

400

N 15TH ST

CORSICANA | TEXAS



5-Year NNN Leased Medical Building

Marcus & Millichap

Marcus & Millichap

INVESTMENT CONTACT

JAMES DEBUISER

Vice President Investments

805.351.7144

jdebuiser@marcusmillichap.com

License CA 01965942

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EXECUTIVE SUMMARY

4214
GATEWAY
DRIVE

THE OFFERING

Marcus & Millichap is pleased to present the opportunity to acquire 400 N 15th Street ("the Property"), a bite-sized 2,550 square foot medical office building located in the Dallas-Fort Worth suburb of Corsicana, TX. The tenant, MyEyeDr, a national eye care practice with over 500 locations, just renewed for an additional five years on a NN basis, expressing commitment to the location. Attractive seller financing is available, providing a cash-on-cash return above 9%.

Corsicana, located approximately half way between Dallas and Waco, is a city steeped in history. Renowned as the birthplace of the Texas oil industry, Corsicana witnessed the State's first oil discovery in 1894, transforming it into a bustling oil boomtown and one of Texas' wealthiest cities. Today, Corsicana is a high-growth community offering a unique blend of historical charm and modern opportunity.

The Property, built in 2006, benefits from a strategic location along Interstate 45, providing easy access to Dallas and Houston, as well as an ideal retail location with excellent visibility and abundant nearby retail amenities in downtown Corsicana.

OFFERING SUMMARY

\$770,000
PRICE

7.00%
CAP RATE

9.14%
CASH-ON-CASH

5.5% I/O
SELLER FINANCING

2,550
SQUARE FEET

NN
LEASE TYPE

5 Year
LEASE TERM

\$53,550
NOI



INVESTMENT HIGHLIGHTS

SINGLE-TENANT MEDICAL OFFICE INVESTMENT WITH GROWING NATIONAL EYE CARE SERVICES PROVIDER

- Ideal high-quality healthcare asset leased to an industry leading eye care provider with 840 locations across 27 states. MyEyeDr expects 2024 revenues above \$1.1 Billion, and its parent company was purchased by Goldman Sachs in 2019.

PASSIVE NN LEASE WITH OVER 5 YEARS REMAINING & ONE FIVE-YEAR OPTION

- Minimal landlord responsibility with stable income and high renewal probability.

4TH MOST POPULOUS MSA IN THE U.S.

- With over 7.8 million people, the Dallas-Fort Worth MSA is the fourth largest in the U.S. Its population has grown 18% since 2010, a rate three times faster than the average of the country's top 50 MSAs.

STRONG RETAIL LOCATION WITH EASY INTERSTATE 45 ACCESS

- Located within downtown Corsicana, the community-serving location benefits from visibility and walkability within the city's center. As well, the Property is strategically located along Interstate 45, providing access to Dallas and Houston.





ATTRACTIVE SELLER-FINANCING AVAILABLE PROVIDES ABOVE-MARKET CASH-ON-CASH RETURN

- The seller is offering interest only financing that eliminates the need for a new loan and provides for well above market returns.

Financing Terms

Interest Rate	5.5%
LTV	60%
Term	5 Years
Interest Only Period	5 Years
Prepayment Penalty	None

Cash Flow Analysis

Down Payment (40%)	\$308,000
Loan Amount	\$462,000
NOI	\$53,550
Debt Service	<u>(\$25,410)</u>
Cash Flow	\$28,140
Cash Return	9.14%



PROPERTY OVERVIEW



PROPERTY OVERVIEW

400 N 15th St
ADDRESS

Corsicana, TX
CITY

Medical Office
PROPERTY TYPE

100%
OCCUPANCY

2,550
SQUARE FEET

2006
YEAR BUILT

5.88:1,000
PARKING RATIO

Commercial
ZONING

35755
APN

DALLAS (55 MILES)







TENANT OVERVIEW



TENANT SUMMARY

MEDICAL SERVICES

Founded in 2001, MyEyeDr. is a leading provider of eye care services in North America. The company operates a network of 840 eye care centers across 27 states, offering a comprehensive range of services including eye exams, prescription glasses, and contact lenses. MyEyeDr is committed to providing high-quality, affordable eye care to patients of all ages. One of the key strengths of MyEyeDr is its focus on patient experience. The company's eye care centers are equipped with the latest technology and staffed by experienced optometrists. MyEyeDr also offers a wide selection of designer frames and contact lenses to suit every style and budget. Additionally, the company accepts most major insurance plans, making it easy for patients to access the care they need. The company also offers solid financial backing. Goldman Sachs Group Inc. bought MyEyeDr's parent company, Capital Vision Services, in 2019. Revenues are expected to exceed \$1.1 Billion for the fiscal year 2024.

Eye Exams

Retinal Imaging

Prescription Glasses

Contact Lenses

\$1.1B
EXPECTED 2024
ANNUAL REVENUE

2001
FOUNDED

840
LOCATIONS

LEASE ABSTRACT

Address:

400 N 15th Street, Corsicana, TX 75110

Tenant:

MyEyeDr

Renewal Commencement Date:

January 6, 2025

Expiration Date:

January 5, 2030

Lease Term:

5 Years

Options:

One (1) 5-Year Option at 105% of prior year rent

Rentable Area:

2,550 SF

Annual Rent Escalations:

Flat

Guarantee:

MED Southwest, PLLC

Tenant Responsibilities:

Operating Expenses, Taxes, Insurance, Maintenance

Landlord Responsibilities:

Roof, Foundation, Parking Area, Exterior Utilities

Rent Schedule:

Year	Base Rent	Annual PSF	Cap Rate	Cash Return
1	\$53,550	\$21.00	7.00%	9.14%
2	\$53,550	\$21.00	7.00%	9.14%
3	\$53,550	\$21.00	7.00%	9.14%
4	\$53,550	\$21.00	7.00%	9.14%
5	\$53,550	\$21.00	7.00%	9.14%

Option Period:

Year	Base Rent	Annual PSF	Cap Rate	Cash Return
1	\$56,228	\$22.05	7.30%	10.01%
2	\$56,228	\$22.05	7.30%	10.01%
3	\$56,228	\$22.05	7.30%	10.01%
4	\$56,228	\$22.05	7.30%	10.01%
5	\$56,228	\$22.05	7.30%	10.01%





400
N 15TH ST
CORSICANA TX

55 Miles

156 Miles

184 Miles

MARKET OVERVIEW



CORSICANA OVERVIEW

Corsicana, Texas, a city steeped in history, is nestled in the heart of Navarro County. Established in 1848, it proudly serves as the county seat. Renowned as the birthplace of the Texas oil industry, Corsicana witnessed its first oil discovery west of the Mississippi River in 1894. This pivotal moment propelled the city into prominence, transforming it into a bustling oil boomtown and one of Texas' wealthiest cities.

With its strategic location along Interstate 45, Corsicana provides easy access to major markets like Dallas-Fort Worth, Austin, and Houston, making it an ideal location for businesses seeking growth and expansion. The city's strong infrastructure, skilled workforce, and affordable cost of living make it an attractive destination for companies across various industries. The city's commitment to economic development is evident in its ongoing efforts to attract new businesses and foster job growth. Corsicana offers a variety of commercial real estate options, including industrial warehouses, office spaces, and retail properties. With its supportive business climate and abundant resources, Corsicana is poised to become a thriving commercial hub in the years to come.

KEY DEMOGRAPHICS

25,414

POPULATION

1.78%

1-YEAR POPULATION
GROWTH

\$56,261

MEDIAN HOUSEHOLD
INCOME

NEARBY AMENITIES

- 1 Edward Jones Financial
- 2 Family Dentistry
- 3 First Methodist Church
- 4 Community National Bank and Trust of Texas
- 5 Dollar General
- 6 Westminster Presbyterian Church
- 7 Domino's Pizza
- 8 Super One Foods Grocery Store
- 9 Navarro County Court House
- 10 Corsicana Government Center
- 11 Navarro County Chamber of Commerce
- 12 Corsicana Library
- 13 HEB Pharmacy
- 14 The Palace Theater
- 15 US Post Office
- 16 Prosperity Bank
- 17 Cocina Azteca Mexican Restaurants
- 18 Across the Street Diner
- 19 Napoli's Italian Restaurant
- 20 K&K BBQ Restaurant
- 21 Tortilleria Matehuala Restaurante
- 22 Colin Street Bakery
- 23 Petroleum Park
- 24 The Colin Club
- 25 First Baptist Church
- 26 Mita's Coffee House & Fine Food

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N 15th Street

W 3rd Ave

N 15th Street

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400
N 15TH ST
CORSICANA TX

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Market Overview



DALLAS-FORT WORTH OVERVIEW

The Dallas-Fort Worth metropolitan statistical area (MSA), also known as DFW or the Metroplex, is a large metropolitan area located in North Texas, United States. It encompasses 13 counties, including the major cities of Dallas and Fort Worth, as well as numerous other well-known cities and towns. As of the 2020 U.S. Census, the population of the DFW MSA was over 7.8 million, making it the fourth-largest metropolitan area in the United States. Its population has grown 18% since 2010, a rate three times faster than the average of the nation's 50 largest metro areas.

The population growth in the DFW MSA can be attributed to several factors, including a strong economy that has attracted new businesses and job opportunities, a relatively low cost of living compared to other major metropolitan areas, a business-friendly environment with low taxes, access to talent, central location, and a diverse and vibrant cultural scene that appeals to a wide range of people.

The DFW MSA is a major economic hub, with a diverse economy that includes industries such as finance, technology, healthcare, transportation, and manufacturing. It is home to several Fortune 500 companies, including ExxonMobil, AT&T, American Airlines, and Kimberly-Clark.

 **7.8 MILLION**
DFW POPULATION

 **18%**
POPULATION GROWTH
SINCE 2010

 **4TH**
LARGEST METRO IN THE US

 **ZERO**
STATE TAX

DEMOGRAPHICS

7.8 MILLION
POPULATION

\$38,398
MEDIAN HOUSEHOLD
INCOME

\$300,000
MEDIAN HOME VALUE

64.4%
OWNER-OCCUPIED
HOUSEHOLDS

35.3
MEDIAN AGE

31%
BACHELORS DEGREE OR
HIGHER

DALLAS-FORT WORTH MEDICAL OFFICE MARKET

The Dallas-Fort Worth medical office market has been experiencing steady growth and high demand from healthcare providers looking to expand their services in the region. The market was particularly strong in suburban areas, where population growth has been driving demand for healthcare services. In recent years, several major healthcare providers have announced plans to build new medical office buildings in the area, including leading area healthcare systems of Texas Health and Baylor Scott & White Health. These expansions have been driven by both population growth and changes in the healthcare industry, causing a shift towards more outpatient care and the need for more specialized facilities.

91.7%

Occupancy

\$28.17

Market Rent

33M

Total Inventory SF

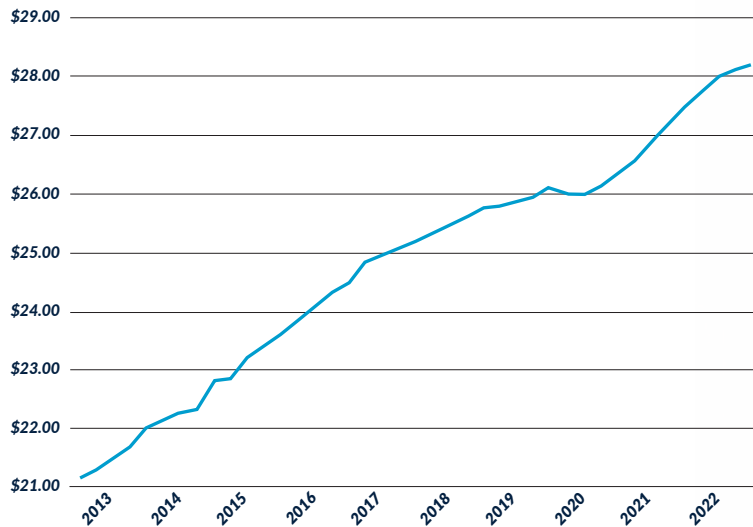
1M SF

Under Construction SF

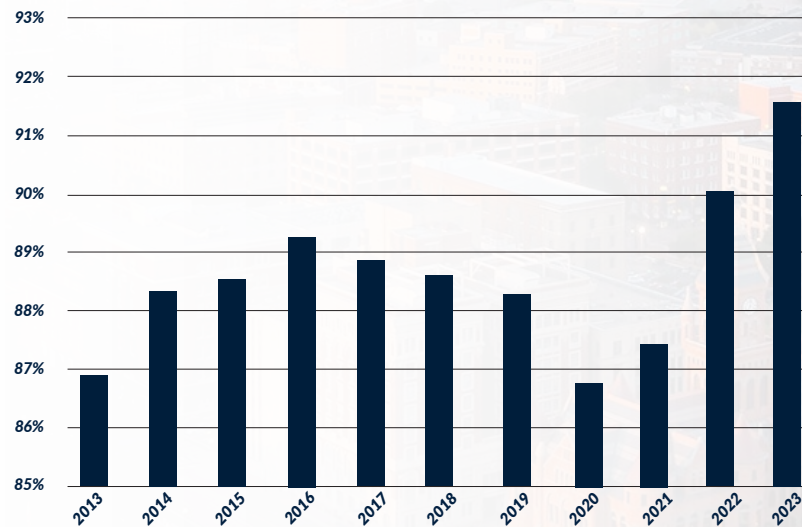
3%

Rent Growth Past 12 Month
(Q4 2024)

MARKET RENT



OCCUPANCY RATE





400
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CORSICANA | TEXAS

INVESTMENT CONTACT

JAMES DEBUISER
Vice President Investments
805.351.7144
jdebuiser@marcusmillichap.com
License CA 01965942

BROKER OF RECORD

TIM SPECK
5001 Spring Valley Rd, Ste. 1100W
Dallas, TX 75244
972.755.5200
License #: 9002994

Marcus & Millichap





O.D.



Edward Jones

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Information About Brokerage Services

11-2-2015

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.

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:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o 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
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