BALDWIN EAST

1300 & 1320 N Semoran Blvd | Orlando, FL 32807

Healthcare Investment
Offering Memorandum

MATTHEWS™

Exclusively Listed By

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PROPERTY OVERVIEW

Baldwin East
1300 & 1320 N Semoran Blvd | Orlando, FL 32807

Executive Summary

Offering Summary

Matthews™ is pleased to present Baldwin East, a two-building, 45,860-square-foot multi-tenant office and medical office investment located at 1300 & 1320 N. Semoran Blvd in Azalea Park, FL. Built in 1975 and renovated in 1985, the property has served as an established professional and healthcare-oriented office for decades, reflecting a long, stable operating history within the Orlando MSA.

The offering is structured with a seller rent guarantee on the property's vacant suites, covering approximately 12,172 SF (26.5% of NRA) at $24.00 PSF for a 12-month period following closing.

Combined with the in-place rent roll from a diverse tenant base of 25 office and medical-use tenants, the seller is guaranteeing rent on an additional 10 vacant suites for one year following closing, providing full income coverage during the lease-up period.

The surrounding Orlando market benefits from a diversified economic base anchored by tourism, healthcare, and technology, supported by continued population and household growth, an educated workforce, and expanding infrastructure. The immediate trade area has shown steady population and household growth within a five mile radius, with average household incomes ranging in the low $100k per year, underpinning consistent demand for office and medical office space in this in-fill East Orlando location.

Offered at $8,861,063 (7.00% cap rate / $193.22 PSF), Baldwin East presents investors a multi-tenant, in-fill Orlando office asset with year-one guaranteed income at closing and long-term upside as guaranteed suites convert to market-rate leases.

The Opportunity

Name
Baldwin East

Property Address
1300-1320 N Semoran Blvd, Azalea Park, FL 32807

GLA (SF)
±45,860

Land Area (AC)
±1.66

List Price
$8,861,063

Cap Rate
7.00%

Price/SF
$193.22

Investment Highlights

Location Highlights:

Diversified, Growing Orlando MSA Economic Base

- The property sits within the greater Orlando MSA, a 2.94 million-person market driving $217+ billion in GDP and supported by 468,000 tourism-driven jobs alongside deep aerospace, healthcare, and technology industries. This economic diversification insulates the asset from single-industry exposure, while continued population and household growth across the surrounding trade area sustains long-term demand for office and medical-use space.

North Semoran Blvd Corridor Visibility

- Fronting N Semoran Blvd, a major north-south arterial connecting to SR-408 and the broader Orlando roadway network, the property benefits from strong daily traffic counts and direct visibility — a meaningful advantage for the asset's healthcare, legal, and behavioral health tenants, many of whom rely on convenient access and signage exposure to drive walk-in and referral-based patient or client volume.

Value/Workforce Office Alternative

- At in-place rents of roughly $22—$24 PSF, Baldwin East offers a functional, more affordable alternative to Class A office product in Downtown Orlando and newer submarkets like Lake Nona or Baldwin Park. This rent basis has historically attracted and retained a diverse mix of service-based tenants, supporting the property's strong leasing history despite its 1975/1985 vintage, and positions the asset to continue capturing tenants priced out of newer, more expensive product.

Property Highlights:

Value-Add Opportunity Through Lease-Up

The property is approximately 73% occupied, with ~12,172 SF of vacant space across ten suites. At market rents in the $23—$24/SF range currently being achieved in-place, there's meaningful NOI growth.

Short WALT Creates Repositioning Upside

- The weighted average lease term of ±1.49 years provides ownership the opportunity to renew tenants at current market rates or reposition suites toward higher-credit or higher-rent users in the near term — a meaningful lever for value creation.

Attractive Entry-Point Pricing for Orlando

- At approximately $193/SF, the property offers an attractive basis well below replacement cost, providing investors with immediate value and meaningful upside through the continued rollover of below-market leases to current market rents.

1031 Exchange / Private Capital Play

- The price point (~$8.86M) and cash-flowing nature of the asset make this a natural fit for private investors, family offices, or 1031 exchange buyers looking to park capital in a stable, income-producing asset without the complexity of ground-up development or heavy value-add execution.

Investment Highlights

Tenant Highlights:

Diverse, Granular Rent Roll

- The property is leased to 25+ tenants across a mix of healthcare, legal, professional services, and small business users, with no single tenant representing an outsized share of income. Granular suite sizes allow ownership to address renewals and leasing activity incrementally rather than relying on the performance of one major tenant.

Demonstrated Tenant Longevity

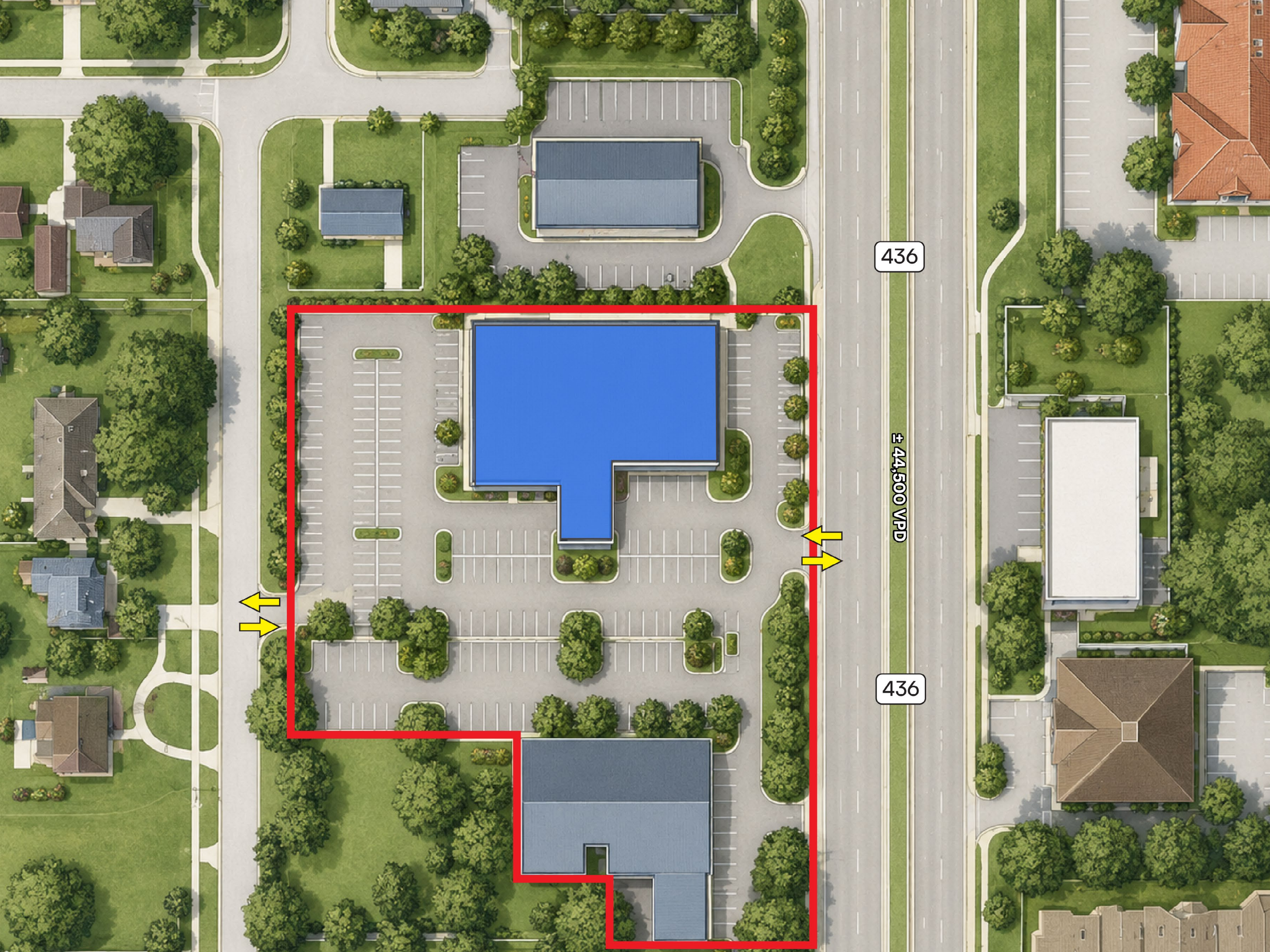
- Several tenants have occupied space at the property for a decade or more, including Arlys L. Buschner, P.A. (since 2004), Second Image National (since 2015), and Neurological Physical Therapy Specialists (since 2015). This long-tenured occupancy underscores the building's functionality and stickiness for service-based tenants, supporting confidence in renewal probability as leases roll.

One-Year Seller Rent Guarantee De-Risks the Going-In Yield

- Upon close of escrow, the seller guarantees rent on all 10 vacant units for a full year, delivering a stabilized day-one return while giving an active owner a protected runway to lease up at market rents. Rather than carrying vacancy risk through the lease-up period, ownership steps into income from close and captures the mark-to-market upside as each unit is leased, turning current vacancy into an accretive, income-protected value-add opportunity.

Healthcare-Oriented Tenant Mix

- Approximately 20% of the property's square footage is leased to healthcare and behavioral health tenants, including Premier Cardiology & Vascular Associates, Coastal Mental Health Center, Neurological Physical Therapy Specialists, and Indigo Kids Behavior Learning. This adds a layer of service-based, in-person demand to the rent roll alongside the property's broader mix of legal, professional, and small business tenants.


436
± 44,500 VPD
436

SE
AdventHealth East Orlando
±295 Beds
Top 6% of
National Locations
Source: AlphaMap
Forsyth Woods Elementary
±507 Students
Colonial High School
±3,400 Students
Good Shepherd Catholic School
±288 Students
PETSMART
CRASH CHAMPIONS
AutoZone
SUNBELT RENTALS
CATRINAS
Bravo
DOLLAR TREE
Amber Rd ± 60,000 VPD
Valvoline
ELEVEN
436
IME IMMIGRATION MEDICAL EXAMS
Subject Property
Citrus Gardens
±55 Units
± 44,500 VPD
436

FINANCIAL OVERVIEW

Rent Roll

Building 1300

Suite #	Tenant Name	Lease Start	Lease End	Size (SF)	% of NRA	Contract Rental Rate		Rent PSF	Term Remaining (Yrs)	Lease Structure
						Annual	Monthly			
100	Konnected Smart Home, Inc	07/01/25	06/30/28	±1,018	2.22%	$26,366	$2,197.18	$25.90	±1.96	Office Base
110, 180	Premier Cardiology & Vascular Associates, LLC	03/23/21	04/30/27	±1,373	2.99%	$31,675	$2,639.59	$23.07	±0.79	Office Base
120	Orlando Center for Justice, Inc.	09/15/19	09/30/28	±1,221	2.66%	$28,803	$2,400.28	$23.59	±2.21	Office Base
155	Second Image National Inc.	03/01/15	08/31/27	±1,957	4.27%	$45,128	$3,760.70	$23.06	±1.13	Office Base
165	Neurological Physical Therapy Spec.	09/01/15	01/31/27	±790	1.72%	$19,071	$1,589.22	$24.14	±0.55	Office Base
195	Society of St. Vincent De Paul South Pinellas, Inc.	11/01/22	12/31/27	±3,058	6.67%	$73,331	$6,110.90	$23.98	±1.46	Office Base
200	Indigo Kids Behavior Learning, LLC	03/01/22	11/30/30	±2,252	4.91%	$54,161	$4,513.38	$24.05	±4.38	Office Base
215	DAYSOL, Inc.	07/01/23	12/31/26	±841	1.83%	$20,293	$1,691.11	$24.13	±0.46	Office Base
250	Peace of Mind Mental Health, Inc.	09/01/25	09/30/26	±1,228	2.68%	$27,937	$2,328.08	$22.75	±0.21	Office Base
130	Owner Guarantee	Close of Escrow	1 Year from Close of Escrow	±475	1.04%	$11,400	$950.00	$24.00	±1.00	Office Base
170	Owner Guarantee	Close of Escrow	1 Year from Close of Escrow	±342	0.75%	$8,208	$684.00	$24.00	±1.00	Office Base
210	Owner Guarantee	Close of Escrow	1 Year from Close of Escrow	±1,149	2.51%	$27,576	$2,298.00	$24.00	±1.00	Office Base
211	Owner Guarantee	Close of Escrow	1 Year from Close of Escrow	±688	1.50%	$16,512	$1,376.00	$24.00	±1.00	Office Base
225	Owner Guarantee	Close of Escrow	1 Year from Close of Escrow	±1,477	3.22%	$35,448	$2,954.00	$24.00	±1.00	Office Base
1300 Building Totals				**±17,869**	**39%**	**$425,909**	**$35,492.00**	**$23.91**		
WALT			**1.53 Years**							

Building 1320

Suite #	Tenant Name	Lease Start	Lease End	Size (SF)	% of NRA	Contract Rental Rate		Rent PSF	Term Remaining (Yrs)	Lease Structure
						Annual	Monthly			
100	Towers Property Management, Inc.	02/01/12	02/29/28	±1,367	2.98%	$32,234	$2,686.16	$23.58	±1.63	Office Base
103	Porta Nova Homemaker Companion Associates, LLC	06/01/24	05/31/29	±749	1.63%	$18,081	$1,506.74	$24.14	±2.88	Office Base
104	Arlys L. Buschner, P.A.	06/01/04	02/29/28	±719	1.57%	$17,306	$1,442.19	$24.07	±1.63	Office Base
106	Luis Basagoitia	04/01/10	10/31/27	±271	0.59%	$6,721	$560.07	$24.80	±1.30	Office Base
107	Coastal Mental Health Center, Inc.	12/31/16	03/31/27	±2,191	4.78%	$50,744	$4,228.63	$23.16	±0.71	Office Base
108	Pristine Homecare LLC	12/01/21	11/30/26	±946	2.06%	$22,089	$1,840.76	$23.35	±0.38	Office Base
110	Arelis Cruz Paralegal Service	07/01/08	10/31/27	±444	0.97%	$10,385	$865.43	$23.39	±1.30	Office Base
112	Capella Immigration Law, PLLC.	06/01/18	11/30/26	±1,163	2.54%	$26,609	$2,217.45	$22.88	±0.38	Office Base
200	Effic Services, LLC	04/01/25	03/31/28	±573	1.25%	$13,425	$1,118.78	$23.43	±1.71	Office Base
203	Orlando Injury Centers, LLC	07/02/19	04/30/28	±3,370	7.35%	$83,306	$6,942.20	$24.72	±1.79	Office Base
206	Greenfort University, LLC	07/01/25	12/31/27	±1,189	2.59%	$27,050	$2,254.15	$22.75	±1.46	Office Base
207	Battle Marketing & Management	09/15/25	09/14/30	±2,313	5.04%	$52,621	$4,385.06	$22.75	±4.17	Office Base
210	Amica Massage & Bodywork, LLC	04/01/24	03/31/27	±477	1.04%	$11,515	$959.57	$24.14	±0.71	Office Base
214	Thin Film Technology Corporation, a Minnesota Corp.	10/01/23	10/31/26	±1,606	3.50%	$38,769	$3,230.74	$24.14	±0.30	Office Base
215	Resort Options International, LLC	10/01/18	09/30/28	±1,758	3.83%	$40,557	$3,379.76	$23.07	±2.21	Office Base
101	Deniz Electric LLC	05/01/26	04/30/27	±814	1.77%	$20,317	$1,693.12	$24.96	±0.79	Office Base
102	Owner Guarantee	Close of Escrow	1 Year from Close of Escrow	±1,145	2.50%	$27,480	$2,290.00	$24.00	±1.00	Office Base
105	Owner Guarantee	Close of Escrow	1 Year from Close of Escrow	±1,824	3.98%	$43,776	$3,648.00	$24.00	±1.00	Office Base
109	Owner Guarantee	Close of Escrow	1 Year from Close of Escrow	±1,197	2.61%	$28,728	$2,394.00	$24.00	±1.00	Office Base
202	Owner Guarantee	Close of Escrow	1 Year from Close of Escrow	±868	1.89%	$20,832	$1,736.00	$24.00	±1.00	Office Base
205	Owner Guarantee	Close of Escrow	1 Year from Close of Escrow	±3,007	6.56%	$72,168	$6,014.00	$24.00	±1.00	Office Base
1320 Building Totals				**± 27,991**	**61%**	**$664,714**	**$55,392.78**	**$23.78**		
WALT			**1.44 Years**							

Financial Summary

Investment Summary

Address	1300-1320 N Semoran Blvd, Azalea Park, FL 32807
List Price	$8,861,063
NOI	$620,274
Cap Rate	7.00%
Price PSF	$193.22
NOI PSF	$13.53
Year Built/Renovated	1975/1985
Occupied Rental Income	$798,495
Seller Rent Guarantee	$292,128
Stabilized Revenue	$1,090,623
In-Place NOI	$328,146
Seller Rent Guarantee	$292,128
Year-One Total NOI	$620,274
GLA of Building	±45,860 SF
Lot Size	±1.66 AC

Lease Abstract

Roof and Structure	Landlord Responsibility
Taxes	Landlord Responsibility
Insurance	Landlord Responsibility
All Maintenance, Replacement, & Repairs	Landlord Responsibility
Management	Landlord Responsibility

Financial Summary

INCOME	TOTAL	$ PSF
Rental Income	$1,090,623	$23.78
EFFECTIVE GROSS REVENUE	**$1,090,623**	**$23.78**
EXPENSES		
Management & Administrative (Management Fees, Bank Charges, Signage, Internet, Other Fees)	$48,721	$1.06
Utilities (Common Electric, Water, Sewer, Irrigation Water, Refuse)	$90,327	$1.97
Security	$5,892	$0.13
Landscaping & Grounds (Exterior Landscaping, Irrigation, Porter/Grounds Maintenance, Pressure Washing)	$15,874	$0.35
Cleaning & Janitorial (Contract Cleaning, Supplies, Floor Cleaning, Window Repairs/Cleaning)	$53,835	$1.17
HVAC (Contract + Repairs)	$24,986	$0.54
Elevator (Contract + Maintenance)	$9,455	$0.21
General Repairs & Maintenance (Maintenance Labor, Electrical, Plumbing, Roof Repairs, Locks & Keys)	$74,387	$1.62
Insurance	$53,278	$1.16
Real Estate Taxes	$93,889	$2.05
TOTAL OPERATING EXPENSES	**$470,349**	**$10.26**
NET OPERATING INCOME	**$620,274**	**$13.53**

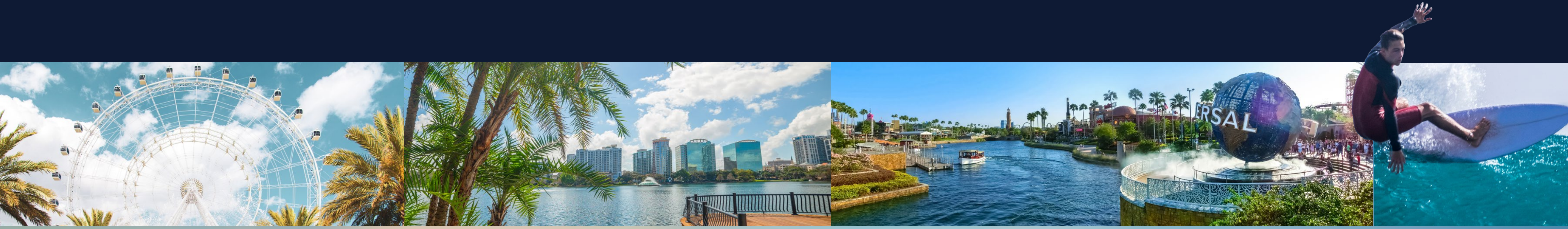
MARKET OVERVIEW

ORLANDO, FL MSA

ORLANDO, FL MSA

Orlando is a leading growth hub driven by innovation, tourism, and a strong, diversified economy. Home to world-class attractions and a thriving business community, the region combines global visibility with local opportunity. Its central location, expanding infrastructure, and educated workforce fuel continued investment and talent migration. Supported by industries including aerospace, healthcare, and technology, Orlando offers a high quality of life and economic vitality, positioning it as one of Florida's most influential and future-focused metropolitan areas.

Total Population	Annual Visitors	Tourism Economic Impact	GDP	Tourism-Driven Employment
2.94 Million	**75.3 Million in 2024**	**$94.5 Billion Annually**	**$217+ Billion**	**468K Jobs**



Orlando, FL

Market Overview

1.5%
2020-2025 Annual Population Growth

1.8%
2025-2030 Annual Population Growth

40.5
Median Age

1.4%
2020-2025 Annual Households Growth

1.9%
2025-2030 Annual Households Growth

40,673
Owner Occupied Households

68,127
Renter Occupied Households

252,220
Total Population

$2.6B
Consumer Spend

71,000+
Future Residential Units

$85,238
Average Household Income

ORLANDO, FL

POPULATION	3-MILE	5-MILE	10-MILE
2020 Population	112,429	318,718	1,011,777
2025 Population	121,427	344,695	1,080,265
2030 Population Projection	132,136	374,579	1,166,354
HOUSEHOLDS	**3-MILE**	**5-MILE**	**10-MILE**
2020 Households	46,000	134,446	389,257
2025 Households	49,877	146,694	418,052
2030 Household Projections	54,514	160,213	453,385
INCOME	**3-MILE**	**5-MILE**	**10-MILE**
Avg Household Income	$102,150	$102,518	$95,520

LOCAL MARKET OVERVIEW

Orlando is one of the Southeast's largest employment centers, supported by a diverse economy that extends well beyond tourism. Healthcare, life sciences, aerospace, defense, technology, higher education, and professional services provide a broad employment base that continues to generate demand for both traditional office and medical office space. Major healthcare systems including Orlando Health and AdventHealth, along with Lake Nona Medical City, have established the region as a leading healthcare hub, attracting physicians, researchers, and healthcare-related businesses. The metro's growing population, expanding labor force, and continued corporate investment reinforce long-term demand for well-located office properties serving both professional and medical users.

The area's transportation infrastructure further enhances its appeal for commercial office and medical office users. Orlando is connected by Interstate 4, Florida's Turnpike, SR 417, SR 408, and SR 528, providing convenient access throughout Central Florida. Port Canaveral—located approximately 51 miles east of downtown Orlando (about a one-hour drive)—is one of the nation's busiest cruise ports and an important cargo gateway, supporting regional logistics, aerospace, defense, and maritime industries. Orlando International Airport, one of the busiest airports in the country, complements this connectivity by providing extensive domestic and international air service, allowing businesses and healthcare providers to efficiently serve patients, clients, and employees across Florida and beyond.

PRIMARY INDUSTRIES

- Healthcare
- Tourism & Hospitality
- Aerospace & Defense
- Technology
- Professional Services
- Higher Education

±51 Miles
Distance to Port Canaveral

Regional Map

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1300-1320 N Semoran Blvd, Orlando, FL 32807** (“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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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.

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