



PHYSICIAN LEASE INTELLIGENCE

Suite 240, Palmetto Medical Plaza, 8450 NW 53rd Terrace, Doral, FL 33166

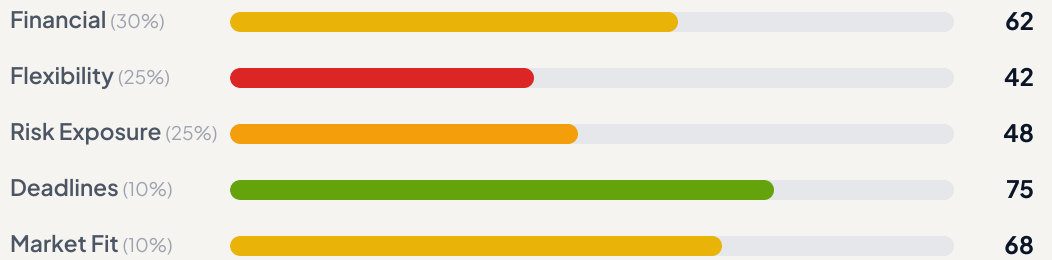
Generated March 2, 2026 · Specialty: Orthopedics · NNN

Signed Lease Report — Tailored for active lease surveillance, hidden cost monitoring, and renewal preparation.

Estimated expiration: March 2033.



LEASE HEALTH SCORE



TOTAL COST OF OCCUPANCY

\$1,041,492

Over 7 years · \$48.82/SF avg

This lease presents moderate-to-high risk due to several tenant-unfriendly provisions. The base rent is at market, but uncapped operating expenses, restrictive assignment terms, landlord relocation rights, and HVAC replacement obligations create significant financial exposure. The personal guarantee with no burn-off increases risk over a 7-year term. The death/disability termination right partially mitigates risk but requires 180 days' notice. Key strengths: reasonable TI allowance (\$35/SF on a 7-year term), market-standard renewal option, and adequate parking. Priority actions: monitor operating expense reconciliations closely, document all HVAC maintenance to preserve replacement claims, and begin renewal planning 18 months before expiration to address guarantee elimination and assignment restrictions.

01 Lease Summary

Premises	Suite 240, Palmetto Medical Plaza, 8450 NW 53rd Terrace, Doral, FL 33166
Landlord	Meridian Health Properties, LLC
Tenant	Carlos A. Rodriguez, M.D., P.A.
Lease Type	NNN
Square Footage	2,847 SF

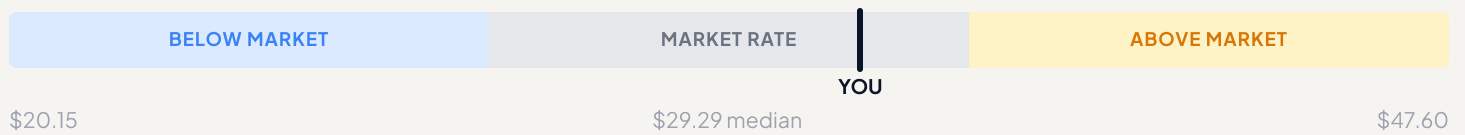
Term	7 years (84 months)
Base Rent	\$103,410.00/year or \$8,617.50/month (\$36.32/SF NNN)
Escalation	3% annual compounding increases
Security Deposit	\$8,617.50 (one month's Base Rent)
TI Allowance	\$35.00/SF (\$99,645.00 total)
Permitted Use	Medical office for the practice of orthopedic medicine and surgery, including but not limited to consultations, examinations, minor in-office procedures, physical therapy, and related ancillary medical services

Market Positioning

MIAMI FORT LAUDERDALE POMPANO BEACH FL · MOB

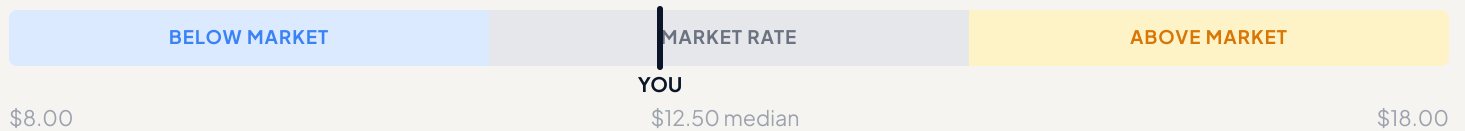
Base Rent (NNN)

\$36.32/SF – 66th percentile



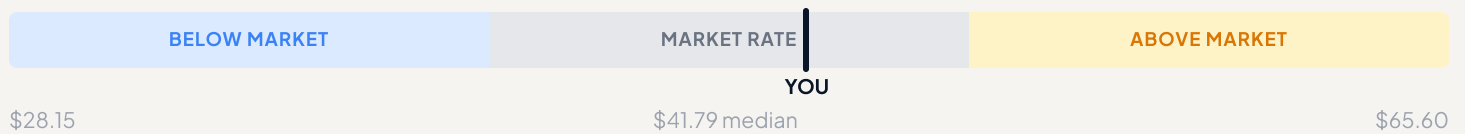
Estimated Operating Expenses

\$12.50/SF



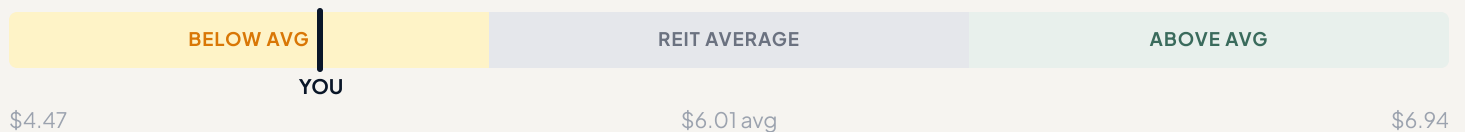
Total Occupancy Cost

\$48.82/SF



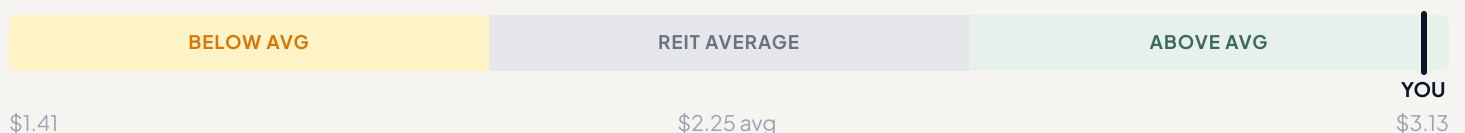
TI Allowance — New Lease Benchmark

\$5.00/SF/Yr



TI Allowance — Renewal Benchmark

\$5.00/SF/Yr



TI benchmarks derived from public reporting of Healthcare Realty, Ventas, and Healthpeak — comprising thousands of lease transactions. Your \$35.00/SF over 7.0 years = \$5.00/SF/Yr.

Miami-Dade medical office occupancy declined 60 basis points year-over-year to 92.8%, with nearly 800,000 SF of new supply under construction (3% of total inventory). This combination of declining occupancy and significant new supply creates meaningful tenant leverage. Memorial Regional Hospital (7.5% market share) is operating at a severely negative EBITDAR margin (-56.7%), signaling financial stress in the local health system. When your renewal approaches in 2032, lead negotiations by referencing the declining occupancy trend and construction pipeline — landlords in this market are competing for tenant commitments and will make concessions to avoid turnover. Your leverage increases if occupancy continues to soften.

02 Financial Analysis

YEAR	RATE/SF	BASE RENT/MO	OPEX/MO (EST.)	TOTAL/MO	TOTAL ANNUAL
1	\$48.82	\$8,618	\$2,966	\$11,583	\$138,998
2	\$49.91	\$8,876	\$2,966	\$11,842	\$142,100
3	\$51.03	\$9,142	\$2,966	\$12,108	\$145,296
4	\$52.19	\$9,417	\$2,966	\$12,382	\$148,587
5	\$53.38	\$9,699	\$2,966	\$12,665	\$151,977
6	\$54.60	\$9,990	\$2,966	\$12,956	\$155,469
7	\$55.87	\$10,290	\$2,966	\$13,255	\$159,065
Total	\$48.82 avg				\$1,041,492

NNN estimates assume annual increases consistent with base rent escalation. Actual NNN pass-throughs will be reconciled annually by landlord.

03 Risk Assessment

Uncapped Operating Expenses — Unlimited Pass-Through Liability

CRITICAL

Operating Expenses have NO cap or limitation. Tenant is obligated to pay 8.14% Pro Rata Share of all expenses 'without limitation,' including real estate taxes, insurance, utilities, janitorial, landscaping, parking, elevator, management fees (up to 5% of gross rent), repairs, AND capital improvements to maintain 'first-class condition.' Miami-Dade property taxes increased 7.5% in 2025. Insurance premiums in South Florida have spiked 30-50% in the last 3 years due to hurricane risk. A single roof replacement (\$500K+ for a 35,000 SF building) amortized over 20 years adds ~\$2,035/year to your share. Over 7 years, uncapped OPEX could increase total occupancy cost by \$30K-\$50K beyond current estimates.

Restrictive Assignment Terms — Practice Sale Severely Impaired

HIGH

Assignment requires Landlord's consent 'in Landlord's sole and absolute discretion' — the most restrictive standard possible. Compounding issues: (1) Landlord recapture right allows termination of lease within 30 days of assignment request. (2) 3% assignment fee on ALL remaining base rent (~\$17K-\$35K depending on timing). (3) 50% profit-sharing on any rent above current rate. (4) Even with consent, assignor entity remains liable unless explicitly released. These provisions make it nearly impossible to sell your practice to another physician or group without losing the lease entirely or paying massive fees. Practice buyers heavily discount or avoid practices with restrictive leases — this could reduce practice sale value by 20–30%.

Unlimited Personal Guarantees — No Burn-Off or Cap

HIGH

Landlord Relocation Right — Forced Move Within Building

HIGH

Ti Allowance Forfeiture — \$79,445 at Risk by December 31, 2026

CRITICAL



+ 3 more risks in your report

Upload your lease to see findings specific to your practice.

Analyze Your Own Lease — Free →

04 Hidden Cost Analysis

Property Management Fee

MEDIUM

Operating Expenses include property management fees up to 5% of gross rents, which will be passed through as part of Tenant's 8.14% Pro Rata Share. On a base rent of ~\$110K/year, this represents ~\$5,500/year in management fees, of which Tenant pays ~\$448/year.

Estimated annual impact: \$448

After-Hours HVAC

MEDIUM

HVAC service outside Monday-Friday 7am-6pm and Saturday 8am-1pm costs \$125/hour with a 2-hour minimum (\$250 per occurrence). Orthopedic practices often require early morning or evening patient appointments.

Estimated annual impact: \$3,000

HVAC Replacement

MEDIUM

Capital Expenditure Pass-Throughs

MEDIUM



+ 2 more hidden costs in your report

Upload your lease to see findings specific to your practice.

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05 Critical Deadlines

DEC 31
2026

TI Allowance must be fully drawn by December 31, 2026 or forfeited

Forfeit up to \$99,645.00 — any unused TI allowance reverts to Landlord without obligation

HIGH URGENCY

MAR 31
2032

Renewal option must be exercised 12 months before expiration (by March 31, 2032)

Loss of renewal right — forced to vacate or negotiate new lease at market rates without leverage

HIGH URGENCY

APR 15
2026

Final construction drawings must be submitted to Landlord within 90 days of Lease Date (by April 15, 2026)

Delays TI completion and may jeopardize ability to draw full TI allowance by December 31, 2026 deadline

HIGH URGENCY

06 Lease Management Strategies

Personal Guarantee Burn-Off at Renewal

MEDIUM

After a full 7-year term of on-time payments, both original justifications for the guarantee (unproven creditworthiness and landlord capital recovery) no longer apply. The PA will have demonstrated financial stability, and Landlord will have fully recovered initial investment. Guarantee elimination is a high-likelihood concession at renewal.

Estimated savings: Eliminates \$800K+ in personal liability exposure during renewal term

LANDLORD INSIGHT

Personal guarantee burn-off is one of the highest-likelihood concessions in medical lease renewals — approximately 70% of landlords will agree when a tenant has established multi-year clean payment history. Your leverage: landlord's alternative is 6–12 months downtime, \$50–75/SF in renewal TI for a replacement tenant, and 4–6% in leasing commissions. Open with full elimination. If refused, the letter of credit alternative is attractive to landlords because it provides immediate access to funds without litigation, so they're often willing to accept a lower guarantee amount when structured as an LOC.

Assignment and Subletting Rights

MEDIUM

Current terms make practice sale nearly impossible and reduce practice value by 20–30%. Landlord's recapture right allows termination, which defeats the purpose of requesting assignment. These restrictions are tenant-hostile and inconsistent with medical practice sale realities.

Estimated savings: Restores 20–30% of practice sale value; eliminates \$17K–\$35K assignment fee

Operating Expense Cap

MEDIUM

Relocation Clause Deletion

MEDIUM

HVAC Replacement Responsibility

MEDIUM



+ 3 more strategies in your report

Upload your lease to see findings specific to your practice.

Analyze Your Own Lease — Free →

07 Recommended Next Steps

1 Submit final construction drawings to Landlord by April 10, 2026 (5 days before deadline)

You have only 44 days remaining to submit drawings before the April 15 deadline. Delays in drawing approval could jeopardize your ability to complete construction and draw the full \$99,645 TI allowance by December 31, 2026.

2 Request make, model, age, and service history documentation for HVAC units RT-7 and RT-8

You are responsible for replacement of these units if they fail. If they are over 10 years old, you should negotiate landlord replacement BEFORE commencement (April 1, 2026). Document receipt of this information.

Confirm contractor start date and construction timeline to ensure completion by November 30, 2026

MEDIUM

Review and execute all HVAC maintenance contracts for units RT-7 and RT-8

MEDIUM

Begin renewal planning and strategy development by September 2025 (18 months before expiration)

MEDIUM



+ 3 more action items in your report

Upload your lease to see findings specific to your practice.

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EXPERT SUPPORT AVAILABLE

Want someone in your corner? We'll connect you.

Your report gives you the intelligence. But if you want hands-on help, we have access to a network of the very best tenant rep brokers in each market — specialists who work exclusively with physicians and know the landlords, the buildings, and the deals in your area. Their fee is always paid by the landlord, never by you.

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PHYSICIAN LEASE INTELLIGENCE

This analysis is for informational purposes only and does not constitute legal, financial, or real estate advice. Consult qualified professionals before making lease decisions.

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