County seat

46.6
MEDIAN AGE
Well above the U.S. median of ~39, supporting Medicare-driven outpatient demand

91.50%
MID-PINELLAS OFFICE OCCUPANCY
Reflecting tenant demand for medical space

Tampa Bay, Florida

A GROWING GULF COAST HEALTHCARE & BUSINESS HUB

The Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA) is home to approximately 3.42 million residents, ranking as the 17th-largest metropolitan area in the United States and the largest metro on Florida's Gulf Coast. Since 2021 the region's population has grown nearly 6%, well above the national average, driven by sustained in-migration across Hillsborough and Pinellas counties. Tampa also outpaces the nation in longer-term employment growth, with total employment expanding 1.86% annually over the past decade compared to 0.97% nationally.

Healthcare is among the metro's largest and most stable employment sectors, anchored by major systems including BayCare Health System, Tampa General Hospital, AdventHealth, and HCA Healthcare, alongside a research base led by the University of South Florida. Clearwater's own medical district, anchored by Morton Plant Hospital, continues to drive demand for outpatient and specialty care services. The subject's surrounding trade area supports a strong daytime employment base, with more than 52,000 daytime employees within three miles, reinforcing steady patient volume for outpatient providers. Diversified corporate investment across the broader region, including major regional operations from USAA, JPMorgan Chase, and Raymond James Financial, reinforces the region's economic depth beyond healthcare alone.

Tampa Bay further offers a structural cost advantage relative to South Florida's gateway markets, sustaining a favorable environment that continues to attract and retain healthcare operators and corporate occupiers alike.



3.42M
Population

$243.3B
GDP

2nd Largest Metro Area
In Florida

One of the Top 15 Metros for Tech Job Growth
In Florida

- **#1 Emerging Tech City in the US** - Forbes (2021)
- **#2 Among Mid-sized cities in the U.S for Economic Growth (2019-2023)** - CoworkingCafe (2025)
- **#3 Best Cities for Retirees** - WalletHub (2026)
- **#3 Most Fiscally Fit City** - BestPlaces and StateFarm Insurance
- **#4 Most Cutting-Edge Metro in the U.S. for Startups** - Commercial Café (2022)
- **#5 Best Places to Live in the U.S** - Bankrate (2022)
- **#5 Top Relocation Destination in the U.S**



Key Drivers

The Tampa Bay Area is home to a diverse and expanding economy supported by key industries including defense and security, information technology, financial and professional services, life sciences and healthcare, manufacturing, and distribution and logistics. The region has become a premier destination for corporate expansion and relocation, supported by a skilled workforce, business-friendly environment, and strategic access to domestic and international markets. This diverse economic base continues to fuel population growth, business investment, and long-term economic resilience.

REGIONAL HEALTHCARE SYSTEMS

BayCare Health System, Tampa General Hospital, AdventHealth, and HCA Healthcare anchor comprehensive healthcare delivery across the metro.

LIMITED FUTURE SUPPLY

No office space is currently under construction in the Mid-Pinellas submarket, reducing competitive supply pressure and supporting future leasing fundamentals.

HEALTHCARE & MEDICAL OFFICE SUBMARKET

Mid-Pinellas and the broader Tampa Bay market remain established destinations for medical office, outpatient, and specialty healthcare users, with Mid-Pinellas running near 92% occupancy.

ECONOMIC RESILIENCE

A diversified economy spanning healthcare, financial services, tourism, logistics, and defense (MacDill Air Force Base) supports long-term office and medical demand.

INFRASTRUCTURE CONNECTIVITY

US Highway 19, SR 60 (Court Street), and Interstate 275 provide access throughout Clearwater and the surrounding Tampa Bay employment centers.

MAJOR MARKET LOCATION

Tampa-St. Petersburg-Clearwater ranks as the 17th-largest U.S. metropolitan area, offering access to one of the Gulf Coast's largest employment and population centers.



A Growing Healthcare Corridor

The Fort Harrison Avenue corridor has long been an established healthcare address, anchored by Morton Plant Hospital and supported by a cluster of physician offices, surgery centers, and outpatient practices along Pinellas Street and Myrtle Avenue. West Coast Endoscopy Center, a subject tenant, sits within half a mile of the hospital, illustrating the corridor's pattern of clustered, complementary healthcare tenancy.

BayCare's continued investment in the market, including a new proton therapy center that broke ground in 2024, reflects the system's confidence in the area as a long-term hub for outpatient and specialty care.

With no new office space currently under construction in the Mid-Pinellas submarket, limited competitive new supply further supports the subject property's long-term positioning.

Pinellas County is Florida's most densely populated county and one of its most built-out, combining a mature population base, an above-average median age, and constrained land availability that supports durable, long-term demand for established medical office space.



Why This Location Works

Established, high-density submarket — Pinellas County's built-out land base limits new competitive medical office supply

BayCare Health System's home market — half a mile from flagship hospital

Above-average median age — 46.6 years drives Medicare-driven outpatient and specialty care demand

Located within Clearwater's medical district, the property serves patients who want hospital-adjacent, locally accessible care.



Area Map

HEALTHCARE-RELATED SERVICES



Area Map

RETAILERS & RESTAURANTS



THE CENTER AT MISSOURI AVENUE

CENTRAL PARK PLAZA

SHOPS AT MIDWAY

CLEARWATER PLAZA

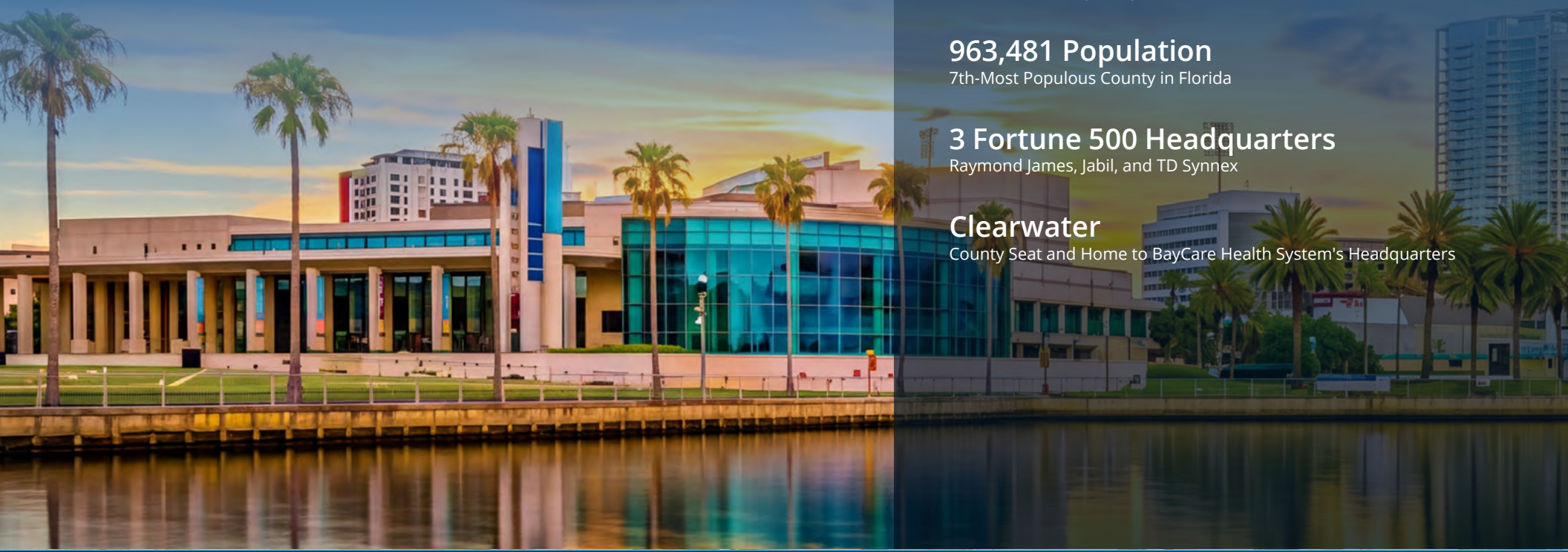
ROSS NORTON RECREATION CENTER

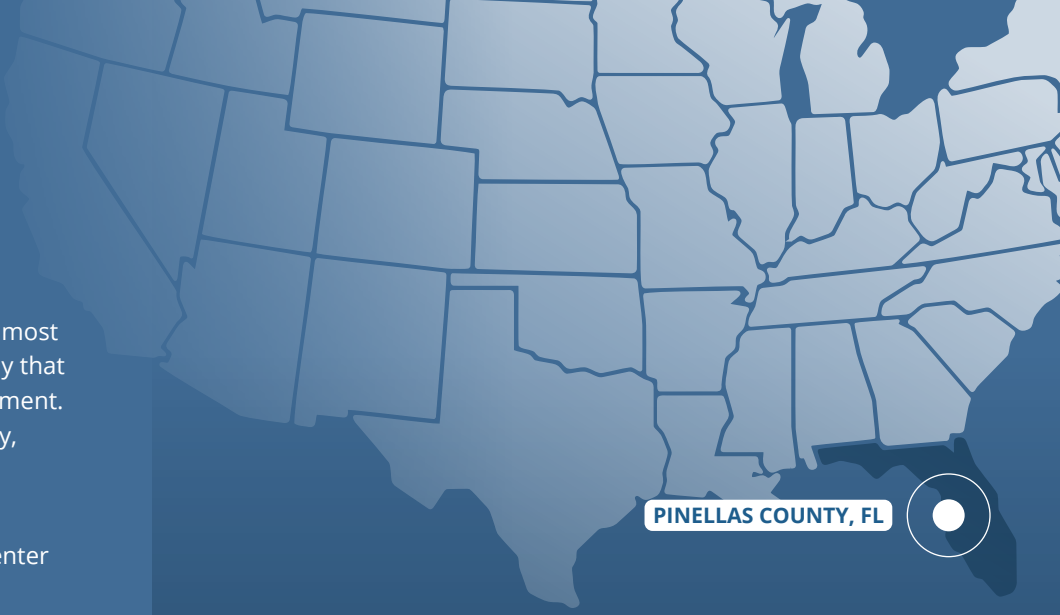
Pinellas County, Florida

FLORIDA'S MOST DENSELY BUILT HEALTHCARE MARKET

Pinellas County anchors the western edge of the Tampa Bay metropolitan area, encompassing Clearwater, St. Petersburg, Largo, and Dunedin. The county is Florida's most densely populated, with roughly 3,500 residents per square mile, a built-out geography that leaves limited land available for new medical office or competing commercial development. That scarcity works in favor of established, well-located assets like the subject property, which faces little risk of new competitive supply.

BayCare Health System, headquartered in Clearwater, has continued investing in the county it calls home, including breaking ground on the region's first proton therapy center in 2024, signaling continued confidence in Pinellas as a long-term healthcare growth market.





Florida's Most Densely Populated County
~3,500 Residents per Square Mile

963,481 Population
7th-Most Populous County in Florida

3 Fortune 500 Headquarters
Raymond James, Jabil, and TD Synnex

Clearwater
County Seat and Home to BayCare Health System's Headquarters

Economic Drivers

BUILT-OUT, LAND-CONSTRAINED MARKET

As Florida's most densely populated county, Pinellas has limited available land for new development, supporting long-term value for established medical office assets like the subject property.

CORPORATE HEADQUARTERS DEPTH

Home to three Fortune 500 headquarters, including Raymond James Financial and Jabil, diversifying the county's economic base well beyond healthcare and tourism.

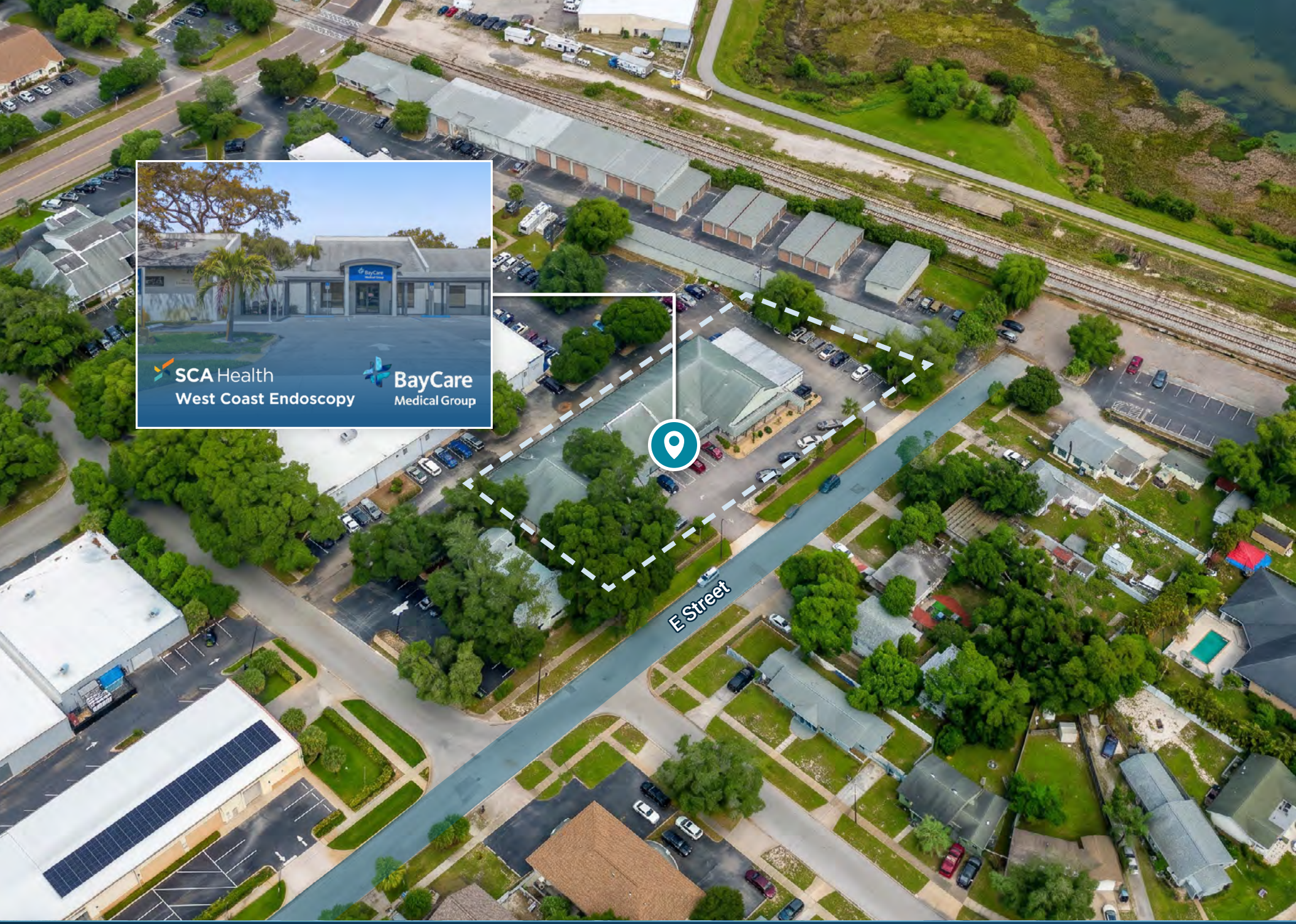
BAYCARE'S CONTINUED INVESTMENT

BayCare Health System, headquartered in Clearwater, continues to invest in its home county, including a new proton therapy center that broke ground in 2024.

ESSENTIAL COMMUNITY SERVICE

Outpatient medical and surgical services meet non-discretionary healthcare needs, supported by a stable, established patient base across the county.

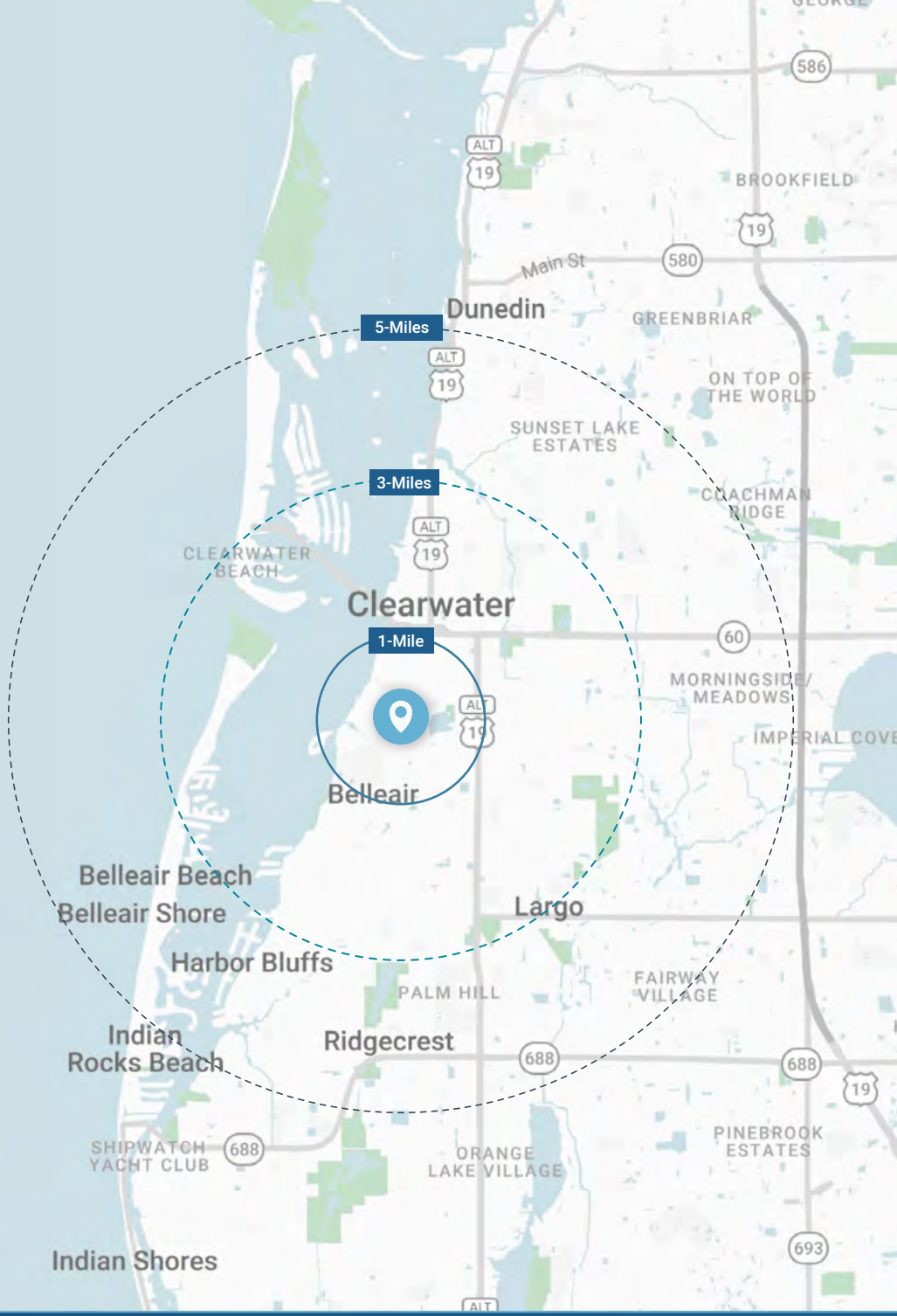



SCA Health
West Coast Endoscopy
BayCare
Medical Group
E Street

Demographics

POPULATION	1 MILE	3 MILES	5 MILES
2025 Population	13,007	95,233	231,274
2030 Population Projection	13,111	96,622	233,923
Annual Growth 2025-2030	0.2%	0.3%	0.2%
Median Age	44.4	49.4	49.8
HOUSEHOLDS			
2025 Households	5,802	42,674	107,092
2030 Household Projection	5,848	43,340	108,318
Annual Growth 2025-2030	0.2%	0.3%	0.2%
INCOME			
Average Household Income	$86,799	$91,796	$88,572
Median Household Income	$58,026	$67,443	$66,251
DAYTIME DEMOGRAPHICS			
Total Businesses	1,847	6,791	14,433
Total Employees	10,654	52,077	113,395

Source: CoStar



ACUITY PRIVATE CAPITAL

www.apccre.com

CONFIDENTIAL OFFERING MEMORANDUM

West Coast Endoscopy (SCA Health Affiliate)

BayCare Medical Group

616 E ST CLEARWATER, FL 33756

LISTED BY

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President

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