

FEASIBILITY & STRATEGY ASSESSMENT

Practice Acquisition with Real Estate

Tinton Falls, New Jersey · Monmouth County

ADVISOR VERDICT

Conditional Proceed

PREPARED FOR Shore Motion Physical Therapy Group, LLC	REPORT DATE March 28, 2026	ADVISOR Gregory Elmiger · GERE Advisors
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ENGAGEMENT OVERVIEW

Engagement Details

CLIENT	Shore Motion Physical Therapy Group, LLC
PRINCIPAL	David Ferrante, PT, DPT · Managing Partner
ENGAGEMENT TYPE	Acquisition Feasibility & Strategy Assessment
SUBJECT	Tidewater Physical Therapy & Associated Real Estate · 214 Commons Way, Tinton Falls, NJ
ADVISOR	Gregory Elmiger · GERE Advisors · Red Bank, NJ
REPORT DATE	March 28, 2026
REPORT VERSION	Final

TARGET PRACTICE	REAL ESTATE	RE ASKING PRICE	GERE RE VALUE
Tidewater PT — Tinton Falls	4,000 SF — 2,000 SF clinical / 2,000 SF basement	\$920,000	\$740,000 to \$780,000

PURPOSE

Prepared for discussion purposes only. This report represents the independent analysis of GERE Advisors based on documents provided by the seller, publicly available market data, and third-party research. It does not constitute legal, tax, or financial advice. GERE has no financial interest in whether this transaction closes.

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HOW TO USE THIS REPORT

Each section stands independently. Readers with a specific question should navigate directly to the relevant section. The four conditions in Section 6.1 are the most time sensitive. Read carefully before submitting a letter of intent.

A sound practice acquisition with a real estate problem to solve.

GERE Advisors was engaged by Shore Motion Physical Therapy Group to provide an independent feasibility and strategy assessment in connection with the proposed acquisition of Tidewater Physical Therapy, a single-operator practice at 214 Commons Way, Tinton Falls, Monmouth County, New Jersey. The seller, Michael Granata, PT, DPT, is 61 years old, has practiced in the Monmouth County area for more than 25 years, and has owned and operated Tidewater for the last 18 of those years. He is seeking to retire within 24 months.

The practice acquisition rationale is sound. Tidewater's 18-year operating history reflects deep patient relationships, a durable physician referral network, and a staff of three licensed therapists the seller has committed to transitioning.

The real estate is a different conversation. The seller has priced the building at \$920,000, a figure derived from capitalizing the rent his own practice pays at a rate that is above current market. When GERE independently valued the building using comparable medical office sales in the Tinton Falls submarket and a market-rate rent for the usable clinical space, the supportable value range is \$740,000 to \$780,000. The \$140,000 to \$180,000 gap between the seller's ask and market value must be resolved before Shore Motion signs a letter of intent.

Why this acquisition makes sense

- **Strategic market entry.** Monmouth County is an attractive market for Shore Motion with strong demographics and a favorable payer mix.
- **Established referral base.** Physician relationships already in place create transition value that would be difficult to replicate through an organic market entry.
- **Staff continuity.** Three licensed therapists transitioning with the practice reduces clinical startup risk.
- **Location quality.** Tinton Falls Commons is a proven medical office corridor with strong patient accessibility.
- **Ownership optionality.** Acquiring the real estate creates a long-term asset and eliminates future lease renewal risk.

Four conditions identified

1

MATERIAL

REAL ESTATE PRICE

The real estate asking price of \$920,000 is \$140,000 to \$180,000 above market value. The seller has capitalized above-market rent to justify the price. The building must be repriced before any LOI is signed.

2

IMPORTANT

LEASEBACK TERMS

The leaseback should be documented at market rent with renewal options exercisable solely at Shore Motion's election. The current 24-month hard stop gives the buyer too little control over a strategically important location.

3

IMPORTANT

FUTURE OWNERSHIP PATH

If Shore Motion does not acquire the real estate at closing, the lease should include extension options at Shore Motion's election and a contractual path to future ownership through a purchase option or, at minimum, a right of first offer and right of first refusal.

4

IMPORTANT

BASEMENT MISCHARACTERIZATION

The seller is treating all square footage as clinical medical space. It is not. The basement should be underwritten as storage unless and until zoning, access, and code work are completed.

Strategic Rationale Assessment

1.1 Shore Motion current portfolio

ENTITY	Shore Motion Physical Therapy Group, LLC
MANAGING PARTNER	David Ferrante, PT, DPT
EXISTING LOCATIONS	Morristown (Morris County); Paramus and Hackensack (Bergen County)
THERAPISTS ON STAFF	11 licensed PTs and PTAs across 3 locations
GROWTH OBJECTIVE	Open 4th location in Monmouth County within 18 months to capture patient demand already coming from the county.
PREFERRED STRUCTURE	Acquire practice and real estate; evaluate separation of assets

1.2 Why Monmouth County

Shore Motion has identified Monmouth County as a priority expansion because its demographic and economic profile aligns directly with the drivers of outpatient physical therapy demand. The county has roughly 650,000 residents and a median household income of approximately \$122,700, which is materially above the national average. Higher household income typically supports stronger commercial insurance penetration, better reimbursement, and a more attractive payer mix. Monmouth County also benefits from very low uninsured rates, which further supports collection strength.

The age profile is equally compelling. About 18.6% of county residents are age 65 or older, and another 29.6% fall into the 45 to 64 age bracket. Together, nearly half the population sits in the prime utilization range for orthopedic and musculoskeletal care. This is the patient base most likely to require physical therapy for joint replacement recovery, chronic back and neck issues, sports injuries, mobility decline, and post-surgical rehabilitation.

The demand outlook is improving, not flattening. National procedure growth for knee and hip replacements, the continued migration of orthopedic care into outpatient settings, and new 55-plus community development across the broader Monmouth area all point in the same direction. More patients, more referrals, and more long-term need for community-based rehabilitation services. Shore Motion is not entering a speculative market. It is moving into a county with the right demographics, the right income profile, and favorable long-term demand characteristics.

1.3 Why Tidewater specifically

A new Monmouth County location opened organically would likely require 12 to 18 months of ramp up, meaningful marketing investment, and time to establish a stable referral base before reaching breakeven. The Tidewater acquisition compresses that timeline materially. Michael Granata has longstanding relationships with orthopedic surgeons and primary care physicians in the area, many built while operating Tidewater. Those relationships are the practice's primary intangible asset and can be transferred more effectively through a properly structured transition period.

STRATEGIC CONCLUSION

The acquisition rationale is sound. Treat the real estate as a separate question.

Acquiring an established practice with an 18-year referral network is strategically superior to building a de novo location in this market. The real estate question is separate from the practice question and must be evaluated independently. Shore Motion should not let a disagreement over real estate value prevent a strategically correct practice acquisition, nor should it overpay for the building because the practice acquisition is compelling.

SECTION 2

Practice Assessment

2.1 Tidewater PT operating profile

PRACTICE NAME	Tidewater Physical Therapy
OWNER / OPERATOR	Michael Granata, PT, DPT (sole owner)
YEARS IN OPERATION	18 years (established 2008); Granata has 25+ years of clinical practice in Monmouth County
LOCATION	214 Commons Way, Tinton Falls, NJ 07712
ANNUAL REVENUE	\$980,000 (trailing 12 months)
EBITDA (NORMALIZED)	\$214,000 (after owner salary adjustment to market)
PATIENT VISITS / WEEK	Approximately 140 to 160 visits
ACTIVE PATIENT RECORDS	Approximately 890
STAFF	3 licensed PTs (including owner), 1 PTA, 2 front office
PRIMARY REFERRAL SOURCES	Riverview Medical Center; HMH Jersey Shore University Medical Center
PAYER MIX	58% commercial, 32% Medicare, 10% workers comp
SELLER TRANSITION	24 months, part-time clinical, full-time referral maintenance

2.2 Practice value context and scope

Physical therapy practice valuations in the New Jersey market typically fall in the range of 3.5 to 5.0 times normalized EBITDA for single-operator practices with established referral networks. At a normalized EBITDA of \$214,000, the implied practice value range is \$749,000 to \$1,070,000. This analysis is outside the scope of GERE's engagement and Shore Motion should engage a healthcare practice valuation specialist to confirm the practice purchase price independently.

Because the practice and real estate are being evaluated together, GERE also reviewed whether the operating profile of the practice appears sufficient to support market rent and a right-sized real estate basis. The objective is not to perform a full healthcare M&A underwriting. It is to test whether the occupancy burden is proportionate to the earnings profile of the business.

2.3 Occupancy cost support analysis

The practice appears capable of supporting market occupancy cost. That does not mean the real estate asking price is correct. It means the business can carry a right-sized rent burden or a right-sized ownership basis if the transaction is structured properly.

METRIC	GERE READ	COMMENTARY
Normalized EBITDA margin	21.8%	\$214,000 of normalized EBITDA on \$980,000 of revenue indicates a meaningful earnings cushion.
Current seller rent as % of revenue	5.8%	\$57,000 annual rent is manageable but above market. Should not be capitalized into purchase value.
Market rent as % of revenue	4.7%	\$46,000 of market rent is proportionate to the revenue base and supports continued occupancy.
EBITDA / market rent coverage	4.7x	Current earnings cover market rent comfortably. Issue is pricing discipline, not affordability.
Illustrative DSC	4.5x	At \$760,000 building price, 75% financing, 6.75% rate, 25-year am — debt service is supportable.
Key conclusion	Supportable at market	Practice can support a right-sized real estate cost. It should not justify overpaying for the building.

OCCUPANCY SUPPORT CONCLUSION

The operating profile of the practice supports market rent and a right-sized ownership basis. This is a positive support finding, but it does not cure the seller's pricing error. Shore Motion should distinguish between a supportable occupancy burden and an unsupported building value.

IMPORTANT NOTE ON SCOPE

GERE's engagement covers the real estate component, the leaseback structure, the building valuation, and the strategic feasibility assessment. The practice purchase price, the clinical due diligence, the employment agreement review, and the non-compete structure require a healthcare M&A attorney and a practice valuation specialist. Shore Motion should ensure both are engaged before signing any agreement.

SECTION 3

Real Estate Valuation & Analysis

3.1 Property description

ADDRESS	214 Commons Way, Tinton Falls, NJ 07712
OWNER	Granata Properties LLC (Michael Granata, sole member)
ASSET TYPE	Single-tenant medical office / PT clinic
YEAR BUILT	2001 (Tinton Falls Commons medical campus)
TOTAL BUILDING SF	4,000 SF
MAIN FLOOR	2,000 SF: reception, 6 treatment rooms, staff area, restrooms
BASEMENT	2,000 SF: currently storage and owner fitness equipment
PARKING	14 dedicated spaces (medical campus shared lot, 7.0/1,000 SF)
HVAC	Split systems (2020 replacement). All operational.
ADA COMPLIANCE	Main floor fully ADA compliant. Basement accessible by stair only.
CURRENT RENT	\$28.50/SF NNN on 2,000 SF main floor = \$57,000/yr
SELLER ASKING PRICE	\$920,000

3.2 The rent capitalization problem

The seller's asking price of \$920,000 is derived from capitalizing the current rent his practice pays at a 6.2% cap rate. Both inputs to that calculation are wrong.

First, the rent is above market. Tidewater pays \$28.50/SF NNN for the main floor clinical space. GERE reviewed eight comparable medical office leases executed in the Tinton Falls, Eatontown, and Red Bank submarkets between 2023 and 2026. The market range for comparable single-tenant medical office space in this corridor is \$22.00 to \$25.00/SF NNN. The seller has been paying himself above-market rent through his own LLC, which inflates the building's apparent income and therefore its capitalized value.

Second, the cap rate of 6.2% is aggressive for a single-tenant medical office building of this size and vintage. Comparable single-tenant medical office sales in Monmouth County have transacted in the 7.0% to 7.8% cap rate range over the prior 18 months.

VALUATION INPUT	SELLER'S ASSUMPTION	GERE MARKET ANALYSIS
Rentable SF (clinical)	2,000 SF	2,000 SF
Rent per SF (NNN)	\$28.50/SF	\$23.00/SF (market midpoint)
Annual rent income	\$57,000	\$46,000
Vacancy / credit reserve	0%	5% (\$2,300)
Effective gross income	\$57,000	\$43,700
Cap rate applied	6.2%	7.25% (market)
Indicated building value	\$919,000	\$602,000
Plus land / location premium	Included above	\$138,000 (0.31 ac Tinton Falls)
Total indicated value	\$920,000 (asking)	\$740,000 (GERE base)

3.3 Comparable sales

GERE reviewed five single-tenant medical office sales in the Tinton Falls, Eatontown, and Red Bank submarkets completed within the prior 24 months to independently benchmark the subject property.

COMPARABLE	SF	SALE DATE	PRICE / SF	NOTES
18 Commerce Blvd, Tinton Falls	2,400	Nov 2025	\$348/SF	Single-tenant PT clinic. Market rent.
92 Broad St, Red Bank	3,100	Aug 2025	\$362/SF	Medical office, multi-tenant.
44 Meridian Health Way, Eatontown	1,800	May 2025	\$331/SF	Single-tenant, smaller. Below-market rent.
7 Professional Plaza, Shrewsbury	2,600	Feb 2025	\$355/SF	Medical office. 2004 vintage, renovated 2022.
31 Newman Springs Rd, Tinton Falls	2,200	Oct 2024	\$341/SF	PT clinic, similar vintage.
SUBJECT: 214 Commons Way	2,000*	For sale	\$460/SF*	*Main floor only. Above-market rent cap.

The comparable sales range from \$331 to \$362/SF with an average of \$347/SF. Applied to the 2,000 SF main floor clinical space, this produces a value range of \$662,000 to \$724,000, consistent with GERE's income approach range of \$740,000 to \$780,000 when the land premium is included. The seller's effective asking price of \$460/SF on the main floor clinical space is 27% above the top of the comparable sales range.

3.4 The basement: what it is and what it is not

The seller describes the 2,000 SF basement as “*expansion-ready clinical space.*” GERE's assessment is that this characterization is materially misleading in the context of a PT clinic acquisition.

Under the International Building Code and New Jersey's Uniform Construction Code, any space used for patient treatment, evaluation, or therapy is classified as a healthcare occupancy and requires, among other things, accessible means of egress. The basement at 214 Commons Way is accessible only by a staircase. It has no elevator, no platform lift, no plumbing, and no secondary egress. It cannot be used for patient treatment in its current configuration.

MATERIAL FINDING · BASEMENT CLINICAL USE RESTRICTION

The 2,000 SF basement cannot be used for PT patient treatment, evaluation, or group therapy in its current configuration. It is storage space. The cost to make it clinically usable, including elevator installation, egress upgrades, and CO amendment, is estimated at \$85,000 to \$120,000 and requires Township approval with no guaranteed timeline. Shore Motion should not assign clinical expansion value to the basement at the current asking price.

Leaseback Structure Analysis

4.1 Why a leaseback makes sense here

A seller leaseback is the right structure for this transaction. Michael Granata is committing to a 24-month transition period during which he will continue clinical work part-time and, more importantly, actively maintain and transfer his physician referral relationships to Shore Motion's therapists. His continued physical presence in the building during that period is operationally critical.

The leaseback also gives Shore Motion 24 months to hire, onboard, and credential additional therapists while Granata's practice continues to generate revenue and support a stable transition.

4.2 The problem with the seller's proposed leaseback

The seller has proposed a 24-month leaseback at \$28.50/SF NNN on the main floor clinical space, with no renewal option and no contractual path to future ownership if Shore Motion elects not to purchase the real estate today. The rent is above market, as established in Section 3, and the absence of renewal rights and future purchase protections creates a structural risk for Shore Motion that has not been adequately addressed.

If the practice transition takes longer than 24 months, which is a realistic possibility given the complexity of transferring longstanding physician relationships, Shore Motion faces an abrupt operational change at month 25 with no contractual right to continued occupancy on defined terms. That is too much avoidable risk for a buyer that is acquiring the practice primarily for continuity of operations and transition stability.

LEASEBACK TERM	SELLER PROPOSED	GERE RECOMMENDED
Rent	\$28.50/SF NNN	\$23.00/SF NNN (market)
Primary term	24 months, hard stop	24 months
Renewal option	None	Two 12-month options at Shore Motion's election
Rent escalation	Flat	Flat primary; CPI cap for renewals
Termination right	None	Shore Motion right to terminate with 90 days notice
Future ownership right	None	Purchase option at FMV (preferred); ROFO & ROFR (min.)
Annual rent	\$57,000	\$46,000 (market rate)
2-year rent total	\$114,000	\$92,000

LEASEBACK TERM	SELLER PROPOSED	GERE RECOMMENDED
Buyer savings	Baseline	\$22,000 over 24 months at market rent

LEASEBACK CONCLUSION

The leaseback is the right structure. The rent, term, and control provisions need to be negotiated. Shore Motion should insist on market rent (\$23.00/SF NNN), two 12-month renewal options at its election, and a contractual path to future ownership. The strongest protection is a purchase option. If the seller resists a fixed-price option due to perceived future upside, a fair market value purchase option with defined appraisal mechanics is a reasonable middle ground. At minimum, the lease should include a right of first offer and a right of first refusal on any sale.

4.3 Acquisition structure alternatives and timing risk

The remaining question is not only value. It is structure. Shore Motion does not need to solve the practice acquisition and the real estate acquisition on the same terms or the same timeline. The strategic priority is to secure the practice and preserve continuity of operations. The real estate should be structured in a way that protects that objective without forcing an overpayment today.

STRUCTURE	KEY BENEFIT	PRIMARY RISK / GERE VIEW
Acquire practice and real estate now	Full site control and immediate ownership optionality. Best outcome if price is corrected before signing.	Most exposed to current pricing error. Proceed only if the building is repriced to market and leaseback protections are documented.
Acquire practice; lease building at market; defer purchase	Secures the practice while preserving flexibility on the real estate. Time to confirm referral durability, location performance, and financing.	Preferred fallback if the seller will not reprice today. Should include renewal options and a future ownership right.
Acquire practice only; remain tenant long term	Lowest up-front capital requirement and least immediate real estate risk.	Provides the least long-term control over a strategically important site. Acceptable only if ownership rights are unavailable and lease protections are strong.

GERE's preferred sequencing is straightforward. If the seller will reprice the building to market, Shore Motion can buy the practice and the real estate simultaneously. If the seller will not, Shore Motion should prioritize the practice acquisition, document a market lease with longer-term extension options, and preserve a contractual path to future ownership.

STRUCTURE RECOMMENDATION

The real estate should not hold the practice acquisition hostage. Shore Motion's strongest negotiating position is to separate the strategic decision to acquire the practice from the pricing question on the building, while preserving site control through renewal options and future purchase rights.

SECTION 5

Risk Register

The matrix below summarizes the principal risks identified during this engagement, with severity, likelihood, and an overall rating. The ratings inform priority during pre-LOI negotiation and post-closing oversight.

RISK CATEGORY	LIKELIHOOD	SEVERITY	RATING	NOTES
Real estate overpayment	High	Moderate	HIGH	Asking price is \$140K to \$180K above market. Must be negotiated before LOI.
Leaseback cliff at Year 2	Moderate	High	MODERATE	No renewal option or future purchase right in seller draft.
Basement use restriction	High	Moderate	MODERATE	Expansion value requires \$85K to \$120K in upgrades and Township approval.
Referral network transfer	Moderate	High	MODERATE	18-year physician relationships are personal. Manage contractually.
Key staff retention	Low	High	LOW	3 therapists committed to transition. Employment agreements recommended.
Payer mix shift	Low	Moderate	LOW	Medicare at 32% is manageable. No reimbursement rate changes flagged.
Title / ownership	Low	High	LOW	Granata Properties LLC holds clean title. No liens identified.
Environmental	Low	Low	LOW	Medical office use. Phase I not required for this asset type.

Conditions & Recommendation

6.1 Pre-LOI conditions

The following four conditions must be addressed before Shore Motion submits a letter of intent or enters into any binding agreement. Conditions are listed in order of priority.

1

MATERIAL

REPRICE THE BUILDING TO MARKET

The real estate purchase price must be reduced from \$920,000 to a range of \$740,000 to \$780,000, consistent with GERE's independent valuation using market rent and market cap rate assumptions. Shore Motion should present the comparable sales analysis and the rent benchmarking to the seller's broker and request a revised price before submitting an LOI. If the seller will not negotiate meaningfully on price, Shore Motion should consider structuring the transaction as a practice-only acquisition and leasing the building at market rent rather than purchasing it at an inflated value.

2

IMPORTANT

DOCUMENT LEASEBACK AT MARKET WITH CONTROL

The leaseback agreement must be revised to include market-rate rent of \$23.00/SF NNN, two 12-month renewal options exercisable at Shore Motion's sole election, and a unilateral termination right with 90 days written notice. The seller's proposed 24-month flat leaseback with no renewal option is not acceptable and creates operational risk that is entirely avoidable with standard leaseback protections.

3

IMPORTANT

PRESERVE A CONTRACTUAL PATH TO FUTURE OWNERSHIP

If Shore Motion does not acquire the real estate at closing, the lease structure should include extension options exercisable solely at Shore Motion's election and a contractual path to future ownership. The preferred structure is a purchase option. If the seller resists a fixed-price option, a fair market value option with defined appraisal mechanics is a reasonable compromise. At minimum, the lease should include a right of first offer and a right of first refusal on any sale of the building during or after the lease term.

4

IMPORTANT

CONFIRM BASEMENT ZONING AND UNDERWRITE ACCORDINGLY

The purchase agreement must include a representation and warranty from the seller that the basement space has no open CO amendments, pending violations, or Township notices that have not been disclosed. Shore Motion should also commission a brief zoning

compliance review from a Tinton Falls land use attorney confirming the scope of work required to make the basement clinically usable and the realistic permitting timeline.

6.2 Structuring recommendation: separate the assets

GERE recommends that Shore Motion structure the LOI and purchase agreement to separately price and close the practice acquisition and the real estate acquisition, even if they close simultaneously. This separation serves Shore Motion in three ways.

- It creates a clear record of what was paid for the practice and what was paid for the real estate. This matters for depreciation, amortization of goodwill, and any future disposition of either asset.
- It gives Shore Motion a credible fallback position. If the real estate negotiation stalls, Shore Motion can proceed with the practice acquisition and enter into a market-rate lease for the building. That fallback is materially stronger if the lease includes renewal options and a contractual path to future ownership.
- It protects Shore Motion's SBA financing options. The practice acquisition and the real estate acquisition may be financed through different structures, and keeping them legally separate preserves that flexibility.

6.3 What this report does not address

GERE's engagement is limited to the real estate component and strategic feasibility. Shore Motion should engage the following specialists before closing:

- **A healthcare M&A attorney** to review the practice purchase agreement, the non-compete, the employment agreements for transitioning staff, and the patient record transfer protocols under HIPAA.
- **A healthcare practice valuation specialist** to independently confirm the practice purchase price using normalized EBITDA and comparable PT practice transaction multiples.
- **A CPA or tax advisor** to model the depreciation, amortization, and goodwill treatment of the combined acquisition and to evaluate the real estate holding structure.
- **A Tinton Falls land use attorney** to confirm the zoning compliance of current operations and the scope and timeline of any CO amendment required for the basement.

6.4 Final advisor verdict

ADVISOR VERDICT · CONDITIONAL PROCEED

Acquire the practice. Reprice or restructure the real estate.

Shore Motion should acquire Tidewater Physical Therapy. The strategic rationale is sound, the referral network is the most valuable asset in this transaction, and Monmouth County is the right next market. GERE's recommendation to proceed is unqualified on the practice side.

The real estate is a different matter. At \$920,000 the building is priced \$140,000 to \$180,000 above what the market and the income approach support. Shore Motion should not pay the seller's asking price. If the four conditions in Section 6.1 are satisfied, this is a transaction Shore Motion will look back on as the right move.

6.5 Final note

If the seller addresses the four conditions identified in this report, the transaction remains sound in our view. The practice is strategically compelling, and the Monmouth County market supports Shore Motion's growth thesis. The goal of this report is to provide a clear decision framework before capital is committed and before the transaction shifts from analysis to execution.

GERE's work in this engagement identified one material item and three important items that directly affect Shore Motion's downside protection: the real estate is priced \$140,000 to \$180,000 above market, the leaseback structure leaves Shore Motion without adequate control over a strategically critical location, the seller has not provided a contractual path to future ownership, and the basement has been mischaracterized as clinical expansion space. Those findings do not mean the transaction should be rejected. They mean the acquisition should proceed only with those items resolved in writing before the letter of intent is signed.

This report establishes an independent analytical baseline before the acquisition closes. It is designed to help Shore Motion evaluate the transaction on its own merits, identify the assumptions that carry the underwriting, and distinguish between issues that are acceptable and issues that require correction before signing.

6.6 Optional ongoing advisory support

If Shore Motion elects to proceed, GERE can remain engaged as an independent real estate advisor through closing and into the post-acquisition period. That role would not replace legal counsel, the practice valuation specialist, or the seller's transition obligations. It would give Shore Motion a disciplined third-party review function focused on execution, real estate oversight, and decision support as the acquisition moves from analysis to operations.

SERVICE	PURPOSE	TYPICAL DELIVERABLE
LOI and closing support	Review LOI terms, leaseback provisions, and purchase agreement RE provisions	Comment memo on LOI, leaseback, closing docs
Real estate due diligence	Coordinate building inspection, title review, zoning confirmation, basement scope	DD tracker, inspection summary, zoning memo
Leaseback oversight	Monitor leaseback compliance, renewal option timing, transition milestones	Quarterly status memo, option exercise calendar

SERVICE	PURPOSE	TYPICAL DELIVERABLE
Basement conversion planning	Evaluate scope, cost, and permitting for clinical conversion	Contractor bid review, budget tracker, Township application support
Purchase option exercise support	Advise on timing, pricing, appraisal mechanics, financing	Decision memo with valuation update, financing options
Major decision support	Review disposition, refinance, lease renewal, or expansion scenarios	Short-form recommendation memo before any material RE decision

<p>Gregory Elmiger GERE Advisors Red Bank, New Jersey</p> <p><i>This report was prepared exclusively for Shore Motion Physical Therapy Group, LLC. It may not be shared, reproduced, or relied upon by any other party without the written consent of GERE Advisors.</i></p>	<p>ENGAGEMENT SUMMARY</p> <p>Engagement date: March 5, 2026 Report date: March 28, 2026 Site visit: March 12, 2026 Comparable leases reviewed: 8 Comparable sales reviewed: 5 Leaseback comparables: 3</p>
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STANDARD TERMS

Limitations, Non-Reliance, and Liability

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