

NATIONAL NET LEASE | SALE-LEASEBACK GROUP

OFFERING MEMORANDUM

**LINCARE, INC. ANCHORED OFFICE/MEDICAL/RETAIL CENTER
VENTURE PLAZA**

805 - 813 N. MAIN STREET & 124 - 128 W. MALL DRIVE | CORSICANA, TEXAS

An Exclusive Investment Offering /// Transwestern National Net Lease | Sale Leaseback Group



PRESENTED BY:
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T TRANSWESTERN[®]
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CONFIDENTIALITY & RESTRICTED USE AGREEMENT

This Confidential Offering Memorandum ("COM") is provided by Transwestern Commercial Services Fort Worth, LLC ("TW"), solely for your consideration of the opportunity to acquire the commercial property described herein (the "Property"). This COM may be used only as stated herein and shall not be used for any other purpose, or in any other manner, without prior written authorization and consent of TW.

This COM does not constitute or pertain to an offer of a security or an offer of any investment contract. This COM contains descriptive materials, financial information and other data compiled by TW for the convenience of parties who may be interested in the Property. Such information is not all inclusive and is not represented to include all information that may be material to an evaluation of the acquisition opportunity presented. TW has not independently verified any of the information contained herein and makes no representations or warranties of any kind concerning the accuracy or completeness thereof. All summaries and discussions of documentation and/or financial information contained herein are qualified in their entirety by reference to the actual documents and/or financial statements, which upon request may be made available. A prospective purchaser must conduct its own independent investigation and verification of any information the party deems material to consideration of the opportunity, or otherwise appropriate, without reliance upon TW.

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BY ACCEPTING THIS COM, YOU AGREE THAT: (1) all information contained herein, and all other information you have received or may hereafter receive from TW relating to the Property, whether oral, written or in any other form (collectively, the "Information"), is strictly confidential; (2) you will not copy or reproduce, and claim as your own without attribution to TW, all or any part of this COM or the Information; (3) upon request by TW at any time, you will return and/or certify your complete destruction of all copies of this COM and the Information; (4) for yourself and all your affiliates, officers, employees, representatives, agents and principals, you hereby release and agree to indemnify and hold harmless TW all of its affiliates, officers, employees, representatives, agents and principals, from and with respect to any and all claims and liabilities arising from or related to the receipt or use of this COM and/or any other Information concerning the Property; (5) you will not provide this COM or any of the Information to any other party unless you first obtain such party's acceptance and approval of all terms, conditions, limitations and agreements set forth herein, as being applicable to such party as well as to you; and (6) monetary damages alone will not be an adequate remedy for a violation of these terms and that TW shall be entitled to equitable relief, including, but not limited to, injunctive relief and specific performance, in connection with such a violation and shall not be required to post a bond when obtaining such relief.



TRANSWESTERN[®]

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AREA & DEMOGRAPHIC OVERVIEW

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INVESTMENT OVERVIEW

Transwestern National Net Lease | Sale Leaseback Group is pleased to present Venture Plaza, a two-building, 10,000 square foot five-tenant office/medical/retail center in the heart of Corsicana, Texas. Corsicana is 55 miles south of downtown Dallas and 78 miles southeast of downtown Fort Worth. Corsicana was founded in 1848 and is the largest city in Navarro County. Corsicana is its own Micropolitan Statistical Area with a 2019 population of 50,113.

The multitenant property is anchored by Lincare, Inc., a wholly-owned subsidiary of Linde PLC, a publicly traded company (NYSE: LIN) with more than 700 locations throughout the U.S. Lincare provides various durable medical equipment and medical services including in-home respiratory/ventilator care, cardiac monitoring, enteral, HFCWO Therapy, Home INR Testing and more. Lincare which comprises 40% of the Property's total square footage and gross rent, recently executed a new five-year lease extension.

The Property is one-half mile from the Navarro County Courthouse and is directly across the street from a 150,000-square foot multitenant retail and office center anchored by Brookshire's Grocery, Lakes Regional MHMR Center, several State of Texas offices including the Department of Family and Protective Services among others. Other neighboring users include Outreach Health Services, Workforce Solutions for North Central Texas, Cedar Lake Home Health & Hospice and Corsicana City Health Department.

Constructed in 1982, the two buildings are 5,000 square feet each and located at 805-813 N. Main Street and 124-128 W. Mall Drive. In addition to Lincare, Inc., other tenants include Diversified Sourcing Solutions of Texas (staffing company), Recovery Together Counseling, Texas Specialty Physicians, and a nail salon.

The leases are structured as "gross" with the Landlord responsible the payment of property expenses including real estate taxes, property insurance, and common area maintenance, except for interior maintenance which is the tenants' responsibility. The Landlord has responsibilities for repair and maintenance of the roof, structure, parking lot, common areas and HVAC maintenance for two of the five tenants and HVAC replacements for all five. However, two of the seven HVAC units were replaced by the Seller in 2022 at a cost of \$6,000 each. Therefore, there are only five remaining HVAC units that may need future replacement (which have been budgeted in the included Proforma). CAM is minimal as there is no landscaping and the parking lot is constructed of concrete. The Seller pays \$125 per month for a handyman to keep the parking lot clean and for any minor repairs. The handyman is also a contractor who performed all the remodeling to the various suites. The Seller believes the W. Mall Drive building roof was re-sheeted in 2018 and a portion of the N. Main building roof replaced in 2020. The Seller also believes all the roof screws on both buildings have been replaced. The Seller has owned the Property since 2004 and it has been 100% leased since nearly day one of his ownership.



OFFERING SNAPSHOT

| | |
|------------------------------------|--|
| Property | 805-813 N. Main Street 124-128 W. Mall Drive Corsicana, Texas 75110 |
| Tenants | Lincare, Inc. Diversified Sourcing Solutions of Texas Tim Bui dba Nails-1 Spa Recovery Together Counseling, LLC Texas Specialty Physicians |
| Building Size | ± 5,000 square feet each, total of ± 10,000 square feet |
| Pricing / Cap Rate | \$1,265,031 / 8.0% |
| NOI – Current | \$101,202.49 |
| Weighted Average Gross Rental Rate | \$12.06 per square foot |
| Weighted Average Lease Term | 39.9 months (as of 10/1/2022) |
| Lease Structure | Gross |
| Landlord Responsibilities* | All property expenses other than interior maintenance which is Tenant's responsibility (see lease summaries) |
| Ownership | Fee Simple (Land and Building) |

*Refer to Lease for details



PROPERTY & INVESTMENT HIGHLIGHTS

805-813 N. Main Street & 124-128 W. Mall Drive, Corsicana, Texas 75110

- Constructed in 1982 with masonry façade
- One hundred (100%) leased multitenant office/medical/retail center with diverse tenancy mix
- Lincare, Inc. a national credit publicly traded company is the center's major tenant occupying forty (40%) of the Property and annual gross rent under a new five-year lease executed in 2022
- Just blocks from the Navarro County Courthouse and across the street from a Brookshire's Grocery anchored 150,000-square foot 100% leased retail and office center with a mix of government and social services tenancy
- Weighted Average Gross Rental Rate of a very modest \$12.06 per square foot
- Weighted Average Lease Term of nearly forty (40) months
- 87.5% of tenancy has either been executed or renewed within the past 18 months
- Property has remained fully leased for nearly the entire past 20 years



PROPERTY/LEASE SUMMARY

| | |
|--|---|
| Property Addresses | 805 – 813 N. Main Street & 124 – 128 W. Mall Drive, Corsicana, Texas 75110 |
| Number of Buildings / Total Building Area | Two (2) / \pm 5,000 square feet each / \pm 10,000 total square feet |
| Total Land Area | 39,465 square feet (per Navarro County Appraisal District) |
| Parking | \pm 62 parking spaces |
| Leases Structure | Gross |
| Real Estate Taxes, Insurance and CAM | Paid by Landlord |
| Landlord Responsibilities | Landlord responsible for all repairs, maintenance, and HVAC replacements. Landlord has already replaced two (2) of the seven (7) HVAC units in 2022 |
| Property ID | 32353 |
| Legal Description | C0000 Corsicana Block 319J Lot 8-A .906 Acres Texas State Optical (197.6 x 200) |
| Geographic ID | C0000.000319J.008.0A.0 |
| Neighborhood CD | CC01 |
| Appraisal District Designated Property Address | 809 N. Main Street, Corsicana, Texas 75110 |
| Year Built | 1982 |



RENT ROLL

Venture Plaza
As of October 1, 2022

| Tenant | SF | SF AS % | Term | | Base Rent* | | | Renewal Options** | Security Deposit |
|---|-------|---------|-----------|-----------|------------|--------------------|---------------------|----------------------------------|------------------|
| | | | From | To | PSF | Monthly | Annually | | |
| Lincare, Inc. 809 N. Main | 4,000 | 40.00% | 6/1/2022 | 5/31/2027 | \$12.00 | \$4,000.00 | \$48,000.00 | N/A | \$1,400.00 |
| Diversified Sourcing Solutions of Texas 813 N. Main | 1,000 | 10.00% | 4/1/2021 | 3/31/2024 | \$15.00 | \$1,250.00 | \$15,000.00 | N/A | N/A |
| Tim Bui (dba Nails-1 Spa) 805 N. Main | 1,250 | 12.50% | 9/1/2021 | 8/31/2022 | \$9.60 | \$1,000.00 | \$12,000.00 | N/A | \$1,000.00 |
| | | Current | 9/1/2022 | 8/31/2023 | \$9.89 | \$1,030.00 | \$12,360.00 | | |
| | | | 9/1/2023 | 8/31/2024 | \$10.18 | \$1,060.00 | \$12,720.00 | | |
| | | | 9/1/2024 | 8/31/2025 | \$10.46 | \$1,090.00 | \$13,080.00 | | |
| | | | 9/1/2025 | 8/31/2026 | \$10.78 | \$1,123.00 | \$13,476.00 | | |
| Recovery Together Counseling, LLC 124 & 126 Mall Drive | 2,500 | 25.00% | 8/1/2022 | 9/30/2022 | \$7.20 | \$1,500.00 | (2 Mos only) | N/A | \$1,000.00 |
| | | Current | 10/1/2022 | 7/31/2025 | \$9.60 | \$2,000.00 | \$24,000.00 | | |
| Texas Specialty Physicians 128 Mall Drive | 1,250 | 12.50% | 8/1/2019 | 7/31/2024 | \$17.28 | \$1,800.00 | \$21,600.00 | One, 5-year with 30 days' notice | N/A |
| Total Current Rent | | | | | | \$10,080.00 | \$120,960.00 | | |

* Tenants pay utilities in addition to Base Rent. Tenants also responsible for their own janitorial service.

**Renewal Options, if applicable.

| | | |
|--------------------|--------|---------|
| Total SF Occupied: | 10,000 | 100.00% |
| Total SF Vacant: | 0 | 0.00% |
| Property Total SF: | 10,000 | 100.00% |

PROFORMA

Venture Plaza

| <u>Suite #</u> | <u>Tenant</u> | <u>Monthly Rent</u> | <u>Annual Rent</u> |
|-----------------------------|------------------------------|---------------------|----------------------|
| 809 N. Main St | Lincare, Inc. | \$ 4,000.00 | \$ 48,000.00 |
| 813 N. Main St | Diversified Sourcing | \$ 1,250.00 | \$ 15,000.00 |
| 126 W. Mall Dr | Recovery Together Counseling | \$ 2,000.00 | \$ 24,000.00 |
| 128 W. Mall Dr | Texas Specialty Physicians | \$ 1,800.00 | \$ 21,600.00 |
| 805 N. Main St | Tim Bui (dba Nails-1 Spa) | \$ 1,030.00 | \$ 12,360.00 |
| Total Gross Rent | | \$ 10,080.00 | \$ 120,960.00 |
| Property Taxes | | | \$ 11,734.51 |
| Property Insurance | | | \$ 2,523.00 |
| Common Area Maintenance | | \$ 125.00 | \$ 1,500.00 |
| Repairs/HVAC Maintenance | | | \$ 1,000.00 |
| Capital Reserves/HVAC | | | \$ 3,000.00 |
| Total Expenses | | | \$ 19,757.51 |
| Net Operating Income | | | \$ 101,202.49 |
| 2022 Capital Expenditures | | | |
| HVAC unit replacements (2) | | | \$ 12,000.00 |

TENANT OVERVIEWS



Lincare, a wholly-owned subsidiary of Linde, PLC, is the leading provider of in-home respiratory care. Lincare offer a wide variety of health care services that can be delivered at home, as well as in nursing homes and other long-term care facilities. Lincare’s dedicated team is committed to producing high-quality treatment outcomes. Lincare has more than 700 locations throughout the U.S.

Linde PLC (NYSE: LIN) is a global multinational chemical company founded in Germany and, since 2018, domiciled in Ireland and headquartered in the United Kingdom. Linde is the world’s largest industrial gas company by market share and revenue with 2021 sales of \$31 billion (€26 billion).

Suite: 809 N. Main St.
 Area: 4,000 SF
 Rental Rate: \$12.00 PSF
 Lease Expiration: May 31, 2027



Founded in 1989, privately held Diversified Sourcing Solutions is a preeminent staffing company headquartered in Douglasville, Georgia with twelve locations in Alabama, Florida, Georgia and Texas.

Diversified develops customized staffing solutions that allow their clients to increase productivity and improve efficiency. Their knowledgeable staffing consultants will work with client firms to fill short-term, long-term, contract-to-hire, contract, and direct placement positions. Their clients benefit directly from Diversified’s creative thinking and vast industry experience. Client relationships and quality customer service are their top priorities.

Suite: 813 N. Main St.
 Area: 1,000 SF
 Rental Rate: \$15.00 PSF
 Lease Expiration: March 31, 2024



Recovery Together Counseling LLC is owned and operated by Samantha J. Burks, LCDC. As a licensed chemical dependency counselor, Ms. Burks treats clients in recovery from substance use disorders to better understand and cope with their addiction. Some of Ms. Burks’ services include:

- Providing counseling and mental health support
- Creating treatment plans
- Completing intake assessments
- Assisting with client life situations
- Providing education about addiction
- Creating strategies for substance use prevention
- Leading individual and group therapy sessions

Suite: 124-126 W. Mall Dr.
 Area: 2,500 SF
 Rental Rate: \$9.60 PSF
 Lease Expiration: July 21, 2025

TENANT OVERVIEWS



Tim Buis, dba
Nails-1 Spa

Texas Specialty Physicians, dba Family Care Clinic of Corsicana, is part of Ennis Medical Group. Ennis Medical Group is comprised of a team of established professionals at different practices in the Ennis and surrounding areas. Each practice is proud to offer top quality, comprehensive health care in a compassionate environment.

Family Care Clinic of Corsicana specializes in family practice with services which include immunizations, school, work and sports physicals, general health and wellness checkups, family planning, chronic disease management with conditions such as diabetes and/or high blood pressure, and compassionate geriatric care for older patients.

Suite: 128 W. Mall Dr.
Area: 1,250 SF
Rental Rate: \$17.28 PSF
Lease Expiration: July 31, 2024

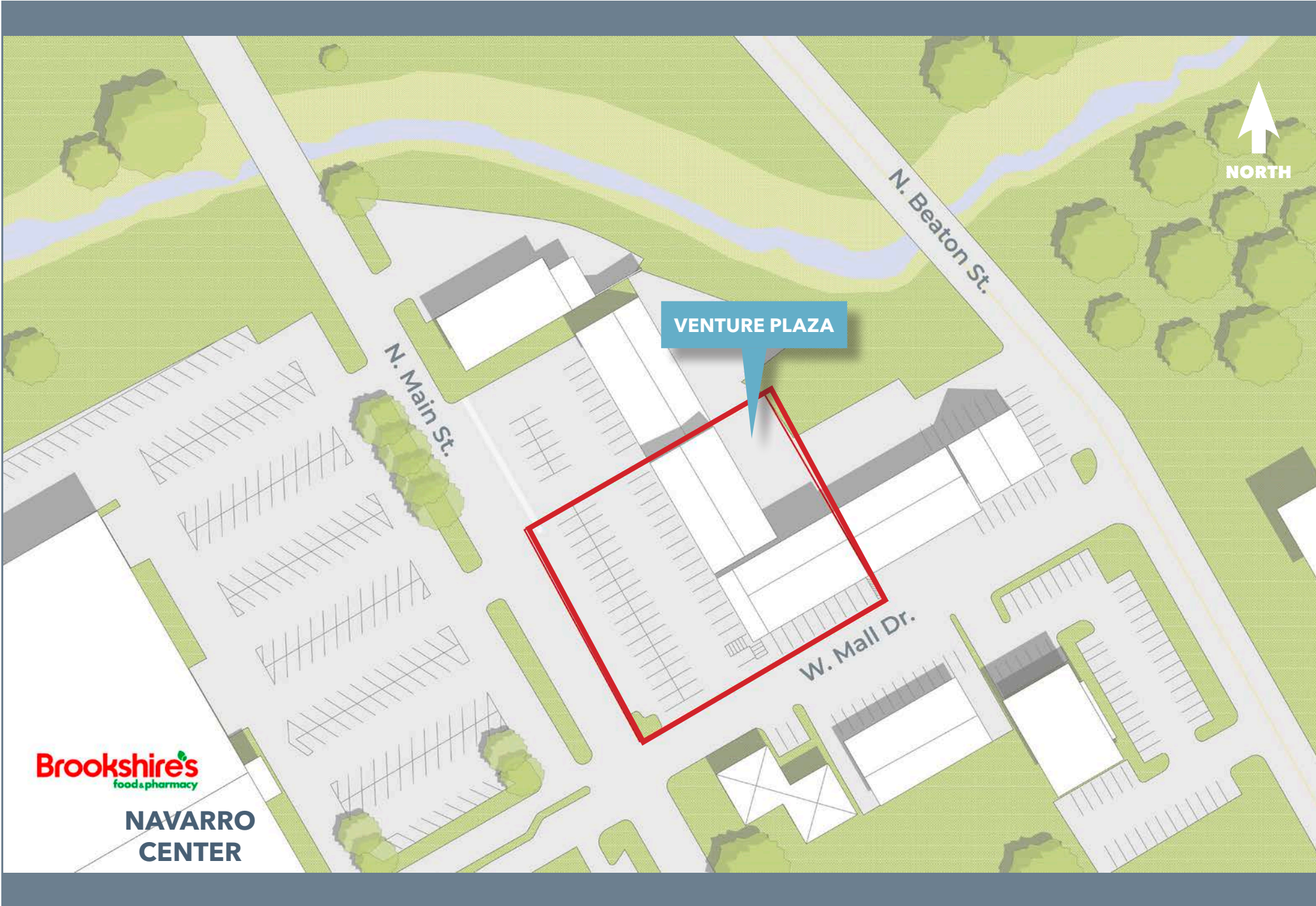
Nails 1 & Spa has been operating at Venture Plaza since 2018. Tim Buis acquired the business from the previous owner in September 2021 at which time a new 5-year lease was executed.

Nails-1 Spa offers the customary salon services including manicures, pedicures, facials and related services.

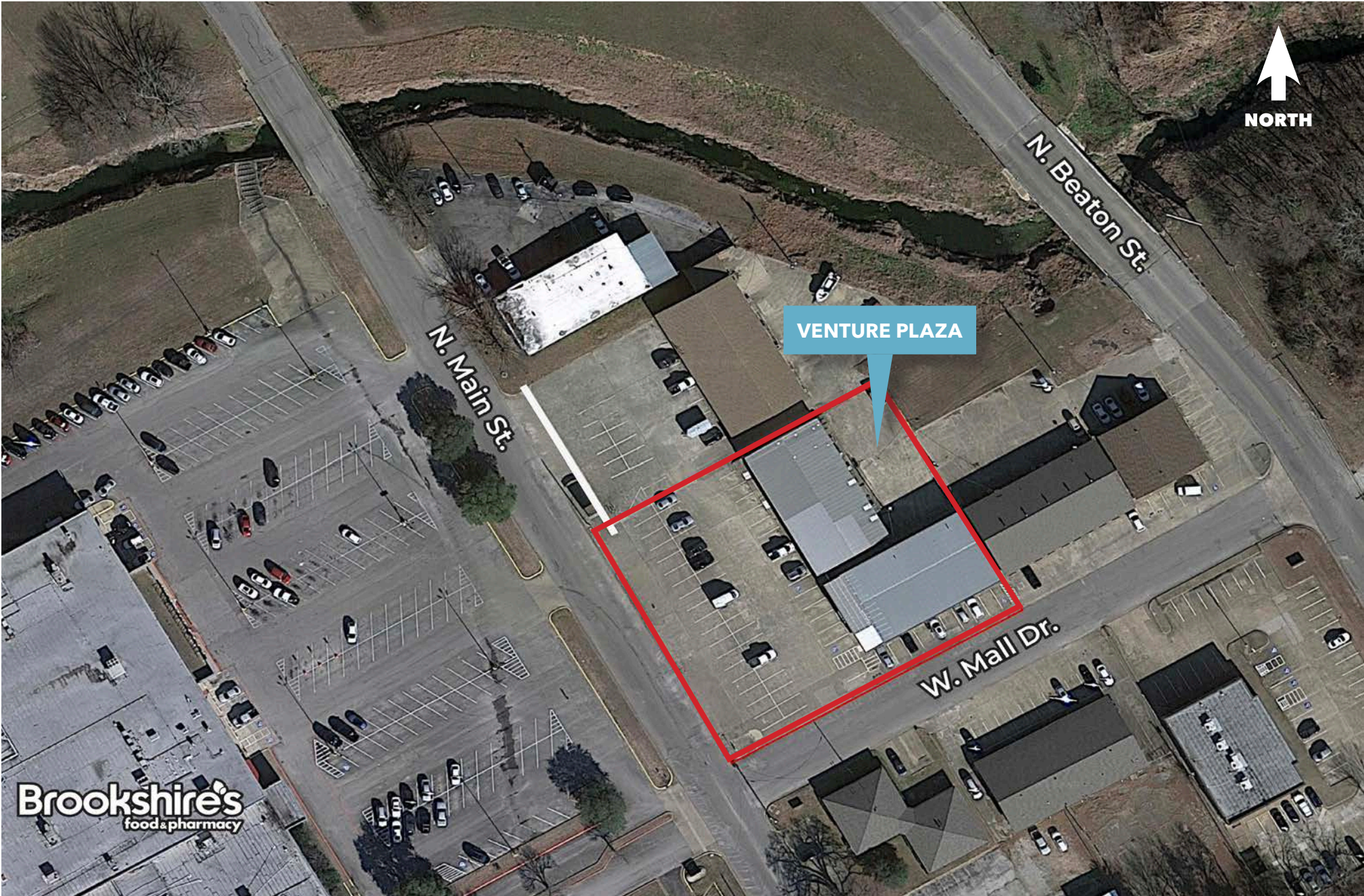
Suite: 805 N. Main St
Area: 1,250 SF
Rental Rate: \$9.89 PSF (with annual increases)
Lease Expiration: August 31, 2026



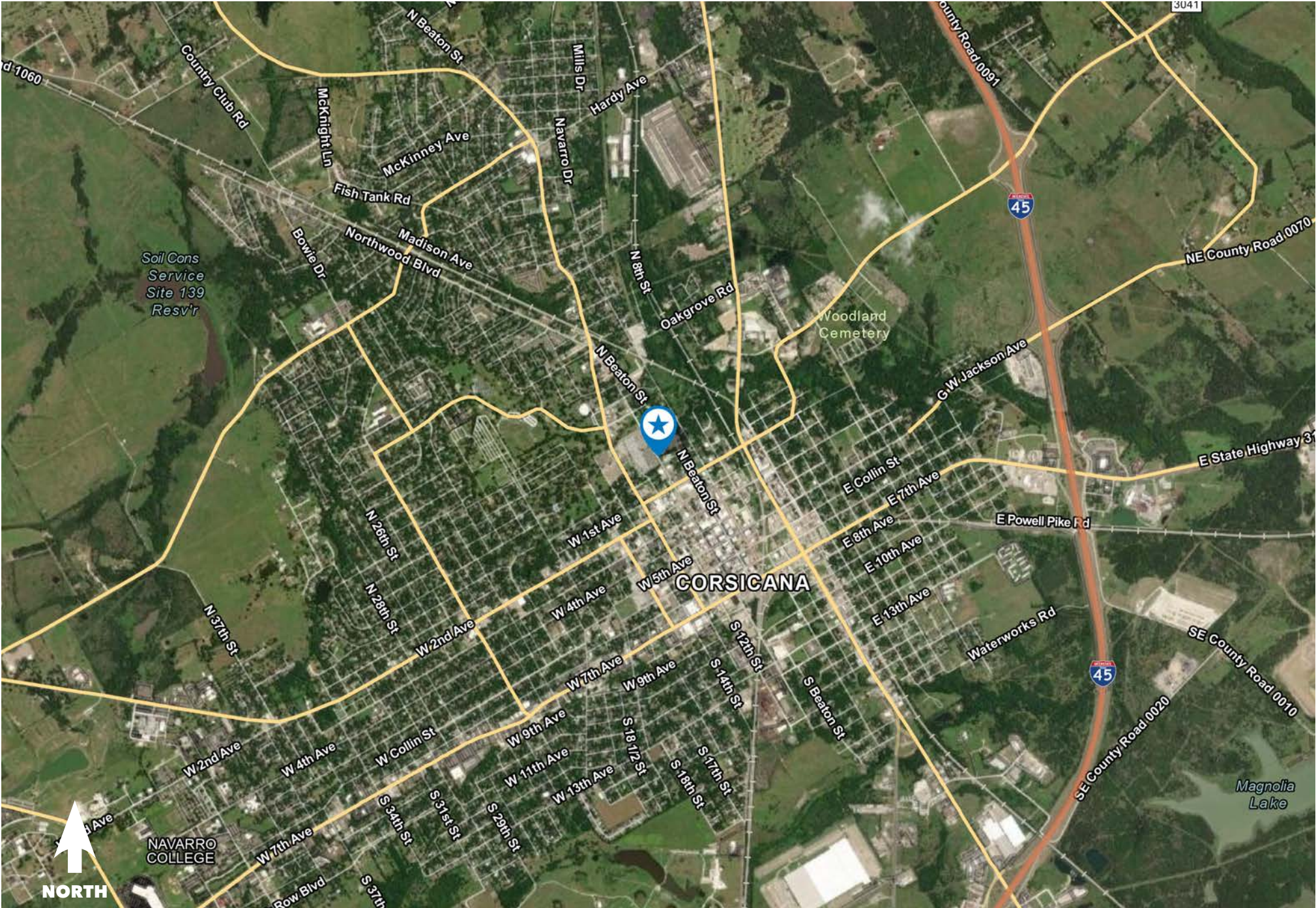
SITE PLAN | CORSICANA, TX



AERIAL SITE PLAN | CORSICANA, TX



MARKET AERIAL | CORSICANA, TX



Soil Cons
Service
Site 139
Resv'r

Woodland
Cemetery

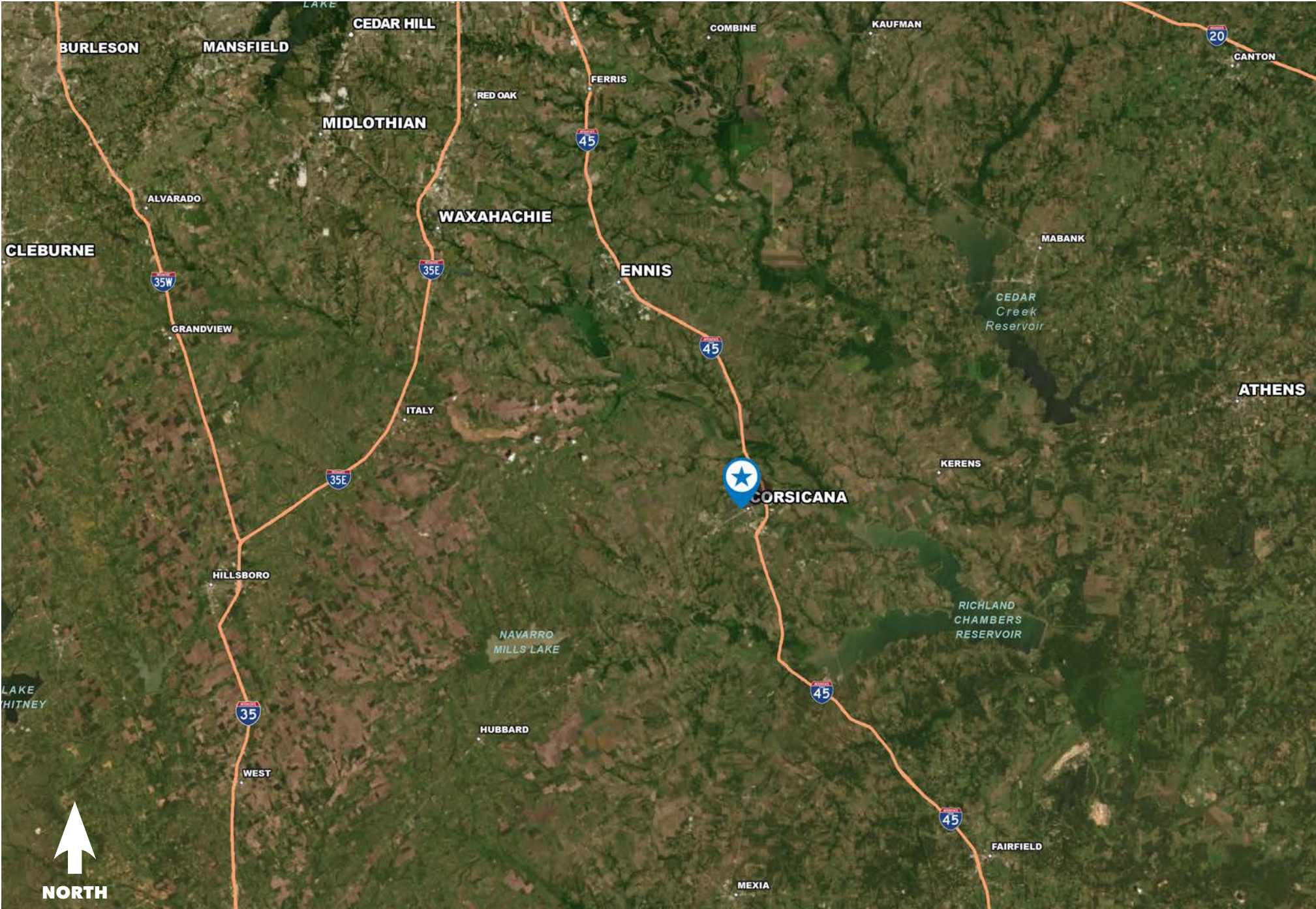
CORSICANA

NAVARRO
COLLEGE

Magnolia
Lake

NORTH

REGIONAL AERIAL | CORSICANA, TX



AREA OVERVIEW

Corsicana

TEXAS

Corsicana, county seat and largest city of Navarro County, is in the central portion of the county 55 miles south of Dallas at the junction of Interstate 45, U.S. highways 75 and 287, and state highways 22 and 31. It was established in 1848 to serve as the county seat of newly-established Navarro County. José Antonio Navarro, a hero of the Texas Revolution after whom the county was named, was given the honor of naming the new town; he suggested Corsicana after the island of Corsica, the birthplace of his parents.

David R. Mitchell, an early area settler, donated 100 acres for a town site, and with the assistance of Thomas I. Smith, platted the land and began selling lots. The new town was centered near a log tavern built in 1847 and owned and operated by the Rev. Hampton McKinney. The first courthouse, a two-room log structure, was constructed in 1849, and served as a church, meeting hall, and civic center until a new frame building was constructed in 1853. The first school, taught by Mack Elliot and a man named Lafoon, opened in the old courthouse in 1847, and a short time later the Corsicana Female Literary Institute began operating.

Businesses in Town

Within a few years of the town's founding, numerous mercantile establishments opened on and around the courthouse square, and new brick courthouse - a symbol of the town's growing prosperity - was erected in 1858. The first newspaper, the *Prairie Blade*, was founded in 1855; it was replaced by the *Express* in 1857, which in turn was replaced by the *Observer* on the eve of the Civil War.

Corsicana's 2022 population within a five-mile radius is 27,320 with average household income of \$76,793. More demographic data is presented on the following page and a full three, five and ten-mile radius report is available upon request.



DEMOGRAPHIC SNAPSHOT - CORSICANA, TX

POPULATION

| | 3 miles | 5 miles | 10 miles |
|---------------------------|---------|---------|----------|
| 2010 Census Population | 23,141 | 25,646 | 33,186 |
| 2022 Population | 24,453 | 27,320 | 36,688 |
| 2027 Projected Population | 23,978 | 26,909 | 36,838 |

HOUSEHOLDS

| | 3 miles | 5 miles | 10 miles |
|---------------------------------------|---------|---------|----------|
| 2010 Census Households | 8,281 | 9,210 | 11,844 |
| 2022 Households | 8,397 | 9,438 | 12,635 |
| 2027 Projected Households | 8,194 | 9,251 | 12,604 |
| 2022 Estimated Average Household Size | 2.79 | 2.78 | 2.82 |

ESTIMATED HOUSEHOLD INCOME

| | 3 miles | 5 miles | 10 miles |
|-------------------------------|----------|----------|----------|
| 2022 Average Household Income | \$76,444 | \$76,796 | \$78,886 |
| 2022 Median Household Income | \$53,087 | \$53,593 | \$55,715 |
| 2022 Per Capita Income | \$26,384 | \$26,646 | \$27,351 |
| 2022 Median Age | 34.8 | 35.2 | 36.5 |

TRAFFIC COUNTS

| | | | |
|-----------------------------------|---------|-----------|------|
| N Beaton Street @ W Mall Drive SE | 0.05 Mi | 6,661 VPD | 2022 |
| N 13th Street @ Oaklawn Drive N | 0.18 Mi | 7,255 VPD | 2022 |
| E 1st Avenue @ N 9th Street SW | 0.29 Mi | 8,105 VPD | 2022 |



Transwestern is a privately held real estate firm of collaborative entrepreneurs who deliver a higher level of personalized service– the Transwestern Experience. Specializing in Agency Leasing, Management, Tenant Advisory, Capital Markets, Research and Sustainability services, our fully integrated global enterprise adds value for investors, owners and occupiers of all commercial property types. We leverage market insights and operational expertise from members of the Transwestern family of companies specializing in development, real estate investment management and research. Transwestern has 35 U.S. offices and assists clients through more than 180 offices in 37 countries as part of a strategic alliance with BNP Paribas Real Estate.

Year-to-date, Transwestern has overseen the leasing and management of 2,006 properties, representing more than 370 million square feet - leased and managed combined. Within that same time period, the firm completed leasing, sales and finance transactions totaling \$8.6 billion.

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Information About Brokerage Services

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any coincidental information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

| | | | |
|---|----------------|---------------------------------------|----------------------|
| Transwestern Commercial Services Fort Worth LLC | 9000246 | | (817)877-4433 |
| Licensed Broker /Broker Firm Name or Primary Assumed Business Name | License No. | Email | Phone |
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| Sales Agent/Associate's Name | License No. | Email | Phone |

Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

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