



Corporate Guaranteed Net Leased Medical Office Building

U.S. RENAL CARE-ANCHORED MEDICAL
OFFICE WITH UPSIDE
MINUTES FROM THE TEXAS MEDICAL CENTER

8181 N STADIUM DRIVE
HOUSTON, TX 77054

8181

Marcus & Millichap
NNN DEAL GROUP

OFFERING MEMORANDUM

ACTUAL SITE

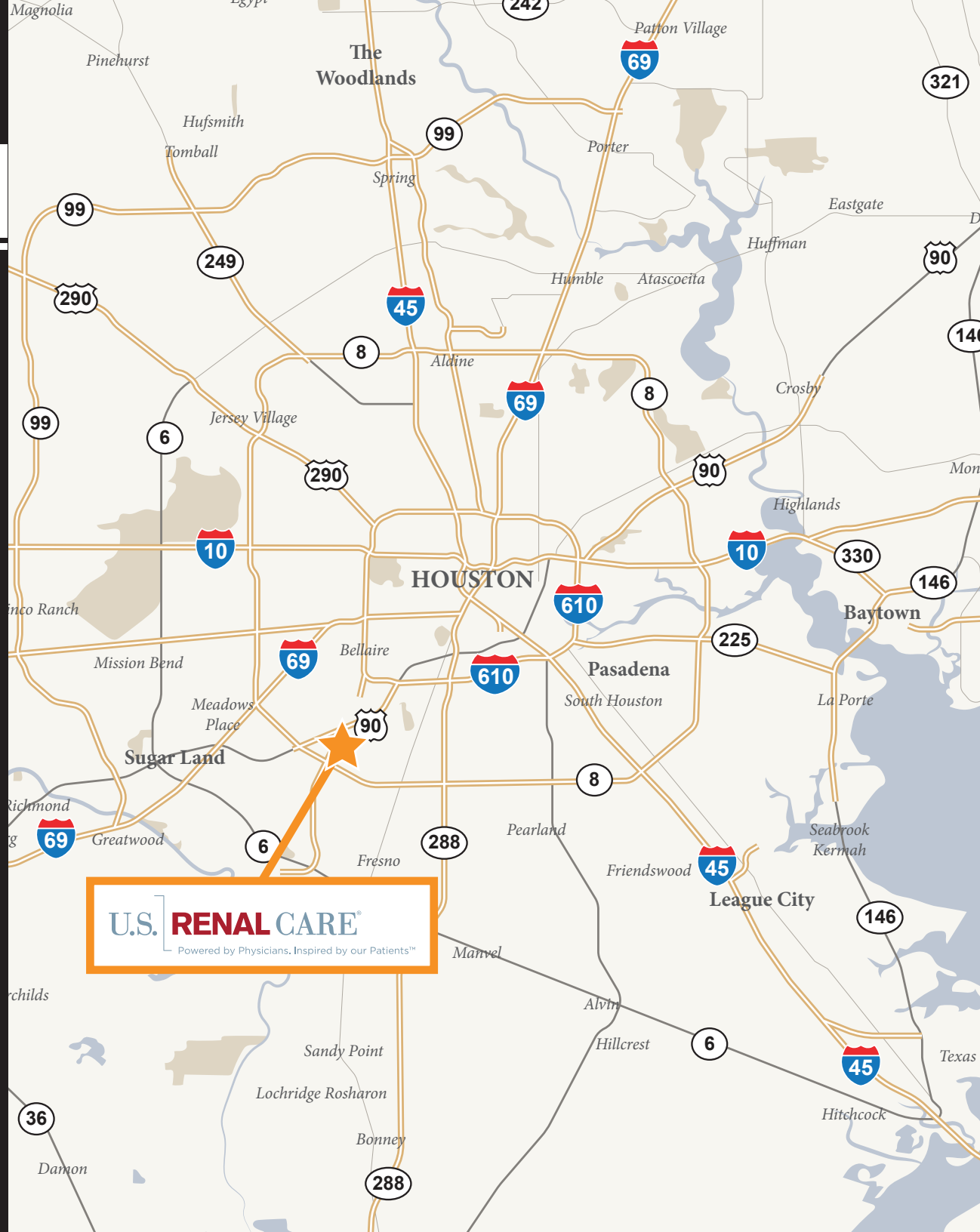
TABLE OF CONTENTS

Investment Summary	4
Rent Roll	5
Investment Highlights.....	6
Aerial Map	8
Tenant Summary	9
Site Plan.....	10
Opportunity Zone	11
Location Overview	12
Demographics.....	17

Marcus & Millichap
NNN DEAL GROUP

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8181

INVESTMENT SUMMARY

8181 N STADIUM DRIVE, HOUSTON, TX 77054

PRICE: \$4,197,525

CAP: 7.15%

NOI: \$300,276

BUILDING OVERVIEW	
TOTAL BUILDING SIZE	14,705 SF
LOT SIZE	1.00 Acre
YEAR BUILT	1980
UNITS	6
STORIES	3
PARKING SPACES	50
LEASE TYPE	Modified NNN
LANDLORD OBLIGATIONS	Roof & Structure (Tenants Pay Pro Rata Share of Operating Expenses)

TENANT OCCUPANCY	SF	% of Building	Lease Commencement	Lease Expiration
US RENAL PREMIERE DIALYSIS*	7,500	51%	9/1/16	5/31/31
NEWCO HOME BASED DIALYSIS*	3,350	23%	8/1/21	5/31/31
NEWCO HOME (Additional Unit)	525	4%	11/1/22	5/31/31
MECHANIC ROOM	1,147	8%	N/A	N/A
AVAILABLE SPACE	2,183	15%		
TOTAL	14,705	100%		
RENTAL SF (GLA)	13,559	92%		

* Operators are 50/50 Joint Venture. Leases guaranteed by US Renal Care

OPERATING EXPENSES	Monthly	Annualized
ELECTRIC	\$3,175	\$38,096
WATER / SEWER / PLUMBING	\$3,537	\$42,444
NATURAL GAS	\$322	\$3,864
TRASH REMOVAL	-	-
GENERAL REPAIRS & MAINTENANCE	\$62	\$745
MISC. EXTERIOR REPAIRS	\$197	\$2,363
JANITORIAL	\$821	\$9,850
LANDSCAPING	\$726	\$8,712
LANDSCAPE SUPPLIES	\$330	\$3,962
TREE TRIMMING	\$20	\$245
IRRIGATION	\$30	\$360
FENCE REPAIRS	\$18	\$210
INTERIOR MAINTENANCE	\$691	\$8,293
SECURITY	-	-
PEST CONTROL	-	-
ELEVATOR MAINTENANCE	\$29	\$348
FIRE SPRINKLER SYSTEM	\$57	\$685
HVAC	\$356	\$4,272
ROOF REPAIRS & MAINTENANCE	\$180	\$2,165
GENERAL LIABILITY + PROPERTY INSURANCE (STABILIZED)	\$3,358	\$40,296
FLOOD INSURANCE	\$449	\$5,386
REAL ESTATE TAXES	\$2,581	\$30,967
MANAGEMENT FEES	\$1,200	\$14,400
TOTAL OPERATING EXPENSES	\$18,139	\$217,663
UNREIMBURSED		\$17,413 (8%)
TOTAL ANNUAL RENT (SEE RENT ROLL ON FOLLOWING PAGE)		\$317,689
	ACTUAL NOI	\$300,276

RENT ROLL

RENT ROLL	US Renal Premiere Dialysis	NewCo Home	Newco Home (Add'l 525 SF)	Total Gross Rent	Total Gross Receipts (Over 5 Year Term)
2026	\$210,000	\$99,864	\$7,825	\$317,689	
2027	\$216,300	\$101,861	\$7,982	\$326,143	
2028	\$222,816	\$103,899	\$8,141	\$334,856	
2029	\$229,500	\$105,976	\$8,304	\$343,780	
2030	\$236,400	\$108,096	\$8,470	\$352,966	
2031	\$241,128	\$110,258	\$8,639	\$360,025	\$2,035,460
OPTION 1					
2032	\$245,951	\$112,463	\$8,812	\$367,226	
2033	\$250,870	\$114,712	\$8,989	\$374,570	
2034	\$255,887	\$117,007	\$9,168	\$382,062	
2035	\$261,005	\$119,347	\$9,352	\$389,703	
2036	\$266,225	\$121,734	\$9,539	\$397,497	\$3,946,518
OPTION 2					
2037	\$271,549	\$124,168	\$9,729	\$405,447	
2038	\$276,980	\$126,652	\$9,924	\$413,556	
2039	\$282,520	\$129,185	\$10,123	\$421,827	
2040	\$288,170	\$131,768	\$10,325	\$430,264	
2041	\$293,934	\$134,404	\$10,531	\$438,869	\$6,056,481
OPTION 3					
2042	\$299,812			\$299,812	
2043	\$305,809			\$305,809	
2044	\$311,925			\$311,925	
2045	\$318,163			\$318,163	
2046	\$324,527			\$324,527	\$7,616,716
OPTION 4					
2047	\$331,017			\$331,017	
2048	\$337,637			\$337,637	
2049	\$344,390			\$344,390	
2050	\$351,278			\$351,278	
2051	\$358,304			\$358,304	\$9,339,342

PROFORMA RENT				
INCOME (2026)	Current	Proforma	Leasable SF	PSF (Current)
US RENAL PREMIERE DIALYSIS	\$210,000	-	7,500	\$28
NEWCO HOME	\$107,536	-	3,875	\$28
AVAILABLE SPACE (2ND-FLOOR SUITE)	-	\$13,636	487	\$28
AVAILABLE SPACE (3RD-FLOOR APT)	-	\$35,637	1,697	\$21
TOTAL INCOME INC'D PROFORMA	\$317,536	\$49,273	13,559	

INVESTMENT HIGHLIGHTS



U.S. RENAL CARE ANCHOR TENANT

86% leased to U.S. Renal Care, one of the nation's largest dialysis providers, delivering stable occupancy and long-term health-care tenancy



LEASE-UP UPSIDE

Available vacancy provides investors an opportunity to increase income through future leasing activity while benefiting from existing in-place cash flow



TEXAS MEDICAL CENTER PROXIMITY

Located minutes from the Texas Medical Center, the world's largest medical complex and one of Houston's most significant employment centers



STADIUM & PARK ACCESS

Adjacent to Reliant Stadium & Park (formerly known as NRG), a major destination for sporting events, conventions, concerts, and year-round visitor traffic



IMPROVING HOUSTON OFFICE FUNDAMENTALS

Houston office demand continues to improve with positive absorption trends and investor activity supported by population growth and a diverse regional economy



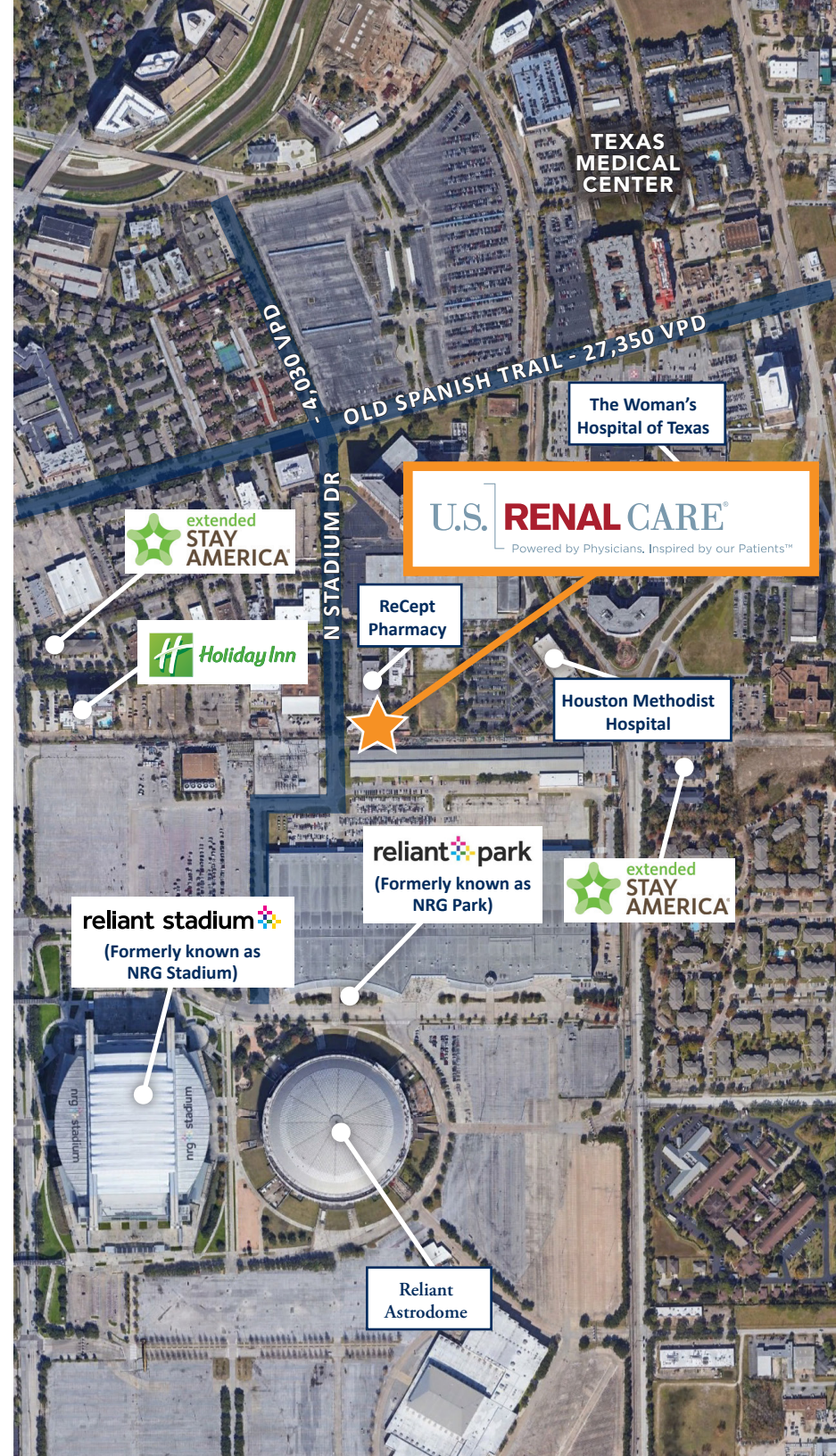
TAX-ADVANTAGED TEXAS LOCATION

Texas' lack of state income tax can enhance after-tax investment returns compared to many competing markets



OPPORTUNITY ZONE LOCATION

Opportunity Zone designation may provide tax-advantaged investment benefits for qualified investors





AERIAL MAP



RICE
UNIVERSITY

HERMANN
PARK /
HOUSTON
ZOO

HERMANN
PARK GOLF
COURSE

TEXAS
MEDICAL
CENTER

MDA
NORTH
CAMPUS

MDA
MID
CAMPUS

TMC
RESEARCH
TRANSLATION
CAMPUS

BAYLOR
ST. LUKE'S
MEDICAL
CENTER

VA HOSPITAL
COMPLEX

Kroger

MAIN ST - 33,490 VPD

Texas Orthopedic
Hospital

extended
STAY
AMERICA

OLD SPANISH TRAIL - 27,350 VPD

MDA
CANCER
CENTER

The Woman's
Hospital of Texas

MDA
SOUTH
CAMPUS

MDA
EAST
CAMPUS

TARGET

Holiday Inn

ReCept
Pharmacy

Houston Methodist
Hospital

U.S. RENAL CARE®
Powered by Physicians. Inspired by our Patients™

ROSS
DRESS FOR LESS

PET SMART

Office DEPOT

GameStop



extended
STAY
AMERICA

reliant park
(Formerly known as
NRG Park)

reliant stadium
(Formerly known as
NRG Stadium)

Reliant
Astrodome

TENANT SUMMARY

U.S. RENAL CARE

Mission

Our Mission at U.S. Renal Care is simple: “To be the highest quality provider available to patients with chronic and acute renal disease. We accomplish this mission by partnering with the best Nephrologists in the country, by providing the best trained professional staff in our centers, by demonstrating ultimate customer service, by offering state of the art technology and by constantly educating patients and family about the disease process. The result is excellent patient outcomes and the best service available.”

U.S. Renal Care stands out above other providers by:

- ◆ Being patient-focused
- ◆ Partnering with leading physicians
- ◆ Making diversity, equity & inclusion part of our DNA
- ◆ Committing to the communities we call home
- ◆ Providing highly-trained professional staff
- ◆ Offering state-of-the-art technology
- ◆ Delivering care in a healing environment
- ◆ We work with patients and their families to help them understand their disease and their therapeutic options. This is critically important in order for them to maximize the benefits of therapy.

Dialysis Newco, Inc. is owned and operated under U.S. Renal Care.



Headquarters
**PLANO,
TEXAS**



Year Founded
2000



Founder
**CHRIS
BRENGARD**



Locations
**390+ FACILITIES
IN 32 STATES
AND GUAM**

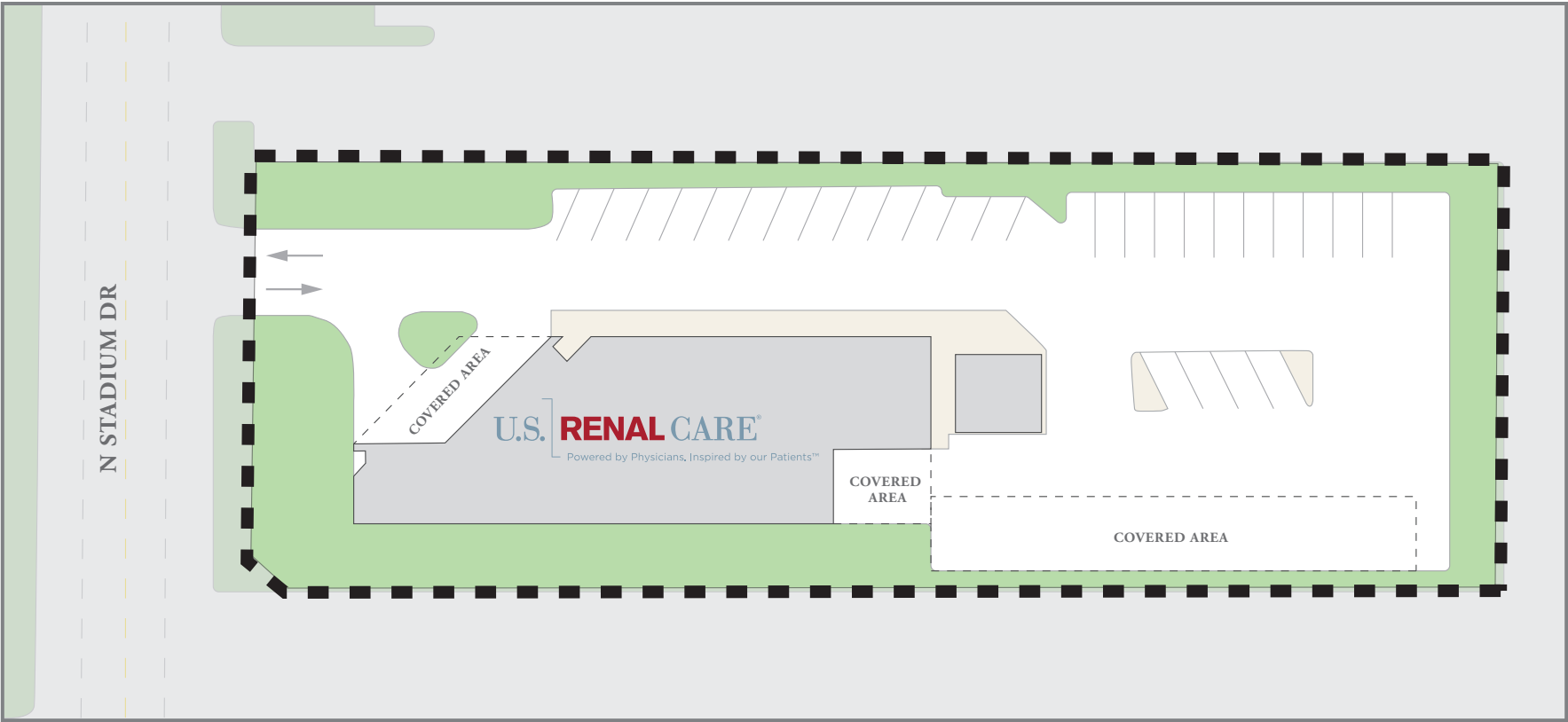


Patients served
26,000



OWNERSHIP
PRIVATE

SITE PLAN



OPPORTUNITY ZONE

LOCATED IN THE HEART OF AN OPPORTUNITY ZONE



LOCATION OVERVIEW

HOUSTON

As the fifth-most populous metro area in the United States, Houston is home to more than 7.7 million people in southeastern Texas. Roughly one-third of residents live in the city of Houston. Local population counts also exceed 100,000 residents in Pasadena, Pearland, The Woodlands, Sugar Land, and League City. The market consists of nine counties: Harris, Galveston, Brazoria, Fort Bend, Chambers, Montgomery, Austin, Liberty, and Waller. The Gulf of Mexico, which borders the metro to the southeast, provides access to global markets via the Port of Houston, making it a prime location for exports. Local industries have diversified from oil to technology and health care. Many companies provide goods and services for the large population growth, which has sprawled primarily to the north and west.

METRO HIGHLIGHTS



CORPORATE GROWTH

Houston is a top destination for corporate relocations thanks to its business-friendly environment. Approximately 26 Fortune 500 companies are headquartered in the metro.



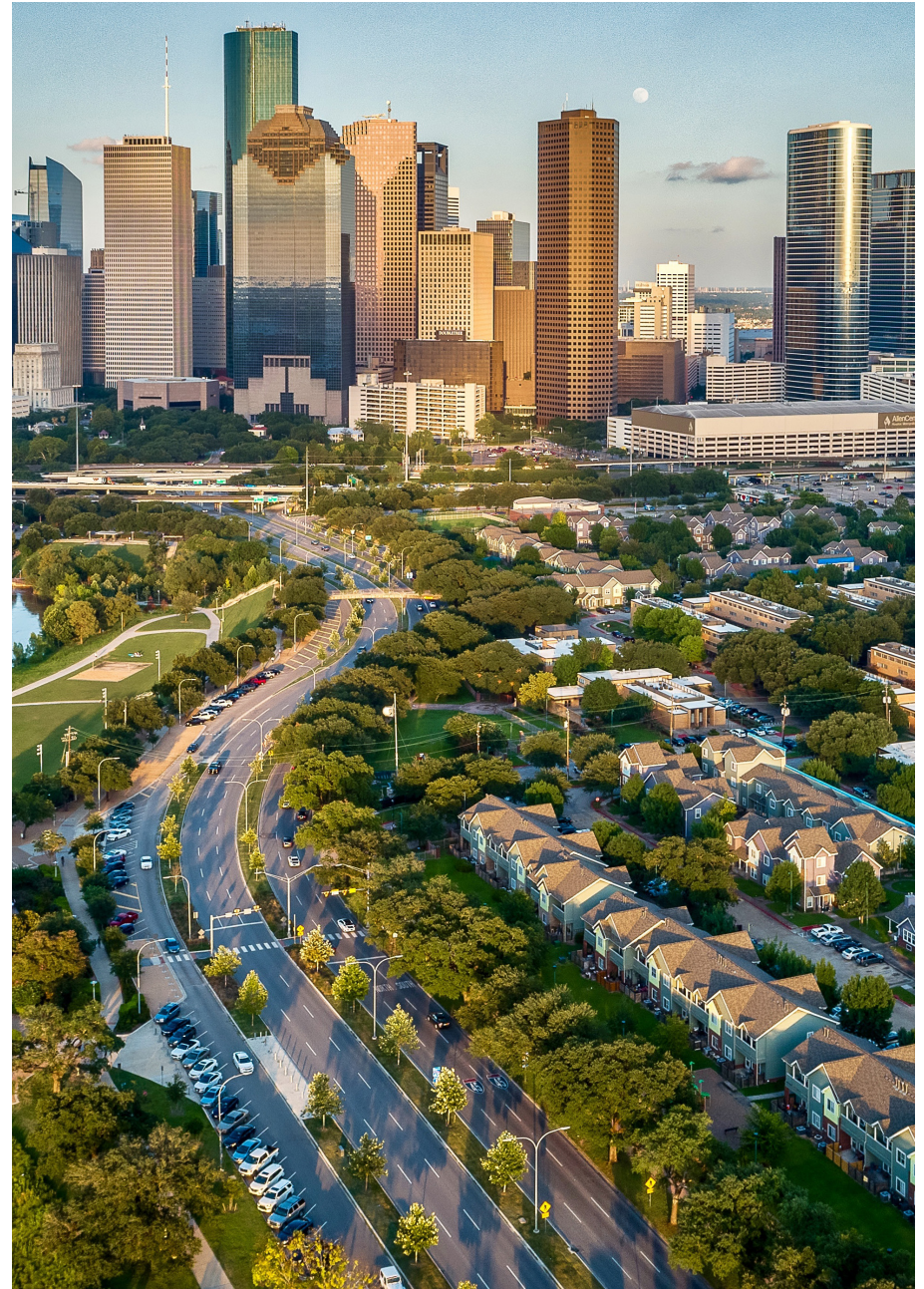
HIGHER EDUCATION

Over 40 post-secondary educational institutions are in the metro. Nearly 37 percent of citizens ages 25 and older have a bachelor's degree, with almost 14 percent also holding a graduate or professional degree.



LOW COST OF LIVING, DOING BUSINESS

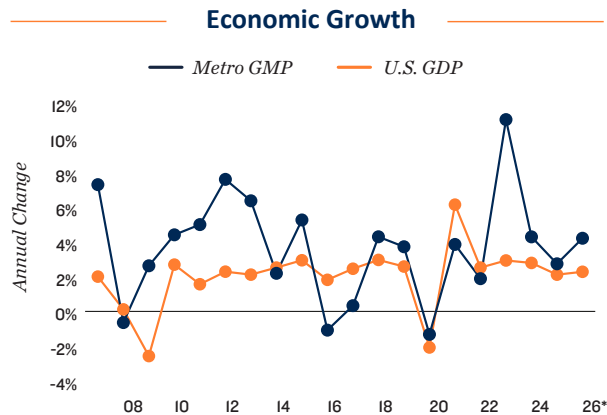
Houston has a lower cost of living than many major metros, no state income tax, and a median home price below the national level.



LOCATION OVERVIEW

ECONOMY

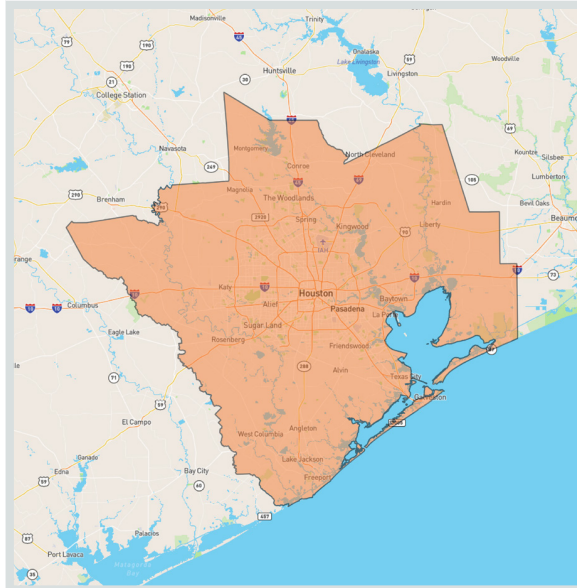
- While Houston remains the center of U.S. energy production, its economy has diversified to include major sectors such as biotechnology, nanotechnology, logistics, and health care. The Texas Medical Center alone receives more than 150,000 patient visits each day, highlighting the city's strength in medical services and research.
- Local product manufacturing is a large segment of the economy and includes paper, electrical and electronic machinery, iron, steel, and petrochemicals.
- The Port of Houston is one of the country's busiest for exports, supplying thousands of jobs and generating billions in revenue.



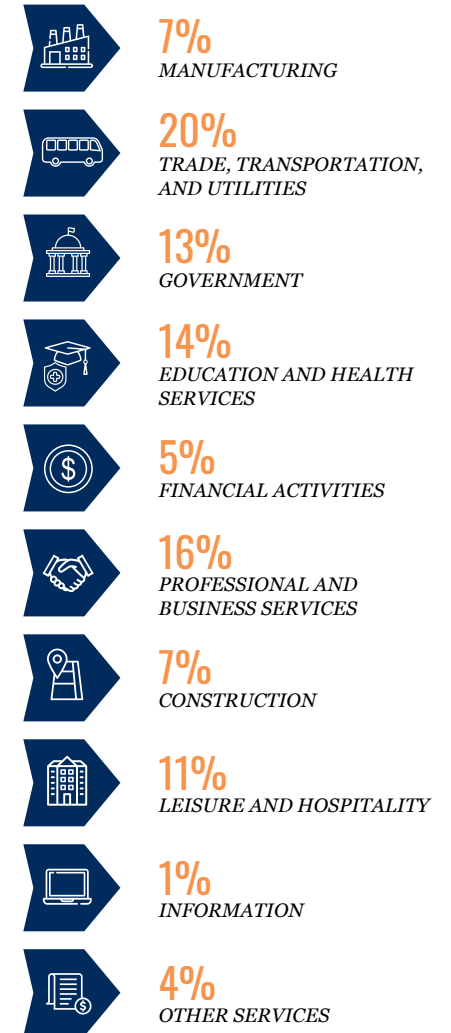
* Forecast

MAJOR AREA EMPLOYERS

- PNC Financial Services Group
- Shell USA
- BMC Software, Inc.
- Chevron Phillips Chemical
- Veterans Health Administration
- Exxon Mobil Corp.
- CHI St. Luke's Health
- Houston Methodist Hospital
- Memorial Hermann Health System
- SLB



SHARE OF 2026 TOTAL EMPLOYMENT



Note: Figures are rounded to nearest whole percentage point

LOCATION OVERVIEW

DEMOGRAPHICS

- The Houston metro is expected to add 415,000 people through 2029, which will lead to roughly 160,000 households and generate housing demand.
- The homeownership rate of 60 percent trails the national rate of 65 percent. The median home price of roughly \$345,000 is \$73,000 below the U.S. average.
- The metro’s median household income exceeds \$93,000, surpassing the national rate by \$14,000.

QUALITY OF LIFE

Houston’s favorable location and climate translate to an abundance of outdoor activities. More than a dozen state parks and recreation areas are within a short drive of Houston’s city limits, as are more than 500 local parks and open spaces, various cultural venues, and museums. Johnson Space Center is a popular tourist and educational destination. The metropolitan area is also known internationally for its medical community and is home to the Texas Medical Center, the largest of its kind in the world. Houston hosts four professional sports teams: the Houston Texans, the Houston Astros, the Houston Rockets, and the Houston Dynamo.

SPORTS

- Baseball | **MLB** | Houston Astros
Football | **NFL** | Houston Texans
Basketball | **NBA** | Houston Rockets
Soccer | **MLS** | Houston Dynamo



EDUCATION

- University of Houston
- Rice University
- Houston Christian University



ARTS & ENTERTAINMENT

- Children’s Museum of Houston
- The Museum of Fine Arts, Houston
 - Lawndale Art Center
 - Space Center Houston



QUICK FACTS



POPULATION
7.7M
Growth 2025-2030*
5.4%



HOUSEHOLDS
2.8M
Growth 2025-2030*
5.7%



MEDIAN AGE
36
U.S. Median:
40



MEDIAN HOUSEHOLD INCOME
\$93,200
U.S. Median:
\$78,200

* Forecast

2026 Population by Age

6%	0-4 years
22%	5-19 years
7%	20-24 years
29%	25-44 years
24%	45-64 years
13%	65+ years



Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody’s Analytics; U.S. Census Bureau

LOCATION OVERVIEW: HOUSTON OFFICE PROPERTY MARKET OUTLOOK

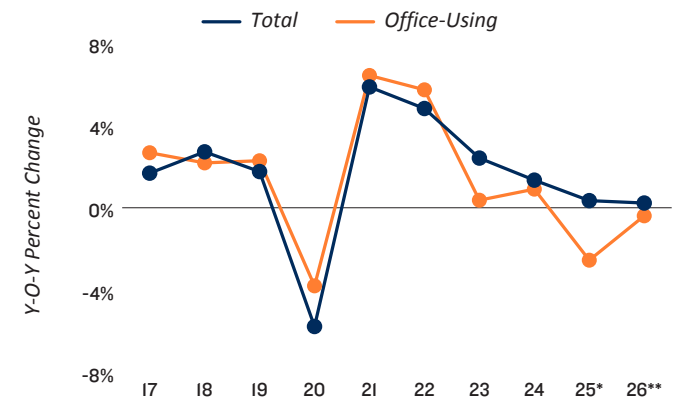
HOUSTON

Investor Confidence Renewed Amid Stabilizing Demand Growth, Strategic Focus on Premium Assets

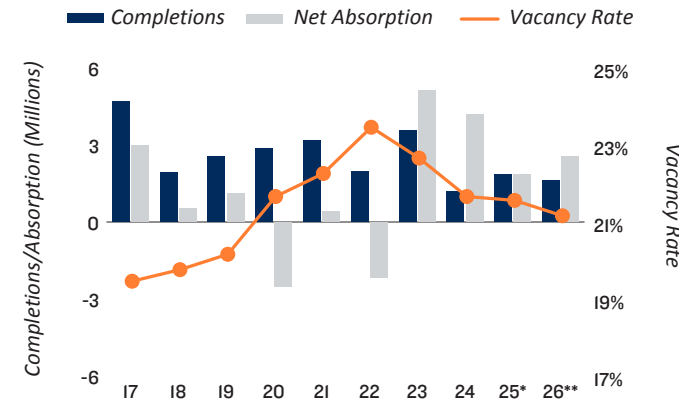
Demand improving as supply pressure abates. Houston is one of only seven major U.S. markets that have not recorded a quarterly net relinquishment of office space since early 2024. The total vacant space in Houston by the end of this year is only 11 percent higher than in 2019; this is, by far, the lowest increase among the top 10 U.S. markets by total inventory. Taken together, supply and demand should remain largely in balance this year. Suburban office absorption is steady, especially in submarkets like The Woodlands, Northwest Houston, and West Loop, which offer short commutes to many of the metro's fast-growing western neighborhoods. The recovery in downtown office demand also stood out in 2025, as lower supply pressure and strong absorption contributed to steady vacancy compression. With about 80 percent of this year's deliveries pre-leased, the market is well positioned for further improvement in office fundamentals.

Investors target newer, well-connected properties. Sales activity in Houston picked up last year by about 50 percent, approaching the metro's 2022 peak. Class A trades doubled over the past year, and sales above \$20 million rose at a similar pace. This underscores sustained interest in premium assets, even as elevated metrowide vacancy compared to other major U.S. markets prompted several other high-vacancy property sales. This also reflects the broader flight-to-quality trend, further highlighted by transaction activity tripling year-over-year in several of the metro's most active submarkets, including the western suburbs, such as Katy Freeway and Westchase, as well as downtown Houston. As nationwide economic uncertainty persists, investors will likely continue prioritizing assets with strong tenant profiles and durable cash flows, reinforcing the advantage of well-located, high-performing properties.

Employment Trends



Supply and Demand



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

LOCATION OVERVIEW: HOUSTON OFFICE PROPERTY MARKET OUTLOOK

2026 MARKET FORECAST

+0.2%



EMPLOYMENT: Houston's job growth will slow to the second-lowest level in a decade, totaling 8,000 net jobs. The office-using sector will shed 3,000 jobs, many fewer than in 2025.

1,600,000
sq. ft.



CONSTRUCTION: The last three years have marked the lightest delivery periods since 2010, illustrating how considerably supply pressure has eased.

-40 bps



VACANCY: As net absorption continues to outpace new supply for a fourth consecutive year, vacancy will drop to 21.2 percent in 2026. Yet the metric remains the third highest among all major markets.

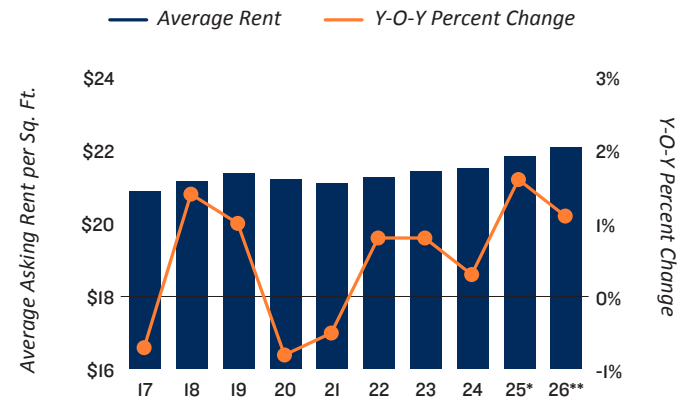
+1.1%



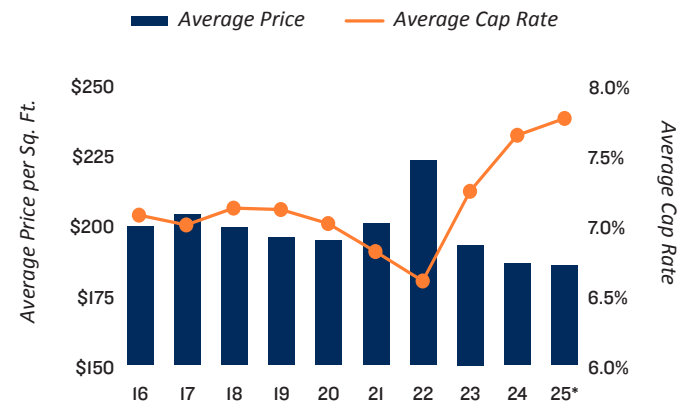
RENT: Continued vacancy compression will put upward pressure on the average asking rent. At \$22.05 per square foot, Houston remains the most affordable primary market nationwide.

INVESTMENT: *Commuter convenience and limited speculative new supply help keep Class B/C vacancy especially low in Sugar Land-Stafford. Investors could target these areas for reliable cash flow.*

Rent Trends



Sales Trends



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

DEMOGRAPHICS / HOUSTON, TX

POPULATION	1 MILE	3 MILES	5 MILES
2030 Projection	19,824	141,223	451,310
2025 Estimate	19,370	137,108	434,184
Growth 2025 - 2030	2.34%	3.00%	3.94%
2010 Census	17,958	119,367	361,262
2020 Census	19,349	134,347	415,576
Growth 2010 - 2020	7.75%	12.55%	15.03%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2030 Projection	11,928	68,285	209,800
2025 Estimate	11,586	66,008	200,997
Growth 2025 - 2030	2.95%	3.45%	4.38%
2010 Census	9,713	53,825	157,780
2020 Census	10,931	61,649	184,130
Growth 2010 - 2020	12.54%	14.54%	16.70%

2025 EST. HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
\$200,000 or More	5.90%	19.83%	17.43%
\$150,000 - \$199,999	4.31%	6.70%	7.47%
\$100,000 - \$149,999	11.37%	12.92%	14.43%
\$75,000 - \$99,999	10.99%	10.53%	11.76%
\$50,000 - \$74,999	25.10%	17.64%	16.32%
\$35,000 - \$49,999	12.58%	8.80%	9.50%
\$25,000 - \$34,999	7.16%	5.72%	6.47%
\$15,000 - \$24,999	5.79%	4.95%	5.48%
\$10,000 - \$14,999	4.49%	4.07%	3.90%
Under \$9,999	12.32%	8.84%	7.25%
2025 Est. Average Household Income	\$77,075	\$127,952	\$115,746
2025 Est. Median Household Income	\$62,379	\$108,468	\$94,758
2025 Est. Per Capita Income	\$45,106	\$57,871	\$54,044

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
2025 Estimated Population by Age	19,370	137,108	434,184
Under 4	5.4%	5.7%	5.4%
5 to 14 Years	6.3%	10.4%	10.2%
15 to 17 Years	1.5%	2.8%	2.9%
18 to 19 Years	1.0%	2.5%	2.8%
20 to 24 Years	11.5%	8.6%	8.8%
25 to 29 Years	19.4%	10.7%	10.1%
30 to 34 Years	15.7%	9.9%	9.8%
35 to 39 Years	9.5%	7.7%	7.7%
40 to 49 Years	10.1%	12.0%	12.2%
50 to 59 Years	7.5%	10.6%	10.9%
60 to 64 Years	3.6%	5.1%	5.2%
65 to 69 Years	2.6%	4.4%	4.5%
70 to 74 Years	2.0%	3.6%	3.6%
Age 75+	3.8%	6.0%	5.7%
2025 Median Age	32.0	36.0	36.0

2025 Population 25 + by Education Level	14,374	95,998	302,950
Elementary (0-8)	0.32%	1.34%	3.24%
Some High School (9-11)	1.39%	2.24%	3.78%
High School Graduate (12)	7.57%	10.94%	14.37%
Some College (13-15)	11.88%	11.35%	14.39%
Associates Degree Only	5.75%	4.89%	4.60%
Bachelors Degree Only	30.52%	29.34%	28.01%
Graduate Degree	41.38%	38.93%	29.97%

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary. All potential buyers are admonished and advised to engage Professional Advisors on legal issues, tax, regulatory, financial and accounting matters, and for questions involving the property's physical condition or financial outlook.

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Information About Brokerage Services

2-10-2025

Texas law requires all real estate license holders 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. **An owner's agent fees are not set by law and are fully negotiable.**

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. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

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 confidential 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.

Marcus & Millichap	9002994	tim.speck@marcusmillichap.com	972-755-5200
Licensed Broker/Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Tim A. Speck	432723	tim.speck@marcusmillichap.com	972-755-5200
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Regulated by the Texas Real Estate Commission

Buyer/Tenant/Seller/Landlord's Initials

Date

Information available at www.trec.texas.gov
IABS 1-1

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HOUSTON, TX 77054

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