

15 Year Absolute NNN Sale/Leaseback | Highly Specialized Cancer Reference Lab

6918 Camp Bullis Rd, San Antonio, TX 78256

Offering Memorandum



Marcus & Millichap

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Activity ID #ZAF0020075

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any Net Lease property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success.

Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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SECTION 1

Financial Analysis

FINANCIAL DETAILS

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Highly Specialized 15 Year Absolute NNN Sale/Leaseback // FINANCIAL DETAILS

THE OFFERING	
Price	\$15,140,000
Capitalization Rate	7.00%
Price/SF	\$821.35

PROPERTY DESCRIPTION	
Year Built / Renovated	2021
Gross Leasable Area	18,433 SF
Type of Ownership	Fee Simple
Lot Size	* 2.27 Acres

LEASE SUMMARY	
Tenant	CorePath Laboratories
Rent Increases	3% Per Year
Guarantor	Corporate & Personal Guarantees
Lease Type	Absolute Net
Lease Commencement	Close of Escrow
Initial Lease Term	15 Years from COE Years
Renewal Options	2-5 Years (Same Terms)
Term Remaining on Lease (Yrs)	15
Landlord Responsibility	None - Absolute NNN
Tenant Responsibility	All Expenses & Capex

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$1,060,000	\$88,333	\$57.51	7.00%
Year 2	\$1,091,800	\$90,983	\$59.23	7.21%
Year 3	\$1,124,554	\$93,713	\$61.01	7.43%
Year 4	\$1,158,291	\$96,524	\$62.84	7.65%
Year 5	\$1,193,039	\$99,420	\$64.72	7.88%
Year 6	\$1,228,831	\$102,403	\$66.66	8.12%
Year 7	\$1,265,695	\$105,475	\$68.66	8.36%
Year 8	\$1,303,666	\$108,639	\$70.72	8.61%
Year 9	\$1,342,776	\$111,898	\$72.85	8.87%
Year 10	\$1,383,060	\$115,255	\$75.03	9.14%
Year 11	\$1,424,551	\$118,713	\$77.28	9.41%
Year 12	\$1,467,288	\$122,274	\$79.60	9.69%
Year 13	\$1,511,307	\$125,942	\$81.99	9.98%
Year 14	\$1,556,646	\$129,721	\$84.45	10.28%
Year 15	\$1,603,345	\$133,612	\$86.98	10.59%

1) The Seller is implementing this sale/leaseback in order to reinvest in their core lab business and to have the flexibility to expand the business in the future. In order to have the additional room for the business to grow on-site, the Seller is in the process of carving out a portion of excess land at the property via a lot split/parking easement. The Buyer will have a ROFR for any future sale of this separate parcel/building that is built on it. The new parcel size for the subject property is estimated to be 1.611 Acres.

2) Tenant's Website - <https://corepath.us/>

3) Seller's Bio (Sole Owner of the Property & Business) - <https://corepath.us/physician/aamir-ehsan>

FINANCIAL DETAILS // **Highly Specialized 15 Year Absolute NNN Sale/Leaseback**

CAP RATE	PRICE	PRICE/SF
7.00%	\$15,140,000	\$821.35

OPERATING INFORMATION	
Year 1 Net Operating Income	\$1,060,000
Rent/SF	\$57.51 /SF
Rentable SF	18,433 SF

FINANCING	
New Acquisition Financing	\$9,084,000
Loan To Value	60.00%
Interest Rate	6.25%
Amortization Period	25
Loan Term	10
Loan Constant	7.92%
Annual Debt Service Payment	(\$719,092)
Debt Service Coverage	1.47
Debt Yield	11.67%
Net Cash Flow After Debt Service	\$340,908

LEASE SUMMARY	
Tenant:	CorePath Laboratories
Guarantor:	Personal & Corporate Guarantees
Credit Rating:	N/A (Private Company)
Rent Commencement:	Close of Escrow
Initial Lease Term:	15 Years from COE
Options:	2-5 Years (Same Terms)
Lease Type:	Absolute Net
Base Rent:	\$57.51 /SF \$4.79 /SF/Month \$1,060,000 Annual Rent
Rent Increases:	3% Per Year



SECTION 2

Investment Overview

PROPERTY SUMMARY

REGIONAL MAP

LOCAL MAP

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Highly Specialized 15 Year Absolute NNN Sale/Leaseback // PROPERTY SUMMARY

PROPERTY DESCRIPTION

Marcus & Millichap is pleased to present this highly specialized, single tenant, 15 year absolute NNN leased full-service cancer reference lab located at 6918 Camp Bullis Rd in San Antonio, TX. The project was a build-to-suit in 2021 for the tenant's specific needs and the tenant will sign a sale/leaseback agreement with the buyer at the close of escrow. The average asking rent for life science/lab properties in the U.S. as of Q4 2023 was over \$70/SF NNN. CorePath (founded in 2009) has over \$2.6M of state-of-the-art equipment located at the property and the building houses 50 total employees who work in a wide variety of hi-tech life science uses: Histology/Pathology, Cytogenetics, Molecular Genetics, Doctor's Offices/Admin, Flow Cytometry & Fluorescence In Situ Hybridization (FISH).

The subject property totals 18,433 SF and it is situated just off of the I-10 Freeway, offering easy accessibility. The San Antonio MSA (2.5M+ population) is a rapidly growing area, with many people migrating to region in recent years due to its' low cost of living and business friendly environment. The building's submarket additionally offers very attractive demographics, with average household incomes exceeding \$144K within a 3 mile radius of the subject property.

This property's long term absolute NNN lease, the 8.68% average cap rate over the initial lease term, the highly specialized life science/lab tenancy and its' very attractive location make it an ideal investment for a national healthcare real estate investor or a private/1031 exchange buyer.

PROPERTY HIGHLIGHTS

- Highly Specialized Lab Property | 15 Year Absolute NNN Lease & 3% Annual Rent Increases
- Build-to-Suit for the Tenant in 2021
- Located in the San Antonio MSA With a 2.5M+ Rapidly Expanding Population
- Very Attractive Demographics | \$144K+ Average Household Incomes Within a 3 Mile Radius
- The Average Asking Rent for Life Science/Lab Properties in the U.S. as of Q4 2023 Was Over \$70/SF NNN
- 8.68% Average Cap Rate Over the Initial Lease Term

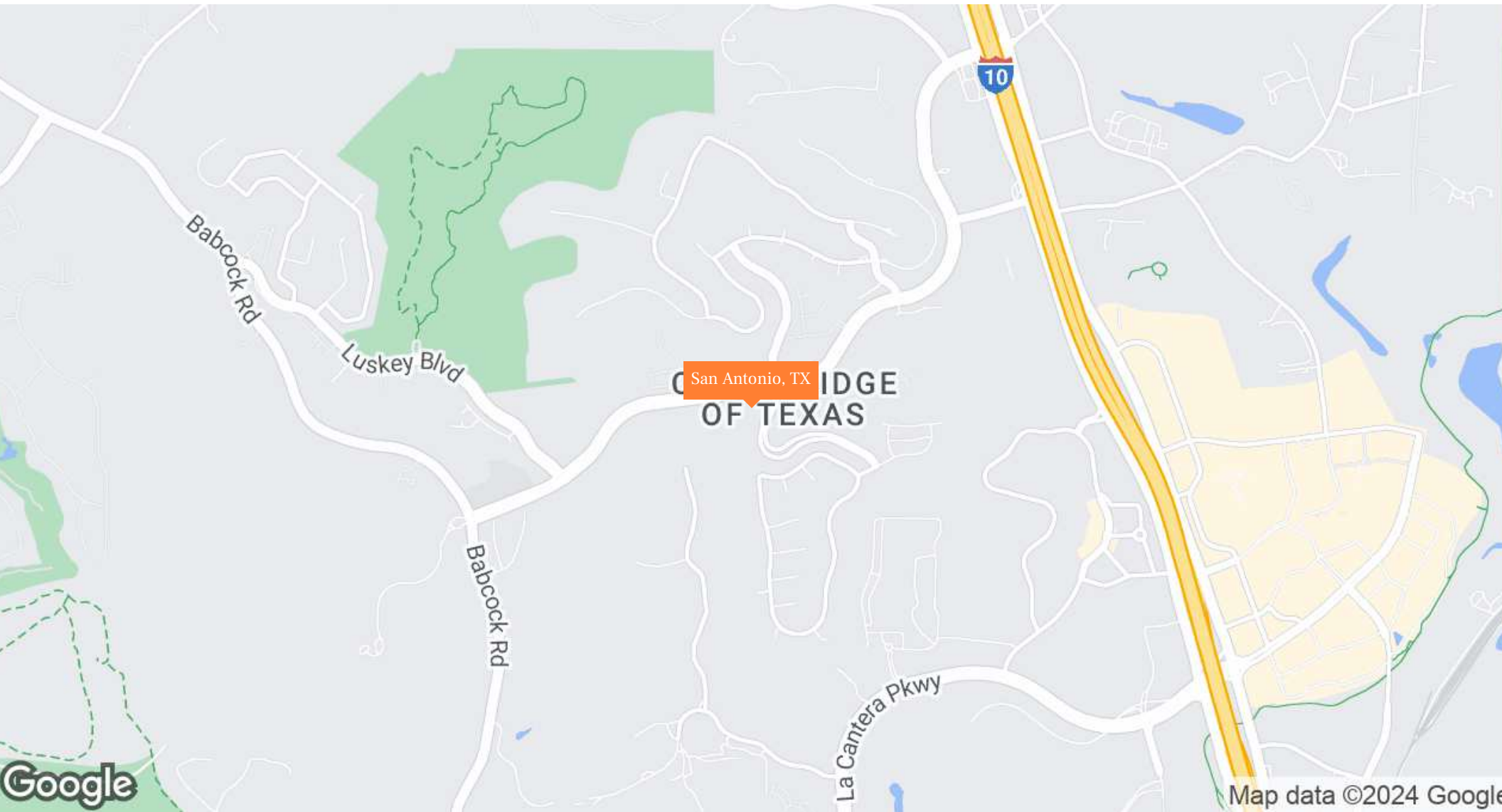


OFFERING SUMMARY

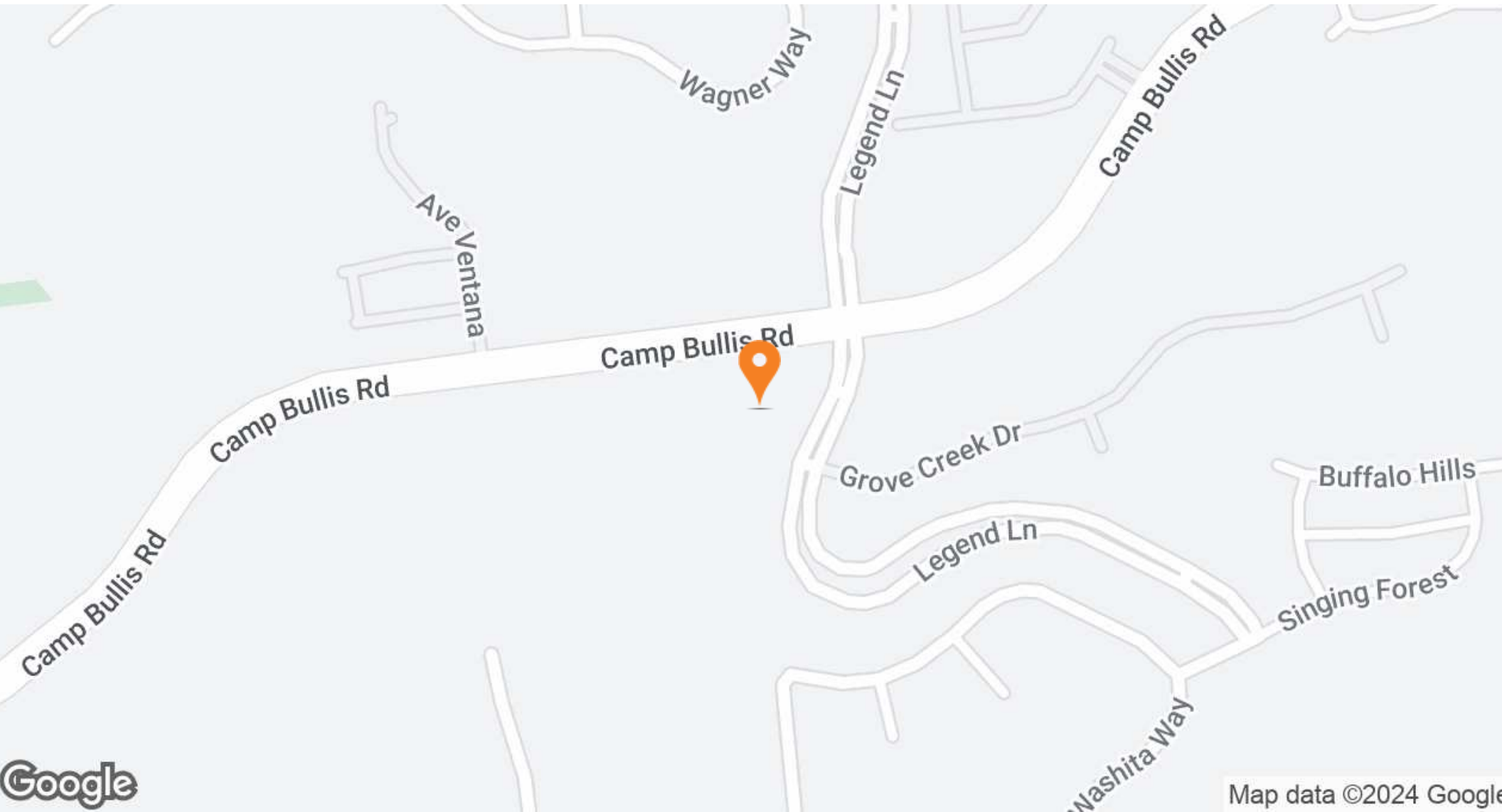
List Price:	\$15,140,000
Lease Term:	15 Years From Close of Escrow
Lot Size:	*2.27 Acres
Year Built:	2021
Rentable SF:	18,433 SF
NOI:	\$1,060,000
Cap Rate:	7.00%



Highly Specialized 15 Year Absolute NNN Sale/Leaseback // REGIONAL MAP



LOCAL MAP // **Highly Specialized 15 Year Absolute NNN Sale/Leaseback**







SECTION 3

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

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SAN ANTONIO

Home to the Alamo and famous River Walk, the San Antonio metro is located in the southern portion of central Texas and straddles the Interstate 35 corridor, one of the fastest-growing areas in the state. The metro encompasses eight counties: Bandera, Atascosa, Kendall, Comal, Bexar, Guadalupe, Medina and Wilson. Situated only 160 miles from Nuevo Laredo, Mexico, San Antonio is an easy drive on I-35 from the border and serves as a major gateway between the United States and Mexico. The area is further enhanced by an extensive transportation network that provides shipping options to domestic and international markets, as well as the Eagle Ford Shale formation that runs through Atascosa and Wilson counties. San Antonio is the most populous city in the metro, housing more than 1.5 million residents.

▮ METRO HIGHLIGHTS



ROBUST JOB CREATION

Hiring across various industries will continue to advance as the metro expands. Some of these positions will likely be related to Eagle Ford, one of the largest oil and gas producing formations in the world.



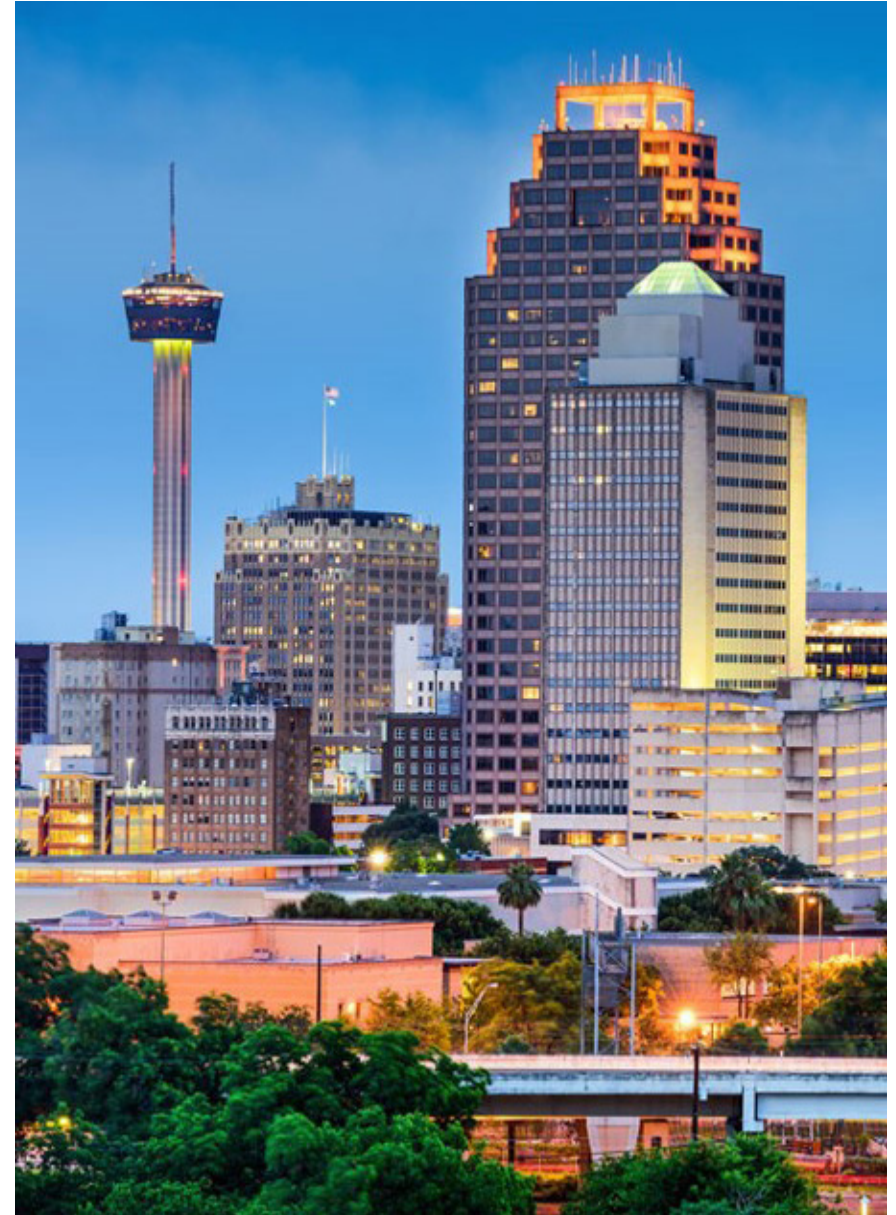
STRONG POPULATION GROWTH

The metro maintains population growth and household formation above the national level, highlighting the need for additional housing options.



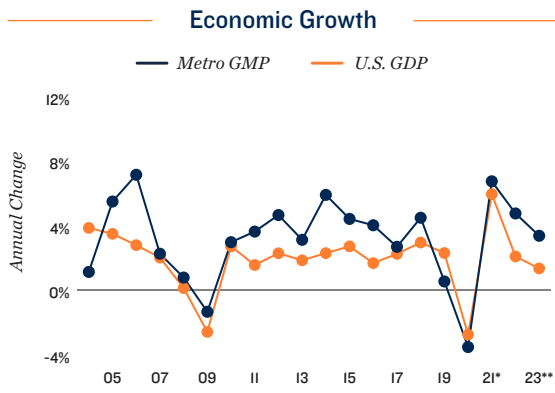
LOW COST-OF-LIVING

More affordable home prices, compared with other nearby Texas markets, and no state personal income tax contribute to a lower cost-of-living.



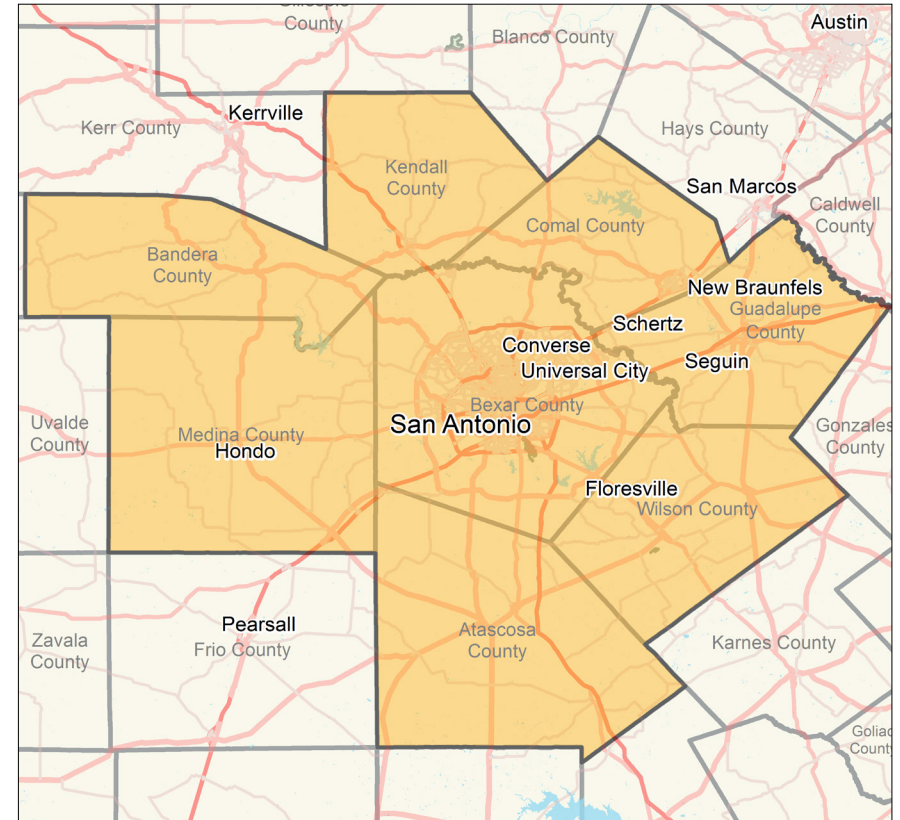
ECONOMY

- The Eagle Ford Shale deposit has contributed to the diversification of jobs into the energy sector. Valero’s corporate headquarters are here, as well as firms like NuStar Energy.
- Lackland Air Force Base, Randolph Air Force Base, Fort Sam Houston and Camp Bullis are among the myriad military installations located in the metro.
- An important component of the health care industry is South Texas Medical Center — a conglomerate of hospitals, clinics and research, as well as higher education facilities.

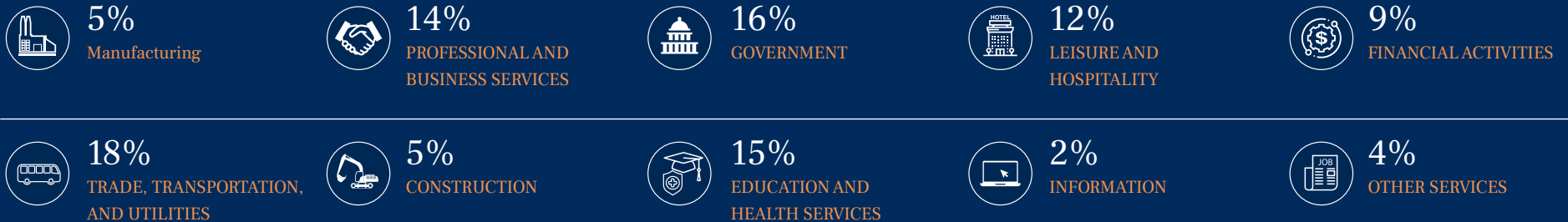


MAJOR AREA EMPLOYERS

- USAA
- Rackspace Technology
- Toyota Motor Manufacturing, Texas, Inc.
- Baptist Health System
- Methodist Healthcare Systems
- Patterson Drilling Company
- Frost Bank
- AT&T
- Wells Fargo
- H-E-B

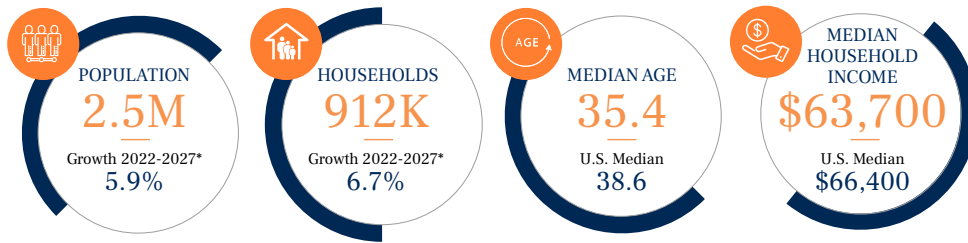


SHARE OF 2022 TOTAL EMPLOYMENT



DEMOGRAPHICS

- The metro is expected to add more than 147,500 people through 2027, resulting in the formation of roughly 61,100 households.
- A relatively youthful population contributes to a homeownership rate of 63 percent, which is slightly below the national rate of 64 percent.
- Roughly 28 percent of residents ages 25 and older hold a bachelor’s degree; 10 percent of residents have also earned a graduate or professional degree.



2022 POPULATION BY AGE



QUALITY OF LIFE

Culture and history abound in places like La Villita, the Spanish Governor’s Palace, San Fernando Cathedral, Casa Navarro State Historic Site and the Alamo. Tradition blends with more modern attractions, such as the River Walk, a 2.5 mile stretch of parks, cafes, nightclubs and hotels. Upscale apartments built along the walk have brought more residents into the city. The metro is also home to numerous sporting events and teams, including the NBA’s San Antonio Spurs, San Antonio FC Soccer and AA Baseball’s Missions. Also, the University of Texas at San Antonio Roadrunners play NCAA Division 1 football. Art enthusiasts can visit many museums and cultural centers in San Antonio.

SPORTS

Baseball	AA SAN ANTONIO MISSIONS
Football	NCAA UTSA ROADRUNNERS
Basketball	NBA SAN ANTONIO SPURS
Football	XFL SAN ANTONIO BRAHMAS
Soccer	USL SAN ANTONIO FC

EDUCATION

- TRINITY UNIVERSITY
- ST. MARY’S UNIVERSITY
- TEXAS A&M UNIVERSITY-SAN ANTONIO
- ALAMO COLLEGES, SAN ANTONIO COLLEGE
- UNIVERSITY OF TEXAS AT SAN ANTONIO
- UNIVERSITY OF THE INCARNATE WORD

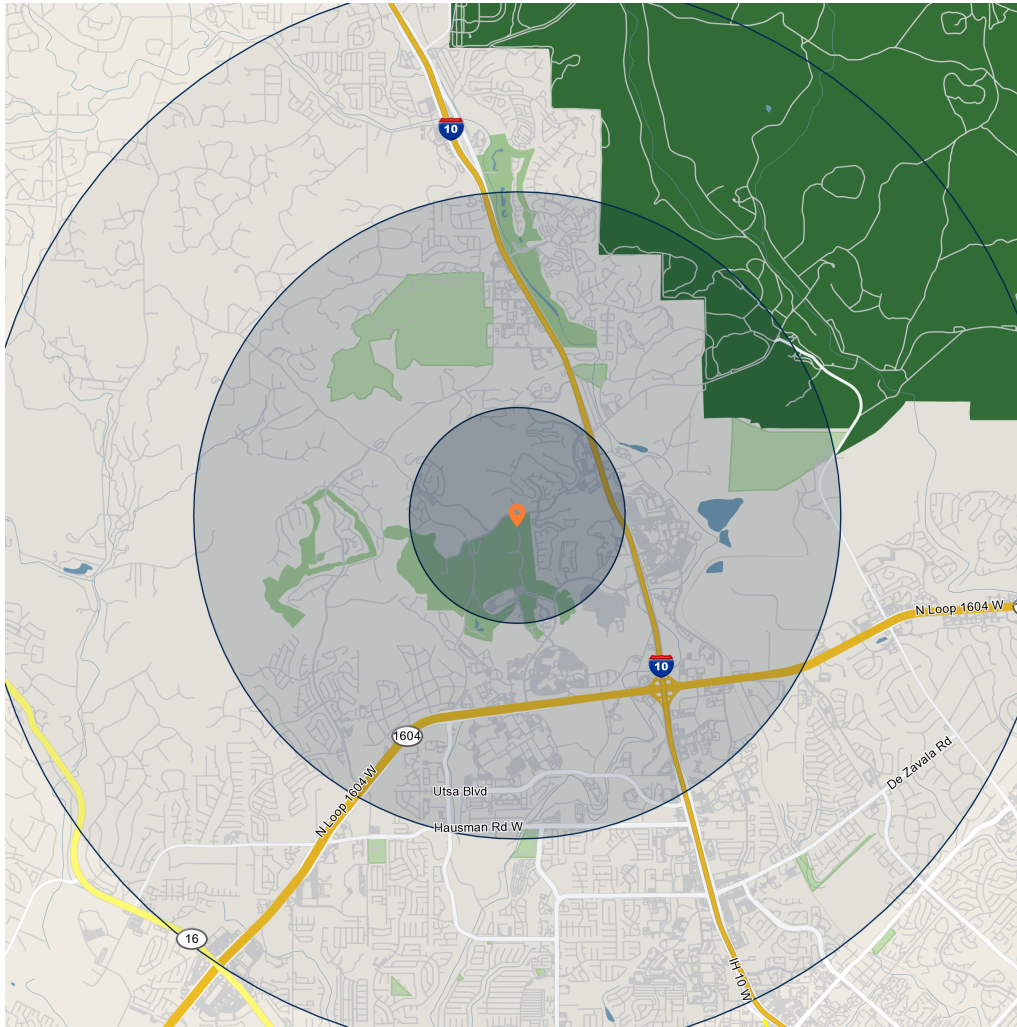
ARTS & ENTERTAINMENT

- TOBIN CENTER FOR THE PERFORMING ARTS
- THE MCNAY
- SCHLITTERBAHN WATERPARKS & RESORTS
- SEAWORLD SAN ANTONIO
- SAN ANTONIO MUSEUM OF ART
- FIESTA TEXAS, A SIX FLAGS THEME PARK

* Forecast

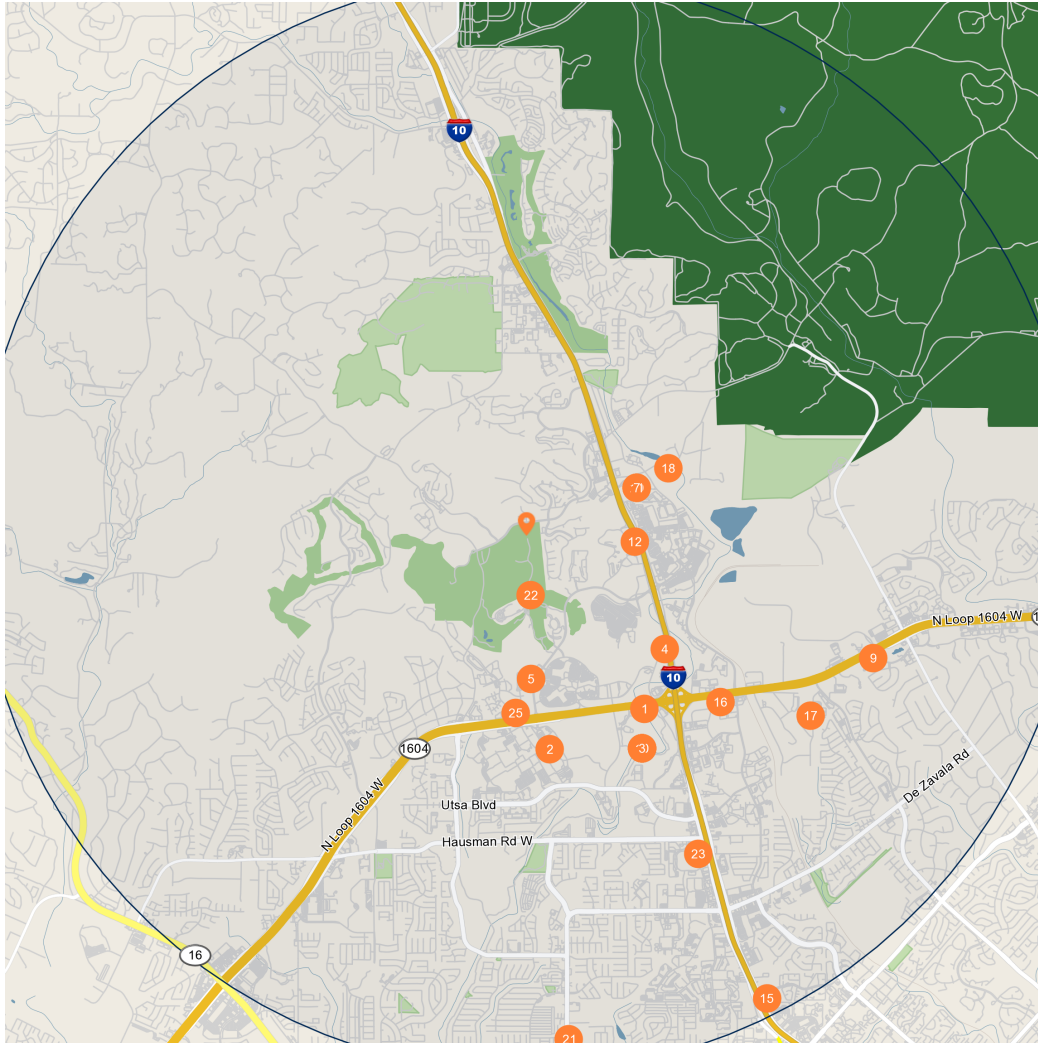
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody’s Analytics; U.S. Census Bureau

Highly Specialized 15 Year Absolute NNN Sale/Leaseback // DEMOGRAPHICS

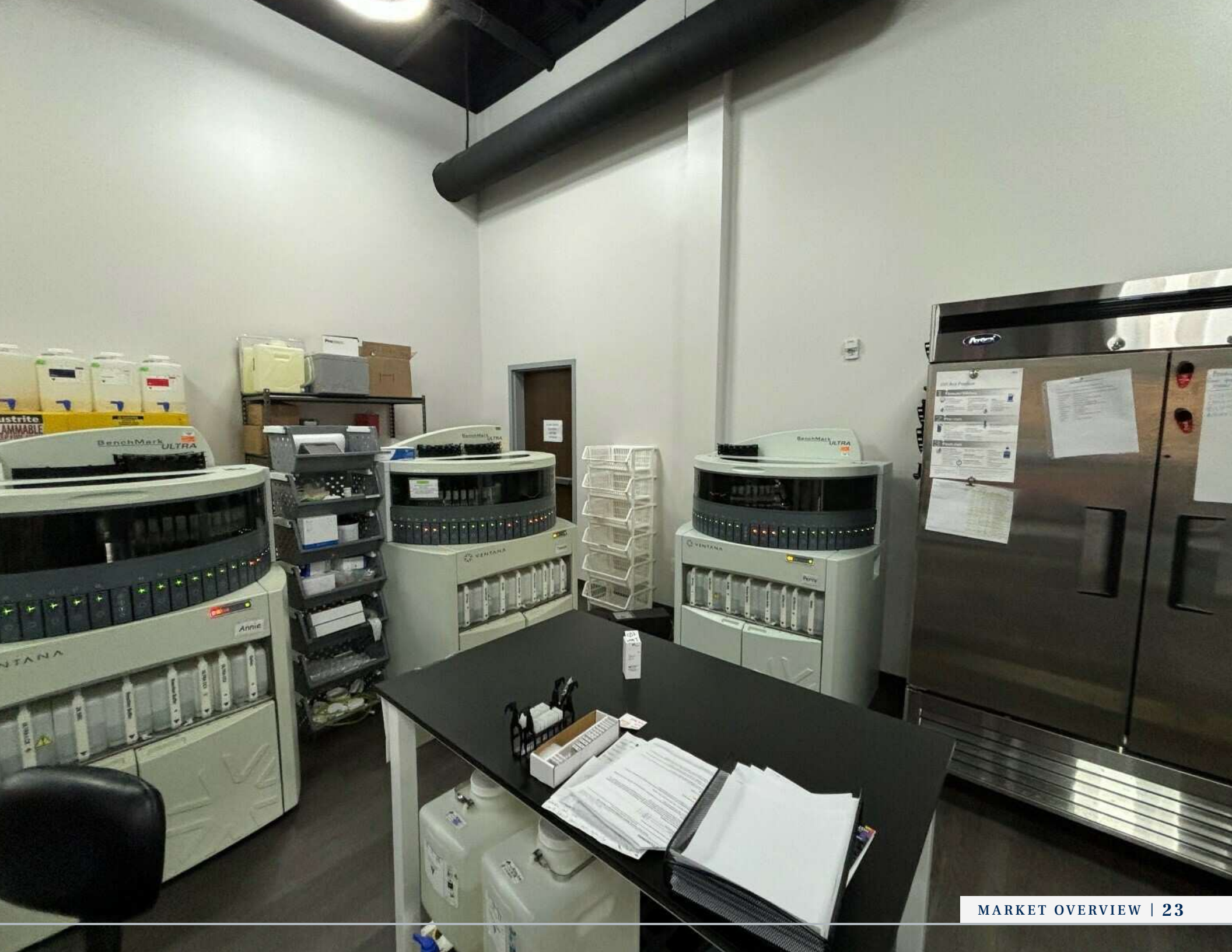


	1 Mile	3 Miles	5 Miles
POPULATION			
2027 Projection	7,497	37,411	125,164
2022 Estimate	5,833	32,848	116,659
2010 Census	2,786	23,302	94,954
2000 Census	2,676	9,947	53,515
HOUSEHOLD INCOME			
Average	\$143,532	\$144,258	\$126,988
Median	\$101,258	\$101,789	\$89,809
Per Capita	\$68,177	\$57,013	\$49,030
HOUSEHOLDS			
2027 Projection	3,539	14,911	49,111
2022 Estimate	2,770	12,719	44,732
2010 Census	1,263	8,221	35,131
2000 Census	1,238	3,993	19,716
HOUSING			
Median Home Value	\$394,736	\$365,722	\$277,601
EMPLOYMENT			
2022 Daytime Population	10,818	52,445	134,402
2022 Unemployment	4.26%	3.19%	2.60%
Average Time Traveled (Minutes)	26	26	26
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	7.21%	9.53%	13.35%
Some College (13-15)	15.79%	17.12%	20.70%
Associate Degree Only	5.11%	6.28%	8.11%
Bachelor's Degree Only	35.08%	34.83%	30.90%
Graduate Degree	33.62%	29.37%	22.19%

DEMOGRAPHICS // **Highly Specialized 15 Year Absolute NNN Sale/Leaseback**



Major Employers		Employees
1	Diamond Shamrock Ref & Mktg Co-Diamond Shamrock	3,200
2	University Texas At San Antnio-Utsa	2,800
3	Valero Services Inc	2,400
4	Fiesta Texas Inc-Six Flags Festa Texas Theme Pk	1,775
5	Clarke Harland Corp-Harland Clarke	1,301
6	CST Services LLC	1,252
7	Nustar Gp LLC	1,227
8	Big Diamond Number 1 LLC	1,204
9	Favorite Hlthcare Staffing Inc	1,042
10	Valero Marketing and Supply Co-Valero	1,000
11	Nustar Supply & Trading LLC	1,000
12	4e Brands Northamerica LLC	810
13	Diamond Shamrock Ref Co LP	800
14	Ultramar Inc	800
15	Infomedia Group Inc-Carenet	750
16	Warm Sprng Spclty Hosp San Ant-Pam Specialty Hosp San Antonio	664
17	Allen Tharp LLC	650
18	Brightview Holdings Inc	568
19	Valero Energy Corporation-VALERO	550
20	Nustar Energy LP	512
21	Accenture LLP	500
22	Lcww Partners-La Cantera Resort & Spa	500
23	Kinetic Concepts Inc-Kci	450
24	Skipper Beverage Company LLC	449
25	Pollo Tropical Beverages LLC	439





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.

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