

Net Lease Capital



NLC FLORIDA HEALTHCARE SCIENCES DST

Specialty Medical Education Building

1 News Place, St. Augustine, Florida 32086

FOR ACCREDITED INVESTORS ONLY: This material does not constitute an offer to buy or sell any securities and is authorized for use only when accompanied by the Confidential Private Placement Memorandum of NLC Florida Healthcare Sciences DST (the "Memorandum"). Reference is made to the Memorandum for a statement of risks and terms of the NLC Florida Healthcare Sciences DST offering in its entirety by the Memorandum. No person will be permitted to invest without acknowledging that they received the Memorandum and completed their review including, but not limited to, the risk factors contained therein.

CONFIDENTIAL EXECUTIVE SUMMARY

OFFERING DETAILS

MAXIMUM EQUITY RAISE: \$16,739,128.99

TOTAL DEBT OF THE MASTER TRUST: \$80,299,299.93

TOTAL SIZE OF THE MASTER TRUST (ALL IN PRICE): \$97,038,428.92

EQUITY REQUIREMENT: 17.25%

ACQUISITION DATE: February 13, 2026

MINIMUM EQUITY PURCHASE: \$150,000

OFFERING TYPE: Zero Cash Flow

INVESTMENT TYPE: 506(B), REG. D, PRIVATE PLACEMENT

PROPERTY SUMMARY

- The property is a blend of new construction and fully-renovated space completed in 2025
- Total square feet: 121,769 SF
- Tenant: University of St. Augustine for Health Sciences
- Guarantor: Perdoceo Education Corporation (NASDAQ: PRDO)
- 25-Year NNN Lease
- Lease Commencement: 1/5/2025
- Lease Expiration: 1/31/2050

LOAN SUMMARY

Total Initial Loan Balance: \$80,150,000

Total Balloon Balance: \$44,399,230

A Note

Initial Loan Balance	\$73,150,000
Current Loan Balance (as of 7/15/26)	\$73,078,280
Interest Rate	6.50%
Loan Term	287 Months
Loan Expiration	1/31/2050
Current Annual Debt Service	\$5,042,051
Balloon Balance	\$3,657,500

B Note

Initial Loan Balance	\$7,000,000
Current Loan Balance (as of 7/15/26)	\$7,221,020
Interest Rate	7.39%
Loan Term	287 Months
Loan Expiration	1/31/2050
Current Annual Debt Service	\$0.00
Balloon Balance	\$40,741,730





ST. AUGUSTINE, FL

St. Augustine, founded in 1565, is the oldest city in the United States and serves as the county seat of St. Johns County, which is among the fastest growing counties in the United States and the fastest growing county in Florida.¹ Median household income in St. Johns County was \$106,200 from 2019–2023 which was 48.1% higher than in the state of Florida, and 35.2% higher than in the US.²

Situated within Jacksonville Metropolitan Area (MSA), St. Augustine is less than 45 miles from Jacksonville which is the most populous city in Florida and the tenth most populous in the United States.³ Jacksonville serves as a global leader in logistics, financial technology, and healthcare, anchored by several Fortune 500 companies, including CSX Corporation (NASDAQ: CSX), Fidelity National Financial (NYSE: FNF), and Fidelity National Information Services (NYSE: FIS).

PROPERTY OVERVIEW⁴

Address	1 News Place, St. Augustine, Florida 32086
Property Type & Use	Specialty (Medical Education)
Total Building Area (NRA)	121,769 SF
Total Land Area	14.76 acres
Year Built	Built in 2001, but fully renovated-to-suit for the University, completed in 2025
County	St. Johns County
Zoning	CI - Commercial Intensive District
Total Buildings	1
Number of Floors	2
Parking	408 Total (284 Regular; 12 ADA; 112 Compact)
Construction	- Foundation: Concrete slab-on-grade and spread footings - Exterior walls: painted precast wall panels and foam architectural trim - Roof: Low slope, single-ply thermoplastic membrane and pitched with clay tiles - Floor covering: Mix of polished terrazzo-style flooring, faux stone tile, commercial grade carpet, sealed concrete, and ceramic tile - LED lighting

LEASE SUMMARY

Tenant	University of St. Augustine for Health Sciences (USAHS)
Lease Term	25 years
Lease Commencement	January 5, 2025
Year One Rent	\$4,943,750.04
Renewal Options	Four (4) renewal options, each at five (5) years at Fair Market Value
Annual Escalations	2.00% annually until maturity

¹ <https://worldpopulationreview.com/us-counties/fastest-growing>

² <https://usafacts.org/answers/what-is-the-income-of-a-us-household/county/st-johns-county-fl/>

³ https://en.wikipedia.org/wiki/Jacksonville,_Florida

⁴ Appraisal

⁵ Photo: <https://www.travelandleisure.com/st-augustine-florida-guide-6892223>





TENANT PROFILE

Founded in 1979, the University of St. Augustine for Health Sciences (USAHS) is a premier private, for-profit institution headquartered in San Marcos, California. As the largest educator of physical and occupational therapists in the United States, USAHS serves approximately 4,000 students across five campuses:⁶

California: San Marcos

Florida: St. Augustine and Miami

Texas: Austin and Dallas

Beyond its leadership in therapy programs, the University offers graduate degrees in Master of Science in Nursing, Doctor of Nursing Practice, Master of Health Administration, Post-Professional Doctor of Occupational Therapy Degree, and the Doctor of Education.⁷

In 2025, USAHS opened its state-of-the-art flagship campus in St. Augustine, Florida. The St. Augustine campus serves as a high-tech hub for medical training, featuring an inpatient, outpatient and home care Simulation Center with a 10-bed hospital setting and assessment rooms, driving simulator, VR simulation equipment, 3D printers, robotics, cadaver lab, Anatomage tables and much more.⁸

In December 2024, USAHS was acquired by Perdoceo Education Corporation (PRDO).⁹ Founded in 1994 and headquartered in Schaumburg, Perdoceo is a publicly traded higher education company that owns and operates three universities in the United States. The acquisition provides USAHS access to the resources and infrastructure of a larger education organization in support of its academic and clinical programs.

Perdoceo has historically maintained a conservative balance sheet characterized by substantial cash reserves and relatively low long-term debt levels.¹⁰ The company does not currently maintain issuer credit ratings from major rating agencies such as S&P Global Ratings, Moody's Ratings, or Fitch Ratings, which is common among companies that do not rely significantly on the public debt markets.

Perdoceo Overview	
Tenant	University of St. Augustine for Health Sciences
Guarantor	Perdoceo Education Corporation
KBRA Rating	BBB/Stable
Industry	Higher Education
Headquarters	Schaumburg, Illinois
Founded	1994
Revenue*	\$855 million
Net Income*	\$170 million
Total Assets*	\$1.3 billion
Total Equity*	\$999 million
Employees*	6,000
Website	https://www.usa.edu/

*Perdoceo Education Corporation, Trailing 12 Months (TTM)

Perdoceo Education Corporation Q1 2026		
	Amount	YoY
Student Enrollment	48,740	1.1%
	Adjusted	YoY
EPS	\$0.90	28.6%
	Amount	YoY
Revenue	\$221.7 million	4.1%
	GAAP	YoY
Operating Income	\$63.1 million	22.0%
	GAAP	YoY
Net Income	\$54.0 million	23.5%

Perdoceo Education Corporation 1Q26 Earnings

⁶ <https://www.altas.com/businesses/university-of-st-augustine-for-health-sciences>

⁷ <https://www.usa.edu/about/>

⁸ <https://www.usa.edu/about/history-of-university-of-st-augustine-for-health-sciences/>

⁹ <https://www.sec.gov/Archives/edgar/data/1046568/000119312524179348/d865242dex991.htm>

¹⁰ https://www.sec.gov/Archives/edgar/data/1046568/000119312526211824/prdo-ex99_1.htm

RISK FACTORS

No offer to sell Interests in the Master Trust is being made or solicited hereby via a 506(b) Reg. D exemption. No interests in the Master Trust will be sold until investors have reviewed the full Confidential Private Placement Memorandum for the Master Trust (the "Private Placement Memorandum"), such investors qualify as "accredited investors" (as such term is defined under Rule 501 of the Securities Act of 1933, as amended), NLC Florida Healthcare Sciences DST, a Delaware statutory trust (the "Seller") and the investor have executed and delivered a purchase agreement in connection therewith, the Seller has accepted the investor's purchase of the interests, the investor has paid the purchase price therefore, and the addition conditions to the parties' obligations under such purchase agreement have been satisfied or waived. No guarantee, warranty or representation is made by the Master Trust, (the "Sponsor"), any of their respective affiliates, representatives or agents, or any other person or entity as to the accuracy or completeness of the materials, projections, data, or information contained herein or otherwise delivered in connection with this transaction, whether oral, written or in any other form (collectively, "Materials"). The information contained in this document has been obtained from sources believed reliable. While the Sponsor does not doubt its accuracy, the Sponsor has not verified it and makes no guarantee, warranty, or representation about it. It is your responsibility to independently confirm their accuracy and completeness. Any projections, opinions, assumptions, or estimates used in the Materials are for example only, do not represent the current or future performance of the property and are based upon assumptions relating to the general economy, competition, and other factors beyond our control and, therefore, are subject to variation. There are risks associated with participating in the Offering. An investment in the Master Trust is speculative, illiquid, and involves significant risks, including the possibility of losing all invested capital. All forward-looking statements are subject to risks and uncertainties; actual circumstances and results could differ materially. None of the statements or information contained in the Materials are intended to be investment, tax, accounting, or legal advice. You should consult your own investment, tax, accounting, legal and other advisors as to tax, accounting, legal and related matters concerning the subject matter of the Materials, including the value of this transaction to you. Any U.S.

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**The statements under this section are a summary of the analysis included in the Appraisal Report referenced in the Memorandum (the "Appraisal"), and do not purport to be complete. They are qualified in their entirety by reference to the full text of the Appraisal, which will be made available to prospective Investors for review in the Data Room referenced in the Memorandum.*

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