Offering Memorandum

U.S. Department of Veterans Affairs & Evara Health Clinics

26286 US Highway 19 North | Clearwater, FL 33761

Colliers

evara HEALTH

Accelerating success.

Disclaimer

Colliers International Brokerage Company ("Broker") has been retained as the exclusive advisor and broker for this offering.

This Offering Memorandum has been prepared by Broker for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective Buyers may need or desire. All projections have been developed by Broker and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Seller and therefore are subject to variation. No representation is made by Broker or the Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, the Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Broker, the Seller and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum are solely the responsibility of the prospective Buyer.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective Buyers.

By accepting the Offering Memorandum, you agree to indemnify, defend, protect and hold Seller and Broker and any affiliate of Seller or Broker harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney's fees, collectively "Claims") arising, directly or indirectly from any actions or omissions of Buyer, its employees, officers, directors or agents.

Buyer shall indemnify and hold Seller and Broker harmless from and against any claims, causes of action or liabilities, including, without limitation, reasonable attorney's fees and court costs which may be incurred with respect to any claims for other real estate commissions, broker's fees or finder's fees in relation to or in connection with the Property to the extent claimed, through or under Seller.

The Seller and Broker each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Seller and its legal counsel, and any conditions to the Seller's obligation thereunder have been satisfied or waived.

The Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of the Seller or Broker, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller or Broker.

No employee of seller or at the Subject Property is to be contacted without the written approval of the listing agents and doing so would be a violation of this confidentiality agreement.

Broker has created cash flow projections for the Property using Argus Financial Software. Neither Broker nor the Seller make any representation, warranty or guaranty of the economic value of the Property through the cash flow projections contained in this Offering or the associated Argus computer files.

Broker and their prospective buyers agree not to contact the tenants, their employees or customers of any business on the Property without prior permission from the Landlord.

Exclusive Investment Advisory Team:

Geoff Ficke
Executive Vice President
+1 972 759 7814
geoff.ficke@colliers.com

Zack Ficke
Vice President
+1 972 759 7854
zack.ficke@colliers.com

Debra Vander Weit
Vice President
+1 847 987 1265
debra.vanderweit@colliers.com

Sydney Gonzalez
Sr. Client Services Specialist
+1 972 759 7840
sydney.gonzalez@colliers.com

Rokas Samas
Marketing Specialist
+1 972 759 7824
rokas.samas@colliers.com

Simon Affi
Financial Analyst
+1 214 706 6032
simon.affi@colliers.com

Debt & Structured Finance:

Shawn Givens
Vice Chairman
+1 214 217 4868
shawn.givens@colliers.com

Will Givens
Senior Vice President
+1 214 217 4869
william.givens@colliers.com

Robert Siddall
Vice President
+1 214 217 4870
robert.siddall@colliers.com

Ken Higgins
Chief Transaction Analyst
+1 214 217 4871
ken.higgins@colliers.com

Bryce Finley
Financial Analyst
+1 214 217 1214
bryce.finley@colliers.com

Offering Summary

26286 US Highway 19 North
Clearwater, FL 33761

The Ficke Team of Colliers has been retained to exclusively market for sale for the U.S. Department of Veterans Affairs and Evara Health Clinics office located at 26286 US Highway 19 North, Clearwater, Fl 33761.

Built in 1984 and renovated in 2021and 2024 specifically for these tenants, the building comprises 41,604 rentable square feet on 4.19 acres. It is currently 100% occupied by the U.S. Department of Veterans Affairs and Evara Health. The VA occupies the space under a Modified Gross lease structure with a 15-year term, for which ~11.5 years remain currently. Evara Health is on a Triple Net (NNN) lease, offering minimal landlord responsibilities, with a 20 years lease total term and ~19 years remaining on the term.

The U.S. Department of Veterans Affairs (VA) is a federal Cabinet-level agency providing comprehensive healthcare and essential benefits to military veterans nationwide. The on-site Community-Based Outpatient Clinic (CBOC) offers a wide range of services including primary care, audiology, cardiology, dermatology, optometry, psychiatry, social work, and chronic disease education. Patients requiring hospitalization are stabilized and transferred to nearby facilities.

Evara Health is a not-for-profit, Federally Qualified Health Center (FQHC) serving underserved populations across Pinellas County. Founded in 1980, Evara operates over a dozen health centers and a mobile medical unit, reaching 60,000–70,000 patients annually. Services include primary care, pediatrics, dental, behavioral health, and specialty care, with a mission centered on equitable, patient-focused healthcare.

Clearwater, Florida, is a vibrant coastal city located in Pinellas County on the Gulf of Mexico, renowned for its stunning white-sand beaches, particularly Clearwater Beach, which consistently ranks among the top beaches in the United States. The city blends natural beauty with urban amenities, offering a wide range of recreational opportunities, from boating and fishing to vibrant dining, shopping, and entertainment scenes. Clearwater is also home to the Clearwater Marine Aquarium, a marine life rescue center made famous by the story of Winter the dolphin. With a population of just over 100,000, Clearwater serves as a key part of the Tampa Bay metropolitan area, balancing small-town charm with big-city accessibility. Its warm climate, diverse cultural attractions, and emphasis on community engagement make it a popular destination for tourists and a desirable place to live year-round.

Long Term Tenants
Original 15 Year Firm Lease with ~11.5 Years Remaining for the VA & a 20 Year Firm Lease for Evara Health with ~19 years remaining.

Credit Quality
VA Lease guaranteed by the U.S. Government (S&P AA+ credit rating)

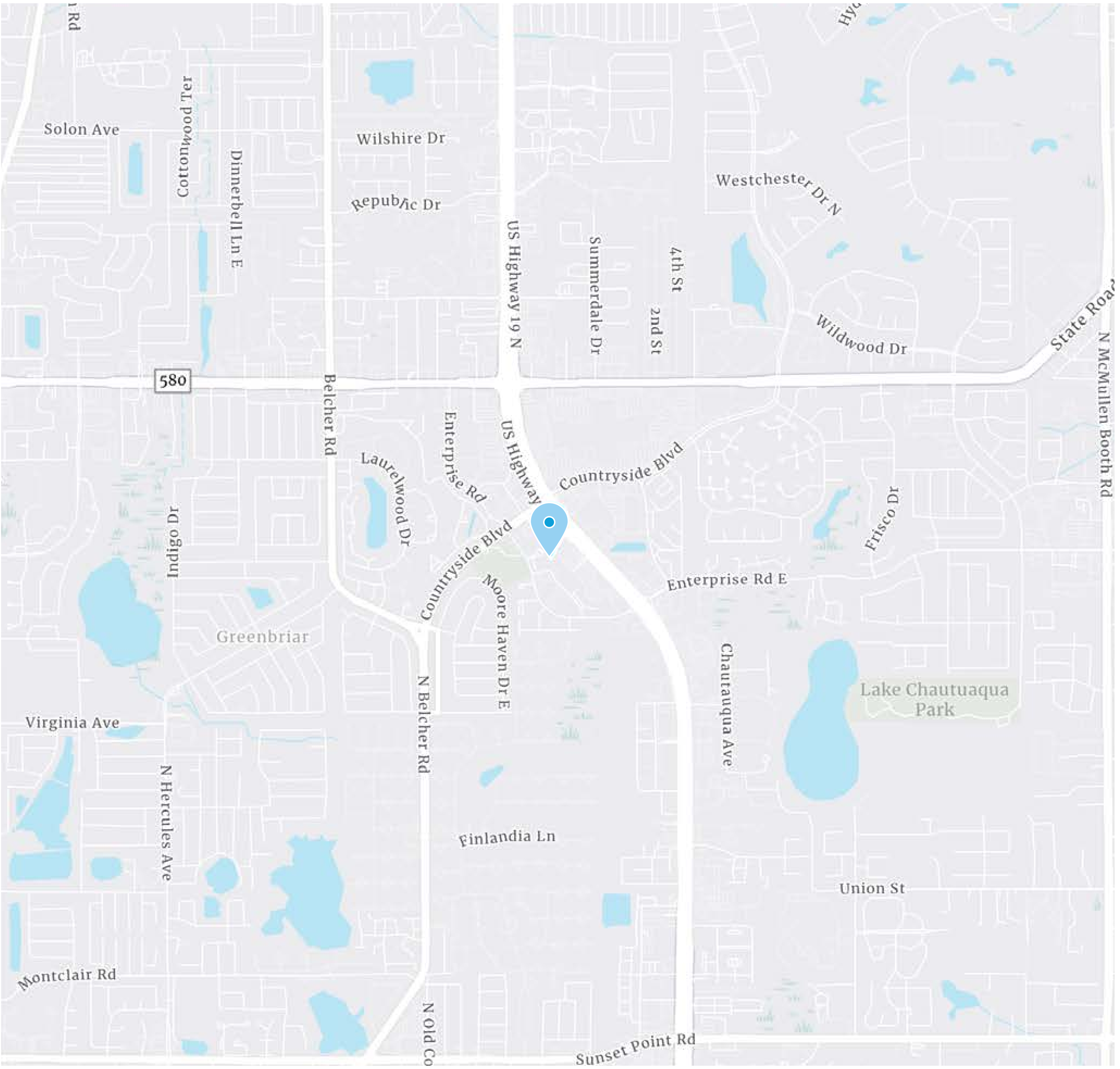
Recent Renovations
Complete renovation-to-suit to for both tenants in 2021 & 2024

Rent Escalations
3% Annual Operating Cost Rent Escalations for Evara and 1% Annual Operating Cost Rent Escalation for the Veterans Affairs

High Veteran Concentration
~7,700 Veterans in Clearwater City, Underscoring Strong Local Demand for Veteran Services.

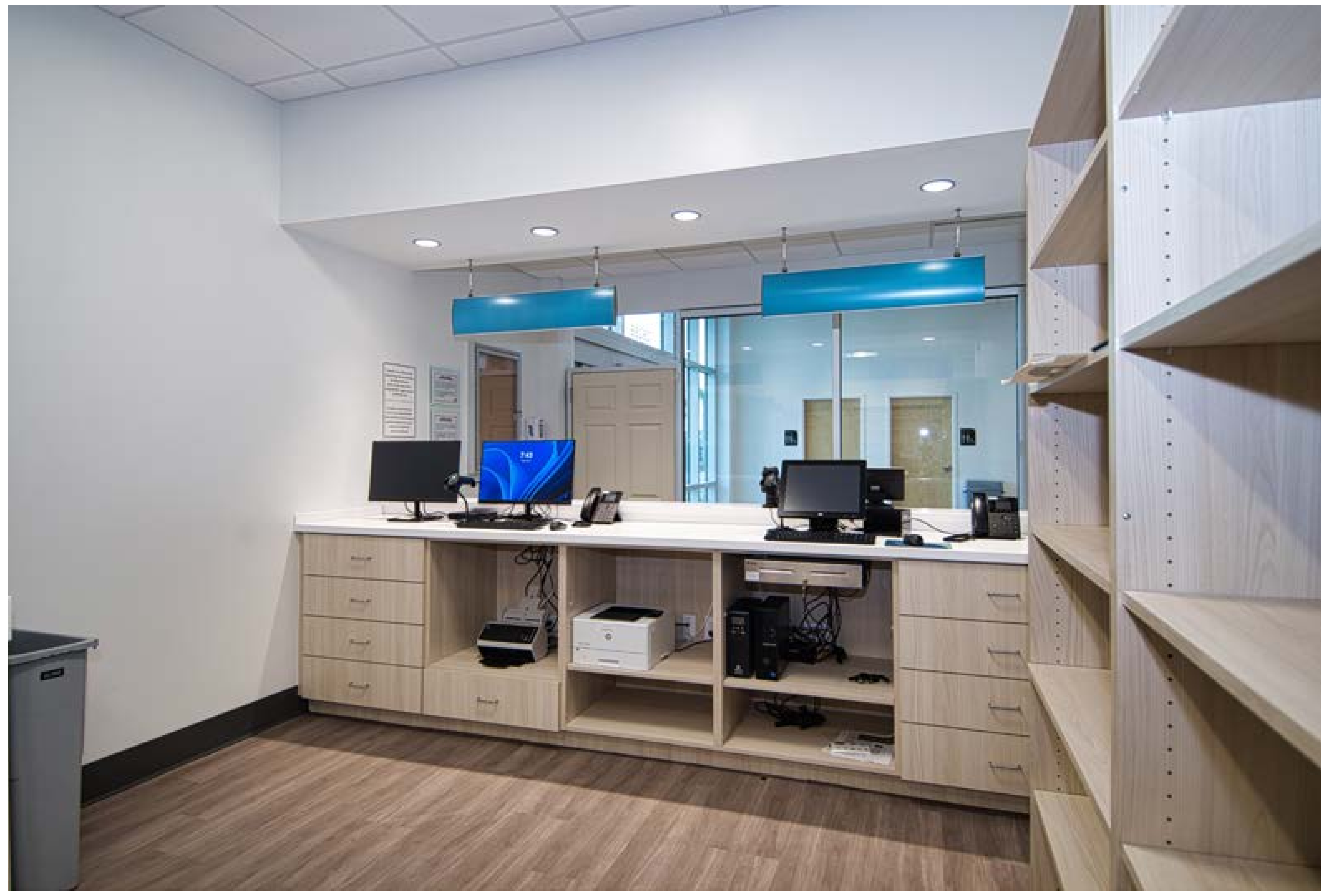
Property Profile

Property Address	26286 US Highway 19 North, Clearwater, FL 33761
Rentable Square Feet (RSF)	41,604
Lot Size (Acres)	4.19
FAR	0.23
Year Built/Renovated	1984 / Renovated for VA in 2021 & Evara Health in 2024
County	Pinellas
APN	31-28-16-94143-000-0020
Property Use	Healthcare
Ownership Type	Fee Simple



Property Photography

Interior Photography



Aerial Overview

Demographics

Clearwater, Florida, is a vibrant coastal city located in Pinellas County on the Gulf of Mexico, renowned for its stunning white-sand beaches, particularly Clearwater Beach, which consistently ranks among the top beaches in the United States. The city blends natural beauty with urban amenities, offering a wide range of recreational opportunities, from boating and fishing to vibrant dining, shopping, and entertainment scenes. Clearwater is also home to the Clearwater Marine Aquarium, a marine life rescue center made famous by the story of Winter the dolphin. With a population of just over 100,000, Clearwater serves as a key part of the Tampa Bay metropolitan area, balancing small-town charm with big-city accessibility. Its warm climate, diverse cultural attractions, and emphasis on community engagement make it a popular destination for tourists and a desirable place to live year-round.

Demographics in a 10-Mile Radius

$107,542
Average Household Income

38%
Bachelor's/Graduate/Prof Degree

$401,128
Median Home Value

29%
Undergraduate enrollment

556,483
Current Total Population

27,952
Total Businesses

250,157
Current Total Households

276,599
Total Employees

Tenant Overview

United States Department of Veterans Affairs

The VA is a federal Cabinet-level agency that provides near-comprehensive healthcare services to eligible military veterans at VA medical centers and outpatient clinks located throughout the country; several non-healthcare benefits including disability compensation, vocational rehabilitation, education assistance, home loans, and life insurance; and provides burial and memorial benefits to eligible veterans and family members at 135 national cemeteries. The VA CBOC provides a broad range of general medical and services for primary care patients. Services provided include: audiology, cardiology, dietary care, dermatology, optometry, phlebotomy, pharmaceutical, primary care, psychiatry, psychology, social work, smoking cessation, social work, nursing, wound care, diabetic and hypertension education. Veterans requiring hospitalization are assessed, stabilized and transferred to either local facilities or to nearby hospitals.

Lease Information | United States Department of Veterans Affairs	
Lease Type	Modified Gross
Rentable Square Feet (RSF)	25,604
ANSI/BOMA Occupant Area (ABOA) Square Feet	24,981
% Share of SF	61.5%
Lease Commencement	12/10/2021
Lease Expiration	12/9/2036

Lease Information | United States Department of Veterans Affairs	
Lease Termination	12/9/2036
Lease Initial Firm/Total Term	15.00
Firm Term Remaining	11.42
Option(s) Details	None
Real Estate Taxes	The Government shall pay its share of any increases and shalt receive its share of any decreases in the Real Estate Taxes for the Property. The amount of the tax adjustment shall be determined by multiplying the Government's Percentage of Occupancy by the difference between the current year Unadjusted Real Estate Taxes and the Real Estate Tax Base.
Operating Expense	Government shall pay annual incremental adjusted rent for changes in costs for cleaning services, supplies, materials, maintenance, trash removal, landscaping, water, sewer charges, heating, electricity, and certain administrative expenses attributable to occupancy over its initial operating expense rent amount.
Real Estate Tax Base	$42,315.51
Termination Notice	The Government may terminate this Lease, in whole or in parts, at any time effective after the Firm Term of this Lease, by providing not less than 90 days' prior written notice to the Lessor.

Tenant Overview

Evara Health

Evara Health is a not-for-profit, Federally Qualified Health Center (FQHC) based in Pinellas County, Florida. Formerly known as Community Health Centers of Pinellas, it was established in 1980 to serve low-income, uninsured, and medically underserved populations. Over the decades, Evara Health has expanded its reach and currently operates over a dozen health centers, including a mobile medical unit, to serve approximately 60,000 to 70,000 patients annually. The majority of its patients live at or below 200% of the federal poverty level. Evara Health provides a comprehensive range of services, including primary care, pediatric care, dental services, behavioral health, and specialty care. Its mission is to provide quality health care for all by innovating beyond access barriers and delivering compassionate, patient-centered services. Guided by a vision of equitable access to comprehensive, high-quality healthcare, Evara Health remains committed to building healthier families and communities across the region.

Revenue: $75,000,000+	**Liabilities:** $54,100,000
Assets: $68,100,000	**Grants:** $21,000,000+

Lease Information | Evara Health	
Lease Type	NNN
Rentable Square Feet (RSF)	15,777
% Share of SF[1]	37.9%
Lease Commencement	8/17/2024
Lease Expiration	8/16/2044
Lease Total Term	20.00
Term Remaining	19.12
Option(s) Details	Two (2) additional successive periods of five (5) Lease Years each
Operating Expense	Pro Rata Share Reimbursement
Landlord Responsibilities	Roof & Structure
Shell Rental Rate/SF	$23.00

Rent Schedule

TOTAL RSF	41,604
TOTAL OCCUPANCY	100%
REMAINING LEASE TERM	14.5
W.AVG BASE RENT	$28.07

	RSF	Lease	Lease Term		Rental Rates				Additional Rent			Total Tenant Revenue			Reimbursement
Tenant Name	**Pro Rata %**	**Status**	**Start Date**	**End Date**	**Begin**	**Monthly**	**Annually**	**$/SF**	**Monthly**	**Annually**	**PSF**	**Monthly**	**Annually**	**PSF**	**Structure**
VA	**25,604**	**Contract**	**12/10/2021**	**12/9/2036**	12/10/2021	$67,063.92	$804,767	$31.43	$62,139	$745,674	$29.12	$129,203	$1,550,441	$60.55	**Modified Gross**
	61.5%								*This is a combination of TI & OpEx Rent. OpEx Rent increaes at 1% annually.						
Evara Health	**15,777**	**Contract**	**8/17/2024**	**8/16/2044**	**Current - 8/17/2024**	**$30,239.25**	**$362,871**	**$23.00**							**NNN**
	37.9%				8/17/2025	$31,146.43	$373,757	$23.69							
					8/17/2026	$32,080.82	$384,970	$24.40							
					8/17/2027	$33,043.24	$396,519	$25.13							
					8/17/2028	$34,034.54	$408,415	$25.89							
					8/17/2029	$35,055.58	$420,667	$26.66							
					8/17/2030	$36,107.25	$433,287	$27.46							
					8/17/2031	$37,190.46	$446,286	$28.29							
					8/17/2032	$38,306.18	$459,674	$29.14							
					8/17/2033	$39,455.36	$473,464	$30.01							
					8/17/2034	$40,639.02	$487,668	$30.91							
					8/17/2035	$41,858.19	$502,298	$31.84							
					8/17/2036	$43,113.94	$517,367	$32.79							
					8/17/2037	$44,407.36	$532,888	$33.78							
					8/17/2038	$45,739.58	$548,875	$34.79							
					8/17/2039	$47,111.77	$565,341	$35.83							
					8/17/2040	$48,525.12	$582,301	$36.91							
					8/17/2041	$49,980.87	$599,770	$38.02							
					8/17/2042	$51,480.30	$617,764	$39.16							
					8/17/2043	$53,024.71	$636,296	$40.33							

Cash Flow

For the Years Ending[1]			Year 1 Sep-2026	Year 2 Sep-2027	Year 3 Sep-2028	Year 4 Sep-2029	Year 5 Sep-2030	Year 6 Sep-2031	Year 7 Sep-2032	Year 8 Sep-2033	Year 9 Sep-2034	Year 10 Sep-2035	Year 11 Sep-2036	Total
Rental Revenue		***$/SF***												
VA - Base Rent		*$19.34*	804,767	804,767	804,767	804,767	804,767	804,767	804,767	804,767	804,767	804,767	804,767	8,852,437
Evara - Base Rent	[2]	*$8.98*	373,752	384,965	396,513	408,409	420,661	433,281	446,279	459,668	473,458	487,662	502,291	4,786,939
Total Rental Revenue		***$28.33***	**1,178,519**	**1,189,732**	**1,201,280**	**1,213,176**	**1,225,428**	**1,238,048**	**1,251,046**	**1,264,435**	**1,278,225**	**1,292,429**	**1,307,058**	**13,639,376**
Other Tenant Revenue														
VA - OpEx Rent	[3]	*$13.23*	550,503	556,008	561,568	567,183	572,855	578,584	584,370	590,213	596,115	602,077	608,097	6,367,572
VA - TI Rent	[4]	*$4.69*	195,171	195,171	195,171	195,171	195,171	195,171	195,171	195,171	195,171	195,171	195,171	2,146,881
VA - RE Tax Reimbursement	[5]	*$0.62*	25,816	26,590	27,388	28,210	29,056	29,928	30,826	31,750	32,703	33,684	34,695	330,646
Evara Health - OpEx Rent	[6]	*$3.74*	155,457	160,121	164,924	169,872	174,968	180,217	185,624	191,193	196,928	202,836	208,921	1,991,061
Total Other Tenant Revenue		***$22.28***	**926,947**	**937,890**	**949,051**	**960,436**	**972,051**	**983,900**	**995,990**	**1,008,327**	**1,020,918**	**1,033,768**	**1,046,884**	**10,836,161**
Effective Gross Revenue		***$50.61***	**2,105,466**	**2,127,621**	**2,150,332**	**2,173,612**	**2,197,479**	**2,221,948**	**2,247,036**	**2,272,762**	**2,299,142**	**2,326,196**	**2,353,943**	**24,475,537**
Operating Expenses	[7]													
Management Fee		*$1.53*	63,525	65,431	67,394	69,415	71,498	73,643	75,852	78,128	80,472	82,886	85,372	813,615
Gas & Propane		*$0.03*	1,304	1,343	1,383	1,425	1,468	1,512	1,557	1,604	1,652	1,701	1,752	16,701
Electricity		*$1.21*	50,184	51,690	53,240	54,837	56,483	58,177	59,922	61,720	63,572	65,479	67,443	642,746
Water		*$0.34*	14,099	14,522	14,958	15,406	15,869	16,345	16,835	17,340	17,860	18,396	18,948	180,577
Sewer		*$0.78*	32,340	33,310	34,310	35,339	36,399	37,491	38,616	39,774	40,967	42,196	43,462	414,204
Irrigation/Sprinkler		*$0.24*	9,890	10,187	10,492	10,807	11,131	11,465	11,809	12,163	12,528	12,904	13,291	126,669
Repairs & Maintenance		*$0.24*	34,509	35,544	36,611	37,709	38,840	40,005	41,206	42,442	43,715	45,026	46,377	441,984
Inspections		*$0.03*	1,167	1,202	1,238	1,275	1,313	1,353	1,393	1,435	1,478	1,523	1,568	14,947
Contract Services		*$2.20*	91,545	94,291	97,120	100,034	103,035	106,126	109,310	112,589	115,966	119,445	123,029	1,172,490
Monitoring Services		*$0.04*	1,520	1,566	1,613	1,661	1,711	1,762	1,815	1,869	1,925	1,983	2,043	19,468
Insurance		*$2.35*	97,852	100,788	103,811	106,926	110,133	113,437	116,840	120,346	123,956	127,675	131,505	1,253,268
Property Taxes		*$2.57*	106,755	109,958	113,256	116,654	120,154	123,758	127,471	131,295	135,234	139,291	143,470	1,367,296
Internet		*$0.05*	2,040	2,101	2,164	2,229	2,296	2,365	2,436	2,509	2,584	2,662	2,742	26,128
Total Operating Expenses		***$12.18***	**506,730**	**521,932**	**537,590**	**553,718**	**570,329**	**587,439**	**605,062**	**623,214**	**641,910**	**661,168**	**681,003**	**6,490,094**
Net Operating Income		***$38.43***	**1,598,736**	**1,605,689**	**1,612,742**	**1,619,895**	**1,627,150**	**1,634,509**	**1,641,974**	**1,649,548**	**1,657,232**	**1,665,029**	**1,672,940**	**17,985,443**

Notes to Cash Flow

1. Analysis start date begins on October 1, 2025.
2. Shell Rental Rate Increases per lease. 3% Annually.
3. VA OpEx Rent increases per lease.
4. VA TI Reimbursements paid throughout 15 year firm term of lease.
5. VA reimburses pro-rata share of any overages above tax base of $42,315.51.
6. Evara Health is a NNN lease. Estimated reimbursements of annual expenses.
7. Operating expense source: Property 2025 Budget - Analysis assumes 3.0% YoY growth every fiscal year.

Pricing

Sale Price

Contact Broker

A Formal Call for Offers Date will be established on a day tbd.

Please contact our Investment Sales Team for questions or more information.

Net Operating Income

$1,598,736

Offering Instructions

Offers should be submitted via email to:
Geoff.Ficke@colliers.com & **Zack.Ficke@colliers.com**

Please include the following:

1. Purchase price
2. Source of debt and equity
3. Earnest money deposit
4. Due diligence and closing timelines
5. Detailed list of contingencies including investment committee, appraisal, and/or Lender approval that may be required
6. Detailed list of closing cost responsibilities

Reach out to get started.

Geoff Ficke
Executive Vice President
+1 972 759 7814
geoff.ficke@colliers.com

Zack Ficke
Vice President
+1 972 759 7854
zack.ficke@colliers.com

Debra Vander Weit
Vice President
+1 847 987 1265
debra.vanderweit@colliers.com

Sydney Gonzalez
Sr. Client Services Specialist
+1 972 759 7840
sydney.gonzalez@colliers.com

Rokas Samas
Marketing Specialist
+1 972 759 7824
rokas.samas@colliers.com

Simon Affi
Financial Analyst
+1 214 706 6032
simon.affi@colliers.com

Accelerating success.

colliers.com

This document/email has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers and /or its licensor(s). © 2025. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement. Colliers International North Texas, LLC