

# MILLENNIUM PHYSICIAN GROUP

16 Saint Johns Medical Park Dr, Saint Augustine, FL 32086

## Healthcare Investment Opportunity

Offering Memorandum



**MATTHEWS**™

EXCLUSIVELY LISTED BY



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**MATTHEWS™**





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# PROPERTY OVERVIEW

## Millennium Physician Group

16 Saint Johns Medical Park Dr,  
Saint Augustine, FL 32086



# EXECUTIVE SUMMARY

## The Opportunity

Matthews™ is pleased exclusively to present the opportunity to acquire a single-tenant medical office investment leased to Millennium Physician Group, one of the nation's largest independent primary care providers.

The property is secured by a newly executed 10-year lease, demonstrating the tenant's long-term commitment to this location. The lease includes 2% annual rental increases, providing investors with predictable income growth and increasing cash flow throughout the hold period. The passive lease structure offers stable ownership with contractual rent escalations designed to enhance long-term returns.

Located in St. Johns County—one of the fastest-growing counties in Florida and the United States, with over 60% population growth since 2010—the property benefits from strong demographic tailwinds supporting long-term healthcare demand. Positioned just two miles from UF Health Flagler Hospital and within the established St. Johns Medical Park medical corridor, the property benefits from strong healthcare synergy, enhancing patient accessibility, referral networks, and long-term tenant stability.



# INVESTMENT HIGHLIGHTS

## Property Highlights

- **Newly Extended Lease:** The property is under a newly executed 10-year lease, demonstrating the tenant's commitment to this location. This lease includes 2% annual rental increases, providing investors with a strong hedge against inflation and an increasing average annual return throughout ownership.
- **“Hands-off” Investment:** The investment offers investors passive ownership, with the tenant handling all day-to-day repairs and maintenance, taxes, insurance, and any major CapEx items after the second year of the lease.

## Location Highlights

- **Affluent Area & Strong Healthcare Demand:** With approximately 25% of the surrounding population age 65 or older, combined with household incomes and home values above the Florida average, the area demonstrates strong demand for healthcare services and the financial capacity to support long-term medical spending.
- **Growing Market:** With a 60% population growth since 2010 St. Johns County is one of the fastest-growing counties in Florida and the U.S and continues to see strong year over year population growth
- **Medical Synergy and Hospital Proximity:** Located Two Miles from UF Health Flagler Hospital and with strategic location on St. Johns Medical Park Drive, the subject property benefits from strong medical synergy with surrounding health care neighbors increasing probability of referrals and long term tenancy.



# INVESTMENT HIGHLIGHTS

## Tenant Highlights

- **Leading Provider:** Recognized as one of the largest comprehensive primary care practices, Millennium Physician Group staffs 750+ healthcare providers and has 200+ locations. The esteemed reputation and strong corporate backing make this a secure and trusted investment, firmly established as a cornerstone of the community.
- **Long-Standing Presence & Commitment to Location:** With over 25 years of operating history at this location, the practice is well-established within the local medical community. Demonstrating continued commitment, Millennium Physician Group recently executed a new 10-year lease.
- **Growing Billion Dollar Market:** The U.S. primary care market exceeds \$260 billion and is projected to grow at ~4–5% annually through 2030, driven by population growth, aging demographics, and increased demand for preventive care. Americans make over 1 billion physician office visits each year, underscoring the critical role of primary care providers in the healthcare system.





Matanzas River



MOULTRIE ANIMAL CLINIC

Moultrie Pharmacy

ExtraSpace Storage

VOMC  
VETERINARY ORTHOPAEDIC & MOBILITY CENTER

MATTRESSFIRM

Seagate Car Wash

ACE Hardware

oneblood



± 42,500 VPD

Memorial Lutheran Chapel School  
±48 Students

THE NEUROPATHY & HEALING CENTER

Great Expressions  
DENTAL CENTERS  
Look for the smile above our name.

ALL ABOUT SMILES  
General, Implant & Sedation Dentistry

VW VWSA  
Volkswagen of St. Augustine

Saint Johns Medical Park Dr

Ponce de Leon  
Family Dentistry

St John  
oral surgery +  
dental implants

Subject Property



Smile  
Innovations

Emergency Care Center at UF Health Flagler Hospital  
±48 Units

Smiles by  
DR CRAIG HADGIS  
ORTHODONTIST



**EPIC THEATRES**  
**planet fitness**  
**Avecina MEDICAL**

**Publix BEALLS**  
 Live Life Local  
**Michael's**  
**petco**  
**Burlington**  
**HIBBETT SPORTS**  
**WHATABURGER**  
**Panera**  
**RACK ROOM SHOES**  
**Bath & Body Works**

**THE HOME DEPOT**  
**LOWE'S HOBBY LOBBY**

**UFHealth**  
 UNIVERSITY OF FLORIDA HEALTH  
 + **UF Health Flagler Hospital**  
 ±335 Units | ±2.2 Miles Away

**WOUND CARE ST. AUGUSTINE**  
**Walgreens**

**Wawa**

**PEDIATRICA Health Group**

**ST JOHNS COMMUNITY PHARMACY**

**Walmart Supercenter**

**Beacon Point Townes**  
 ±119 Units

**HONDA**

**MITSUBISHI MOTORS**

**Smile Innovations**

**Smiles by DR CRAIG HADGIS ORTHODONTIST**

**Subject Property**



**Saint Johns Medical Park Dr**

**Ponce de Leon Family Dentistry**



**± 42,500 VPD**

**16 Saint Johns Medical Park Dr**  
Saint Augustine, FL 32086

**±6,640 SF**  
GLA

**1994**  
Year Built

**NNN**  
Lease Type

**±10.63 Years**  
Term Remaining



# FINANCIAL OVERVIEW

**Millennium Physician Group**

16 Saint Johns Medical Park Dr  
Saint Augustine, FL 32086



# FINANCIAL SUMMARY

**\$1,985,852**

List Price

**6.75%**

Cap Rate

**\$307**

Price Per SF

**\$134,040\***

NOI

\* Based on 11/1/2026 Rent Adjustment

## Property Details

Tenant Trade Name	Millennium Physician Group
Type of Ownership	Fee Simple
Lease Guarantor	Millennium Physician Group, LLC
Lease Type	NNN
Occupancy	100%
Original Lease Term	10 Years
Rent Commencement Date	11/1/2026
Lease Expiration Date	10/31/2036
Term Remaining on Lease	±10.63 Years
Base Rent	\$153,037
Increases	2% Annual
Options	One, 3-Year Option (FMV Reset at Renewal - 3% Increase in Renewal)
Landlord Responsibilities	Roof, Structure, Parking Lot, HVAC Repairs Exceeding \$2,500 Annually & HVAC Replacement*, Building Systems (including sprinkler, exterior lighting, and common areas)**
Tenant Responsibilities	Interior, HVAC Repairs Under \$2,500 Annually & All Other Major Components; Insurance & Taxes; Reimbursement of Operating Expenses (100%)**
ROFR/ROFO	No

\* Tenant reimburses Landlord for HVAC replacement costs, prorated based on a 7-year useful life and remaining lease term.

\*\* Tenant reimburses Landlord for 100% of operating expenses, including maintenance, repair, and replacement of building systems and common areas (e.g., parking lot, landscaping, exterior lighting, sprinklers), subject to lease exclusions and amortization of capital items.



# ANNUALIZED OPERATING DATA

Lease Year	Annual Rent	Monthly Rent	Rent Per SF	Cap Rate
<b>Current Year</b>	<b>\$153,037</b>	<b>\$12,753.12</b>	<b>\$23.69</b>	<b>7.71%</b>
11/1/26 - 10/31/27	\$134,040	\$11,170.00	\$20.75	6.75%
11/1/27 - 10/31/28	\$136,721	\$11,393.40	\$21.16	6.88%
11/1/28 - 10/31/29	\$139,471	\$11,622.62	\$21.59	7.02%
11/1/29 - 10/31/30	\$142,249	\$11,854.10	\$22.02	7.16%
11/1/30 - 10/31/31	\$145,092	\$12,090.97	\$22.46	7.31%
11/1/31 - 10/31/32	\$147,999	\$12,333.23	\$22.91	7.45%
11/1/32 - 10/31/33	\$150,970	\$12,580.87	\$23.37	7.60%
11/1/33 - 10/31/34	\$154,007	\$12,833.92	\$23.84	7.76%
11/1/34 - 10/31/35	\$157,108	\$13,092.36	\$24.32	7.91%
11/1/35 - 10/31/36	\$160,275	\$13,356.21	\$24.81	8.07%
Option 1 - Year 11	\$165,083	\$13,756.90	\$25.55	8.31%
Option 1 - Year 12	\$170,035	\$14,169.60	\$26.32	8.56%
Option 1 - Year 13	\$175,136	\$14,594.69	\$27.11	8.82%

# TENANT OVERVIEW



## Tenant Overview

Millennium Physician Group is a leading independent physician group and primary care platform focused on delivering value-based healthcare services across Florida and select Sunbelt markets. Known for its integrated care model and emphasis on patient-centered outcomes, the company has established a strong regional presence supported by a rapidly growing network of providers and clinics. Millennium's alignment with value-based reimbursement structures and population health management positions it as a relevant and scalable operator within the evolving U.S. healthcare landscape.

Founded in 2008 and headquartered in Fort Myers, Florida, Millennium Physician Group is privately held and backed by private equity ownership (including a majority investment from TPG Capital). The organization operates a network of over 900 healthcare providers across more than 200 locations, primarily serving Medicare Advantage and senior populations.

Year Founded  
2008

Headquarters  
Fort Myers, FL

Locations  
200+

Employees  
900+

Website  
[millenniumphysician.com](http://millenniumphysician.com)

# MARKET OVERVIEW

## Millennium Physician Group

16 Saint Johns Medical Park Dr,  
Saint Augustine, FL 32086



# IN THE NEWS

## “ST. JOHNS COUNTY HAS EXPERIENCED EXPLOSIVE POPULATION GROWTH FOR MORE THAN A DECADE.”

St. Johns County is proposing a \$1.27 billion budget for fiscal year 2026 aimed at keeping pace with rapid population growth, which has surged nearly 50% since 2010. The plan focuses heavily on expanding infrastructure and public services, including \$169 million for capital projects like new roads, parks, fire stations, and water treatment facilities, as well as funding for additional staff such as firefighters and library workers. It also sets aside \$25 million for emergency response reserves while slightly adjusting property tax rates—lowering the general rate but increasing the fire district rate to support rising service demands. Overall, the budget reflects the county’s effort to manage growth by investing in facilities, public safety, and essential services needed for its expanding and increasingly affluent population.

*Source: Florida Politics, 2025*

## “ST. JOHNS COUNTY IS ONE OF FLORIDA’S FASTEST-GROWING AND MOST DESIRABLE BUSINESS LOCATIONS”

St. Johns County, located in Northeast Florida within the Jacksonville metro area, is one of the fastest-growing and most economically dynamic counties in the state, known for its high quality of life, educated workforce, and expanding job market. The county has experienced significant population and labor force growth—over 40% in the past decade—driven by job creation, new housing development, and its appeal as both a residential and business destination. It is home to historic St. Augustine, as well as growing communities like Ponte Vedra and Nocatee, and benefits from access to major transportation networks and regional economic partnerships. With high median incomes, strong schools, and a well-educated population, the area supports key industries such as healthcare, professional services, and tourism, while continuing to attract new businesses and residents at a rapid pace.

*Source: Jax USA Partnership*

# SAINT AUGUSTINE, FL

**15,000**

Total Population

**\$112,667**

Average HH Income

**45 Years**

Median Age

**±13.75%**

2020-2025 Population Growth

**\$13B**

Gross Domestic Product  
(St. Johns County)

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	6,011	42,722	83,935
Current Year Estimate	5,790	37,990	76,364
2020 Census	5,769	35,275	69,629
Growth Current Year-Five-Year	3.81%	12.45%	9.91%
Growth 2020-Current Year	0.37%	7.70%	9.67%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	2,618	19,238	38,568
Current Year Estimate	2,479	16,894	34,644
2020 Census	2,405	15,079	30,165
Growth Current Year-Five-Year	5.62%	13.88%	11.33%
Growth 2020-Current Year	3.05%	12.04%	14.85%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$102,860	\$104,948	\$112,667

### Local Market Overview

St. Augustine, Florida is a historic coastal city in Northeast Florida known for its strong tourism economy, **steady population growth**, and desirable quality of life. The area has experienced consistent in-migration **driven by retirees, remote workers, and families seeking coastal living** within proximity to Jacksonville. Local demand is supported by a healthy mix of hospitality, retail, and service-based employment, along with a **growing healthcare presence**. St. Johns County, where St. Augustine is located, is **among the fastest-growing counties in Florida**, contributing to rising home values, new residential development, and expanding consumer spending. The region's appeal is further enhanced by strong school systems, accessibility via Interstate 95, and a well-developed tourism infrastructure that drives year-round visitation.

# JACKSONVILLE, FL MSA

**1.7M+**

Total Population

**22M**

Annual Visitors

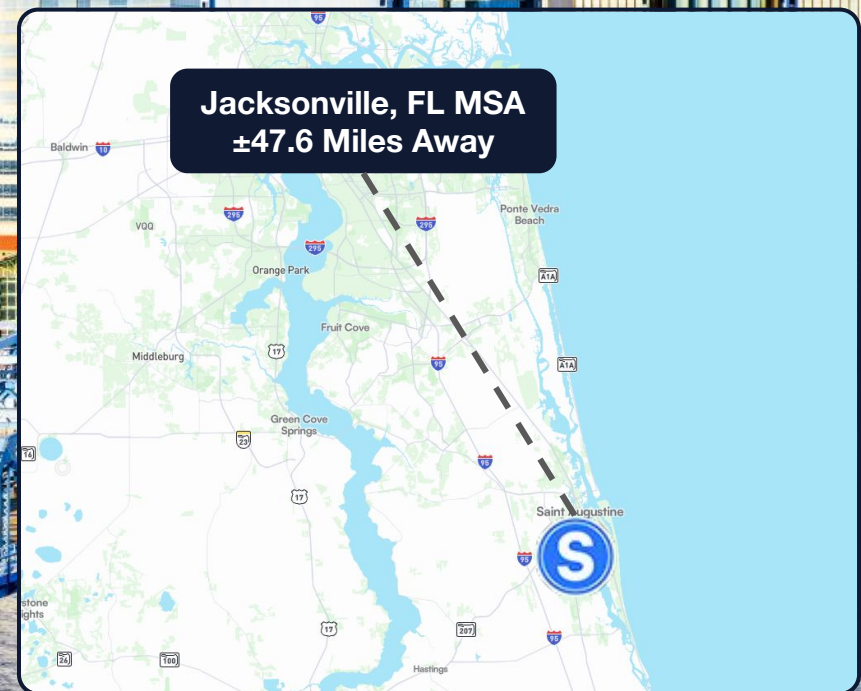
**\$7B+**

Annual Visitor Spending

**\$95B**

Gross Domestic Product

Jacksonville, Florida is **one of the largest and most economically diverse cities in the Southeast**, serving as a major hub for logistics, finance, healthcare, and military activity. Anchored by its strategic location along the Atlantic coast and at the crossroads of Interstate 95 and Interstate 10, the city benefits from **strong connectivity to regional and national markets**. Jacksonville has experienced **steady population and job growth**, supported by corporate relocations, port expansion, and continued in-migration from higher-cost states. The **presence of major employers, a deepwater port, and multiple military installations provides a stable economic foundation**, while ongoing downtown redevelopment and infrastructure investment continue to enhance its long-term growth trajectory.



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 16 SAINT JOHNS MEDICAL PARK DR, SAINT AUGUSTINE, FL, 32086 ("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 Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™. 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.

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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 Real Estate Investment Services™. 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.

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