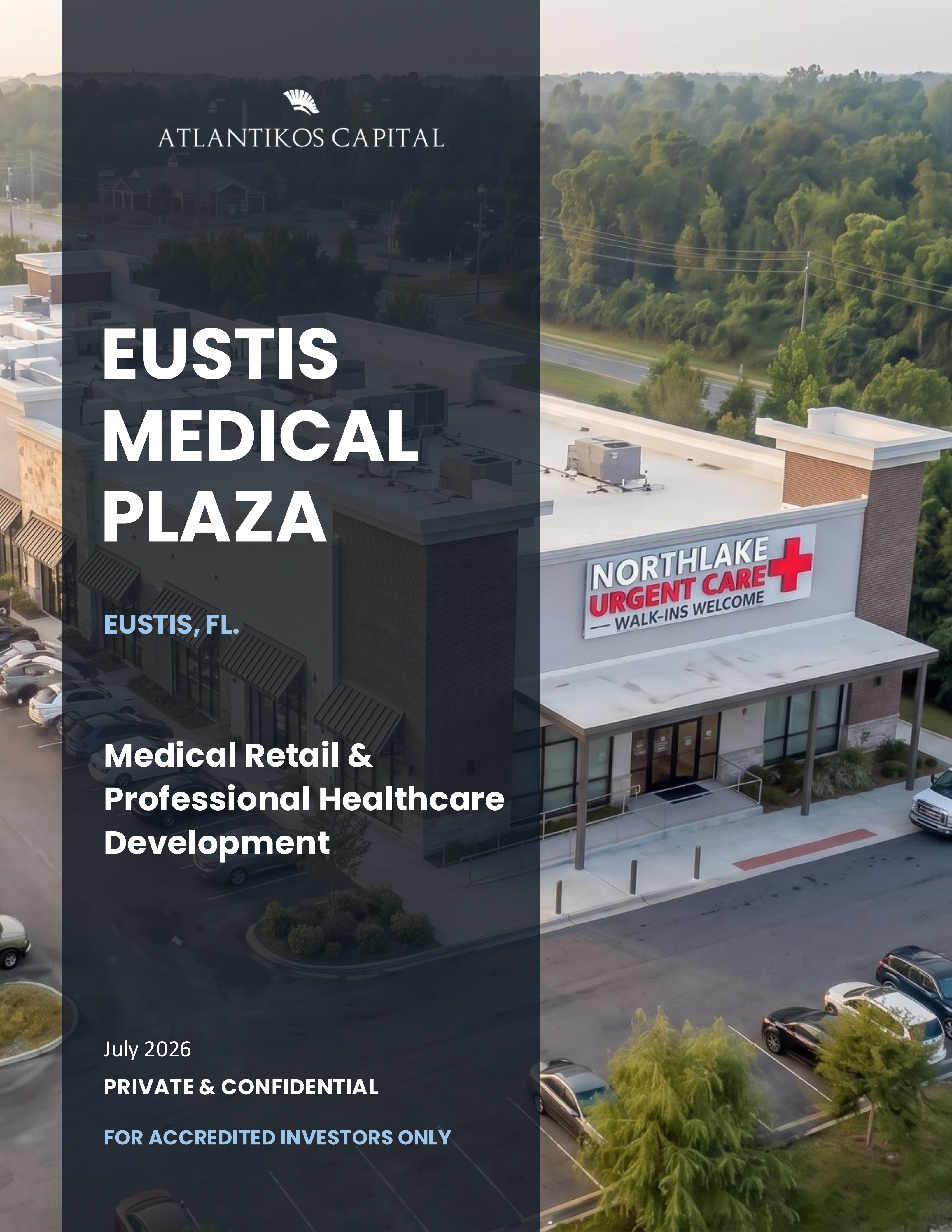


ATLANTIKOS CAPITAL

# EUSTIS MEDICAL PLAZA

**EUSTIS, FL.**

## Medical Retail & Professional Healthcare Development

July 2026

**PRIVATE & CONFIDENTIAL**

**FOR ACCREDITED INVESTORS ONLY**

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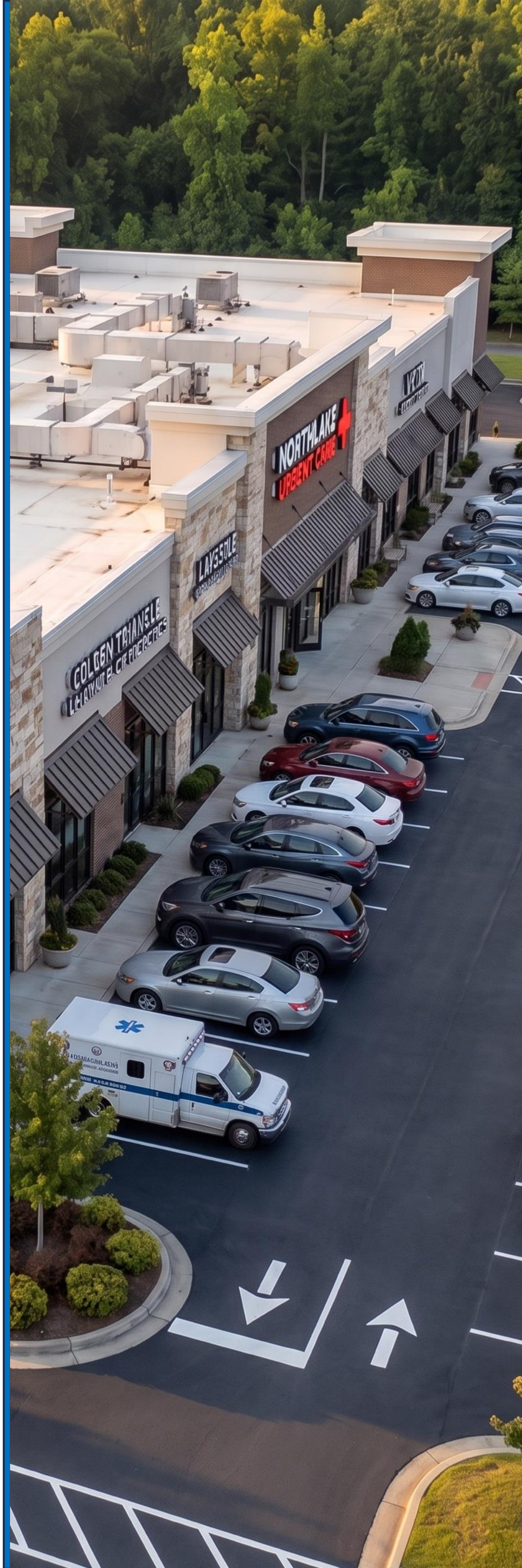
# INDEX





# EXECUTIVE SUMMARY

## THE OFFERING

**Atlantikos Capital presents an opportunity to develop Eustis Medical Plaza**, a for-sale medical bay development in Eustis, Florida, within the Orlando Metropolitan Area. The site spans approximately 8.3 acres with direct frontage on North State Road 19, approximately half a mile north of downtown Eustis.

The Project is designed as a **±37,708 SF Class A medical office building** divided into **16 separately platted, fee-simple medical bays,** anchored by an **Urgent Care,** sold individually to medical practices and healthcare investors rather than leased.

**The City of Eustis has formally expressed strong support for the Project.** The City Commission has identified the lack of medical services in the northern part of the city as a priority, and the Development Services Department has confirmed that **a medical plaza is a viable development on the property.**

Positioned on State Road 19**, the site benefits from strong visibility and daily traffic flow**, capturing an underserved trade area where residents currently cross congested downtown Eustis, more than one hour at peak times,  to reach medical providers concentrated in the south.

The Project follows a **pre-sale development model**: bays are reserved and placed under binding contract during construction, targeting a **fully sold building at completion** within an estimated **24-month cycle**.

## FEE-SIMPLE MEDICAL BAY DEVELOPMENT

# MEDICAL RETAIL DEVELOPMENT •

**Eustis, Florida | N State Road 19 | Orlando Metropolitan Area**

## 8.3 Acres

Total Site Area (±6.05 acres of developable uplands)

## ±37,708 SF

Medical Office Building

## 16 Bays For Sale

10 suites of ±2,378 SF +
6 suites of ±2,206 SF

## $20.4M Gross Sellout*

Target sales value at $550 / sellable SF

## ±0.5 Miles

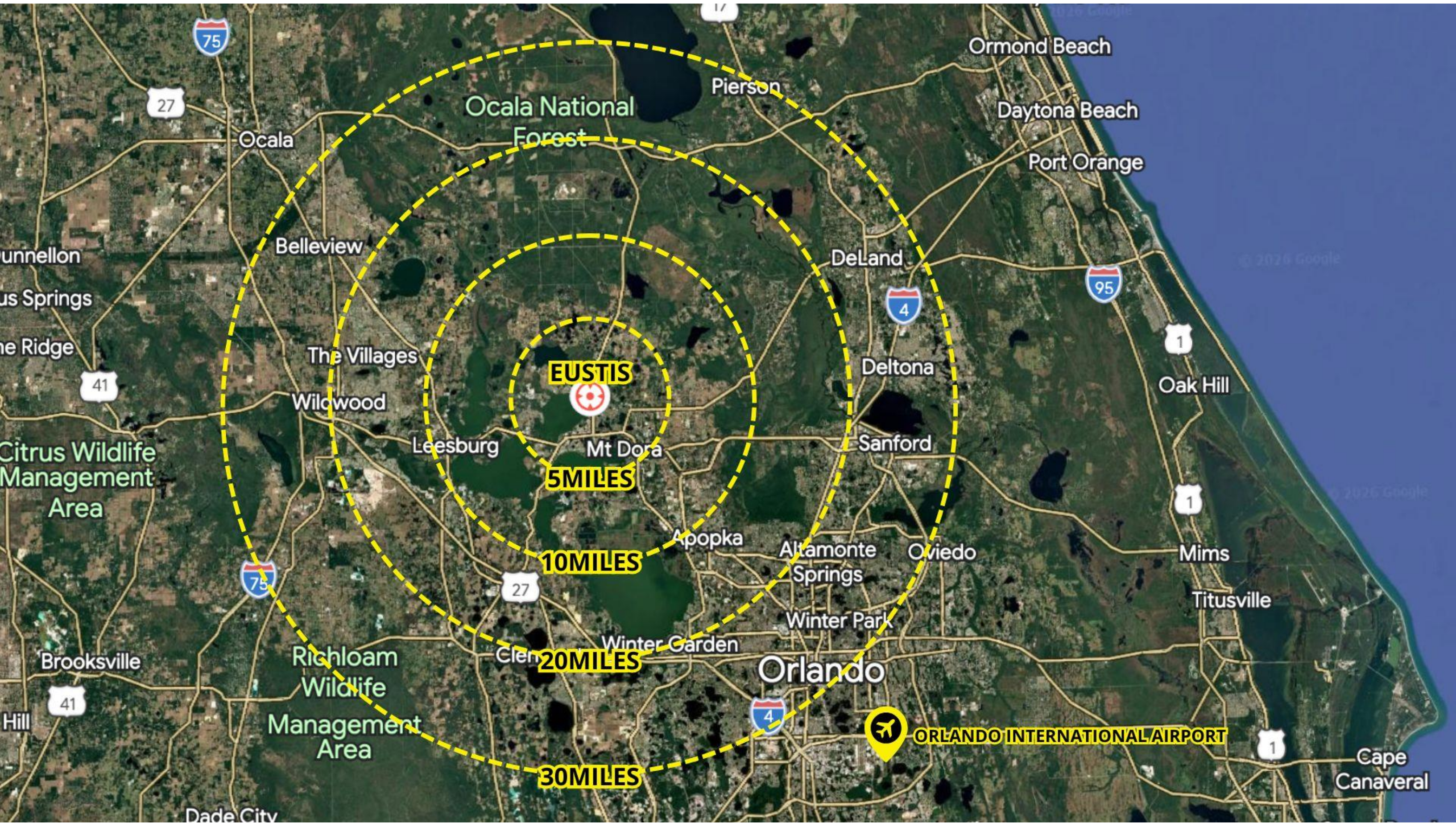
North of Downtown Eustis, on State Road 19

## Full Municipal Support

Confirmed by the City of Eustis

**Preliminary estimates based on feasibility analysis and internal projections. Subject to change.*

# STRATEGIC LOCATION & ACCESS




*Eustis, Florida | 28°52'07.8"N 81°41'20.3"W subject site outlined on N State Road 19*

**High-visibility State Road 19 frontage serving the underserved northern half of Eustis**

## STRATEGIC LOCATION ADVANTAGE

The Project is positioned on North State Road 19, the primary north-south arterial corridor serving Eustis, with 238 feet of direct frontage and public utilities available along the site.

This location captures both: The underserved northern Eustis population. & Pass-through traffic between Eustis, Umatilla, and the SR-44 corridor

Medical providers today are concentrated south of downtown. At rush hour, crossing the downtown core can take more than one hour, making a northern medical plaza the natural solution endorsed by the City.

Combined with ongoing residential growth and the planned connection of the adjacent front parcel, the site is positioned to become the healthcare anchor of the northern corridor.

# MARKET OVERVIEW: EUSTIS, FLORIDA

## FLORIDA

Florida is one of the fastest-growing states in the U.S., with a population exceeding 23 million residents and sustained in-migration, led by retirees relocating to Central Florida. This demographic wave drives structural, recession-resistant demand for healthcare services and modern medical office space.

## LAKE COUNTY ECONOMIC OVERVIEW

Lake County has experienced strong residential expansion, with a population of over 420,000 residents and continued growth across its suburban communities. Employment is expanding in healthcare, logistics, and light industrial sectors, and the county's medical infrastructure is anchored by AdventHealth Waterman (287 beds) in neighboring Tavares.

## POPULATION & DEMOGRAPHICS

The Eustis trade area continues to grow: within a 5-mile radius the population is approximately 68,000 residents, projected to reach more than 79,000 by 2029 (+3.1% per year). The median age of 46.5 years, well above the state average, and more than 18,400 residents aged 65+ within 5 miles support significantly higher healthcare utilization rates.

## DRIVERS OF MEDICAL DEMAND

- $23.8M of annual general-medical demand leaking out of the 5-mile trade area, plus $16.7M in urgent care / ambulatory demand (feasibility study, 2025)
- No medical services in northern Eustis, providers are concentrated south of the congested downtown core
- Existing medical facilities in the trade area are nearing capacity, with limited available space for new practices
- Lake-Sumter State College nearby, with 10,000+ students served annually and no immediate urgent care
- Steady residential expansion across the northern corridor and the Golden Triangle

*These factors support consistent, necessity-based healthcare consumption, making for-sale medical office space a resilient and scalable commercial model for this site, ranked the #1 single use among 20 scenarios tested in the independent Highest & Best Use Study.*

# KEY DEMAND DRIVERS: EUSTIS SUBMARKET

**Healthcare Gap in Northern Eustis:** The City of Eustis has identified the absence of medical services in the northern part of the city as a priority. All major providers are located south of downtown, and the City Commission has formally expressed its desire for medical emergency facilities closer to the northern population.

**Downtown Congestion Advantage:** At peak hours, crossing downtown Eustis to reach existing providers can take more than one hour. The subject site eliminates that barrier for the entire northern trade area, capturing patients at a decisive convenience advantage.

**Aging, Growing Population:** The 5-mile trade area holds ~68,000 residents growing to 79,000+ by 2029, with a median age of 46.5 and more than 27,500 residents aged 55+, supporting structurally higher medical utilization.


**College & Urgent Care Demand:** Lake-Sumter State College serves 10,000+ students annually in the area, generating recurring demand for urgent care and emergency-adjacent services for a young population with no nearby facility.

*These combined demand drivers support consistent, high-frequency patient traffic and long-term demand stability for medical operations at the site.*

**$23.8M**
General medical leakage (5-mi)

**$16.7M**
Urgent care / ASC demand

**79,301**
5-mi population by 2029

**18,467**
Residents 65+ within 5 miles

# PROJECT OVERVIEW & SCALE

The Project is designed as a multi-suite medical asset positioned to capture the full spectrum of outpatient healthcare demand in the northern Eustis trade area.

## Site & Building

- Approx. 8.3-acre site (±6.05 acres uplands)
- ±37,708 SF single-story medical office building
- 238 ft of direct State Road 19 frontage
- Wet detention pond; no construction over wetlands

## Suite Program

- 16 medical suites in total
- 10 suites of ±2,378 SF
- 6 suites of ±2,206 SF
- Typical ±2,200–2,500 SF flexible medical bays
- Individual entrances, signage & metering per suite

## Parking & Access

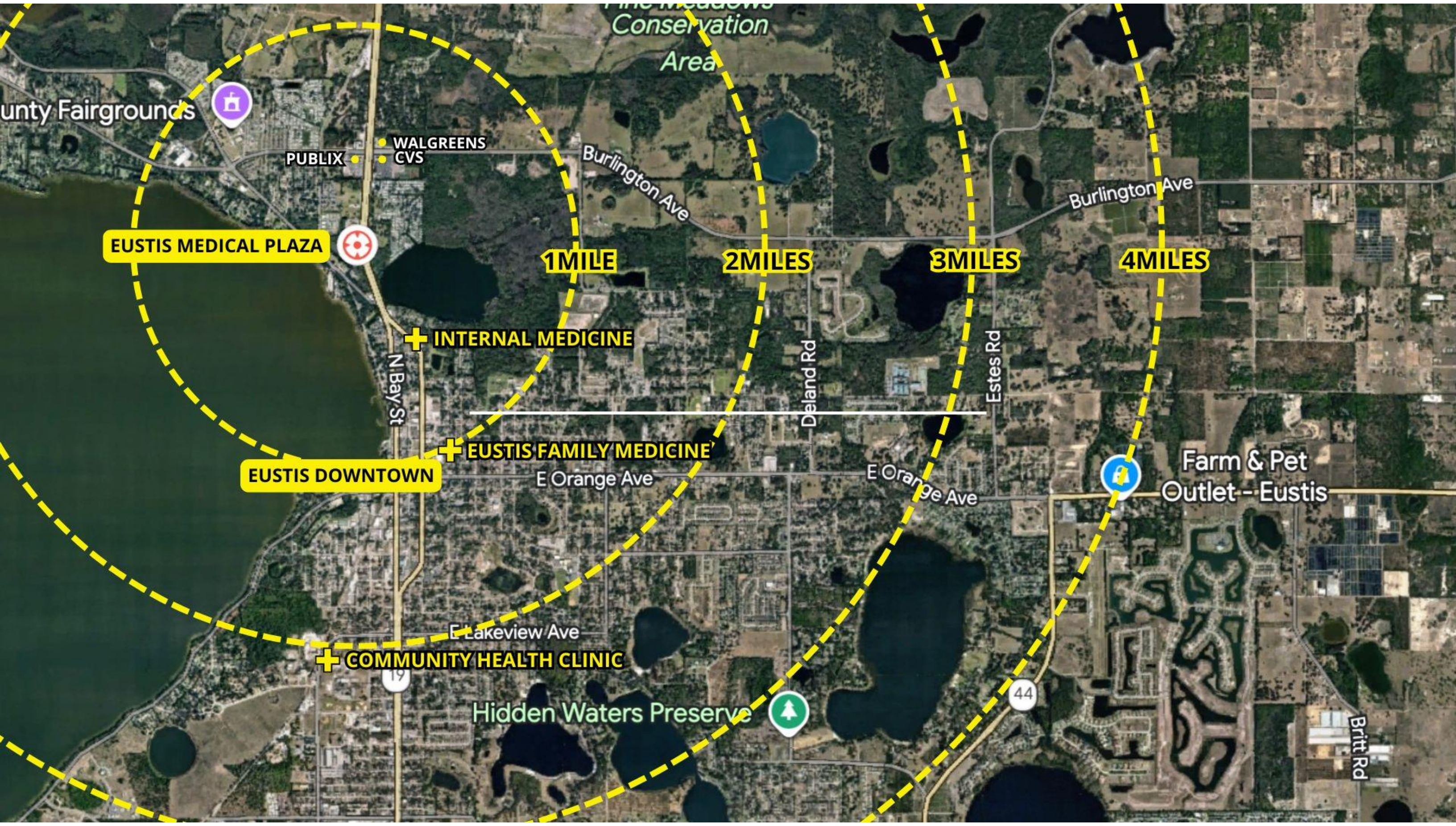
- Ample surface parking field
- Full-access and right-in/right-out driveways on SR-19
- Ambulance-accessible drop-off zones
- Cross-access easement to adjacent parcel

## Target Medical Uses

- Urgent care & emergency-adjacent services
- Primary care & family medicine
- Dental, imaging & diagnostics
- Specialty outpatient (ortho, cardio, derm)
- Wellness & healthcare services


Rendering

# COMPETITIVE LANDSCAPE




Medical office competition in the trade area consists primarily of single-tenant clinics and multi-tenant medical complexes concentrated south of downtown Eustis and around AdventHealth Waterman in Tavares.

Many of these facilities are nearing capacity, with limited available space for new practices, creating a favorable opening for the subject site to capture unmet demand in both primary care and specialty outpatient services.

- No modern multi-tenant medical plaza in northern Eustis
- Existing providers concentrated south of the congested downtown core
- Older medical space suffers functional obsolescence (parking, layouts, façades)
- Strong opportunity to aggregate practices in one purpose-built healthcare destination

**AdventHealth Waterman**
Tavares
~6–7 miles

**Medical clusters**
South Eustis
~2–3 miles

**Mount Dora corridor**
~5–6 miles

**North Eustis**
No modern
MOB today

# THE OPPORTUNITY

## PROJECT HIGHLIGHTS

**Prime location**

Strategically positioned on North State Road 19 with 238 feet of direct frontage, ±0.5 miles north of downtown Eustis, the Project benefits from strong visibility and consistent daily traffic flow.

**Underserved medical demand**

Medical services in Eustis are concentrated south of downtown, leaving the growing northern trade area underserved, an estimated $23.8M of annual general-medical demand currently leaks out of the 5-mile trade area.

**City-backed development**

The City of Eustis requested a medical concept for this site. The City Commission has expressed a desire for more medical facilities in the north of the city, and full municipal support has been confirmed.

## PROJECT OVERVIEW

The Project represents the development of a strategically located medical plaza designed to serve residents of northern Eustis and the surrounding Golden Triangle communities of Lake County.

Situated on an approximately 8.3-acre site with direct access to State Road 19, the property is positioned to maximize visibility, accessibility, and operational efficiency. At peak hours, crossing downtown Eustis to reach existing medical providers in the south can take more than one hour, placing this site at a decisive convenience advantage for the northern population.

The development delivers 16 flexible medical suites suitable for urgent care, primary care, specialty practices, diagnostics, dental, and wellness uses, offered as individually deeded, fee-simple bays that practices can own rather than rent. Lake Sumter State College is located nearby, generating additional demand for urgent care services for its student population.

The parcel directly in front of the property has been sold and is planned to be connected with the subject site, further reinforcing the corridor’s emergence as a new commercial and healthcare node.

> *“The City Commission had previously expressed a desire to have more medical emergency facilities closer to the population in the northern part of the City. It looks like, with your proposal, that goal can be achieved. A medical plaza is a viable development on your property…”*
>
> **— Mike Lane, AICP • Director of Development Services, City of Eustis • September 2025**

# INTEGRATED HEALTHCARE PLATFORM

## A Full-Spectrum Medical Destination - Anchored by Urgent Care

The Project is designed as a full-spectrum outpatient destination, providing essential healthcare services for the daily needs of northern Eustis residents, area seniors, families, and the nearby college population.

| | |
|---|---|
| **Urgent Care Anchor** | • Walk-in Urgent Care clinic, not a hospital ER, serving the northern population and college students<br>• Extended hours capturing after-work and weekend demand<br>• Aligned with the City's stated emergency-access priority |
| **Primary Care & Family Medicine** | • Everyday medical anchor generating recurring, high-frequency visits<br>• Senior-focused primary care for the 65+ population (18,400+ within 5 miles)<br>• Owner-occupied bays: physicians build equity instead of paying rent |
| **Specialty & Diagnostic Services** | • Dental, imaging, laboratory, orthopedics, cardiology, dermatology<br>• Cross-referral synergies between co-located practices<br>• High-value bays with significant owner build-out investment |
| **Wellness & Professional Healthcare** | • Physical therapy, rehabilitation & recovery<br>• Pharmacy and medical retail support uses<br>• Professional healthcare offices completing the ownership mix |

*A diversified mix of medical bay owners reduces dependency on any single practice and supports durable, necessity-based demand for ownership at the plaza.*


*Rendering for illustration purposes. Tenant names shown are illustrative only.*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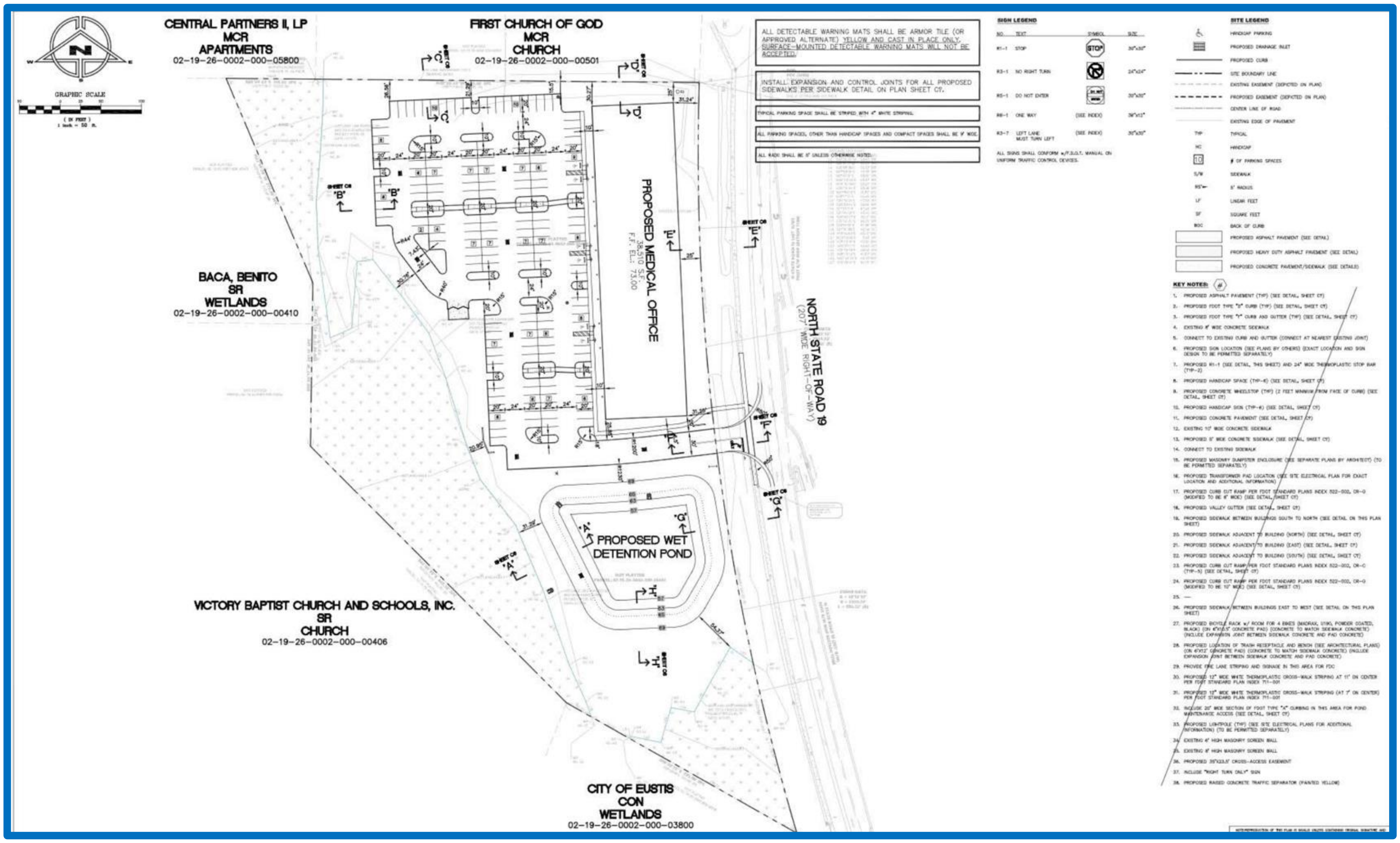
# SITE PLAN EXHIBIT




*Preliminary civil site plan - ±37,708 SF medical office building, surface parking field, and proposed wet detention pond on N State Road 19. Subject to permitting and final engineering.*

**Building**

±37,708 SF footprint aligned to SR-19 frontage

**Access**

Full-access + right-in/right-out driveways; raised concrete traffic separator.

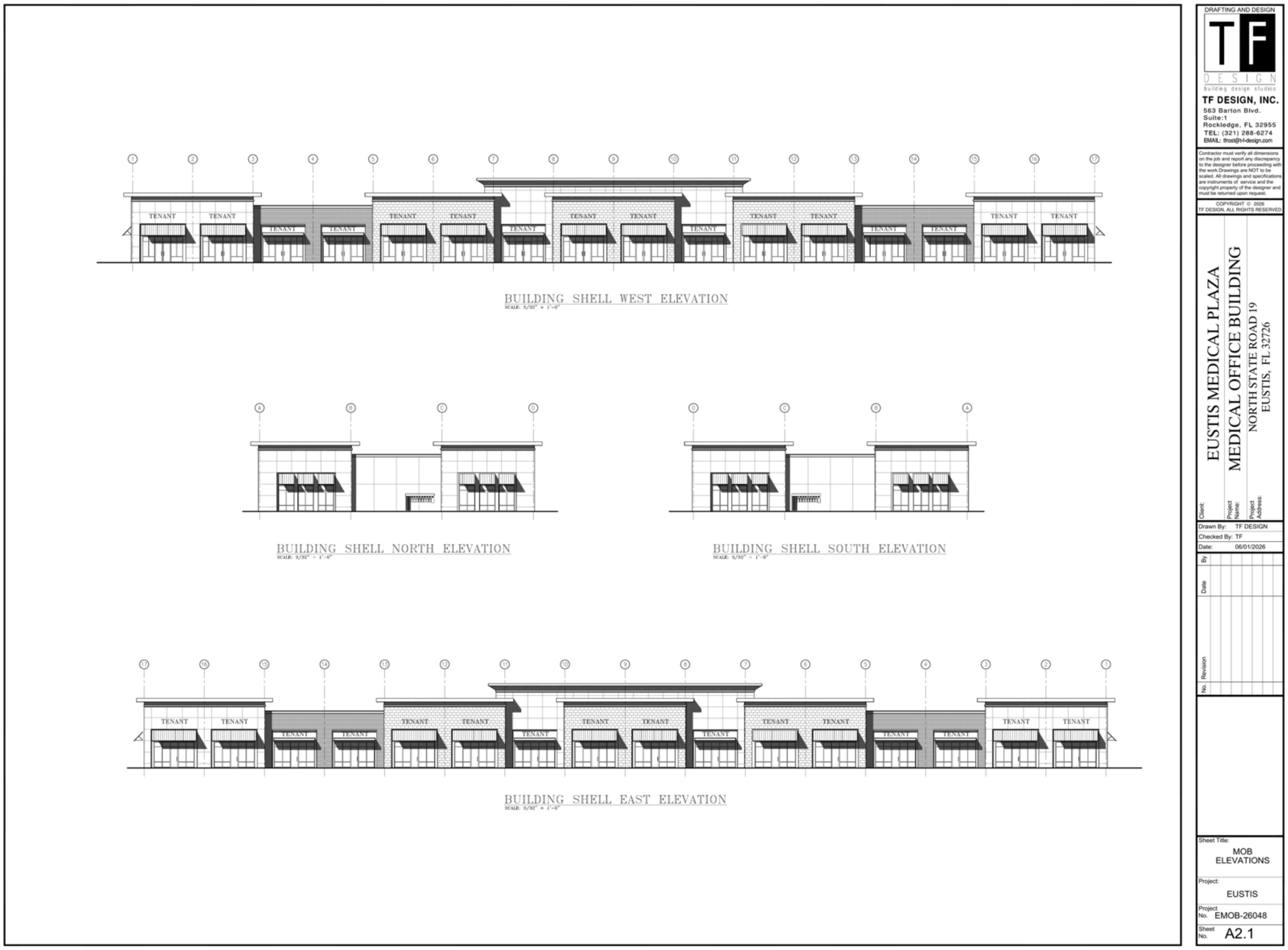
**Stormwater**

Wet detention pond south of building; wetlands preserved as buffer.

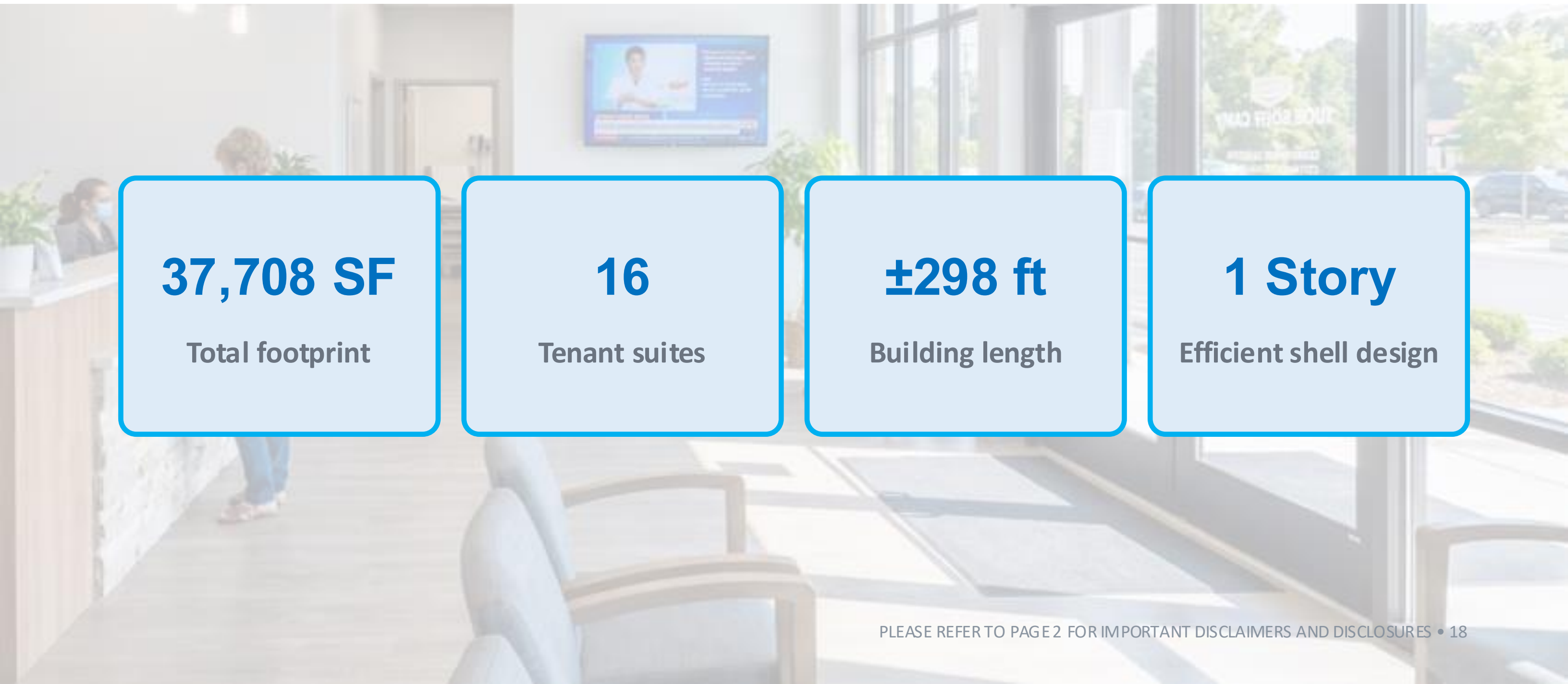
**Context**

Adjacent to First Church of God (N), Victory Baptist Church & Schools (S), MCR apartments (NW)

# BUILDING PLAN & ELEVATIONS




*MOB shell plan & elevations — TF Design, Inc. (June 2026). 37,708 SF total footprint, 16 tenant suites with individual storefront entrances, brick-and-stone architectural façade with metal awnings.*



**37,708 SF**
Total footprint

**16**
Tenant suites

**±298 ft**
Building length

**1 Story**
Efficient shell design

# PROJECTED INVESTOR RETURNS

**1.8x**
**Investor Equity Multiple (Target)**

**~40%**
**Target Annualized IRR**

**80%**
**Investor Profit ROI (Target)**

**$20.4M**
**Target Gross Sellout Revenue**

**$4.37M**
**Net Development Profit (Target)**

**24 Months**
**Target Development & Sales Cycle**

**$50,000**
**Minimum Investment Amount**

*All projections, financial or otherwise, related to the Eustis Medical Plaza project are provided for illustrative purposes only and should not be construed as actual results. These projections and target returns are estimates based on feasibility analysis, market assumptions, and data currently available. Target returns presented herein are hypothetical, based on numerous assumptions, and do not reflect actual investment outcomes or guarantee future performance. Actual investor results may vary materially depending on market conditions, pre-sale and closing performance, financing structure, and other factors. Hypothetical results have inherent limitations, including that they do not involve actual transactions and may not account for all economic or market variables that could impact real-world performance. The information provided is intended solely for qualified investors familiar with commercial real estate risks, including medical office development and for-sale unit closings. No representations or warranties are made by Atlantikos Capital or its affiliates regarding future performance, profitability, or investment outcomes. This material is for informational purposes only and should not be considered legal, tax, financial, or investment advice. Prospective investors are encouraged to conduct their own independent due diligence and consult with their legal, tax, and financial advisors prior to making any investment decision.*

# PROJECTED SALES OVERVIEW

*All figures represent target performance based on the seller-financed development model (rev. July 2026).*

The Project's sales projections are based on the independent Highest & Best Use Study, medical condo comparables in Central Florida, and the documented supply-demand imbalance in the northern Eustis trade area.

Instead of leasing, the Project sells each medical bay as a separately platted, fee-simple unit. Bays are reserved during the 12-month shovel-ready phase, go under binding contract with 30% deposits once the final plat is recorded, and close at certificate of occupancy — targeting a fully pre-sold building before construction is complete.

## Projected Sales Performance

### Sales Program

16 fee-simple medical bays
±37,125 sellable SF (99% efficiency)
Target price: $550 / sellable SF

### Sales Process

Refundable reservations: months 1–12
Binding contracts + 30% deposit: month 13
Closings at cert. of occupancy: month 24

### Sales Summary (Target)

Gross contract value: 37,125 SF × $550 / SF
Buyer deposits at contract (30%): $6,125,625

**Gross sellout: $20,418,750**

Broker commission (5%): ($1,020,938)
**Net sales cash: $19,397,813**

## Sales Model Highlights

- Pre-sales de-risk construction: 100% of bays targeted under binding contract before vertical work begins
- Physician-owners build equity in their own real estate instead of paying rent
- 20% of each buyer deposit is usable for qualifying project costs, reducing debt needs
- Anchored by an Urgent Care bay serving northern Eustis and the nearby college population
- Positioned to capture $23.8M+ of annual medical demand currently leaving the trade area

***Important Note:*** *All figures are preliminary estimates based on the July 2026 development model. Actual performance may vary and is subject to market conditions, pre-sale pace, and buyer closings.*

# FINANCIAL PERFORMANCE

*Based on the seller-financed development model — rev. July 2026*

## Development Cost Budget

| Item | Basis | Amount |
|---|---|---|
| Land Acquisition & Closing | 8.343-acre site, N State Road 19 | $3,045,000 |
| Hard Costs — Shell & Contingency | 37,500 GSF @ $185 / GSF + 10% contingency | $7,867,430 |
| Site Development | Pond, utilities, parking, SR-19 access, mitigation | $1,481,871 |
| Soft Costs | A&E, permits & impact fees, legal, dev. & CM fees | $1,553,792 |
| **TOTAL DEVELOPMENT COST** | | **$13,948,093** |

## All-In Project Cost (Incl. Financing & Sales)

| Component | Detail | Amount |
|---|---|---|
| Development Cost | From budget above — includes $3.0M land | $13,948,093 |
| PPM Offering & Placement Costs | Legal, marketing, roadshows, placement fee | $637,500 |
| Financing & Property-Tax Carry | Origination, construction interest, tax carry | $442,984 |
| Broker Commission | 5% of gross bay sales | $1,020,938 |
| **TOTAL ALL-IN PROJECT COST** | | **$16,049,514** |

## Sales & Profit Summary — Target $550 / SF

| Metric | Basis | Amount |
|---|---|---|
| Gross Sellout Revenue | 37,125 sellable SF × $550 / SF | $20,418,750 |
| Net Sales Cash | After 5% broker commission | $19,397,813 |
| Total All-In Project Cost | Including financing & sales costs | ($16,049,514) |
| **NET DEVELOPMENT PROFIT** | ≈21% margin on gross sales | **$4,369,236** |

*All financial projections are preliminary estimates based on the July 2026 seller-financed development model and are subject to change. Hard costs include a 10% contingency.*

# INVESTMENT & FINANCING OVERVIEW

## KEY INVESTMENT METRICS

Target Gross Sellout

**$20,418,750**

Net Development Profit (Target)

**$4,369,236**

Investor Preferred Return

**8%**

Target Investor IRR (24-Mo Cycle)

**~40%**

Equity Multiple / ROI (Target)

**1.8x / 80%**

Maximum PPM Offering

**$4,500,000**

Total Investor Distribution (Target)

**$8,119,589**

Minimum Investment

**$50,000**

*Based on projected performance and financing assumptions. Actual results may vary materially.*

## Financing Structure

**Land:** $3.0M seller note @ 0% interest
**Title Transfer:** Month 1 - project owns site early
**PPM Equity Raise:** $4.5M gross → $4.16M net
**Construction Loan:** $7.5M commitment @ 7.00%
**Max Loan Balance:** $5.26M (≈38% of all-in cost)
**Buyer Deposits:** 30% at contract; 20% usable ($4.08M)
**Loan Closing:** Month 13, after shovel-ready milestone

## Presale & Risk Coverage

**Pre-Sales:** 100% of bays targeted under contract
**Loan-to-Cost:** ≈38% • **Seller Note:** subordinated
**Loan Repaid:** at unit closings (Month 24)

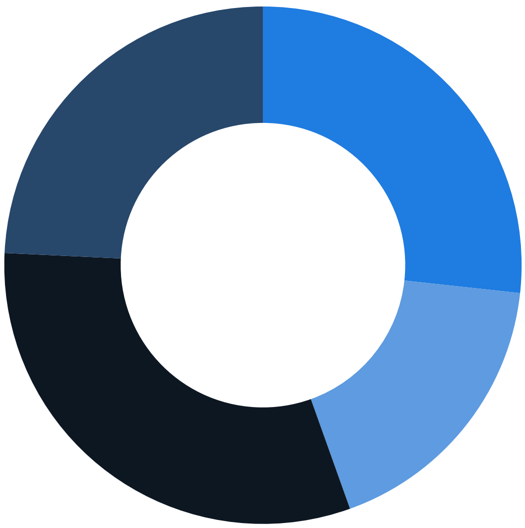
### Note

Financing terms are preliminary estimates pending lender term sheets. The related-party land sale, seller note, placement fees, and distribution waterfall will be fully disclosed in the PPM. Rule 506(c) compliance to be confirmed by securities counsel.

# CAPITAL STRUCTURE & USE OF FUNDS

*Layered funding: investor equity, 0% seller financing, presale deposits and a conservative construction loan.*

## SOURCES

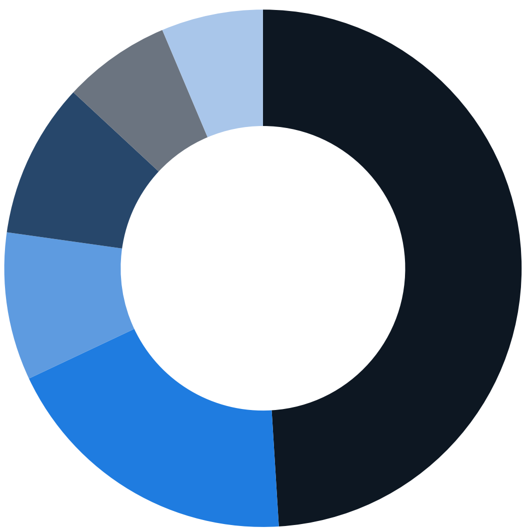


- **PPM Investor Equity (28%)**
$4,500,000
- **Seller Financing — Land (19%)**
$3,000,000
- **Construction Loan (28%)**
$4,465,764 drawn of $7.5M commitment — $2M+ in additional contingency capacity
- **Usable Buyer Deposits (25%)**
$4,083,750

**Total Sources**
**$16,049,514**

*Sources equal uses at $16,049,514. The $7.5M construction-loan commitment leaves $2M+ of undrawn capacity available as contingency.*

## USES



- **Hard Costs (49%)**
$7,867,430 — incl. 10% construction contingency
- **Land Acquisition (19%)**
$3,045,000
- **Site Development (9%)**
$1,481,871
- **Soft Costs (10%)**
$1,553,792
- **Financing & Offering (7%)**
$1,080,484
- **Sales Commission (6%)**
$1,020,938

**Total Uses**
**$16,049,514**

*All financial projections and performance metrics presented herein are preliminary estimates based on feasibility assumptions, market data, and comparable asset performance. These figures are for illustrative purposes only and do not represent actual results or guarantees of future performance. Actual outcomes may vary materially due to market conditions, operational factors, and other risks. This material is provided for informational purposes only and should not be considered as legal, tax, or investment advice. Investors are encouraged to conduct their own due diligence and consult with their professional advisors before making any investment decisions.*

# CAPITAL STACK OVERVIEW

## Total Development Funding Capacity: ≈$16.8M

**$4.5M**
PPM Investor Equity
**27%**

**$3.0M**
Seller Financing - Land
**18%**

**$4.08M**
Usable Buyer Deposits
**24%**

**$5.26M**
Construction Loan
**31%**

De-risked, layered structure: 0% seller financing on the land, presale deposits funding construction, and a construction loan of only ≈38% of all-in project cost.

# GROWTH & EXIT STRATEGY

*Entitle → Pre-Sell → Build → Close: a defined ≈24-month cycle with all bays targeted under contract before completion.*

**2026**

### PPM Launch & Site Control

PPM launches August 2026; title transfers to the project in Month 1 via a $3.0M seller-financed note at 0% interest. $4.5M equity raise over ≈6 months funds entitlements and pre-development.

**2026–27**

### Shovel-Ready & Reservations

12-month entitlement phase: site plan, permits, and final plat recorded. Refundable reservations target 100% of the 16 bays by Month 12 — anchored by an Urgent Care.

**2027**

### Loan Closing & Binding Contracts

Month 13: construction loan closes ($7.5M commitment @ 7.00%) and reservations convert to binding contracts with 30% deposits ($6.1M). ≈12-month construction begins.

**2028**

### Completion & Bay Closings

Month 24: certificate of occupancy and bay closings (remaining 70% collected). Construction loan and seller note repaid; investor capital, 8% preferred return and 80/20 profit split distributed.

## Projected Investor Returns by Sale Price

| Scenario | Sale Price / SF | Equity Multiple | Target IRR |
|---|---|---|---|
| Base | $500 | 1.5x | ~30% |
| Target | $550 | 1.8x | ~40% |
| Upside | $575 | 1.8x | ~40% |

*Assumes 37,125 sellable SF, 30% buyer deposits at binding contract, 5% broker commission and the July 2026 seller-financed model. Preliminary estimates; actual results may vary materially.*

ATLANTIKOS CAPITAL

info@atlantikoscapital.com • (321) 999-9209 • 4725 W Sand Lake Rd, Suite 200, Orlando, FL 32819

WWW.ATLANTIKOSCAPITAL.COM