US EYE

1852 Mayo Drive | Tavares, FL 32778

60+ Unit Operator | ±7.1 Years Remaining | NNN | Annual Escalators | Favorable Depreciation | 8.20% Average Cap Rate

Healthcare Investment Opportunity

Offering Memorandum

MATTHEWS™

Exclusively Listed By

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MATTHEWS™

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Executive Overview

Offering Summary

Matthews™ Healthcare Division is pleased to present to qualified investors a single-tenant net leased ophthalmology property located in Central Florida, strategically positioned within one of the state's fastest-growing healthcare corridors. Located in Tavares, Florida, the property benefits from strong population growth, an expanding retiree population, and convenient access to the broader Central Florida region, creating a durable source of outpatient healthcare demand.

Located at 1852 Mayo Drive, Tavares, Florida, the 7,250 square foot outpatient facility is operated by US Eye - a premier ophthalmology operator specializing in comprehensive eye care, surgical ophthalmology, and adjacent clinical specialties. Founded in 1986, US Eye operates a multi-specialty, vertically integrated delivery model across high-growth Sunbelt markets. US Eye is backed by Pamlico Capital and has over 60+ practice locations and 5 ambulatory surgery centers across 4 Southeastern states (FL, SC, NC, VA). Their operating platform consists of 100+ board-certified physicians/providers supported by 1,000+ staff members.

The tenant recently executed a fresh 7-year extension at the facility expiring in August 2033. The property is leased on a NNN lease basis with annual escalators equal to the lesser of CPI or 3% - ensuring minimal landlord obligations for prospective investors while also providing a valuable hedge against inflation.

This property is one of three US Eye properties that ownership is currently selling. All three properties are being offered individually or as a portfolio. For further information on the other two US Eye properties currently for sale, please see the below Portfolio Summary section.

The Opportunity

Name
US Eye - Tavares

Property Address
1852 Mayo Dr, Tavares, FL, 32778

GLA (SF)
±7,250

Land Area (AC)
±1.16

Price
$3,361,892

Cap Rate
6.50%

Price/SF
$464

Investment Highlights

- **Strategic Central Florida Location:** The property is strategically located in Central Florida, serving one of the nation's strongest demographic corridors for outpatient healthcare. Located in Tavares, the county seat of Lake County, the property benefits from an affluent and growing population, an expanding retiree base, and increasing demand for specialized outpatient medical services. Additionally, its relative close proximity to The Villages—the world's premier and largest retirement community with over 140,000 residents—further positions the facility to capture a massive, active senior demographic with high demand for ongoing medical care. Its central location provides convenient access to surrounding communities throughout Lake County and the greater Central Florida region.

- **Institutional-Quality Healthcare Tenant:** The property is leased to US Eye, a leading, vertically integrated ophthalmology platform specializing in comprehensive eye care, surgical ophthalmology, and related clinical specialties. Backed by Pamlico Capital, US Eye operates more than 60 practice locations and five ambulatory surgery centers across Florida, South Carolina, North Carolina, and Virginia. Its platform is supported by more than 100 board-certified physicians/providers and over 1,000 employees, making US Eye one of the Southeast's premier ophthalmology providers.

- **NNN Lease Structure:** The property is leased on a NNN basis, minimizing landlord responsibilities.

- **Annual Rent Growth:** The lease features annual escalators equal to the lesser of 3% or CPI. These contractual increases provide consistent NOI growth while offering a meaningful hedge against inflation over the lease term.

- **Long-Term, Predictable Cash Flow:** US Eye recently executed a new seven-year lease, providing seven years of remaining contractual income through August 2033. Combined with a NNN lease structure and annual rent escalations, the property offers durable, predictable cash flow with minimal ownership responsibilities.

- **Favorable Depreciation Benefits:** The property's significant building improvements may allow investors to benefit from accelerated depreciation and other potential tax advantages through a cost segregation study. **Investors should consult their tax advisor regarding the applicability of these benefits.**

- **Defensive Healthcare Real Estate:** Outpatient medical real estate has consistently demonstrated resilience across economic cycles due to the essential nature of healthcare services. Demand for ophthalmology and age-related vision care is supported by favorable long-term demographic trends, positioning the property for sustained occupancy and long-term cash flow stability.

- **Florida Tax Advantages:** Florida is one of only nine states with no personal state income tax, making it one of the country's most attractive destinations for residents, businesses, and investment capital. Continued population growth and in-migration have reinforced the state's economic fundamentals and long-term real estate outlook.


N
AdventHealth
Waterman
AdventHealth Waterman
±310 Beds | ±2,000 Employees
Atwater Apartments
±448 Units
BEALLS
Live Life Local
SONIC
Publix
Tavares Manor Apartments
±336 Units
UFHealth
MEDICAL GROUP
ORTHOPAEDICS
SouthState
Comfort
INN & SUITES
DENTISTRY OF TAVARES
KEEPING OUR PATIENTS SMILING
441
± 52,000 VPD
441
US EYE
Subject Property
S Mount Homer Rd
Lake Point Senior Apartments
±160 Units


SW
PAM HEALTH
PAM Health Rehabilitation Hospital of Tavares
±42 Beds | ±120 Employees
Lake Frances Estates
Mobile Home Park
Advanced
Behavioral Health Center
Alto Tavares
±132 Units
Golden Palms Villas
Mobile Home Park
Lake Point Senior Apartments
±160 Units
LAKE ALLERGY, ASTHMA & IMMUNOLOGY
US EYE
Subject Property
DENTISTRY OF TAVARES
KEEPING OUR PATIENTS SMILING
UFHealth
MEDICAL GROUP ORTHOPAEDICS
SouthState


S Mount Homer Rd
US EYE

FINANCIAL OVERVIEW

1852 Mayo Drive | Tavares, FL 32778

Financial Overview

US EYE

Investment Summary

List Price	$3,361,892
NOI	$218,523
Cap Rate	6.50%

Property Overview

Property Name	US Eye - Tavares
Address	1852 Mayo Dr, Tavares, FL, 32778
Property Size (SF)	±7,250
Lot Size (AC)	±1.16
Year Built/Renovated	2018/2022
Occupancy	100%
Property Type	MOB
Ownership Type	Fee Simple

Financial Overview

US EYE

Lease Abstract

Tenant Entity	CFS Management, LLC
Ownership Type	Fee Simple
Occupancy	100%
Rent Commencement	9/1/2021
Lease Expiration	8/31/2033
Lease Term Remaining	±7.1 Years
Base Rent	$218,523
Rental Increases	Lesser of 3% or CPI
Renewal Options	2 x 5-Year
Expense Structure	NNN

*Landlord will at its sole cost and expense (i) maintain, repair, and replace the roof, structure, columns, exterior walls, foundation, and interior load bearing walls. Landlord will perform all capital repairs and replacements to the sidewalks driveways, parking areas, and buidling systems.

Annualized Operating Data

Lease Year	Annual Rent	Monthly Rent	Cap Rate
26-Sep	$218,523	$18,210.26	6.50%
27-Sep	$225,079	$18,756.57	6.70%
28-Sep	$231,831	$19,319.27	6.90%
29-Sep	$238,786	$19,898.85	7.10%
30-Sep	$245,950	$20,495.81	7.32%
31-Sep	$253,328	$21,110.69	7.54%
32-Sep	$260,928	$21,744.01	7.76%
Option 1	$268,756	$22,396.33	7.99%
Option 1	$276,819	$23,068.22	8.23%
Option 1	$285,123	$23,760.26	8.48%
Option 1	$293,677	$24,473.07	8.74%
Option 1	$302,487	$25,207.26	9.00%
Option 2	$311,562	$25,963.48	9.27%
Option 2	$320,909	$26,742.39	9.55%
Option 2	$330,536	$27,544.66	9.83%
Option 2	$340,452	$28,371.00	10.13%
Option 2	$350,666	$29,222.13	10.43%

*This analysis assumes 3% annual rental escalators.

Cost Segregation Analysis

US EYE

2026 Accelerated Depreciation Benefits

	Conservative	High End
2026 Depreciation — Accelerated	$660,794	$714,181
2026 Tax Savings	$237,040	$256,794

*These are all estimates provided by a company that specializes in cost segregations. All information should be verified by your CPA.

Why this is Important for Investors

Straight line depreciation allows investors to deduct the cost of a commercial property evenly over a 39 year period, creating a consistent annual tax shelter that reduces taxable income without affecting cash flow.

A cost segregation analysis enhances this benefit by identifying portions of the property such as mechanical systems, electrical, plumbing, and site improvements that can be depreciated over shorter lives, typically 5 or 15 years.

By accelerating depreciation into the early years of ownership, cost segregation can materially increase near term tax deductions and tax savings, improving after tax cash flow and overall investment returns. For many investors, especially those with significant taxable income, cost segregation can meaningfully enhance the economics of an acquisition compared to straight line depreciation alone.

PORTFOLIO OVERVIEW

1852 Mayo Drive | Tavares, FL 32778

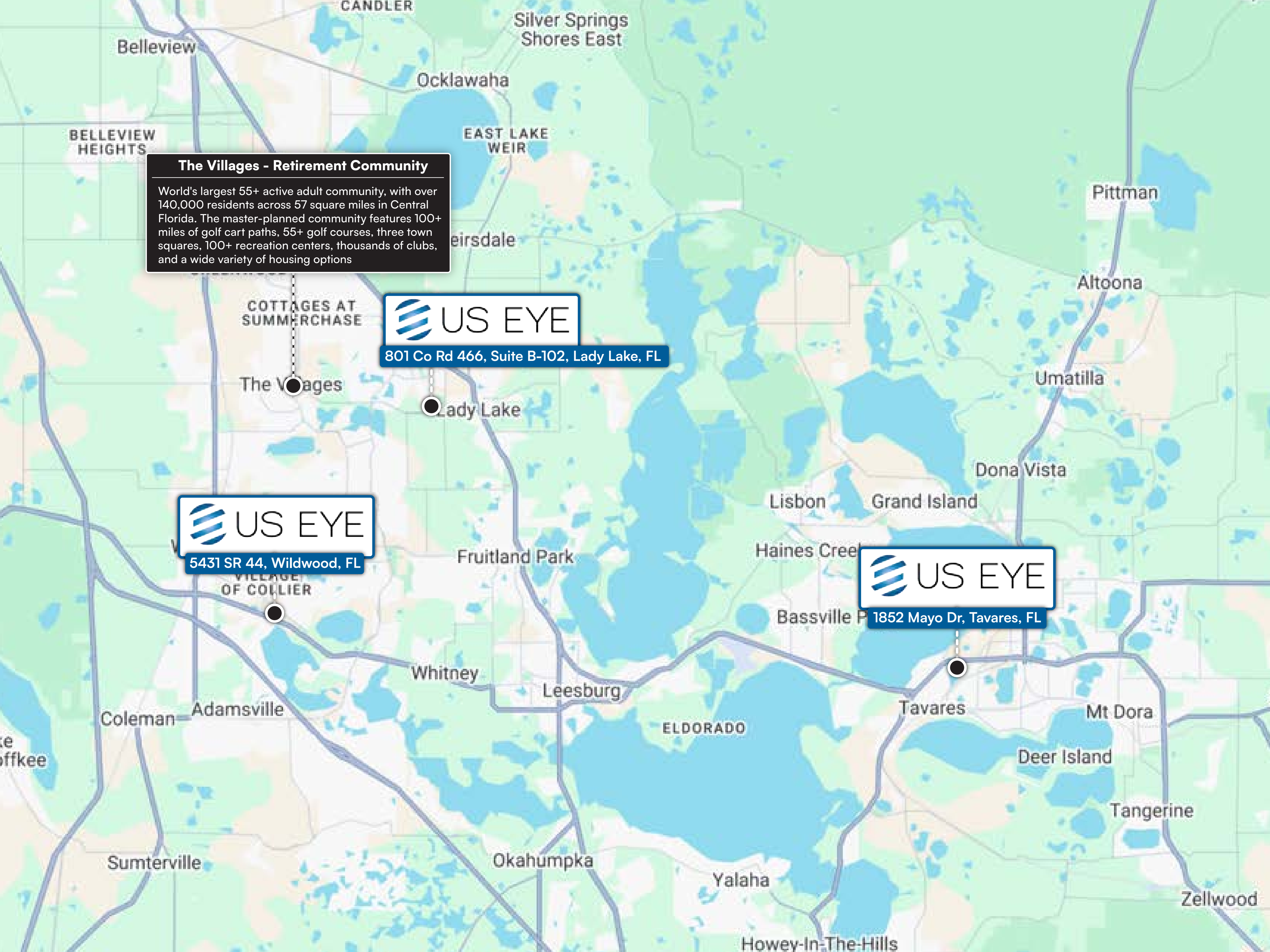
Portfolio Overview

US EYE

Portfolio Summary

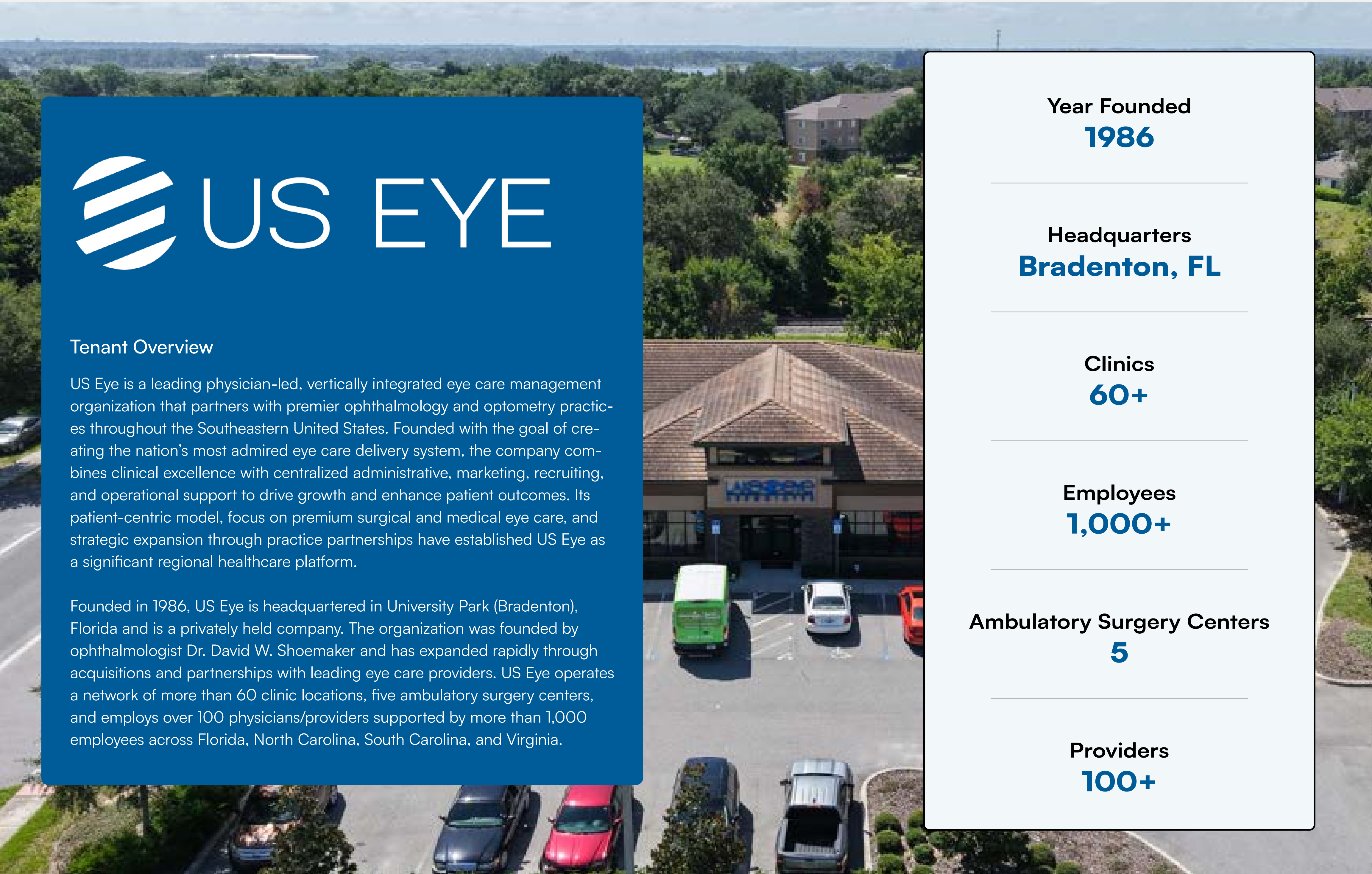
Tenant	Guarantor	Address	GLA	Rent Commencement	Lease Expiration	Remaining Term	Lease Structure	Annual Escalations	Renewal Options	Rent/SF/ Year	NOI	Cap Rate	List Price
CFS Management, LLC (US Eye)	None	5431 SR 44, Wildwood, FL	±19,893	9/1/21	8/31/33	±7.1 Years	NNN	Lesser of 3% or CPI	2 x 5-Year	$36.00	$716,148	6.50%	$11,017,662
CFS Management, LLC (US Eye)	None	801 Co Rd 466, Suite B-102, Lady Lake, FL	±4,255	9/1/21	8/31/33	±7.1 Years	NNN	Lesser of 3% or CPI	2 x 5-Year	$37.10	$157,847	6.50%	$2,428,415
CFS Management, LLC (US Eye)	None	1852 Mayo Dr, Tavares, FL	±7,250	9/1/21	8/31/33	±7.1 Years	NNN	Lesser of 3% or CPI	2 x 5-Year	$30.14	$218,523	6.50%	$3,361,892
Totals			**±31,398**			**±7.1 Years**				**$34.80**	**$1,092,518**	**6.50%**	**$16,807,969**

**Portfolio totals based on the combined acquisition of the three US Eye outpatient medical properties.*
***Landlord will at its sole cost and expense (i) maintain, repair, and replace the roof, structure, columns, exterior walls, foundation, and interior load bearing walls. Landlord will perform all capital repairs and replacements to the sidewalks driveways, parking areas, and buidling systems*



The Villages - Retirement Community
World's largest 55+ active adult community, with over 140,000 residents across 57 square miles in Central Florida. The master-planned community features 100+ miles of golf cart paths, 55+ golf courses, three town squares, 100+ recreation centers, thousands of clubs, and a wide variety of housing options
US EYE
801 Co Rd 466, Suite B-102, Lady Lake, FL
US EYE
5431 SR 44, Wildwood, FL
US EYE
1852 Mayo Dr, Tavares, FL
Candler
Silver Springs Shores East
Belleview
Ocklawaha
Belleview Heights
East Lake Weir
Pittman
Altoona
Cottages at Summerchase
Umatilla
Lady Lake
Dona Vista
Lisbon
Grand Island
Fruitland Park
Village of Collier
Whitney
Leesburg
Coleman
Adamsville
Eldorado
Tavares
Mt Dora
Deer Island
Tangerine
Sumterville
Okahumpka
Yalaha
Zellwood
Howey-In-The-Hills

Tenant Overview



Tenant Overview

US Eye is a leading physician-led, vertically integrated eye care management organization that partners with premier ophthalmology and optometry practices throughout the Southeastern United States. Founded with the goal of creating the nation's most admired eye care delivery system, the company combines clinical excellence with centralized administrative, marketing, recruiting, and operational support to drive growth and enhance patient outcomes. Its patient-centric model, focus on premium surgical and medical eye care, and strategic expansion through practice partnerships have established US Eye as a significant regional healthcare platform.

Founded in 1986, US Eye is headquartered in University Park (Bradenton), Florida and is a privately held company. The organization was founded by ophthalmologist Dr. David W. Shoemaker and has expanded rapidly through acquisitions and partnerships with leading eye care providers. US Eye operates a network of more than 60 clinic locations, five ambulatory surgery centers, and employs over 100 physicians/providers supported by more than 1,000 employees across Florida, North Carolina, South Carolina, and Virginia.

Year Founded
1986

Headquarters
Bradenton, FL

Clinics
60+

Employees
1,000+

Ambulatory Surgery Centers
5

Providers
100+

Local Market Overview

Tavares serves as the county seat of Lake County and is recognized for its blend of historic character, waterfront amenities, and expanding economic opportunities. Situated along the Harris Chain of Lakes in Central Florida, the city benefits from convenient access to the Orlando metropolitan area while maintaining a distinct small-town atmosphere. Steady population growth throughout Lake County, combined with increasing residential development and strong in-migration, has supported rising demand for housing, retail, healthcare, and professional services. The city's attractive quality of life, recreational assets, and business-friendly environment continue to draw new residents, visitors, and investment to the area.

The local economy is anchored by government services, healthcare, education, tourism, and a growing retail sector, providing a stable foundation for continued economic expansion. Ongoing public and private investment has enhanced Tavares' downtown, transportation infrastructure, and waterfront destinations, strengthening its role as a regional center for commerce and recreation. The city's central location within one of Florida's fastest-growing regions offers businesses access to a broad labor pool and expanding consumer base while remaining within easy reach of Orlando's major employment centers.

Property Demographics

POPULATION	3-MILE	5-MILE	10-MILE
2020 Population	31,195	77,031	138,669
2025 Population	35,827	91,950	171,092
2030 Population	40,901	105,549	196,954
HOUSEHOLDS	**3-MILE**	**5-MILE**	**10-MILE**
2020 Households	13,468	32,987	58,263
2025 Households	15,683	39,737	72,599
2030 Households	17,953	45,703	83,772
INCOME	**3-MILE**	**5-MILE**	**10-MILE**
Avg Household Income	$70,297	$77,128	$85,743

Disclaimer & Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1852 Mayo Dr, Tavares, FL 32778** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.

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