

OFFERING MEMORANDUM

# SINGLE-TENANT MEDICAL OFFICE INVESTMENT

NNN Medical Office anchored by an integrated care platform:  
Family Medicine + Women's Health + Imaging



9955 Braun Rd Building 1 | Helotes, TX 78023  
– San Antonio MSA

**NAI**Excel  
COMMERCIAL REAL ESTATE SERVICES. WORLDWIDE

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This offering, including any related digital marketing, contains selected information pertaining to the Property and does not purport to be a representation of the state of the Property, to be all-inclusive, or to contain all or part of the information which interested parties may require to evaluate a purchase or lease of real property.

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# EXECUTIVE SUMMARY

01

## EXECUTIVE SUMMARY

# Institutional-Quality Medical Office Investment

NAI Excel, as exclusive advisor, is pleased to present the opportunity to acquire fee simple interest in 9955 Braun Rd, Building 1 (the "Property"), a ±10,111 SF newly constructed (2025) medical office building in Northwest San Antonio. The Property is 100% leased to Kellum Physician Partners, PA, a well-established, physician-led primary care and women's health platform, under a NNN lease with 3.5% annual rent escalations, providing durable, predictable cash flow. The offering includes a personal guaranty from the lead physician partner and a 20-year transferable roof warranty. Strategically positioned just off Loop 1604 (±90K+ vehicles/day) and surrounded by dense, affluent rooftops and accelerating multifamily growth, the Property offers a compelling long-term medical real estate investment in one of San Antonio's strongest growth corridors.

ADDRESS	9955 Braun Rd, Building 1 Helotes, TX 78023
PARCEL #	15663-000-0620
TOTAL RENTABLE AREA	10,111 SF
LOT SIZE	1.4 AC
GUARANTOR	Personal
IN-PLACE NOI	\$410,700
ANNUAL ESCALATIONS	3.5%



## EXECUTIVE SUMMARY

# INVESTMENT HIGHLIGHTS

- New construction facility (2025) was strategically designed by the tenant to integrate Family & Women's Health services with Diagnostic Imaging, aimed at providing modern, consolidated outpatient care delivery.
- The property operates under a triple-net (NNN) lease structure, featuring annual rent escalations of 3.5% with two (2) x five (5)-year renewal options.
- Surrounded by affluent residential communities, drawing a strong patient base from University of Texas San Antonio main campus, Alamo Ranch, and Helotes, supporting sustained healthcare demand and long-term value stability.
- The area boasts strong residential density and high-income demographics, with a population of 256,000 within a five-mile radius and an average household income of \$111,000 within 1-mile and \$107,000 within 4-miles.



# \$410,700

YEAR 1 | NOI

# ~10 Year

NNN LEASE

# 10,111 SF

MEDICAL OFFICE WITH  
IMAGING CENTER

# 3.5%

ANNUAL RENT  
ESCALATIONS

- The property exhibits a robust payer mix, with significant representation from major commercial plans and Medicare, as indicated in the claims analytics (refer to Payer Mix).
- Leased to a leading clinic operator, Dr. Daniel Kellum, Jr., who is personally guaranteeing the lease, demonstrating long-term commitment to the location.
- Strategically situated off Loop 1604 W, one of San Antonio's most heavily traveled corridors, a combined traffic count of 125,232 vehicles per day.
- The location benefits from a strong healthcare and wellness synergy, with an adjacent LA Fitness and other medical office users.
- The investment offering includes a transferable 20-year roof warranty.



# EXECUTIVE SUMMARY

Photo is from Google Maps (2024), prior to the building being constructed.



# EXECUTIVE SUMMARY

- Shops/Tenants
- Schools
- Public Parks
- Govt. Buildings
- Airport



# TENANT PROFILE

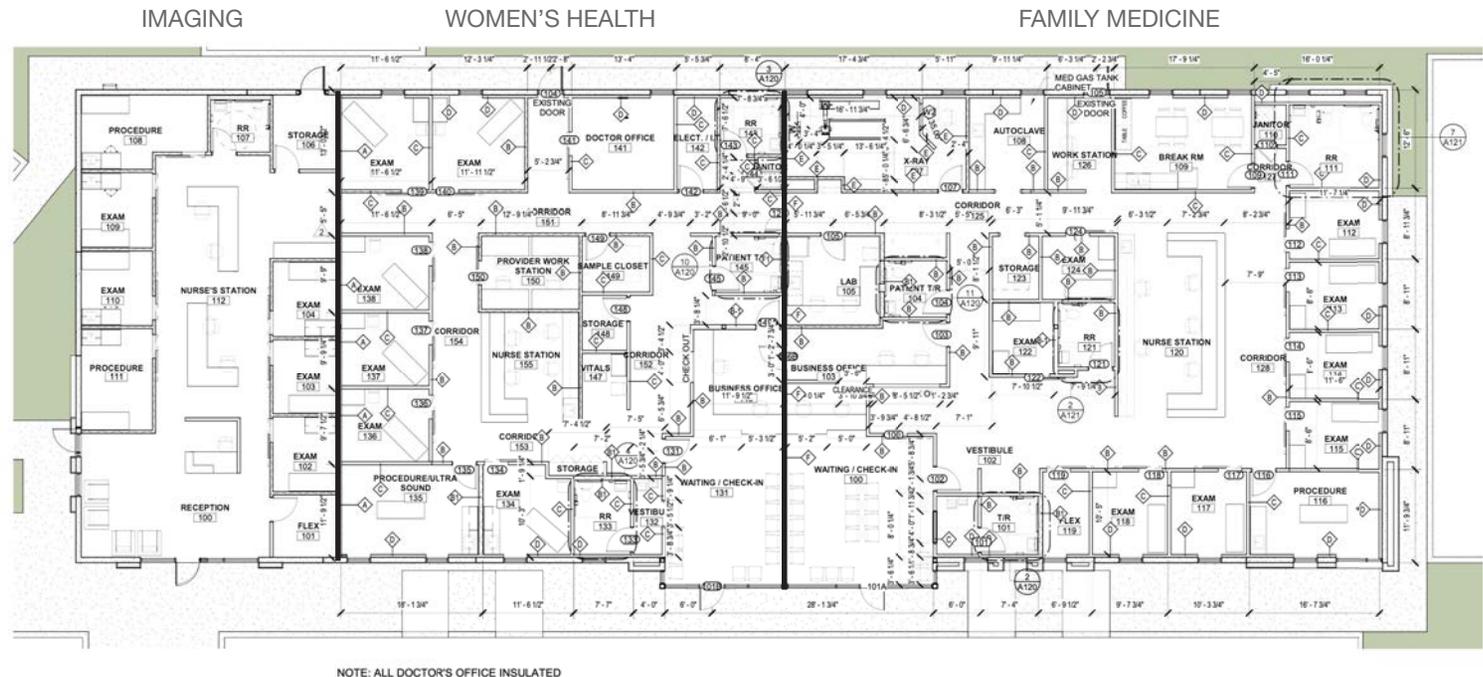


Kellum Physician Partners is a physician-led, community-rooted medical group delivering comprehensive care across Family Medicine and OBGYN, serving patients from infancy through adulthood.

With 40+ years of combined provider experience, Kellum Physician Partners delivers full-spectrum family medicine and OBGYN care built on long-term relationships, convenient access, and a consistent team-based patient experience.

The practice emphasizes evidence-based medicine and supports patients from pediatrics through senior care, with a strong focus on prevention, chronic condition management, and continuity for multigenerational households. Complementing its primary care foundation, Kellum's women's health services provide routine wellness, reproductive care, and prenatal/postpartum support—driving strong retention and durable demand in Northwest San Antonio.

**10,111 SF**  
RENTABLE SF



## TENANT PROFILE

# KELLUM PHYSICIAN PARTNERS LEASE ABSTRACT

TENANT	Kellum Physician Partners, PA			
SQUARE FOOTAGE	10,111			
RENT COMMENCEMENT DATE	July 1, 2025			
LEASE EXPIRATION DATE	October 31, 2035			
TERM	10 Years			
BASE RENT	PERIOD	PER MONTH	ANNUAL	PSF
	YEAR 1	\$34,225.00	\$410,700.00	\$40.62
	YEAR 2	\$35,422.88	\$425,074.50	\$42.04
	YEAR 3	\$36,662.68	\$439,952.11	\$43.51
	YEAR 4	\$37,945.87	\$455,350.43	\$45.04
	YEAR 5	\$39,273.97	\$471,287.70	\$46.61
	YEAR 6	\$40,648.56	\$487,782.77	\$48.24
	YEAR 7	\$42,071.26	\$504,855.16	\$49.93
	YEAR 8	\$43,543.76	\$522,525.09	\$51.68
	YEAR 9	\$45,067.79	\$540,813.47	\$53.49
	YEAR 10	\$46,645.16	\$559,741.94	\$55.36
RENEWAL OPTIONS	2 x 5 Year Options			
OPERATING EXPENSES	Tenant Responsible for Operating Expenses			
LEASE TYPE	NNN			
EXECUTOR	Kellum Physician Partners, PA (Dr. Daniel Kellum Jr - Owner)			
GUARANTOR	Dr. Daniel Kellum Jr			

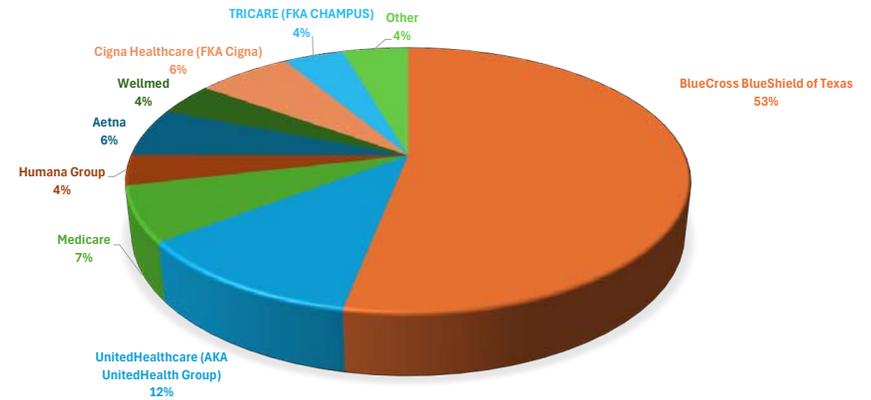
Note: Schedule is illustrative based on seller-provided 3.5% annual increases; confirm rent commencement and proration in final lease documents.

## TENANT PROFILE

### Clinical Staff Mix by Primary Specialty

PRIMARY SPECIALTY	PROVIDER COUNT
NURSE - NURSE PRACTITIONER	5
PHYSICIAN ASSISTANT	4
FAMILY PRACTICE	3
OBSTETRICS/GYNECOLOGY	2
ONCOLOGY - HEMATOLOGY/ONCOLOGY	1
HOSPITALIST	1

### Charges



### Payor Mix

PAYOR	CHARGES	% OF TOTAL CHARGES
BLUECROSS BLUESHIELD OF TEXAS	\$20,380,541	53.10%
UNITEDHEALTHCARE (AKA UNITEDHEALTH GROUP)	\$4,457,092	11.60%
MEDICARE	\$2,568,212	6.70%
HUMANA GROUP	\$1,422,736	3.70%
AETNA	\$2,267,692	5.90%
WELLMED	\$1,522,093	4.00%
CIGNA HEALTHCARE (FKA CIGNA)	\$2,466,397	6.40%
TRICARE (FKA CHAMPUS)	\$1,581,389	4.10%
OTHER	\$1,729,624	4.30%

# SUBMARKET OVERVIEW





# SAN ANTONIO

## Strategically Positioned for Growth, Connectivity, and Economic Opportunity

- Large and growing metro: The San Antonio–New Braunfels MSA is approximately 2.76M people (2024) and continues to add residents, supporting long-term demand for healthcare services and medical real estate.
- Major U.S. city scale: San Antonio is the 7th most populous U.S. city with about 1.53 M residents (July 1, 2024)—meaning true “big-city” demand drivers without the volatility of smaller markets.
- Diversified, resilient economy: The city’s core economic engines include military/defense, healthcare/bioscience, education, and tourism/hospitality, plus growing tech/cyber and advanced manufacturing—supporting steady employment and payer depth.
- Strong Texas tailwinds: Texas has no state personal income tax, which continues to attract businesses and in-migration—an important driver of household formation and healthcare utilization.
- Connectivity + regional reach: San Antonio functions as the South Texas hub with major highway networks and an international airport that handled 11M+ passengers in 2024, expanding the regional draw for medical providers and supporting patient access.



# WEST & FAR WEST SAN ANTONIO SUBMARKET OVERVIEW

The West/Far West San Antonio corridor—Westover Hills, Alamo Ranch, and Helotes—represents one of the metro’s most desirable healthcare submarkets, combining affluent rooftops, sustained residential growth, and exceptional roadway connectivity. Anchored by the Loop 1604 growth ring and the US-90/SH-151 retail corridors, the area offers strong “everyday convenience” for patients and providers, with easy access for working families, young households, and an expanding senior population. The surrounding mix of established neighborhoods and continuous new development supports durable demand for full-spectrum primary care and women’s health, while the existing healthcare ecosystem and retail adjacency strengthen patient retention through frequent, repeat visits and high-quality neighborhood-based care.

- Affluent, insured patient base supported by strong nearby household incomes and stable homeownership patterns.
- One of San Antonio’s primary growth corridors, with sustained residential expansion that continually replenishes demand—from young families to seniors.
- Excellent regional connectivity via Loop 1604, US-90, SH-151, and Bandera Rd, enabling an expanded draw well beyond the immediate radius.
- Proven healthcare destination with nearby hospital and outpatient networks that strengthen referral flow and patient retention.
- Strong daily-needs retail and lifestyle adjacency, encouraging convenient “stacked trips” (pharmacy, labs, grocery, appointments) that improve utilization.
- Ongoing infrastructure and development momentum supporting long-term accessibility, visibility, and continued population growth.
- Broader metro tailwinds including a large, expanding MSA and major employment/education anchors that drive healthcare utilization over time.



# CHRISTUS SANTA ROSA HOSPITAL

– Westover Hills (6 miles)

CHRISTUS Santa Rosa Hospital – Westover Hills is a full-service acute-care campus serving the fast-growing Far West Side. The hospital is listed with 150 acute-care beds and supports a broad emergency, women’s, pediatric, surgical, and critical-care platform. Following a major 164,000 SF expansion that added 100 new private patient beds, the campus expanded obstetric, neonatal, and adult intensive care capacity—including a Level IV Maternal Designation for mothers and babies. The expanded campus has been described as including 14 operating rooms (inclusive of surgical capabilities tied to women’s and emergency needs).

Notable designations / recognitions: Level IV Maternal Designation; and historical statewide quality recognition that included the Westover Hills facility in a Texas hospital quality improvement awards program (Silver Award).

## SERVICES OFFERED

Services at CHRISTUS - Westover Hills Hospital Campus currently include, but are not limited to:

- Level IV Maternal Care Designation (1 of 32 in Texas)
- 24/7 OB Hospitalists & Maternal Fetal Medicine Specialists
- OB Emergency Department / Level II NICU
- Orthopedic Surgery/ Sports Medicine
- Diagnostic Imaging & Radiology
- Neurology and Neurosurgery
- Weight Loss & Bariatrics
- Cardiology/ Heart Care
- Full Service Adult ER
- Robotic Surgery
- Diabetes Care
- Digestive Health
- Rehabilitation
- Stroke Center



# METHODIST HOSPITAL

– Westover Hills (4.6 miles)

Methodist Hospital | Westover Hills is a modern, community-focused acute-care hospital positioned to serve Northwest / Far West San Antonio with a strong emphasis on emergency access, women's services, and efficient inpatient care. The facility reports 54 licensed beds and includes 4 surgical suites (operating rooms), complemented by dedicated women's services infrastructure (L&D rooms and C-section suites), ICU capacity, endoscopy, and cardiac labs. The hospital is also Joint Commission Accredited, supporting institutional confidence in standardized clinical and operational quality.

## SERVICES OFFERED

Services at Methodist Hospital – Westover Hills Campus currently include, but are not limited to:

- 24/7 full service emergency department
- Maternal Fetal Medicine and neonatology support
- Orthopedic Surgery / Sports Medicine
- Family centered labor & delivery
- Cardiology/ Heart Care
- Robot assisted surgery
- Vascular surgery
- Pulmonology
- Oncology
- OB/GYN
- Podiatry

# WESTOVER HILLS BAPTIST HOSPITAL

– (5.7 miles)

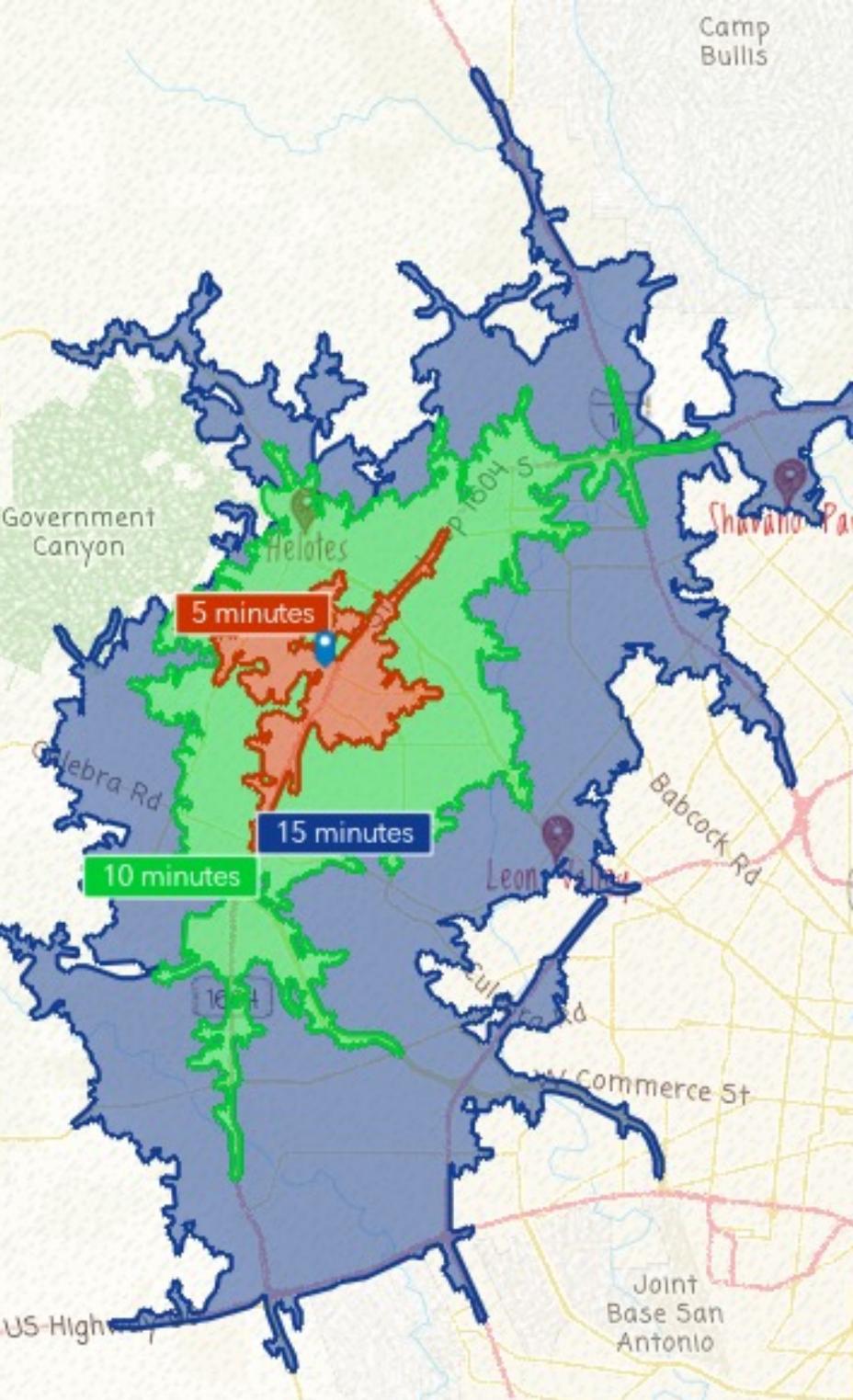
Westover Hills Baptist Hospital is the newest full-service acute-care hospital (opened July 2024) anchoring a master-planned 72-acre medical campus at Wiseman Blvd and Loop 1604, developed to meet accelerating population growth in Far West San Antonio. The hospital opened with 92 inpatient beds and is designed with near-term scalability, including additional shell capacity referenced in state construction documentation. The surgical platform includes 6 operating rooms, supported by 2 cardiac cath labs and 2 C-section suites, along with robust women's services and emergency care.

## SERVICES OFFERED

Services at Westover Hills Baptist - Westover Hills Hospital Campus currently include, but are not limited to:

- Full service Emergency Department
- Women's & Maternity Services
- Cardiology / Heart Care
- Imaging & diagnostics
- Surgical Services





## DEMOGRAPHICS



### POPULATION

	1-mile	3-mile	5-mile
2024 POPULATION	11,531	110,990	250,775
2029 POPULATION PROJECTION	11,932	116,211	265,292
ANNUAL GROWTH 2024-2029	0.7%	0.9%	1.2%
POPULATION <5 YEARS	5.8%	6.1%	5.8%
POPULATION 65+	10.9%	12.7%	12.9%
MEDIAN AGE	36.3	36.1	35.3



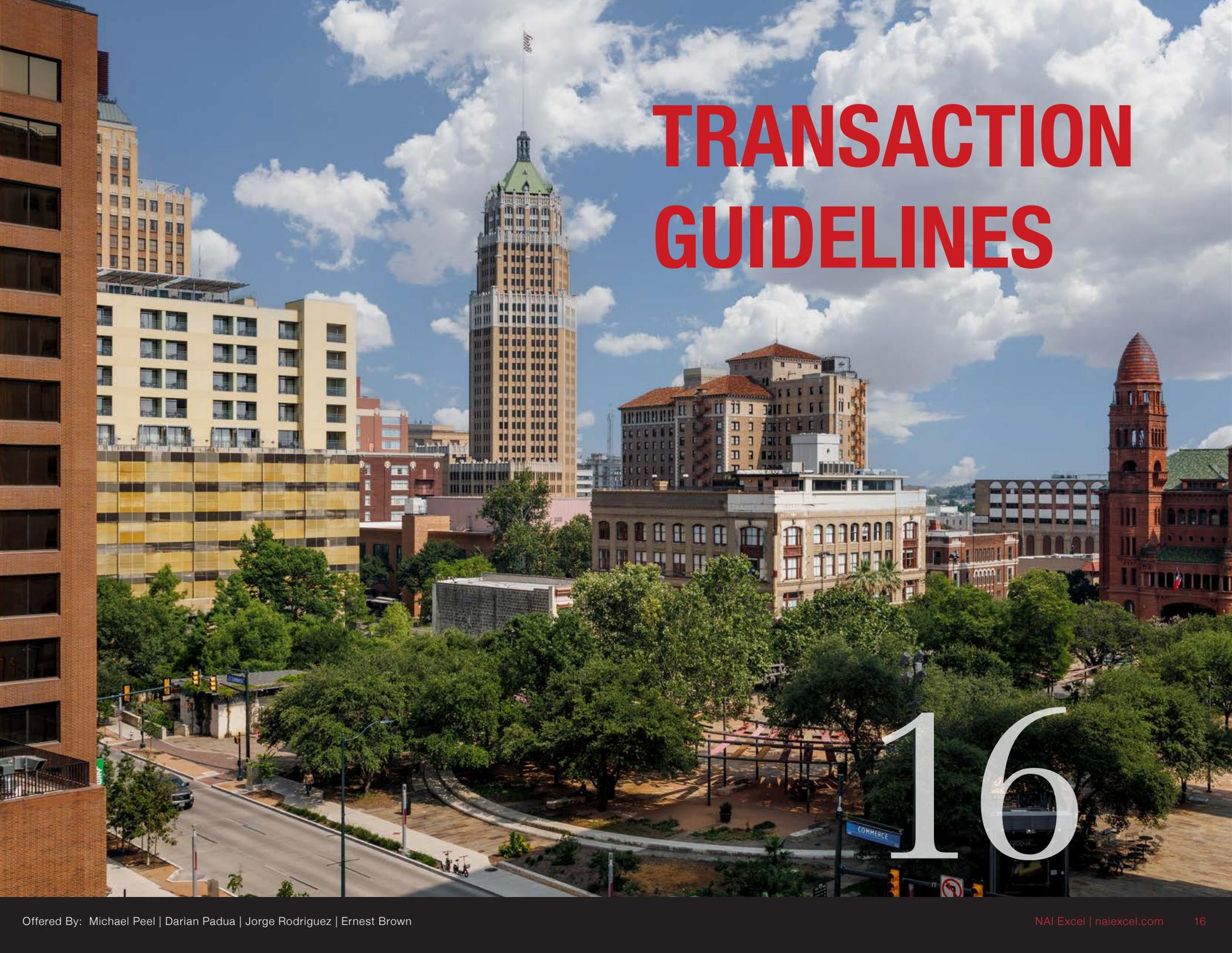
### HOUSEHOLD INCOME

	1-mile	3-mile	5-mile
AVG HOUSEHOLD INCOME	\$111,065	\$109,860	\$106,971
MEDIAN HOUSEHOLD INCOME	\$102,124	\$95,180	\$90,286



### HOUSEHOLDS

	1-mile	3-mile	5-mile
2025 HOUSEHOLDS	3,755	36,033	49,415
2030 HOUSEHOLD PROJECTION	3,817	37,902	52,748

An aerial photograph of a city skyline. The central focus is a tall, ornate skyscraper with a green-tiled top and a flag on a tall pole. To its left is a modern, multi-story building with a yellow facade. To its right is a large, multi-story building with a red-tiled roof. In the foreground, there are lush green trees and a street with a blue sign that says 'COMMERCE'. The sky is blue with scattered white clouds.

# TRANSACTION GUIDELINES

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## TRANSACTION GUIDELINES

# TRANSACTION REQUIREMENTS

The offering of this Property is being distributed exclusively by NAI Excel to a select group of qualified investors.

The Seller will consider offers for the acquisition of 100% of the fee-simple interest in the Property. The purchaser will be selected by the Seller in its sole and absolute discretion based on a variety of factors, including, but not limited to, price, certainty of closing, timing, and overall terms.

### ALL OFFERS MUST BE SUBMITTED IN WRITING THROUGH NAI EXCEL AND SHOULD INCLUDE:

- Total purchase price and proposed pricing basis/assumptions
- Source of funds (equity and debt) and proof of capital/financing plan
- Proposed earnest money deposit amount and timing
- Transaction structure and any requested seller concessions
- Proposed allocation of closing costs
- Due diligence period and scope, including any third-party reports already completed
- Closing timeline (and ability to close expeditiously)

- List of contingencies (financing, committee approvals, etc.) and preferred contingency-free structure
- Required approvals (investment committee, partners, lender, etc.) and estimated timing
- Name of purchasing entity, ownership structure, and contact information for decision-makers
- Any material assumptions reflected in the offer (lease-up/renewal assumptions, capex assumptions, prorations, etc.)

NAI Excel will coordinate property tours and inspections for qualified purchasers and will respond to questions regarding information contained in this Offering Memorandum and the due diligence materials.

NAI Excel will provide notice of a formal call for offers and any applicable submission deadlines.



# TERMS & CONDITIONS

## **Terms and Conditions**

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## **Financial Information**

Any and all financial projections and information are provided for general reference purposes only and have been gathered from sources deemed reliable. Certain assumptions have been made relating to the general economy, market conditions, competition and other factors beyond the control of seller and NAI Excel. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation.

## **Summary Documents**

Additionally, all references to acreage, square feet, and other measurements are approximations. Any demographics, geographic information systems(GIS), maps, photography, zoning, site plan, survey, engineering, architectural drawings, and any other information are without assurance of their accuracy, time sensitivity, completeness, or status of approval. Documents presented may be preliminary, have no assurance of being "as built", and may not reflect actual property boundaries or improvements. Additional information and an opportunity to inspect the Property can be made available to qualified parties. In this Memorandum, certain documents are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full documents referenced herein. Interested parties are expected to review and confirm all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

## **Non-Warranty**

Neither the seller or NAI Excel, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, as to the financial performance of the property, or as to the condition of the Property, malfunctions or mechanical defects on the Property or to any improvements thereon, including but not limited to the material, workmanship or mechanical components of the structures, foundations, roof, heating, plumbing, electrical or sewage system, drainage or moisture conditions, air conditioning, or damage by the presence of pests, mold or other organisms, environmental condition, soils conditions, the zoning of the Property, the suitability of the Property for Interested parties intended use or purpose, or for any other use or purpose.

## **No Obligation**

No legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; Interested Parties are to rely solely on its investigations and inspections of the Property in evaluating a possible purchase or lease of the real property. The seller expressly reserves the right, at its sole discretion, to reject any or all offers to purchase or lease the Property, and/or to terminate discussions with any entity at any time, with or without notice, which may arise as a result of review of this Memorandum.

## **Confidentiality**

By receipt of this Memorandum, you agree that this Memorandum and its contents are confidential in nature, that you will hold and treat such in the strictest confidence and that you will not disclose this Memorandum, or any of its contents, to any other entity without the prior written authorization of the seller or NAI Vegas. If after reviewing this Memorandum, you have no further interest in purchasing or leasing the Property, please delete or return this Memorandum to NAI Excel.

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