

Location: Orlando, Florida Hospital District
Investment Opportunity: Pavlik Medical Office and Professional Building



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Orlando Medical Building: Overview

The Pavlik Professional Center is a well located, highly desirable Medical Office Building (MOB) located on South Orange Avenue in Orlando and built in 2012.

The MOB represents cash flow upon acquisition with appreciation potential as a result of its superb location, adjacent to a large and growing medical campus in Orlando, Florida.

Property has been well maintained and is in turn-key condition, with three long-term tenants with minimal turnover.



Preliminary Projections

This Property represents the unique opportunity to invest in a Medical Office Building near a growing and vibrant hospital complex. Located in one of Florida's top-tier cities, Orlando, and less than 1/4 mile from Orlando Health, this property is surrounded by numerous medical facilities that support the growing super-regional hospital.

Projected Net IRR to Investor for 5-7 year hold: 12%

Projected Gross IRR: 14+%

Preferred Dividend: 7%

Cash-on-cash projected for holding period: 8.5%

Equity Multiple year 10: 2.3X

Cost: Approx \$6,730,000 total project cost inclusive of:

- \$6,415,000 Acquisition price
- Nearly \$60,000 Capital Improvements to be made to include:
 - Exterior
 - Landscaping and Curb Appeal
 - Lighting Green Energy Upgrades
- Plus:
 - Working Capital Reserve

Investor Equity: Approx. \$2,600,000

Loan: Approx \$4,275,000

3.90% Interest Rate

25 Year Term

67% LTV

2 Year Interest Only

Summary: Projections

Orlando Medical Office Building # of Offices: 4
 2010 - 2014 S Orange Ave, Orlando FL 32806 Rentable sqft: 16,857
 Executive Summary



Acquisition Breakdown

Acquisition Cost	\$6,415,000
Acquisition Cost Per Foot	\$381
Construction Cost	\$58,000
Construction Cost Per Foot	\$3.44
Total Development Cost	\$6,733,271
Total Cost Per Foot	\$399

Year Built	2012
Average Unit Size	4214
Average Rent per square foot	\$25.60
Average CAM per square foot	\$9.35
Total Land	1.1
# of Buildings	1
# of Stories	2
Parking spaces	51
Parking per unit	12.8

Mortgage Principal		4,169,750
Amortization (years)		25
Mortgage Interest		3.50%
Mortgage Term		10
Total Development Cost		\$6,733,271
Initial Equity		\$2,563,521
Acquisition Fee	2.0%	\$128,300
IRR Year 7		12%
TGC Cap Rate at Acquisition		6.3%
Preferred Investor Dividend		7.0%

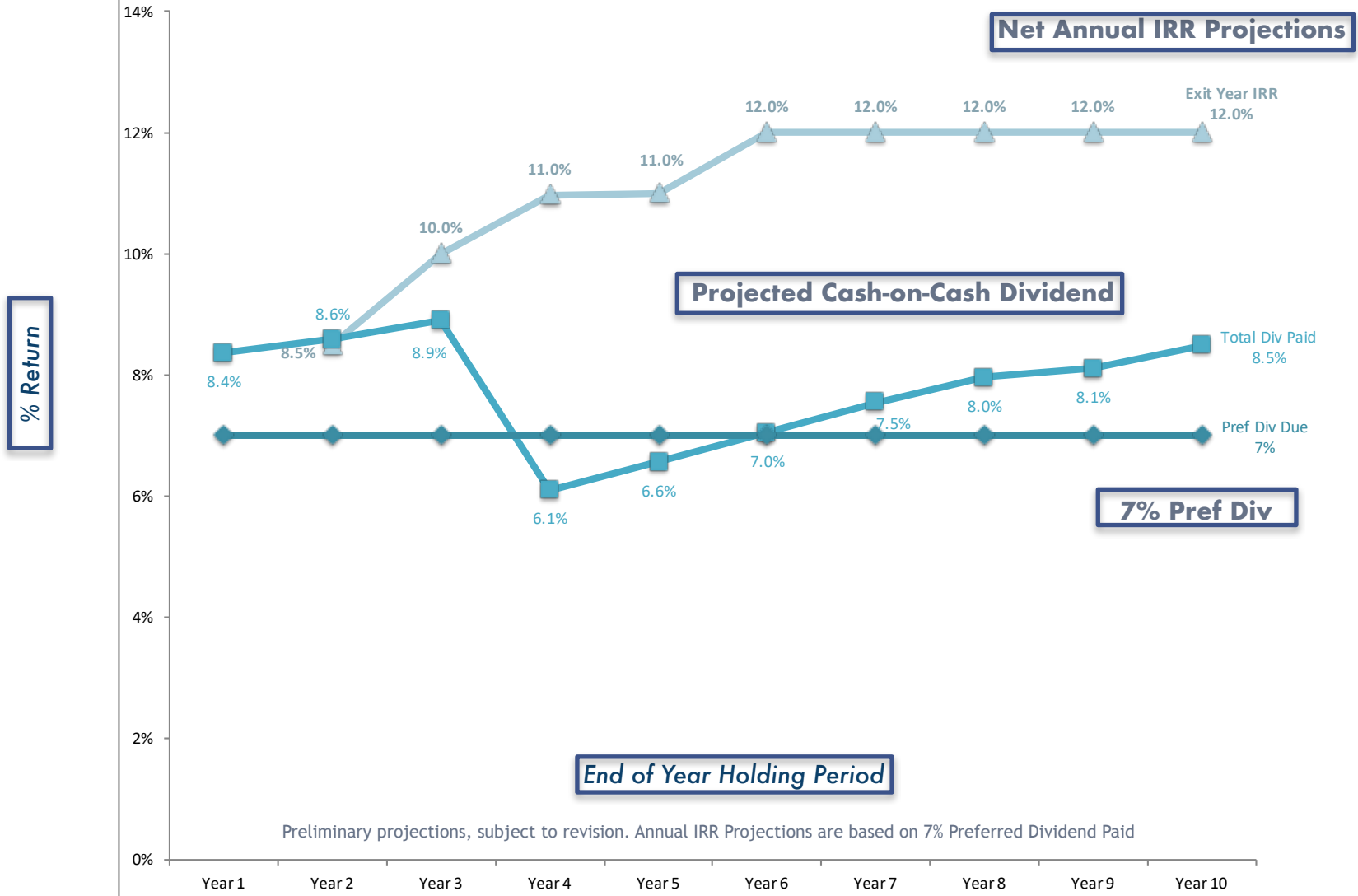
Tenants	% of NRA	Lease Expiration
Health Diagnostics of Orlando	27%	3/29/32
Orlando Foot and Ankle	13%	6/30/27
Access Healthcare of Orlando Inc 1	5%	6/30/25
Access Healthcare of Orlando Inc 2	55%	6/30/32

Preliminary projections, subject to revision. Annual IRR Projections are based on 7% Preferred Dividend Paid

Dividend and IRR Projections



Projected Investor Returns - Orlando Medical Office Building



Inputs: Projections

Orlando Medical Office Building

CONFIDENTIAL



Input Sheet

Name **Orlando Medical Office Building**
Address **2010 - 2014 S Orange Ave, Orlando FL 32806**

Total Acquisition Costs **\$6,733,271**
Gross Rent at Acquisition **\$431,592**
Gross Rent by end of Year 1 **\$439,159**
1st Year NOI **\$428,000**

Bridge Loan **\$0**
Mortgage Principal **\$4,169,750**
Annual Mortgage Payment **\$250,497**
Initial Investor Capital **\$2,563,521**

Acquisition price **\$6,415,000**
Acquisition date **4/1/21**
Total Land **1.1**
of Buildings **1.0**
of Stories **2.0**
Parking spaces **51.0**
Parking per unit **51.0**
Year Built **2012**

Tenants	# of units	Sq Ft	Total sqft	Unit Mthly Rent	Total Mthly Rent	Rent/sqft
Health Diag	1	4,305	4,305	\$12,237	\$12,237	\$33.44
Orlando Foot	1	2,000	2,000	\$5,016	\$5,016	\$29.65
Access Health 1	1	866	866	\$1,061	\$1,061	\$14.27
Access Health 2	1	9,686	9,686	\$18,125	\$18,125	\$21.96
n/a	-	-	-	\$0	\$0	
n/a	-	-	-	\$0	\$0	
TOTAL / AVERAGE	1	4,214	16,857	\$9,110	\$36,439	\$24.83

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Growth		2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%
Vacancy incl bad debt	1%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate Tax Growth		25.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Sale Capitalization Rate		6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
IRR End of Year Disposal		8.50%	10.00%	11.00%	11.00%	12.00%	12.00%	12.00%	12.00%	12.00%

PERCENTAGES

Asset Management Fee	0.50%
Preferred Return	7.0%
Investor Return	70.0%
Sponsor Return	30.0%
Cap Rate at Sale	6.0%
Cap Rate at Acquisition	6.3%
Contingency	5.0%
Construction Mngmnt	5.0%
Sale Brokerage Fee	3.0%
Orlando Foot	2.0%
Access Health	3.0%

MORTGAGE INFO

Mortgage Term (yrs)	10
Loan Interest Rate	3.50%
Loan Amortization Period (yrs)	25
Loan Payments Made	End of Period
Date of First Loan Payment	4/1/21
Debt Service Coverage Ratio	1.60

SOFT COSTS

Acquisition Fee	2.00%	\$128,300
Bridge/Mortgage Financing Cost	1.75%	\$72,971
Legal		\$18,000
Title & Recording		\$10,000
Appraisal		\$3,500
Permits		\$0
Property Survey		\$3,500
Arch/Engineer/Due Dilig		\$5,500
Marketing		\$15,000
Soft Cost contingency		\$3,500
TOTAL SOFT COSTS		\$260,271

PROPERTY P&L

Seller NOI	\$404,286
Operating Exp	\$183,360
Real Estate Taxes	\$75,000
Operating/Maintenance	\$44,418
Insurance	\$15,000
Utilities	\$16,442
Management/Admin	\$17,500
Misc	\$500
Replacement Reserve (unit)	\$1,000
CAM Recovery (Total)	\$157,690
Property Management Fee	3.5%

Landscaping/Curb appeal	\$10,000
Lighting/ Safety upgrades	\$5,000
Exterior repairs	\$15,000
UNIT & PROPERTY SUBTOTAL	\$30,000
Contingency	\$1,500
Construction Mgmt	\$1,500
Working Capital	\$25,000
TOTAL CAPITAL IMPROVEMENTS	\$58,000

BRIDGE LOAN INFO

Bridge Principal	\$0	Closing Fee	See Soft Costs
Bridge Term (yrs)	0	Bridge Loan Exit Fee	0.00% \$0
Bridge Interest Rate	0.00%	Mortgage Refi Closing Cost %	0.00% \$0
		Mortgage Refi Fixed Costs \$	\$0

Preliminary projections, subject to revision. Annual IRR Projections are based on 7% Preferred Dividend Paid

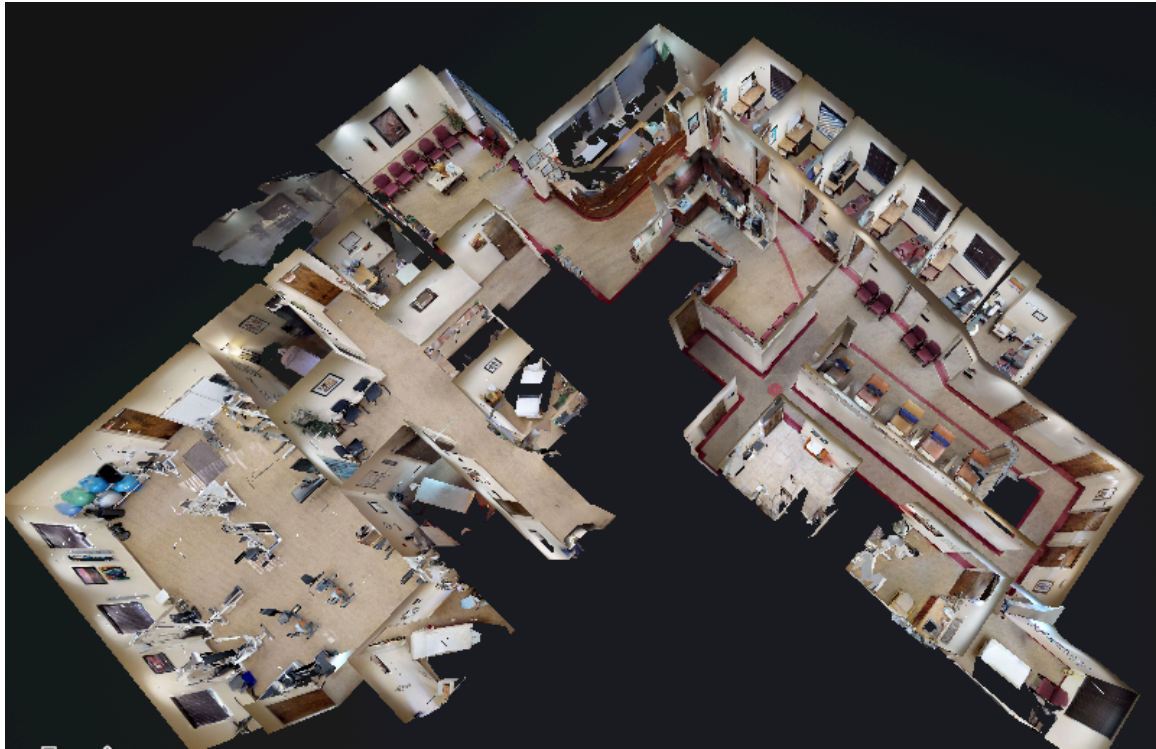
Orlando Medical Building: Overview



- The first floor is comprised of 4 medical offices, including an Open MRI facility, which allows for patients to receive treatment due to confinement or limited access issues that prevent the use of a standard, fully enclosed MRI



Orlando Medical Building: Overview



- Complementing the MRI and Radiology facility is a family medicine center, and an internal medicine and cardiology practice.



Orlando Medical Building: Overview



- Returns are driven primarily through the cash distributions as a result of the Triple Net leases that are in place.
- Cap rates in Orlando for medical buildings are sub 6% and approaching 5% due to the high demand for cash-flowing properties in a sector with increasing demand
- Common area expenses are predominantly paid by the tenants and are part of their lease.
- The rapidly growing healthcare district supporting the Medical Office Building, will help attract future investment and contribute to the economic growth in the area.

Lease Terms



- Lease Terms for the 3 tenants are as follows, with 88% of the building having leases with options to 2032:

MRI / Health Diagnostics: 27% of Building at 4,305 sf Annual Rent: \$146,844* Final Lease Expiration 2032
Orlando Foot and Health Care: 12% of Building at 2,000 sf Annual Rent: \$60,194* Final Lease Expiration 2027
Access Health Care: 61% of Building at 10,552 sf Annual Rent: \$230,230* Final Lease Expiration 2032

- 51 parking spots for this property are appropriate for the area. Additional parking may be found on the street and soon in the new parking garage being built from where this photograph was taken.

* All leases have annual price increases built in

Exterior Views



Interior Views



Hospital: Orlando Medical and Arnold Palmer Children's Center

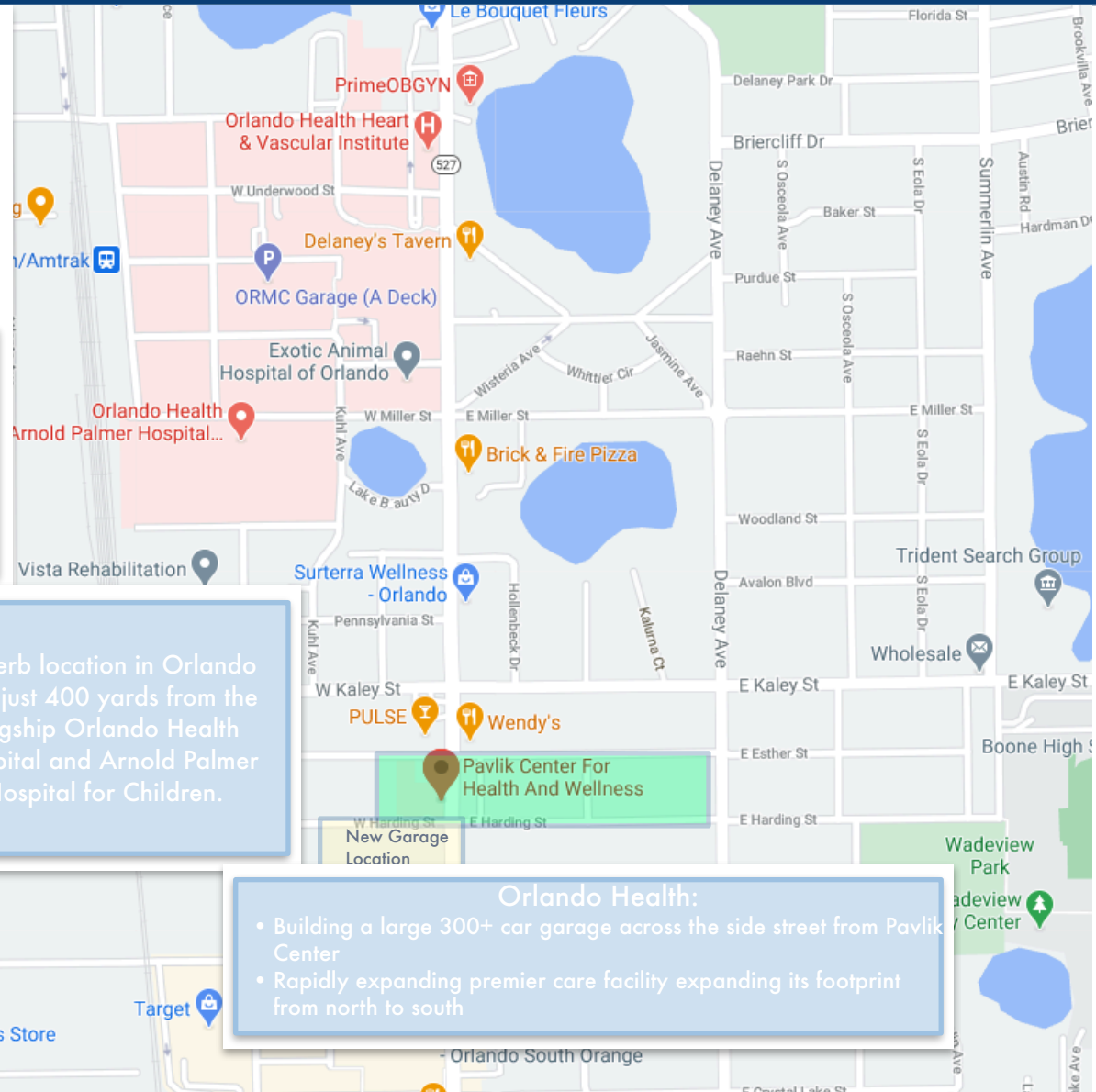


- Three Helipads for Emergency Care reflect the significance of this hospital to the region.
- The Hospital is expanding from North to South, in the direction of this building.
- A new, large parking garage is being built on the lot next door to this property, which will serve both the Hospital and this property. See map on slide 9 for location.
- The MOB is located near a new Orlando Health Orthopedic Hospital (under construction) and a large, planned residential apartment community that is expanding.

Location: Downtown Orlando, Hospital District



The surrounding community is receiving significant reinvestment, in addition to the the onePULSE Foundation, a 501c3 dedicated to creating a lasting memorial and funding scholarships in the wake of the Pulse Nightclub tragedy.



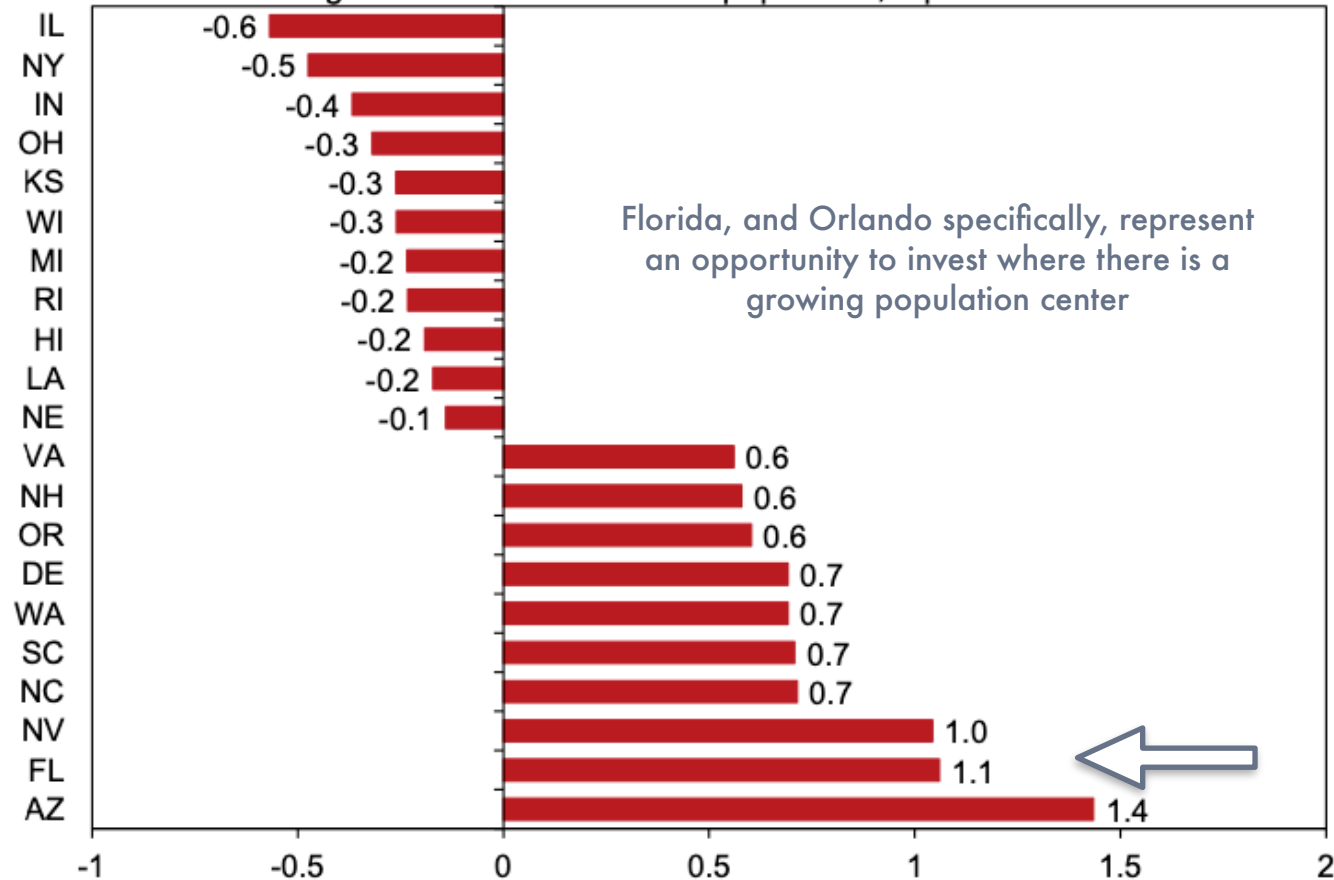
Superb location in Orlando and just 400 yards from the flagship Orlando Health Hospital and Arnold Palmer Hospital for Children.

Orlando Health:

- Building a large 300+ car garage across the side street from Pavlik Center
- Rapidly expanding premier care facility expanding its footprint from north to south

US: Greatest inward and outward net migration*

2020 estimated net migration as a share of 2019 population; top- and bottom-10 states



* 2020 net migration figures are OE estimates and subject to revision

Source: Oxford Economics

Tidegate: Leadership Bios



Colin P. O'Keeffe, MBA **Principal and Founder**

- Over 25 years of real estate experience in property management, asset management, and development
- Asset manager for over 8,000 multifamily units

Mr. O'Keeffe has over 25 years real estate experience, primarily in the multifamily housing sector. He currently manages and has ownership interest in multifamily units throughout Massachusetts, Rhode Island and Florida. His background includes asset management, acquisition, development, property management, financing and disposition of multifamily assets. Prior to forming Tidegate, he served at Equity Office Properties, Boston Financial, and Bank of America.

Mr. O'Keeffe earned a BA in Economics from the University of Richmond and an MBA from Northeastern University.

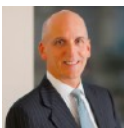


Guy C. Holbrook, IV, CFA® **Principal and Founder**

- 30 years of comprehensive experience investing through major market events and cycles
- Responsible for developing analytical tools for Market Selection Process

Working exclusively in the investment industry since 1987, Mr. Holbrook focuses on portfolio construction, research, and management. He has developed detailed analytical and risk-reduction models to target Tidegate's investment markets. While at Columbia Management, his 10-person portfolio team managed over \$30 billion in assets, and he developed a fixed income fund, growing AUM to \$1 billion.

Mr. Holbrook earned a BA in Economics from Colby College and holds the Chartered Financial Analyst (CFA®) designation.



C. Warren Skillman **Partner and Managing Director**

- 26 years of portfolio management and equity analysis experience
- Responsible for modeling acquisition targets

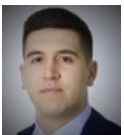
Prior to his role as Managing Director at Tidegate Capital, Mr. Skillman was the lead portfolio manager on the Emerging Markets Value strategy with a focus on fundamental equity research. Warren has been in the investment industry since 1993 and has significant experience analyzing securities and credits through both up and down market cycles.

Warren received a BA from Boston College and an MS in finance from the London School of Business. In his spare time he enjoys mountain biking, skiing and preparing for the Nürburgring.



Jessica Johnson **Regional Property Manager**

Jessica Joined TGC Management in June 2020. Her role is to oversee Tidegate owned properties in the greater Tampa - St Petersburg area with a focus on improving operations and property management. Additionally, she will provide insight regarding best management practices for all Tidegate properties.



Matthew J. Alfonso **Asset Manager**

- Experience acquiring and renovating single family properties
- Assists with acquisition analysis, asset management, and business development

Mr. Alfonso joined Tidegate Capital in November 2019; prior to his role at Tidegate he specialized in residential leasing at Preview Properties Realty Group in Boston. Matthew's previous experience includes working as a summer analyst at Starwood Property Trust, the largest commercial mortgage real investment trust in the United States. During his time there, he worked within the Real Estate Owned (REO) department and helped with the lease-up, management, and disposition of REO assets.

Mr. Alfonso earned a BA in Political Science from Boston University

In addition, Tidegate Capital is guided by the expertise of five advisors, each with extensive experience in business management, start-ups, investments and technology.



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