



HOUSTON PHYSICIANS' HOSPITAL
1910 First Street East, Humble, TX 77338

**Healthcare
Investment Opportunity**

Offering Memorandum

Health System Affiliated | Rent Protection Through 2037 | Affluent Demographics | 7.69% Average Cap Rate | Favorable Depreciation



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Property Overview

Houston Physicians'
Hospital Aquatic Center
1910 First Street East, Humble, TX 77338



Executive Summary



The Opportunity

Matthews™ Healthcare Division is pleased to present the opportunity to acquire a specialized aquatic physical therapy facility operated by Houston Physicians' Hospital. The tenant entity represents a joint venture partnership between Memorial Hermann Health System (Fitch: AA-) and United Surgical Partners International (USPI) (51%), along with Houston Physicians' Hospital (49%). This structure provides investors with enhanced security and confidence given the partnership's strong credit profile and institutional backing.

The offering comprises a 100% fee simple interest in a 0.55-acre parcel located in one of Houston's thriving northern suburbs. Houston, home to more than 7.5 million residents, ranks among the nation's leading economic centers—boasting the third-largest concentration of Fortune 500 companies in the U.S. If considered an independent country, Houston's economy would rank as the 24th largest in the world.

The 8,048-square-foot rehabilitation facility features a dedicated aquatic therapy pool, purpose-built to facilitate low-impact, high-efficiency recovery for orthopedic, neurologic, and post-surgical patients. This niche therapy component underscores the facility's specialized service offering and contributes to a stable, referral-driven patient base.

Memorial Hermann Health System (Fitch: AA-) reported approximately \$8.6 billion in annual revenue for the twelve months ending June 30, 2024. USPI, a subsidiary of Tenet Healthcare Corporation (NYSE: THC), operates more than 500 surgical facilities nationwide. These affiliations with financially strong, nationally recognized healthcare organizations reinforce the tenant's credit quality and further bolster buyer confidence.

The tenant's NNN lease is in place through 2030. Should the current tenant entity decide not to renew either lease in 2030, an affiliated HPH entity has executed a forward lease at the property effectively providing investors an additional 7 years of lease term through 2037. A rental obligation of \$1,277,000 has been placed in escrow – thus providing investors additional security that they will receive a rental income stream for the property through 2037 while also creating a significant incentive for the current tenant entity to renew their lease.

The combination of institutional credit, specialized healthcare use, and built-in lease protections positions this asset as a compelling long-term investment in the Houston MSA.



Investment Highlights



- **Joint Venture Partnership with Leading Health System** – The facility is operated through a joint-venture partnership between Memorial Hermann Health System (Fitch AA-) & United Surgical Partners International (USPI) (51%) and Houston Physicians' Hospital (49%).
- **Credit Rated Tenant Affiliation** – Memorial Hermann Health System (Fitch: AA-) reported approximately \$8.6 billion in annual revenue for the 12 months ending June 30, 2024. United Surgical Partners International (USPI), is a subsidiary of Tenet Healthcare Corporation (NYSE: THC) and operates 500+ surgical facilities nationwide. This strong affiliation with well-capitalized healthcare organizations enhances tenant credit quality and should further instill buyer confidence in the asset.
- **Integrated Partnership Drives Tenant Stability** – The joint-venture alignment between the health system and physicians creates a steady referral network and reinforces long-term tenant stability.
- **Dominant Regional Health System Operator** – Houston Physicians' Hospital is an award-winning hospital with around 14 physical therapy locations throughout Houston.
- **Specialized Rehabilitation Facility** – The facility features a dedicated aquatic therapy pool, designed to support low-impact, high efficiency recovery for orthopedic, neurologic, and post-surgical patients. The presence of this niche therapy suite underscores the facility's premium service offering and drives referral stickiness.
- **Long-Term Contingency NNN Lease In Place** – The tenant's NNN lease is in place through 2030, with a forward contingency lease extending through 2037. Should Houston Physicians' Hospital (HPH) cease leasing or operating the aquatic center, a tenant-affiliated entity would become the tenant under the forward lease, ensuring uninterrupted occupancy. A rent reserve of approximately \$1,227,000, 62% of the purchase price, has been established as additional security in the event the current lease terminates prior to 2037.
- **Significant CapEx Improvements** – According to the owner, around \$45,000 was spent renovating the building. Ownership is in the process of replacing all five canopies. Completed work includes replacing damaged sections of gutters, sealing the detached HVAC exterior wall, replacing roof fasteners, and applying a rust-inhibitive primer to the roof. Mechanical system upgrades also include the replacement of a 75-gallon water heater. Together, these features significantly reduce the likelihood of future capital expenditures.



Investment Highlights



- **Recession-Resistant Asset Class** – The non-discretionary nature of medical care and its resilience during economic uncertainty have made healthcare real estate a strategic focus for both institutional and private investors nationwide.
- **Inflation-Protected Cash Flow** – The lease features annual rent increases, the lesser of 3% or CPI, offering investors built-in income growth and a great hedge against inflation.
- **Tax-Free/Top Destination State** – Texas is one of nine states with no personal income tax, offering potential tax advantages for investors. According to U.S. Census data, Texas led the nation in net domestic migration in 2024.
- **Nation's Fifth Largest MSA** – Houston has over 7.5 million residents and has the third largest number of fortune 500 companies in the nation. If Houston were a country, it would rank as the 24th largest economy in the world.
- **Affluent Surrounding Demographics** – Humble is a high-income area with average household incomes exceeding \$100,000 within a five-mile radius, supporting strong payer mix and long-term demand for healthcare services.
- **Favorable Depreciation** – Given the heavy build out at this facility, this opportunity offers investors the ability to capture more favorable depreciation advantages through a cost segregation study. *Investors to confirm with their own CPA.
- **Longstanding Aquatic Therapy Location** - The property has operated as a dedicated aquatic physical therapy facility since its construction in 1996. For nearly three decades, this location has supported continuous rehabilitation services, underscoring the sustained and growing demand for specialized recovery within the market.
- **Low Replacement Cost Advantage** - The property is priced below replacement cost creating a built-in economic advantage as operators are often unable to justify constructing new facilities when the cost of new development far exceeds the economics of occupying existing space.





+ Memorial Hermann
Northeast Hospital
±255 Beds

MODERN
Heart and Vascular



Harris County
Public Health
Building a Healthy Community



Advantages Pharmacy

Acadian
Ambulance Service

Subject Property

FM 1960 Business ±10,000 VPD



FM 1960 RdE ±41,000 VPD

1910 First Street East
Humble, TX 77338

±8,048 SF

GLA

1996

Year Built

±41,200

Vehicles Per Day (1960 Rd E)

NNN

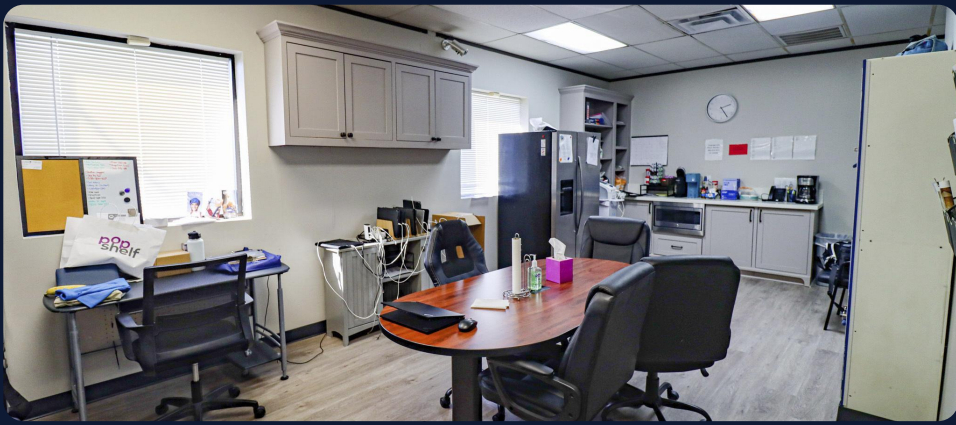
Lease Type

\$245

Price Per SF



Property Photos



Financial Overview

**Houston Physicians'
Hospital Aquatic Center**
1910 First Street East, Humble, TX 77338



Financial Summary



\$1,975,302

List Price

6.50%

Cap Rate

\$245

Price Per SF

\$15.95

Rent/SF

\$128,395

NOI

Property Overview

Property Name	Houston HPH Aquatic Care Center
Address	1910 First Street East, Humble, TX 77338
Property Size	±8,048 SF
Lot Size	±0.55 AC
Year Built	1996
Occupancy	100%
Property Type	Physical Therapy Facility
Ownership Type	Fee Simple

Forward Annualized Operating Data*

	Annual Rent	Monthly Rent	Rent Psf	Cap Rate
8/1/25 – 7/31/26	\$128,394.60	\$10,699.55	\$15.95	6.50%
8/1/26 – 7/31/27	\$132,246.44	\$11,020.54	\$16.49	6.69%
8/1/27 – 7/31/28	\$136,213.83	\$11,351.15	\$16.98	6.90%
8/1/28 – 7/31/29	\$140,300.25	\$11,691.69	\$17.49	7.10%
8/1/29 – 7/31/30**	\$144,509.25	\$12,042.44	\$18.01	7.32%
6/2/30 – 6/1/31 (Forward Lease)	\$148,844.53	\$12,403.71	\$18.49	7.54%
6/2/31 – 6/1/32	\$153,309.87	\$12,775.82	\$19.05	7.76%
6/2/32 – 6/1/33	\$157,909.16	\$13,159.10	\$19.62	7.99%
6/2/33 – 6/1/34	\$162,646.44	\$13,553.87	\$20.21	8.23%
6/2/34 – 6/1/35	\$167,525.83	\$13,960.49	\$20.82	8.48%
6/2/35 – 6/1/36	\$172,551.61	\$14,379.30	\$21.44	8.74%
6/2/36 – 6/1/37	\$177,728.15	\$14,810.68	\$22.08	9.00%
			Average	7.69%

*Tenant's rent escalators are the lesser of 3% or CPI. For the purposes of this analysis, we have assumed a 3% annual rent increase.

**Assuming one full year of rent.

Property Details

Type of Ownership	Fee Simple
Tenant Entity	WEBSTER SURGICAL SPECIALTY HOSPITAL, LTD.
Tenant Entity	Memorial Hermann & USPI (51%) / Houston Physicians' Hospital (49%)
SF Leased	±8,048
Occupancy	100%
Original Lease Term	10 Years
Rent Commencement Date	8/1/2020
Lease Expiration Date	6/1/2030
Term Remaining on Lease	±4.55 Years
Base Rent	\$128,395
Rental Increases	Less of CPI & 3.0% (not less than 1.0%)
Renewal Options	Five, 5-Year Renewal Terms
Expense Structure	NNN
Landlord Responsibilities	Parking lot, roof, foundation, and the structural soundness of the exterior walls of the building
Tenant Responsibilities	HVAC, windows, glass or plate glass, doors (including, without limitation, roll up doors), and mechanical, electrical, plumbing, crane or other systems or equipment (whether or not located in or attached to exterior walls)
Utilities	Tenant Responsibility
Insurance & Taxes	Tenant Responsibility
Estoppel	15 Days

Property Details

Type of Ownership	Fee Simple
Tenant Entity	Aquatic Property Holdings - 1910 First, LLC
Rent Reserve Escrow	\$1,227,000
SF Leased	±8,048
Occupancy	100%
Original Lease Term	7 Years
Rent Commencement Date	Forward lease only activates if the existing HPH Lease ends between June 1, 2030 and June 1, 2037; if HPH extends beyond 2037, the forward lease is void. Landlord must notify the tenant of the HPH Lease's status and, if applicable, the new Commencement Date.
Lease Expiration Date	6/1/2037
Term Remaining on Lease	±7 Years
Base Rent	Amount calculated as the monthly Base Rent which was in effect immediately before the termination or expiration of the HPH Lease
Rental Increases	Less of CPI & 3.0% (not less than 1.0%)
Renewal Options	None
Expense Structure	NNN
Landlord Responsibilities	Parking lot, roof, foundation, and the structural soundness of the exterior walls of the building
Tenant Responsibilities	HVAC, windows, glass or plate glass, doors (including, without limitation, roll up doors), and mechanical, electrical, plumbing, crane or other systems or equipment (whether or not located in or attached to exterior walls)
Insurance & Taxes	Tenant Responsibility
Estoppel	15 Days

Cost Segregation Analysis

Straight-Line

Rent	\$128,395
Cap Rate	6.50%
Purchase Price	\$1,975,302
Depreciable Basis For Improvements	80%
Depreciable Basis	\$1,580,242
Useful Life (Years)	39
Bonus Depreciation Rate	N/A
Federal Tax Rate	37%
Year 1 Depreciation	\$40,519
Potential Tax Savings	\$14,992

Cost Segregation

Rent	\$128,395
Cap Rate	6.50%
Purchase Price	\$1,975,302
Depreciable Basis For Improvements	80%
Depreciable Basis	\$1,580,242
Useful Life (Years)	1
Bonus Depreciation Rate	35%
Federal Tax Rate	37%
Year 1 Depreciation	\$553,085
Potential Tax Savings	\$204,641

*Information must be confirmed with a CPA.

Tenant Overview

**Houston Physicians'
Hospital Aquatic Center**
1910 First Street East, Humble, TX 77338



Year Founded
2005

Headquarters
Webster, TX

Ownership Status
Physician-owned

Employees
150+

Locations
14



Tenant Overview

Houston Physicians' Hospital (HPH) is a physician-owned, multi-specialty surgical hospital headquartered in the Houston–The Woodlands–Sugar Land metropolitan area. Founded in 2005, it has grown into a premier specialty care facility, delivering advanced surgical and outpatient services through a partnership structure that aligns physician ownership with leading hospital operator platforms. The hospital operates a 24/7 emergency department, an Orthopedic Center of Excellence, a Spine Solutions Center, and a comprehensive imaging campus, and has recently completed a major campus expansion to meet growing patient volume.

Why Invest in Houston Physicians' Hospital?

- **Physician-Owned Model:** Strong alignment of clinical quality and operational performance through physician ownership, promoting accountability and efficiency.
- **Specialty Surgical Focus:** Concentration on high-margin, elective services (orthopaedics, spine, joint replacement, cardiovascular), reducing exposure to low-reimbursement emergency care.
- **Five-Star CMS Rating:** One of only two Houston-area hospitals with a five-star patient experience rating, supporting brand reputation and referral volume.
- **Market Demographics:** Located in the high-growth Southeast Houston corridor with favorable demographics and rising demand for specialty care.
- **Operational Scale with Focus:** Efficient, boutique-scale facility (87,400 SF) with over 200 affiliated physicians, allowing for strong throughput and case volume without the inefficiencies of large general hospitals.

Year Founded
1907

Headquarters
Houston, TX

Employees
34,000+

Locations
260



Tenant Overview

Memorial Hermann Health System (MHHS) is a large, non-profit integrated health care delivery system headquartered in Houston, Texas, with deep roots spanning more than a century in the region. As one of the largest not-for-profit systems in Southeast Texas, it operates across acute care hospitals, specialty institutes, outpatient clinics, rehabilitation services and urgent care centers, and plays a critical role in the region's health-care infrastructure. With its substantial footprint and strong brand recognition in the Greater Houston market, MHHS is a stable and community-oriented operating tenant in the net-lease / retail healthcare space.

Year Founded
1998

Headquarters
Dallas, TX

Employees
20,000+

Locations
535



Tenant Overview

United Surgical Partners International (USPI) is a national leader in the ambulatory surgery center (ASC) and surgical-hospital space, offering a compelling profile for retail net-lease or single-tenant investment properties. Founded in 1998, USPI has grown through a unique three-way joint-venture model linking physician partners, local health systems and in-house operational expertise — enabling it to deliver high-quality, cost-efficient surgical services at scale. Currently a subsidiary of Tenet Healthcare Corporation, USPI serves as its primary ambulatory care platform and benefits from the parent's resources while maintaining a distinct brand and operating focus. With ownership interests in over 520 ASCs and 25+ surgical hospitals across 37 states, thousands of physicians, and millions of procedures performed annually,

Market Overview

**Houston Physicians'
Hospital Aquatic Center**
1910 First Street East, Humble, TX 77338



Humble, Texas

Market Demographics



16,489
Total Population

\$65,572
Median HH Income

6,112
of Households

36.6%
Homeownership Rate

7,671
Employed Population

11.2%
% Bachelor's Degree

32.7
Median Age

\$254,168
Median Property Value

Local Market Overview

Situated in the city of Humble, Texas, within the broader Houston-The Woodlands-Sugar Land metro area, this location benefits from a strong regional economic foundation shaped by steady employment growth and a resilient service-based economy. The Houston region continues to see expanding healthcare employment, supported by a diverse and growing population base. Humble's demographics, including a young median age and a broad working-age cohort, create a stable demand profile for essential services.

Healthcare-oriented real estate remains one of the most consistently demanded product types in the Humble submarket. Multiple medical office and healthcare facilities in the area continue to see active leasing and investment interest, underscoring the depth of local demand. The presence of prominent regional hospitals and established health systems strengthens the connectivity and referral ecosystem, reinforcing the viability of outpatient, specialty care, and ancillary medical service providers. For investors, the area provides a compelling combination of demographic growth, strong healthcare infrastructure, and durable tenant demand, positioning a well-located healthcare asset for sustained performance and long-term value creation.

POPULATION	3-MILE	5-MILE	10-MILE
Five-Year Projection	42,339	196,071	559,628
Current Year Estimate	41,569	187,768	531,550
Growth Current Year-Five-Year	0.4%	0.9%	1.1%
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
Five-Year Projection	14,474	66,938	183,641
Current Year Estimate	14,214	63,845	174,067
Growth Current Year-Five-Year	0.4%	1.0%	1.1%
INCOME	3-MILE	5-MILE	10-MILE
Average Household Income	\$83,093	\$100,862	\$97,614

Economic Drivers

Regionally-leveraged manufacturing, construction and retail sectors fuel Humble's commerce.

Strategic access to interstate and airport infrastructure anchors business logistics.

Economic Drivers

The Humble area benefits from its adjacency to the larger Houston region and its transportation links, especially to the George Bush Intercontinental Airport and major highways, which support logistics, manufacturing and construction sectors.

Primary Industries

- Construction
- Retail Trade
- Manufacturing
- Professional/Scientific/Technical Services
- Logistics/Distribution

Top Employers

- Humble Independent School District
- Turner Industries Group LLC
- SAS Global Corporation
- Repcon Inc.

Recent Developments

- Proximity to George Bush Intercontinental Airport (major freight/logistics hub)
- Interstate/highway access linking North-Harris employment nodes
- Ongoing commercial and residential redevelopment within city boundaries

\$697B+

Regional Gross Domestic Product

±21.5 Miles

Distance to Downtown Houston



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 1910 First St E, Humble, TX 77338 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



Information About Brokerage Services

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

11-2-2015



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 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.

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- 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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Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date