



EYE SOUTH PARTNERS

1400 MAIN ST | CHIPLEY, FL 32428



IDEAL 1031 EXCHANGE PROPERTY | NATIONAL OPERATOR | NEW HVAC UNITS

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM



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MATTHEWS[™]
REAL ESTATE INVESTMENT SERVICES



EYE SOUTH PARTNERS

1400 MAIN ST | CHIPLEY, FL 32428

EXCLUSIVELY LISTED BY

POINT OF CONTACT

RYAN BURKE

ASSOCIATE VICE PRESIDENT

(470) 242-0547

ryan.burke@matthews.com

License No. 412701 (GA)

RAHUL CHHAJED

SENIOR VP & SENIOR DIRECTOR

(949) 432-4513

rahul.chhajed@matthews.com

License No. 01986299 (CA)

MICHAEL MORENO

SENIOR VP & SENIOR DIRECTOR

(949) 432-4511

michael.moreno@matthews.com

License No. 01982943(CA)

BROKER OF RECORD

KYLE MATTHEWS

License No. CQ1066435 (FL)

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EYESOUTH
PARTNERS

EXECUTIVE
OVERVIEW

SECTION 1



OFFERING SUMMARY

Matthews Healthcare Division is pleased to offer to a qualified investor the opportunity to invest in a single-tenant Medical Office Building leased to a 220+ unit, PE-Backed, Optometry/Ophthalmology operator in the Florida Pan Handle. EyeSouth Partners occupies this site and has over 9 years remaining on the current lease, leased to ESP's parent company. The location is ideal for the 'med-tail' nature of the tenant, positioned on a main road, hospital adjacent, and outparcel to a strip center. All HVAC units have been replaced in 2024, minimizing possible capital exposure for a new landlord, increasing the passive nature of this asset.

This opportunity is ideal for a 1031 exchange buyer or anyone looking to add a long-term, stabilized investment to their portfolio with continuous rental growth from the 2% annual increases. Florida is an income tax-free state and has been experiencing strong population growth, particularly in the Panhandle. It has a strong reputation for scenic attractions, strong tourism, and a robust workforce for healthcare providers.

THE OPPORTUNITY

**LIST PRICE**

\$1,437,721

**CAP RATE**

7.75%

**PPSF**

\$341.91

**OCCUPANCY**

100%

**PROPERTY TYPE**

Medical Office

**ADDRESS**

1400 Main St, Chipley, FL 32428

**GLA**

±4,205 SF

**LOT SIZE**

±0.73 AC

**YEAR BUILT**

2009

**LEASE TERM REMAINING**

±9.6 Years



INVESTMENT HIGHLIGHTS

PASSIVE INCOME

Secure a long-term, predictable income stream with the NN lease included with this property. This 'hands off' approach is ideal for an out of state investor or those seeking less management intensive investments. All HVAC units have been replaced in 2024, minimizing possible capital exposure for a new landlord, increasing the passive nature of this asset.

FAVORED PRODUCT TYPE

Healthcare Real Estate provides many benefits and continues to gain recognition as a favored investment compared to other asset classes. With longer-term leases, high rental averages, increased property values, and economic resiliency, medical tenants check all the boxes of an ideal tenant.

GROWING INCOME

Maintain continued growth of your investment dollars with the 2% annual increases through the base term and renewal options included in this lease.

LONG-TERM LEASE

A future owner can benefit from over 9 years remaining on the base term of this lease. Long-Term investments provide confidence in an investor and lenders, knowing that there is a reliable income stream for the next decade.

ACTIVE MARKET

The Florida panhandle is known for being one of the most scenic parts of the state, flush with tourism, a growing population, and a thriving region for healthcare professionals.

EASILY ACCESSIBLE

This site is outparcel to a shopping center on the main road connecting downtown Chipley with Hwy 10, nestled among various national tenants such as Tractor Supply, Exxon, McDonald's, and Advanced Auto Parts.

RECESSION RESISTANT PROPERTY

Pet service facilities providers are extremely sought-after investments for their resistance to downturns in the economy and e-commerce trends that affect traditional retail properties.

HOSPITAL ADJACENT

Northwest Florida Community Hospital is a 59-bed hospital, just a quarter mile from the subject property. This proximity is ideal for any medical tenant or investor owning a medical office building.

METRO MIDWAY

Chipley is the midway point between Dothan and Panama City, providing ample traffic counts and visibility as traffic flows between the two cities.

GROWING OPERATOR

EyeSouth Partners occupies this facility and continues to grow as it partners with various practices throughout the eastern region of the US. With 105+ practices in 2021 and 220+ in 2023, this operator continues growing, showing a successful track record.

PRIVATE EQUITY BACKED

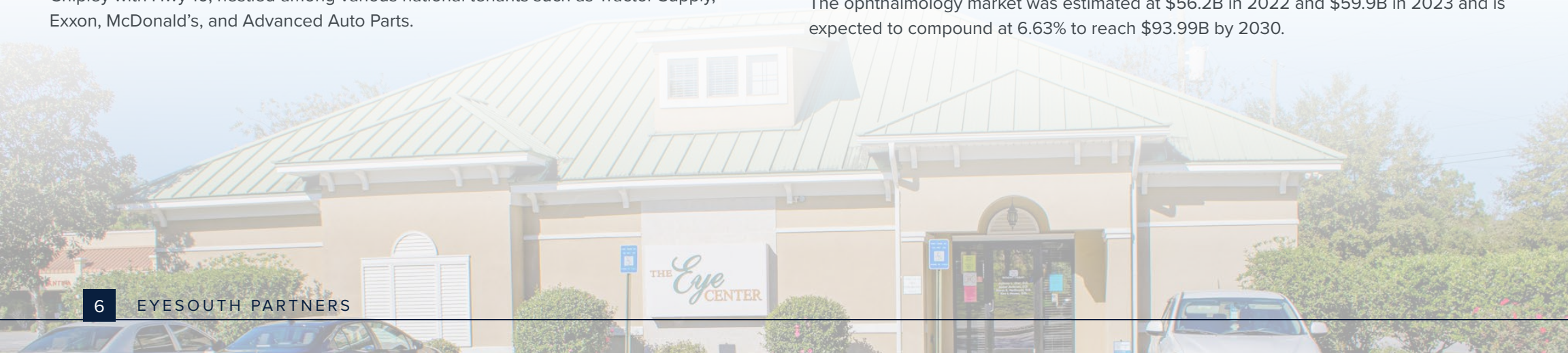
EyeSouth Partners is backed by Olympus Partners, which has over \$8.5B under management and a proven track record of increasing value to companies to fuel their growth and improve operations.

LARGEST OPHTHALMOLOGY GROUP

EyeSouth Partners has a unique demand within the community as being the largest ophthalmology group within the county.

MULTI-BILLION DOLLAR INDUSTRY

The ophthalmology market was estimated at \$56.2B in 2022 and \$59.9B in 2023 and is expected to compound at 6.63% to reach \$93.99B by 2030.





EYESOUTH
PARTNERS

FINANCIAL OVERVIEW

SECTION 2



INVESTMENT SUMMARY

List Price	\$1,437,721
NOI	\$111,423
Cap Rate	7.75%
Price PSF	\$341.91
Rent PSF	\$26.50

PROPERTY OVERVIEW

Property Name	EyeSouth Partners
Address	1400 Main St, Chipley, FL 32428
Lot Size	±0.73 AC
Year Built	2009
Occupancy	100%
Property Type	Medical Office

FOR FINANCING INQUIRIES PLEASE CONTACT

Greg Kavoklis

Direct +1 (818) 296-5835
gregory.kavoklis@matthews.com

LEASE ABSTRACT

Tenant Name	SCP Eye Care Services, LLC
Ownership Type	Fee Simple
SF Leased	±4,205 SF
Occupancy	100%
Initial Term	15 Years
Rent Commencement	9/20/2019
Lease Expiration	9/30/2034
Lease Term Remaining	±9.6 Years
Rental Increases	2% Annually
Renewal Options	Three, 5-Year Options
Expense Structure	NN
Landlord Responsibilities	Capital Replacements of the foundation, structural elements, roof, exterior walls, heating and AC units, exterior windows, parking lot, and driveway
Tenant Responsibilities	Repairs and replacements of every kind and nature, whether interior or exterior, ordinary or extraordinary, foreseen or unforeseen or arising by reason of a condition existing prior to the
Insurance	Tenant Responsible
Taxes	Tenant Responsible



ANNUALIZED OPERATING DATA

LEASE YEAR	ANNUAL RENT	MONTHLY RENT	RENT PSF	CAP RATE
Current Year	\$111,424	\$9,285.32	\$26.50	7.75%
Year 7	\$113,652	\$9,471.02	\$27.03	7.91%
Year 8	\$115,925	\$9,660.44	\$27.57	8.06%
Year 9	\$118,244	\$9,853.65	\$28.12	8.22%
Year 10	\$120,609	\$10,050.72	\$28.68	8.39%
Year 11	\$123,021	\$10,251.74	\$29.26	8.56%
Year 12	\$125,481	\$10,456.77	\$29.84	8.73%
Year 13	\$127,991	\$10,665.91	\$30.44	8.90%
Year 14	\$130,551	\$10,879.23	\$31.05	9.08%
Year 15	\$133,162	\$11,096.81	\$31.67	9.26%
Option 1 - Year 16	\$135,825	\$11,318.75	\$32.30	9.45%
Option 1 - Year 17	\$138,541	\$11,545.12	\$32.95	9.64%
Option 1 - Year 18	\$141,312	\$11,776.02	\$33.61	9.83%
Option 1 - Year 19	\$144,139	\$12,011.55	\$34.28	10.03%
Option 1 - Year 20	\$147,021	\$12,251.78	\$34.96	10.23%
Option 2 - Year 21	\$149,962	\$12,496.81	\$35.66	10.43%
Option 2 - Year 22	\$152,961	\$12,746.75	\$36.38	10.64%
Option 2 - Year 23	\$156,020	\$13,001.68	\$37.10	10.85%
Option 2 - Year 24	\$159,141	\$13,261.72	\$37.85	11.07%
Option 2 - Year 25	\$162,323	\$13,526.95	\$38.60	11.29%
Option 3 - Year 26	\$165,570	\$13,797.49	\$39.37	11.52%
Option 3 - Year 27	\$168,881	\$14,073.44	\$40.16	11.75%
Option 3 - Year 28	\$172,259	\$14,354.91	\$40.97	11.98%
Option 3 - Year 29	\$175,704	\$14,642.01	\$41.78	12.22%
Option 3 - Year 30	\$179,218	\$14,934.85	\$42.62	12.47%



SUBJECT PROPERTY



HIGHWAY 17 ± 15,300 VPD



SUBJECT PROPERTY



HIGHWAY 77 ± 15,300 VPD



EYESOUTH
PARTNERS

TENANT
OVERVIEW

SECTION 3





ABOUT EYESOUTH PARTNERS

EyeSouth Partners ophthalmology patients benefit from superior operational expertise, as well as investments in support staff, ongoing education, and state-of-the-art technology. EyeSouth's affiliate network consists of 38 practices with over 300 doctors providing medical and surgical eye care services at over 220 locations including 19 surgery centers throughout Georgia, Texas, Louisiana, Florida, Tennessee, Ohio, Kentucky, Pennsylvania, Alabama, Illinois, North Carolina, and South Carolina.

EyeSouth's mission: to be the leading provider of medical and surgical eye care services with an absolute focus on high quality patient care and service. In pursuit of this vision, they strive to partner with highly respected ophthalmology practices and ophthalmic surgeons throughout the United States.

ATLANTA, GA
HEADQUARTERS

220+
NUMBER OF LOCATIONS

2017
YEAR FOUNDED

EYESOUTHPARTNERS.COM
WEBSITE



SURROUNDING HOSPITALS



ABOUT NORTHWEST FLORIDA COMMUNITY HEALTH (NFHC)

Northwest Florida Community Hospital (NFCH) is a 59-bed healthcare facility that includes a 25-bed Critical Access Hospital and a 34-bed Long Term Care Facility. The hospital offers a range of services, including emergency care, inpatient and outpatient surgery, primary care, diagnostic imaging, and rehabilitation services. NFCH plays a crucial role in providing accessible medical care to residents of Washington County and surrounding areas. With a focus on community health, the hospital continuously works to expand its medical offerings and improve patient outcomes.



ABOUT DOCTORS MEMORIAL HOSPITAL (DMH)

Situated in Bonifay, Florida, Doctors Memorial Hospital (DMH) is a critical access hospital serving Holmes County and nearby communities. Known for its personalized patient care and modern medical services, DMH provides emergency care, radiology, physical therapy, laboratory testing, and outpatient surgical procedures. The hospital is dedicated to offering quality healthcare while maintaining the feel of a close-knit, community-oriented facility. Its convenient location, just ±8.3 miles from Chipley, makes it an essential healthcare provider for residents needing urgent and routine medical services.



ABOUT JACKSON HOSPITAL

Located in Marianna, Florida, Jackson Hospital is a full-service hospital that provides comprehensive medical care to Jackson County and the surrounding region. With a focus on advanced technology and specialized care, the hospital offers emergency services, cardiology, orthopedics, general surgery, rehabilitation, and women's health services. Jackson Hospital is known for its commitment to quality care, modern facilities, and a team of skilled healthcare professionals. It serves as a regional referral center for specialized treatments that may not be available at smaller hospitals.

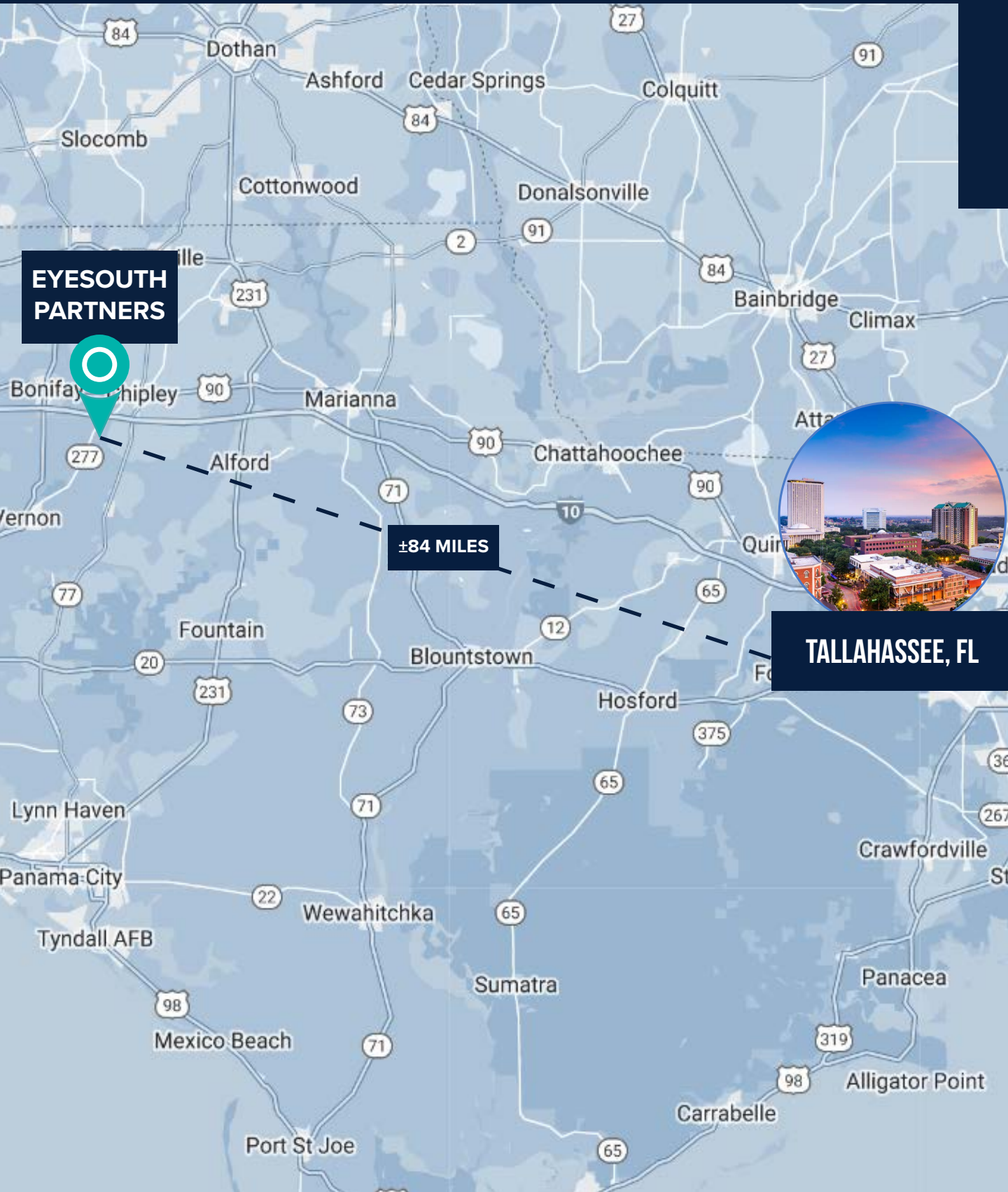


EYESOUTH
PARTNERS

MARKET
OVERVIEW

SECTION 4

CHIPLEY, FLORIDA



**EYESOUTH
PARTNERS**



TALLAHASSEE, FL

±84 MILES

Chipley is a city located in the Florida Panhandle, known for its southern hospitality. Situated in Washington County, Chipley has a rich history and a supportive community. The city is home to several historical sites, including the Spanish Trail Playhouse and the Washington County Courthouse, reflecting its significance in the region's past. Nature enthusiasts can explore the nearby Falling Waters State Park which features Florida's highest waterfall, and enjoy outdoor activities such as hiking and picnicking. Chipley embraces a laid-back lifestyle while providing essential amenities, making it an appealing destination for those seeking a peaceful and friendly environment in the heart of Florida's rural landscapes.

Chipley's has primarily been an agricultural community with a focus on farming, particularly in the cultivation of crops such as cotton, peanuts, and timber. The economy has also seen contributions from small businesses, retail, and services catering to the local community. The region has historically relied on its natural resources, and efforts have been made to diversify the economy. Additionally, the presence of the Florida Department of Transportation's District Three headquarters in Chipley has provided stability to the local job market.

DEMOGRAPHICS

POPULATION	3 MILE	5 MILE	10 MILE
2025 Population	5,964	8,443	21,651
HOUSEHOLDS	3 MILE	5 MILE	10 MILE
2025 Households	2,248	3,191	7,837
INCOME	3 MILE	5 MILE	10 MILE
Avg Household Income	\$68,100	\$70,600	\$66,800

TALLAHASSEE, FL (MSA)

Tallahassee, Florida, the state's capital, is a dynamic city known for its blend of government, education, and healthcare industries. Home to Florida State University and Florida A&M University, the city has a strong academic presence that drives economic activity and population growth. Its steady demand for healthcare services makes it an appealing location for an EyeSouth Partners practice, as residents seek specialized eye care from trusted providers. Additionally, with a mix of urban and suburban communities, there is ample opportunity to attract both long-term patients and those visiting from surrounding areas. The city's central location in the Florida Panhandle also allows for convenient access to a broad regional patient base, making it a strategic choice for expanding ophthalmology services.

#1 ECONOMIC STRENGTH IN THE UNITED STATES

- AREA DEVELOPMENT MAGAZINE

#9 BEST CITIES TO LIVE IN FLORIDA

- U.S. NEWS REAL ESTATE

ECONOMY

In 2024, the Tallahassee Metropolitan Statistical Area (MSA) was ranked #1 in the United States for “Economic Strength” by Area Development magazine. This recognition was based on an analysis of 24 economic and workforce indicators across 384 MSAs, focusing on core economic and job growth metrics. Factors contributing to Tallahassee’s top ranking include significant job growth, a declining unemployment rate, and a robust increase in Gross Metro Product relative to its population. The city’s strategic investments in sectors such as science and technology have further bolstered its economic position. Additionally, developments like the expansion of the Tallahassee International Airport and the establishment of a Foreign Trade Zone are expected to enhance global connectivity and stimulate further economic growth.



TOP EMPLOYERS



5,349 EMPLOYERS



4,300 EMPLOYERS



26,042 EMPLOYERS



15,011 EMPLOYERS



2,543 EMPLOYERS



2,655 EMPLOYERS



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 **1400 Main St, Chipley, FL 32428** (“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.

Matthews Real Estate Investment Services™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™ 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 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.

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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RYAN BURKE

ASSOCIATE VICE PRESIDENT

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