



501 E Oak St, Kissimmee, FL 34744

Healthcare Investment Opportunity

Offering Memorandum



MATTHEWS™

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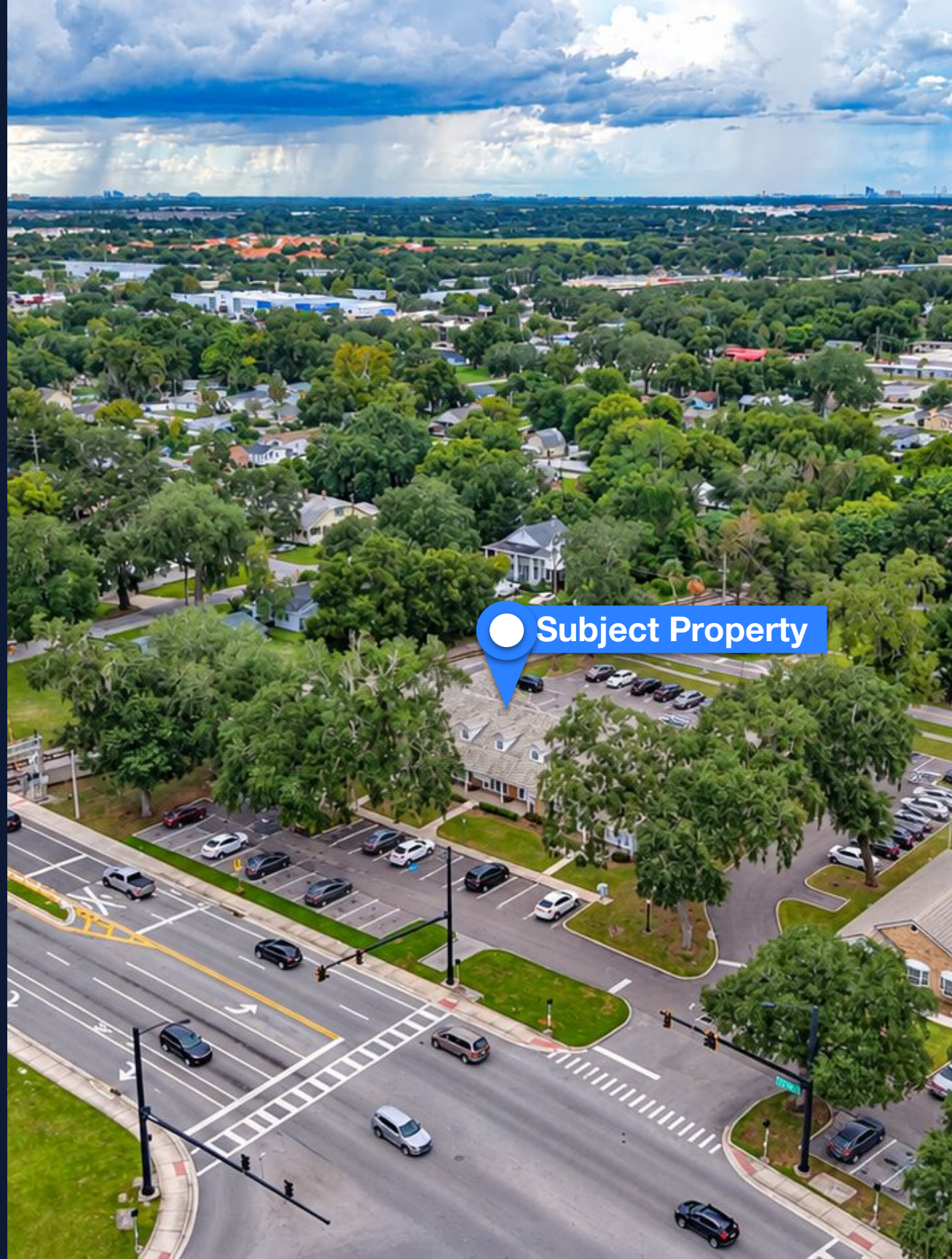




Table of Contents

- 04** Property Overview
- 13** Financial Overview
- 16** Tenant Overview
- 17** Market Overview

PROPERTY OVERVIEW

Select Physical Therapy
501 E Oak St, Kissimmee, FL 34744



EXECUTIVE OVERVIEW

The Opportunity

Matthews™ is pleased to present a single-tenant net lease medical office investment in Kissimmee, Florida, occupied by Select PT, the outpatient rehabilitation brand of Select Medical Holdings Corporation — one of the largest post-acute care providers in the United States. Select PT operates 700+ outpatient rehabilitation clinics across 39 states, generating \$500M+ in annual revenue.

The ±4,430 SF property is situated at 501 E Oak St, 0.7 miles from HCA Florida Osceola Hospital. The surrounding tenancy is comprised almost exclusively of medical users, placing Select PT within one of the most concentrated healthcare clusters in Central Florida. Select PT has maintained continuous occupancy at this address for over 20 years, executing successive five-year leases — a demonstrated, long-term commitment to this specific location.

The Kissimmee Medical Arts District is one of Central Florida's most active medical corridors, anchored by dual hospital systems within a mile of one another and supported by rapid residential growth across Osceola County.

The investment features a Modified NNN lease with 3.31 years of term remaining, 2% annual rental increases, and a corporate guaranty from Select Physical Therapy Holdings, Inc. Select PT is currently paying \$17.34/SF — meaningfully below competitive market rents in the mid-to-high \$20s/SF — creating a strong economic incentive to renew. Offered at \$1,097,374 (6.66% cap / \$247.71 PSF), this asset presents an excellent entry-point basis in a supply-constrained, hospital-adjacent submarket with durable in-place medical tenancy.



INVESTMENT HIGHLIGHTS

Property Highlights

20+ Years of Continuous Occupancy

- Select PT has occupied 501 E Oak St for over two decades, renewing on successive five-year leases without interruption. This pattern of consistent renewal reflects the operational embeddedness of the clinic within the surrounding physician referral network and a demonstrated long-term commitment to the location.

Modified NNN Lease Structure

- Landlord responsibilities are limited to roof, structure, common area maintenance, and condo association general assessments. All interior maintenance, replacements, and repairs are the tenant's responsibility — a highly passive ownership structure ideal for an out-of-state investor or those seeking stable, hands-off income.

Below-Market Rents Signal Clear Commitment to Remain

- Select PT is paying \$17.34/SF — well below competitive rents in the mid-to-high \$20s/SF along the Oak Street corridor. With two renewal options remaining and a 20+ year occupancy track record, the tenant has every economic incentive to stay. Relocation would expose them to a meaningful rent step-up with no operational benefit.

Corporate Credit Guaranty

- The lease is guaranteed by Select Physical Therapy Holdings, Inc. which operates 700+ outpatient clinics across 23 states — making it one of the largest physical therapy operators in the country by location count. Florida is its single largest state presence, with 127 clinics representing roughly 18% of its total network.

Excellent Entry-Point Basis

- Offered at \$247.71 PSF, the asset is priced at a meaningful discount to recent comparable medical office trades along Oak Street and across the broader Kissimmee submarket. The basis reflected by the below-market rents represents upside given the tenant's demonstrated commitment to this location.



INVESTMENT HIGHLIGHTS

Location Highlights

Hospital-Adjacent, Medically Dense Corridor

- The subject property sits 0.7 miles from HCA Florida Osceola Hospital (700 W Oak St), a 406-bed Level II Trauma Center, the only hospital in Osceola County offering a Level III NICU and an open heart program, and a teaching hospital affiliated with UCF College of Medicine's GME program. The campus has absorbed over \$125 million in expansions, including a nearly 20,000 SF lobby expansion completed in January 2024. The immediate surroundings of 501 E Oak St are occupied almost exclusively by medical tenants.

One of the Fastest-Growing Medical Corridors in the Nation

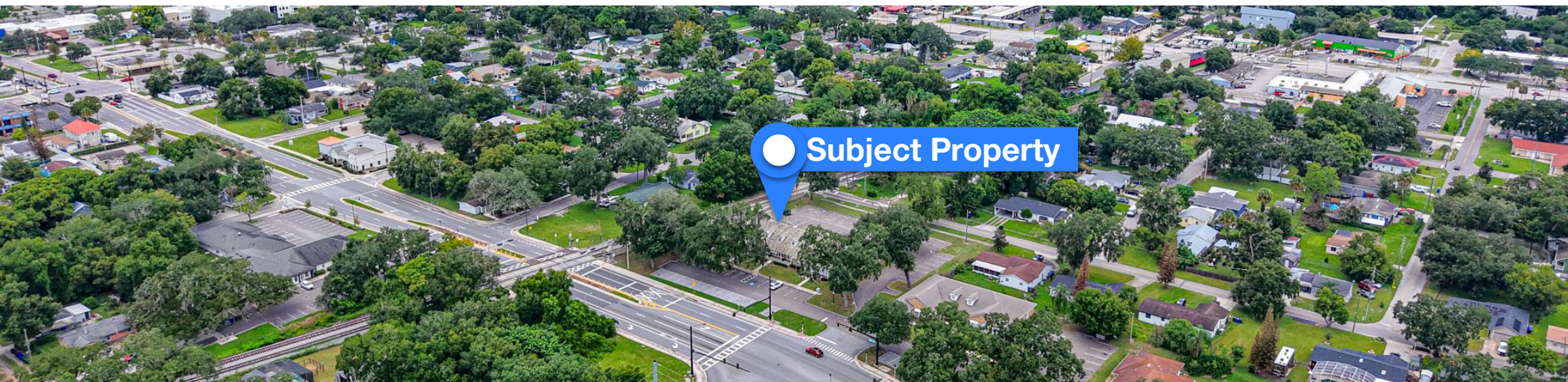
- The Oak Street / Medical Arts District corridor is formally branded by the City of Kissimmee and anchored by two full-service hospital systems within a mile of each other — HCA Florida Osceola Hospital and AdventHealth Kissimmee. Both campuses have invested aggressively in expansion, the corridor continues to attract private capital at scale, and quality medical investment opportunities rarely come to market here.

Significant Adjacent MOB Development Validating the Corridor

- SkyView Companies is in design on approximately 100,000 SF of medical office space on a 20-acre site directly south of HCA Osceola Hospital — part of the \$200 million Beaumont redevelopment, a public-private partnership with the City of Kissimmee. The first phase, the 312-unit Allen Apartments at 700 Aultman St, has already delivered. This level of institutional capital validates the corridor's trajectory and will further compress available medical supply near the hospital campus.

Rapid Residential Growth Supporting Long-Term Healthcare Demand

- Two major master-planned communities are delivering thousands of rooftops into this trade area. Hilliard Isle, Pulte Homes' 900-acre community delivering 2,016 homes with a \$300 million investment, is under active construction 6.3 miles from the subject property. Kissimmee Park, Metro Development Group's 750-acre lagoon community approved for 2,818 homes, is 11.8 miles out with construction beginning in 2026. The influx of new rooftops will translate directly into expanded patient volumes for outpatient providers embedded in this corridor.



INVESTMENT HIGHLIGHTS

Tenant Highlights

Dominant National Scale

- Select Physical Therapy Holdings, Inc. is one of the largest dedicated outpatient physical therapy operators in the country, with 700+ clinic locations across 23 states. The platform has built a particularly deep presence in Florida, where it operates 127 locations — the most of any state in its network — reflecting a long-term strategic commitment to the market and the patient base it serves.

Deep Central Florida Investment Commitment

- The tenant has occupied 501 E Oak St for over two decades, renewing on successive five-year leases — a track record that speaks directly to the clinic's operational embeddedness within the surrounding physician referral network and a demonstrated long-term commitment to this location.

Mission-Critical Real Estate

- Outpatient physical therapy requires two to three in-person patient visits per week and is deeply embedded in local physician referral patterns. Established clinics carry an entrenched patient base and referral network that cannot be easily replicated at a new address — driving above-average renewal probability at lease expiration.

Recession-Resistant Care Category with Institutional Backing

- Outpatient rehabilitation generates recurring, medically-driven patient visits resilient through economic cycles. In July 2026, Select Medical was taken private at a \$3.9 billion valuation by one of the nation's preeminent healthcare-focused private equity firms — with existing leadership remaining in place, reinforcing financial strength and long-term growth orientation.



INTERIOR PHOTOS



INTERIOR PHOTOS





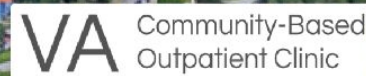
Historic Downtown
Kissimmee



New Construction



New Construction



Heritage Square Park



SimonMed
Imaging

EOak St ±22,500 VPD



501 E Oak St
Kissimmee, FL 34744

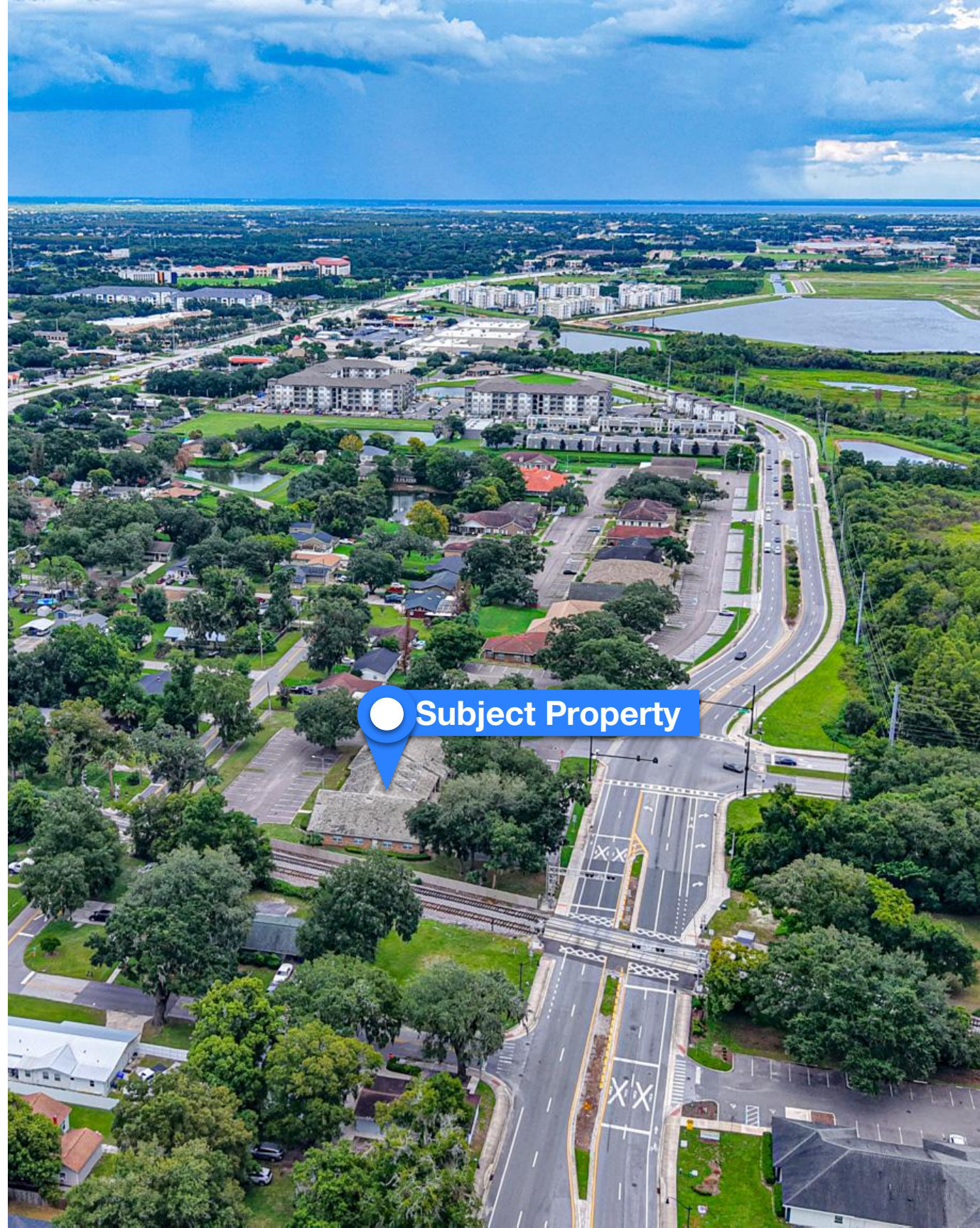
±4,430 SF
GLA

1989/1995
Year Built/Renovated

±22,500
Vehicles Per Day

Modified NNN
Lease Type

\$247.71
Price Per SF



FINANCIAL OVERVIEW

Select Physical Therapy
501 E Oak St, Kissimmee, FL 34744



FINANCIAL OVERVIEW

\$1,097,374
List Price

6.66%
Cap Rate

\$247.71
Price Per SF

\$73,111
NOI

Property Details

Tenant Name	Select PT
Ownership Type	Fee Simple Condo
Lease Guarantor	Select Physical Therapy Holdings, Inc.
SF Leased	±4,430
Occupancy	100%
Initial Term	5 Years
Rent Commencement	3/1/25
Lease Expiration	12/31/29
Lease Term Remaining	±3.26 Years
Early Termination Option	12/31/2027
Base Rent	\$73,111
Rental Increases	2% Annual & Upon Renewal Option Execution
Renewal Options	Two, 3-Year Options
Expense Structure	Modified NNN
Landlord Responsibilities	Structure & Exterior Maintenance, Common Area Maintenance, Condo Association General Assessments
Tenant Responsibilities	All Interior Maintenance, Replacements, & Repairs
Insurance	Tenant Responsible
Taxes	Tenant Responsible
ROFR/ROFO	No

Financial Breakdown

INCOME

Rental Income \$76,816.00

EFFECTIVE GROSS INCOME (EGR) \$76,816.00

EXPENSES*

CAM

Condominium Dues \$3,705.00

TOTAL OPERATING EXPENSES

NET OPERATING INCOME \$73,111.00

*Other Expenses are Paid Directly by Tenant with No Cap on Tenant Reimbursement



FINANCIAL OVERVIEW

Annualized Operating Data

Lease Year	Annual NOI	Monthly NOI	NOI/SF	Cap Rate
Jan 1, 2026 - Dec 31, 2026	\$73,111	\$6,092.62	\$16.50	6.66%
Jan 1, 2027 - Dec 31, 2027	\$74,574	\$6,214.47	\$16.83	6.80%
Jan 1, 2028 - Dec 31, 2028	\$76,065	\$6,338.76	\$17.17	6.93%
Jan 1, 2029 - Dec 31, 2029	\$77,586	\$6,465.53	\$17.51	7.07%

Option 1

Lease Year	Annual NOI	Monthly NOI	NOI/SF	Cap Rate
Jan 1, 2030 - Dec 31, 2030	\$79,138	\$6,594.84	\$17.86	7.21%
Jan 1, 2031 - Dec 31, 2031	\$80,721	\$6,726.74	\$18.22	7.36%
Jan 1, 2032 - Dec 31, 2032	\$82,335	\$6,861.28	\$18.59	7.50%

Option 2

Lease Year	Annual NOI	Monthly NOI	NOI/SF	Cap Rate
Jan 1, 2033 - Dec 31, 2033	\$83,982	\$6,998.50	\$18.96	7.65%
Jan 1, 2034 - Dec 31, 2034	\$85,662	\$7,138.47	\$19.34	7.81%
Jan 1, 2035 - Dec 31, 2035	\$87,375	\$7,281.24	\$19.72	7.96%

*Cap Rates are Subject to NOI / Expense Fluctuations

TENANT OVERVIEW

Year Founded
1996

Headquarters
Mechanicsburg, PA

Ownership Status
Private

Employees
44,000+

Locations
1,917 Clinics



Tenant Overview

Select Physical Therapy is the outpatient rehabilitation brand of Select Medical Holdings Corporation, one of the largest post-acute care providers in the United States. Founded in 1996 and headquartered in Mechanicsburg, Pennsylvania, Select Medical operates outpatient rehabilitation clinics alongside critical illness recovery hospitals and inpatient rehabilitation hospitals, delivering physical, occupational, and speech therapy through a nationally coordinated referral network.

Why Invest in Select PT?

Dominant National Scale: As of December 31, 2025, Select Medical operated 1,917 outpatient rehabilitation clinics in 39 states and the District of Columbia, plus 104 critical illness recovery hospitals and 38 rehabilitation hospitals.

Financial Resilience: Select Physical Therapy Holdings generated \$500+ million of revenue in 2025.

Steady Segment Growth: Outpatient rehabilitation revenue grew 4.3% in the third quarter of 2025 and 1.6% in the fourth quarter, tracking sustained demand from an aging population.

Institutional Sponsorship: In July 2026, a consortium led by Co-Founder Robert A. Ortenzio and Welsh, Carson, Anderson & Stowe took Select Medical private at \$16.50 per share, a \$3.9 billion valuation, with existing leadership remaining in place.

MARKET OVERVIEW

Select Physical Therapy
501 E Oak St, Kissimmee, FL 34744



KISSIMMEE, FL

Market Demographics: 5-Mile Radius From Subject Property

225,711

Total Population

\$87,094

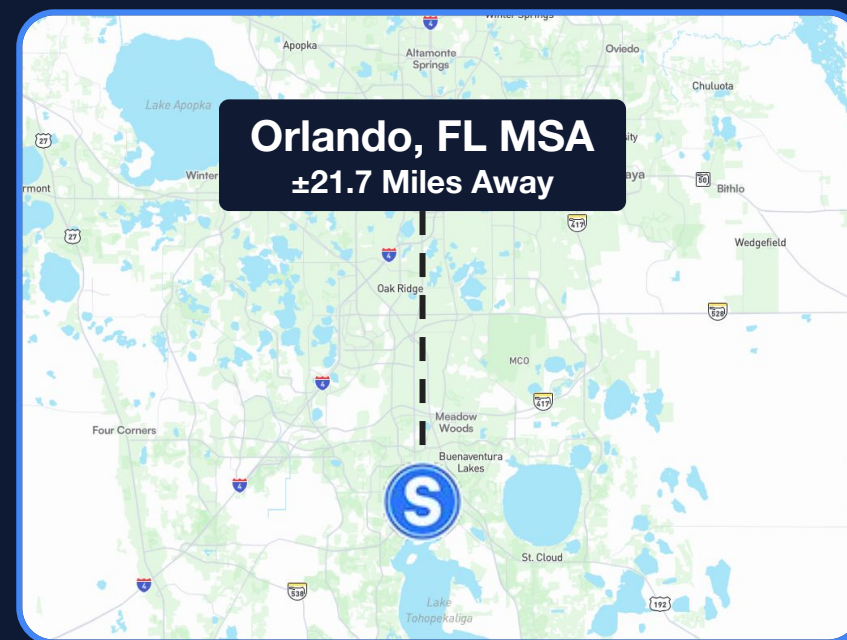
Average HH Income

75,752

Total Households

38 Years

Median Age



Local Market Overview

Kissimmee, Florida, is strategically positioned within the greater Orlando metropolitan area, offering convenient access to Central Florida's major employment centers, transportation corridors, and world-renowned attractions. The city benefits from proximity to Walt Disney World Resort, Orlando International Airport, and established commercial districts throughout Osceola and Orange counties. Major roadways, including Interstate 4, Florida's Turnpike, US Highway 192, and State Road 417, provide regional connectivity and support access to surrounding communities, employment hubs, and entertainment destinations.

Kissimmee continues to evolve as part of Central Florida's expanding economic landscape, supported by tourism, healthcare, education, logistics, construction, and professional services. Ongoing residential and commercial development throughout Osceola County has expanded the area's retail, dining, recreation, and service offerings while strengthening connections to the broader Orlando market.

Link to Developments Here:

<https://www.growthspotter.com/tag/osceola-county-developments/>

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	12,298	106,822	260,853
Current Year Estimate	10,569	91,873	225,711
2020 Census	9,501	82,968	198,300
Growth Current Year-Five-Year	3.3%	3.3%	3.1%
Growth 2020-Current Year	2.2%	2.1%	2.8%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	4,291	37,057	87,999
Current Year Estimate	3,665	31,693	75,752
2020 Census	3,274	28,517	66,439
Growth Current Year-Five-Year	3.4%	3.4%	3.6%
Growth 2020-Current Year	4.0%	3.4%	3.6%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$65,364	\$73,830	\$87,094

ORLANDO, FL MSA

Orlando is a central economic engine for the state of Florida and serves as a major residential, business, and lifestyle hub for Orange County and the broader Central Florida region. The city supports a highly diversified economy anchored by tourism, healthcare, education, technology, aerospace, and professional services. Orlando International Airport—one of the busiest in the U.S.—along with robust highway and rail infrastructure, provides the connectivity needed to support both global visitation and sustained business growth.

The local economy benefits from rapid population growth, favorable migration trends, and continued relocation from high-cost markets across the Northeast, West Coast, and major metropolitan areas. Orlando attracts a young and educated workforce, bolstered by nearby universities, research institutions, and a growing base of knowledge-based employers. The presence of multiple Fortune 500 firms, healthcare networks, and expanding tech operations reinforces long-term demand for residential, office, and mixed-use real estate, particularly in transit-accessible and urban infill locations.



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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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