

— NATIONAL — Spine & Pain

— CENTERS —

4035 Evans Ave | Fort Myers, FL 33901

**Healthcare
Investment Opportunity**

Offering Memorandum

Absolute NNN | High-Cost ASC Buildout | National Healthcare Operator



MATTHEWS™

Exclusively Listed By

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EXECUTIVE OVERVIEW

National Spine & Pain Centers

4035 Evans Ave, Fort Myers, FL 33901



Interior Photos



Executive Summary

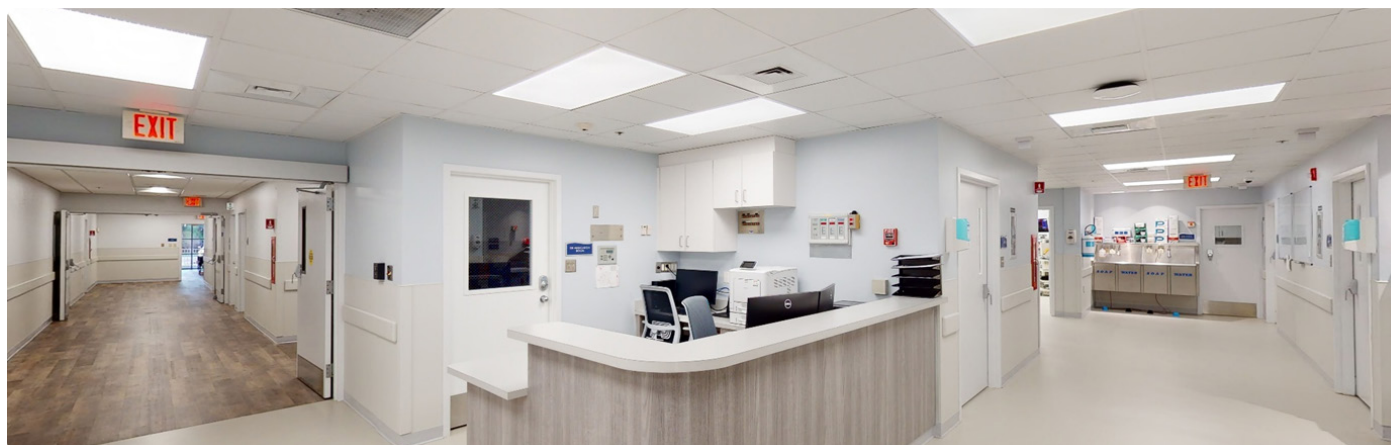
Offering Summary

Matthews™ is pleased to exclusively present the opportunity to acquire an absolute net lease ASC in Fort Myers, Florida, occupied by National Spine & Pain Centers, one of the largest pain management providers in the United States. The property is secured by a long-term lease following the tenant's multi-million-dollar investment into the facility, demonstrating a strong commitment to the location.

The investment offers passive ownership through an absolute NNN lease structure, with the tenant responsible for maintenance, taxes, insurance, and major capital expenditures. Annual rental increases provide built-in income growth and a hedge against inflation, creating predictable long-term cash flow for investors.

Strategically located in Fort Myers within the rapidly growing Southwest Florida region, the property benefits from strong demographic fundamentals and continued in-migration from across the country. Southwest Florida also has one of the highest concentrations of residents over the age of 65 in the United States, a demographic that utilizes orthopedic, spine, and pain management services at significantly higher rates.

National Spine & Pain Centers operates more than 70 outpatient clinics across 25+ states and provides comprehensive pain management, orthopedic, and spine care services. The group's physician-led model focuses on non-opioid treatment solutions, minimally invasive procedures, and advanced diagnostics delivered by more than 120 board certified specialists. The essential nature of these services, combined with the region's aging population and continued population growth, supports strong long-term demand and reinforces the stability of the tenant and the investment.



The Opportunity

Name

National Spine & Ortho Surgery Center

Property Address

4035 Evans Ave,
Fort Myers, FL 33901

GLA (SF)

±13,044

Land Area (AC)

±1.39

Year Built/Renovated

1984/2000/2022

Number of ORs

Five Operating Rooms

Term Remaining

±10.84 Years

Price

\$8,780,559

Cap Rate

6.50%

Remaining TIA (Assuming 9/1/26 Closing)

\$412,669

Investment Highlights

Property Highlights

- **Extensive Tenant Investment:** The property is secured by a long-term lease, demonstrating the tenant's long-term commitment to the location following a multi-million-dollar investment into the facility
- **Absolute NNN Lease with Built-In Rent Growth:** The property operates under an absolute NNN lease, providing passive ownership with the tenant responsible for maintenance, taxes, insurance, and major capital expenditures. Annual rental increases provide built-in income growth and a hedge against inflation.
- **High-Cost Medical Buildout:** The property is purpose-built for a specialty ASC center with five operating rooms. These facilities typically require significant medical buildout including procedure rooms, imaging infrastructure, and specialized equipment, making relocation costly and reinforcing tenant retention.

Location Highlights

- **Strong Southwest Florida Population Growth:** Fort Myers and the surrounding Lee County region continue to experience significant population growth driven by in-migration from across the country, supporting long-term demand for outpatient healthcare services.
- **Healthcare Demand from Aging Demographics:** Southwest Florida has one of the highest concentrations of retirees in the United States. Older populations utilize orthopedic, spine, and pain management services at significantly higher rates, supporting strong long-term demand for the tenant's services.
- **Centralized Location:** The property benefits from a central location along Evans Avenue with convenient access to major roadways, surrounding residential neighborhoods, and nearby commercial corridors, allowing the tenant to draw patients from across the greater Fort Myers market. The area is anchored by several nearby Lee Health campuses, outpatient facilities, and specialty clinics, establishing the corridor as a regional hub for healthcare services and professional medical users.



Investment Highlights

Tenant Highlights

- **National Healthcare Operator:** National Spine & Pain Centers is one of the largest pain management practices in the United States, operating over 70 outpatient clinics across 25+ states and providing comprehensive spine, orthopedic, and pain treatment services.
- **Essential Healthcare Services:** Pain management and orthopedic care are essential services driven by aging demographics, chronic pain prevalence, and the shift toward outpatient procedures. National Spine & Ortho supports this demand through a physician-led, non-opioid care model with 120+ board-certified specialists delivering minimally invasive treatments and advanced diagnostics.
- **Growing Billion Dollar Market:** Chronic pain affects more than 50 million adults in the United States, making pain management one of the fastest growing specialties in outpatient healthcare. As the population continues to age, demand for orthopedic and pain treatment services is expected to increase significantly.





+ **Mercy's Family Care Center**
±488 Beds



🏠 Sundance Grove Apts.
±150 Units

🏠 The Laurels
±240 Units



🏠 Residence Condominium Association
±51 Units



+ **Gulf Coast Medical Center**
±699 Beds | ±5 Miles Away

Evans Ave

Winker Ave ± 20,500 VPD



Subject Property





Cleveland Ave Corridor
± 51,500 VPD

Lee Memorial Hospital
±414 Beds

Downtown Fort Myers
±3.3 Miles Away

LeeTran Headquarters
Corporate Office

genoa
healthcare

CHILDREN'S
ADVOCACY CENTER
OF SOUTHWEST FLORIDA

Sun Kissed Glow
& BEAUTY BAR

NUVIA
DENTAL IMPLANT CENTER

Fowler St ± 26,500 VPD

DOLLAR GENERAL

BLS LAW
• ASSOCIATES AND BRUCE L. SCHEINER •
ATTORNEYS FOR THE INJURED

Hope
PACE®
A Chapters Health® Affiliate

Winker Ave ± 20,500 VPD

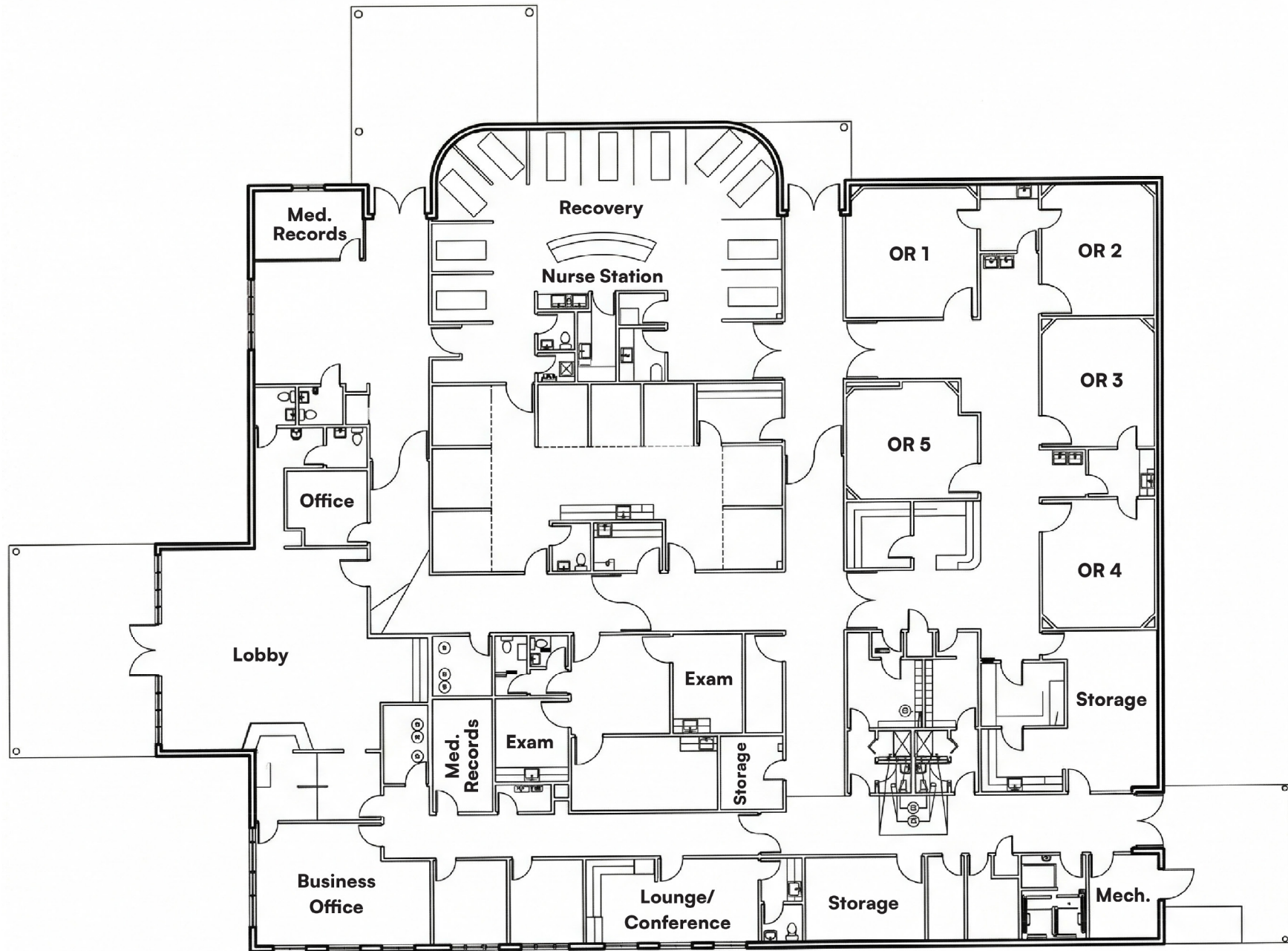
Subject Property



Evans Ave

American House The Palms
Assisted Living Facility

Site Plan



FINANCIAL OVERVIEW

National Spine & Pain Centers

4035 Evans Ave, Fort Myers, FL 33901



Financial Summary

Investment Summary

Asking Price	\$8,780,559
Remaining TIA (Assuming 9/1/26 Closing)	\$412,669
Capitalized Price	\$8,367,891
Base Annual Rent	\$543,913
Rent PSF	\$41.70
Cap Rate	6.50%
Price/SF	\$641.51

Property Overview

Property Name	National Spine & Ortho Surgery Center
Address	4035 Evans Ave, Fort Myers, FL 33901
Property Size (SF)	±13,044 SF
Lot Size (AC)	±1.39 AC
Year Built/Renovated	1984/2000/2022
Occupancy	100%
Property Type	ASC
Ownership Type	Fee Simple

Lease Abstract

Tenant Name	National Spine & Ortho (NSO)
Ownership Type	Fee Simple
Tenant Entity	National Spine & Pain Centers, LLC
Occupancy	100%
Initial Term	15 Years
Rent Commencement	2/1/2022
Lease Expiration	1/31/2037
Lease Term Remaining	±10.84 Years
Annual Base Rent	\$543,913
Base Rent/SF	\$42
Rental Increases	2.5% Annually
Expense Structure	NNN
Landlord Responsibilities	None
Tenant Responsibilities	All
Insurance	Tenant
Taxes	Tenant
ROFR/ROFO	No
Financial Reporting	Yes - Within 15 Days of Written Notice

Financial Summary

Annualized Operating Data

Lease Year	Annual NOI	Annual Base Rent	Monthly Base Rent	Base Rent/SF	Annual TIA	Monthly TIA	TIA/SF	Cap Rate
Current Year	\$583,529	\$543,913	\$45,326.07	\$41.70	\$39,616.20	\$3,301.35	\$3.04	6.65%
Year 2	\$597,127	\$557,511	\$46,459.23	\$42.74	\$39,616.20	\$3,301.35	\$3.04	6.80%
Year 3	\$611,065	\$571,448	\$47,620.71	\$43.81	\$39,616.20	\$3,301.35	\$3.04	6.96%
Year 4	\$625,351	\$585,735	\$48,811.22	\$44.90	\$39,616.20	\$3,301.35	\$3.04	7.12%
Year 5	\$639,994	\$600,378	\$50,031.50	\$46.03	\$39,616.20	\$3,301.35	\$3.04	7.29%
Year 6	\$655,004	\$615,388	\$51,282.29	\$47.18	\$39,616.20	\$3,301.35	\$3.04	7.46%
Year 7	\$670,388	\$630,772	\$52,564.35	\$48.36	\$39,616.20	\$3,301.35	\$3.04	7.63%
Year 8	\$686,158	\$646,542	\$53,878.46	\$49.57	\$39,616.20	\$3,301.35	\$3.04	7.81%
Year 9	\$702,321	\$662,705	\$55,225.42	\$50.81	\$39,616.20	\$3,301.35	\$3.04	8.00%
Year 10	\$718,889	\$679,273	\$56,606.06	\$52.08	\$39,616.20	\$3,301.35	\$3.04	8.19%
Year 11	\$735,871	\$696,254	\$58,021.21	\$53.38	\$39,616.20	\$3,301.35	\$3.04	8.38%
Option 1 - Year 12	\$713,661	\$713,661	\$59,471.74	\$54.71	-	-	-	8.13%
Option 1 - Year 13	\$731,502	\$731,502	\$60,958.53	\$56.08	-	-	-	8.33%
Option 1 - Year 14	\$749,790	\$749,790	\$62,482.49	\$57.48	-	-	-	8.54%
Option 1 - Year 15	\$768,535	\$768,535	\$64,044.56	\$58.92	-	-	-	8.75%
Option 1 - Year 16	\$787,748	\$787,748	\$65,645.67	\$60.39	-	-	-	8.97%
Option 2 - Year 17	\$807,442	\$807,442	\$67,286.81	\$61.90	-	-	-	9.20%
Option 1 - Year 18	\$827,628	\$827,628	\$68,968.98	\$63.45	-	-	-	9.43%
Option 2 - Year 19	\$848,318	\$848,318	\$70,693.21	\$65.04	-	-	-	9.66%
Option 2 - Year 20	\$869,526	\$869,526	\$72,460.54	\$66.66	-	-	-	9.90%
Option 2 - Year 21	\$891,265	\$891,265	\$74,272.05	\$68.33	-	-	-	10.15%

Tenant Overview

— NATIONAL — Spine & Pain — CENTERS —

Tenant Overview

National Spine & Pain Centers (“NSPC”) is a leading provider of interventional pain management services in the United States, recognized for its scale, physician network, and focus on minimally invasive treatment solutions. The platform has established a strong market presence through a combination of clinical depth, multi-site accessibility, and consistent patient demand driven by chronic pain and musculoskeletal conditions. NSPC’s brand is closely associated with high-quality outpatient care, positioning it as a relevant and resilient healthcare tenant supported by non-discretionary service lines, recurring patient volumes, and an integrated approach to specialty care delivery.



Year Founded
1998

Headquarters
Rockville, MD

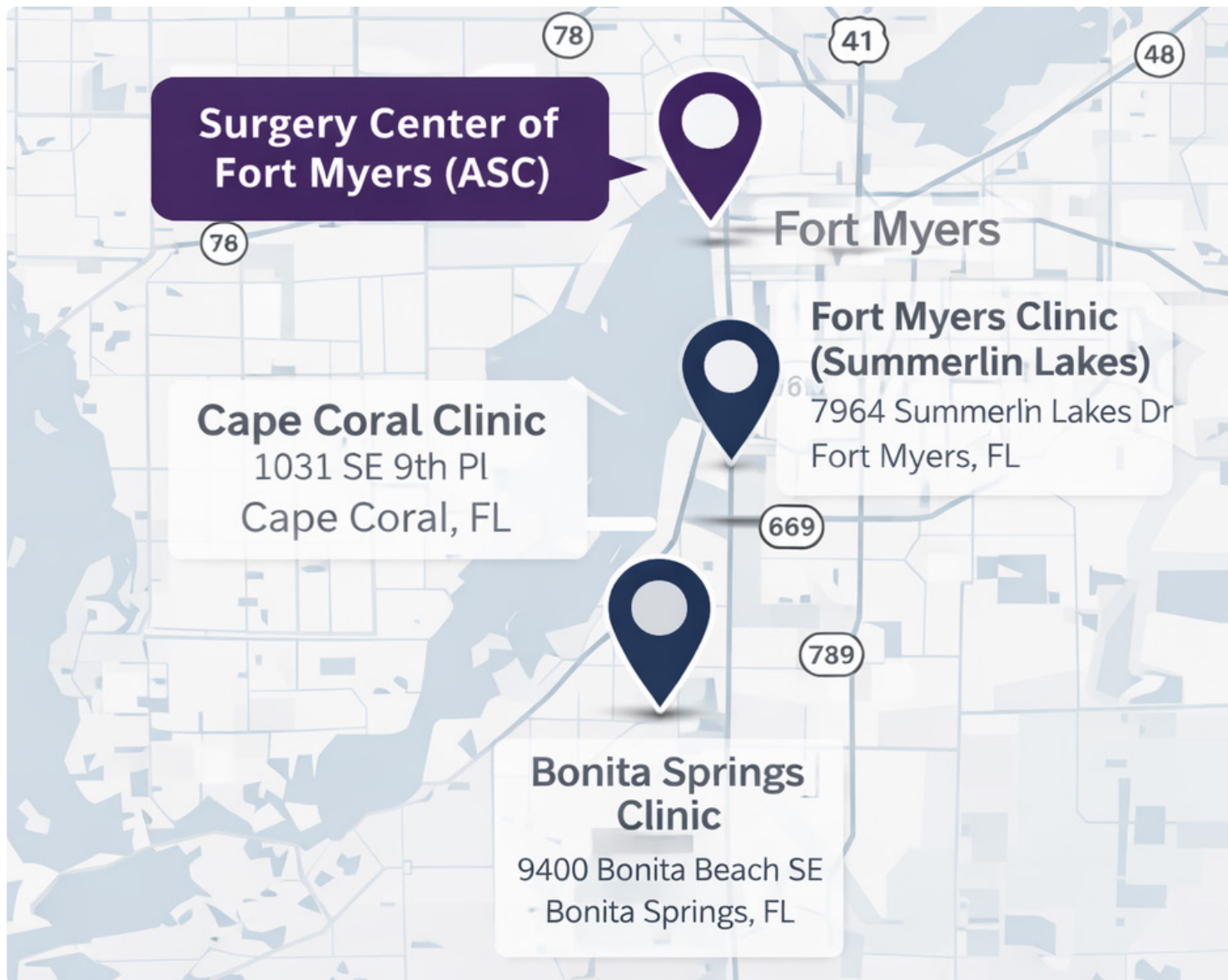
Locations
70+

Board Certified Specialists
120+

Website

Southwest Florida Clinic Network

NSPC-affiliated clinic locations surrounding the Surgery Center of Fort Myers provide a strong referral base across the Cape Coral-Fort Myers- Bonita Springs Corridor.



Surgery Center of Fort Myers (Subject Property)

4035 Evans Ave
Fort Myers, FL

Cape Coral Clinic

1031 SE 9th Pl
Cape Coral, FL

Fort Myers Clinic (Summerlin Lakes)

7964 Summerlin Lakes Dr
Fort Myers, FL

Bonita Springs Clinic

9400 Bonita Beach Rd SE
Bonita Springs, FL

NSCOA Fort Myers

13051 University Dr
Fort Myers, FL

These locations share physicians and operate within the same NSPC platform, creating a coordinated referral network that supports procedural volume at the Surgery Center of Fort Myers. This proximity enhances patient access, streamlines care delivery, and reinforces the property's role within a broader outpatient ecosystem across Lee County.

All locations are *within approximately a 20-30 minute drive of the subject property*, supporting efficient patient flow and physician alignment.

MARKET OVERVIEW

National Spine & Pain Centers
4035 Evans Ave, Fort Myers, FL 33901



FORT MYERS, FL

Fort Myers, located along Florida's Gulf Coast, has experienced *sustained population growth* driven by in-*migration from higher-cost states and retirees seeking a lower-tax*, coastal lifestyle. The broader Lee County area benefits from strong demographic expansion, with a *steady influx of working professionals and seasonal residents* supporting both permanent and transient housing demand. *Median household incomes have risen* alongside population growth, supported by expanding healthcare, retail, and tourism sectors.

92,000

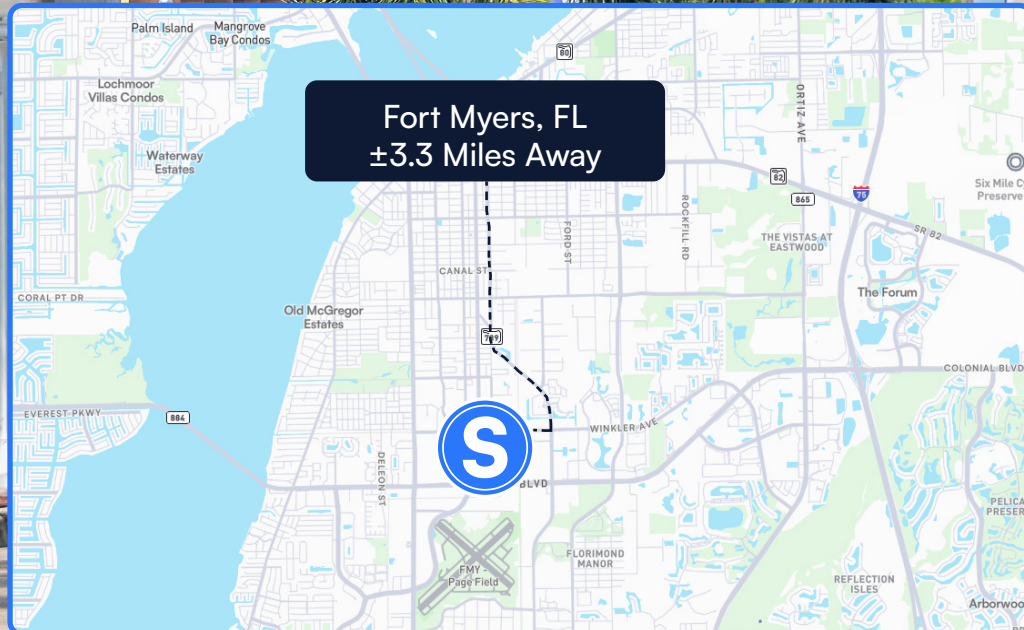
Total Population

\$45B

Gross Domestic Product

10%

Population Growth (2025-2030)



Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2025 Population	9,651	69,425	161,093
2030 Population Projection	10,361	75,704	176,430
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Households	4,026	28,792	68,688
2030 Household Projections	4,284	31,233	74,889
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$56,893	\$85,300	\$91,106

A LEADING GULF COAST MARKET FOR ORTHOPEDIC DEMAND

Key Demand Drivers

- **Aging Population Concentration:** Lee County has a median age well above the national average, with a large retiree base driving higher per capita utilization of orthopedic and spine procedures.
- **In-Migration of Affluent Retirees:** Consistent inbound migration from the Midwest and Northeast brings patients with higher savings, private insurance, and Medicare coverage, supporting elective procedure volume.
- **Year-Round + Seasonal Population Surges:** Seasonal residents (“snowbirds”) significantly increase patient volumes during peak months, enhancing utilization rates for outpatient facilities.

Healthcare Systems Driving Regional Employment



LEE HEALTH



HCA Florida
Healthcare®

NCH

Healthcare
System

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 **4035 Evans Ave, Fort Myers, FL 33901** (“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.

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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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