

QOROS

1240 Clear Lake City Blvd | Houston, TX 77062

Healthcare Investment Opportunity

Offering Memorandum

11.7+ Year NNN Lease | 3% Annual Increases | \$121K Incomes | 7.81% Avg. Cap Rate | Favorable Depreciation



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Exclusively Listed By

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Executive Overview

QOROS Clear Lake ASC

1240 Clear Lake City Blvd | Houston, TX 77062



Executive Summary

Offering Summary

Matthews™ Healthcare Division is pleased to present the opportunity to acquire a state-of-the-art cardiology ambulatory surgery center (ASC) and Office-Based Lab (OBL) operated by Qoros. The facility is comprised of approximately 42% ASC, 28% OBL, and 30% administrative space. By combining an ASC with an OBL, this facility allows Qoros to deliver a comprehensive spectrum of outpatient cardiovascular care, ranging from diagnostic procedures to advanced interventions, in a single, integrated location.

This offering represents a 100% fee simple interest in a 1.11-acre parcel in Clear Lake, an affluent Houston submarket with average household incomes of approximately \$121,000 within a one-mile radius.

The tenant has invested approximately \$3.2 million to transform this 15,807 SF property into a cutting-edge medical facility, underscoring their long-term commitment to the location. The extensive capital improvements required to establish such facilities make relocation both impractical and cost-prohibitive, providing investors with an added layer of security and stability.

Qoros has established partnerships with more than 11 prominent cardiology practices in Texas and Florida, expanding its footprint across key growth markets. By aligning with leading cardiology groups, Qoros enhances its care continuum and increases the long-term sustainability of its facilities.

The lease commenced in 2024, when the building was repurposed, and carries 11.7 years of remaining term. Structured as a NNN lease with minimal landlord responsibilities, it also provides 3% annual rental increases.



The Opportunity

Name

QOROS Clear Lake ASC

Property Address

1240 Clear Lake City Blvd
Houston, TX 77062

GLA (SF)

±15,807

GLA (SF) Split

42% ASC, 28% OBL and 30% Admin

Land Area (AC)

±1.11

Year Built/Renovated

2000/2022

Total Tenants

1

Term Remaining

±11.7 Years

Price

\$8,000,000

Year 1 Projected Cap Rate

6.61%

PPSF

\$506

Investment Highlights

- **State of the Art Redevelopment** — Delivered in 2024, the property was repurposed to accommodate the tenant's specialized cardiology services. The facility features two operating rooms, enabling the tenant to perform a wide range of surgical procedures on-site. According to ownership, the tenant invested approximately \$3.2 million.
- **Integrated Care Under One Roof** - By combining an Ambulatory Surgery Center (ASC) with an Office-Based Lab (OBL), this facility allows Qoros to deliver a comprehensive spectrum of outpatient cardiovascular care, ranging from diagnostic procedures to advanced interventions, in a single, integrated location. The facility is comprised of approximately 42% ASC, 28% OBL, and 30% administrative space.
- **Recession-Resistant Asset Class** — The non-discretionary nature of medical care and its resilience during economic uncertainty has made healthcare real estate a strategic focus for both institutional and private investors nationwide.
- **Long-Term NNN Lease** — The tenant signed an original 14-year lease in 2024, demonstrating its long-term commitment to the location. The lease also features a passive net lease structure with minimal landlord responsibilities.
- **Inflation-Protected Cash Flow** — The lease features 3% annual rent increases, offering investors built-in income growth and a great hedge against inflation.
- **Licensed Ambulatory Surgery Center (ASC) with High Tenant Retention** — ASCs are highly desired due to limited supply and costly buildouts. Extensive build outs can make relocations highly impractical, and many times cost prohibitive.
- **AAAH Accredited** - This facility is accredited by the Accreditation Association for Ambulatory Health Care (AAAH), a nationally recognized symbol of quality in outpatient care. AAAH accreditation demonstrates adherence to rigorous standards for patient safety, clinical excellence, and operational performance, and it also confers Medicare "Deemed Status" certification, allowing the center to participate in Medicare and other major insurance programs.
- **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.
- **Affluent Surrounding Demographics** — The Clear Lake submarket is a high-income area with average household incomes exceeding \$121,000 within a one-mile radius, supporting strong payer mix and long-term demand for healthcare services.
- **Experienced Onsite Physicians** — With over 13 physicians, the practice brings strong patient trust and clinical continuity to the site, supporting long-term operational stability.
- **Multi-State Practice Partnerships** - Qoros has established partnerships with over 11 prominent cardiology practices in both Texas and Florida, expanding its footprint across key growth markets. By aligning with top cardiology groups, Qoros strengthens its care continuum and increases the long-term sustainability of its facilities.
- **Expanding Cardiology Market** — The U.S. cardiology procedures market was estimated at \$55.01B in 2023 and is expected to grow at a CAGR of 7.7% from 2024 to 2030, supporting long-term demand for Qoros services and investor confidence in the asset class.
- **Private Equity Sponsorship** — The tenant is supported by Chicago Pacific Founders, a premier healthcare-focused private equity firm with more than \$5.1 billion in assets under management. This partnership provides significant capital resources and operational expertise, positioning the tenant for continued growth and long-term stability within CPF's healthcare ecosystem.
- **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.
- **CMS-Certified Facility** — Certification by the Centers for Medicare & Medicaid Services allows the center to treat a broad patient population, including Medicare and Medicaid recipients, enhancing revenue potential. Achieving CMS certification requires compliance with strict federal standards, making it an accreditation that many surgery centers do not pursue.

Property Photos





± 127,200 VPD



3

± 21,780 VPD

Dad's Club Sports Park



Subject Property



Clear Lake City Blvd ± 24,160 VPD



Baybrook Mall



±127,200 VPD



Veridian at Clear Lake
±712 Units

3

±21,780 VPD

Dad's Club Sports Park



Subject Property



Financial Overview

QOROS Clear Lake ASC

1240 Clear Lake City Blvd | Houston, TX 77062



Financial Summary

Investment Summary

List Price	\$8,000,000*
Cap Rate	6.61%*
NOI	\$528,789*
Price PSF	\$506*

Property Overview

Property Name	QOROS Clear Lake ASC
Address	1240 Clear Lake City Blvd, Houston, TX 77062
Property Size	±15,807 SF
Lot Size (AC)	±1.11 AC
Year Built/Renovated	2000/2022
Occupancy	100%
Property Type	Ambulatory Surgery Center (42% ASC, 28% OBL and 30% Admin)
Ownership Type	Fee Simple

*List Price/Cap Rate based on a 12-month forward NOI as of 10/01/2026

Lease Abstract

Tenant Name	Heartbeat Health
Ownership Type	Fee Simple
Lease Guarantor	HEARTBEAT HEALTH OPCO, LLC
SF Leased	± 15,807 SF
Occupancy	100%
Initial Term	15 Years
Rent Commencement	3/6/24
Lease Expiration	3/31/38
Lease Term Remaining	11.68
Base Rent	\$519,859
Rental Increases	3% Annual
Renewal Options	None
Expense Structure	NNN
Landlord Responsibilities	Roof/Structure
ROFR/ROFO	No

Annualized Operating Data

Annualized Operating Data

Lease Year	Annual Rent	Monthly Rent	Rent PSF	Cap Rate
March 6, 2026 - March 5, 2027	\$519,859	\$43,322	\$32.89	6.50%
March 6, 2027 - March 5, 2028	\$535,455	\$44,621	\$33.87	6.69%
March 6, 2028 - March 5, 2029	\$551,518	\$45,960	\$34.89	6.89%
March 6, 2029 - March 5, 2030	\$568,064	\$47,339	\$35.94	7.10%
March 6, 2030 - March 5, 2031	\$585,106	\$48,759	\$37.02	7.31%
March 6, 2031 - March 5, 2032	\$602,659	\$50,222	\$38.13	7.53%
March 6, 2032 - March 5, 2033	\$620,739	\$51,728	\$39.27	7.76%
March 6, 2033 - March 5, 2034	\$639,361	\$53,280	\$40.45	7.99%
March 6, 2034 - March 5, 2035	\$658,542	\$54,878	\$41.66	8.23%
March 6, 2035 - March 5, 2036	\$678,298	\$56,525	\$42.91	8.48%
March 6, 2036 - March 5, 2037	\$698,647	\$58,221	\$44.20	8.73%
March 6, 2037 - March 5, 2038	\$719,606	\$59,967	\$45.52	9.00%
March 6, 2038 - March 31, 2039*	\$741,195	\$61,766	\$46.89	9.26%
			Average	7.81%

*If tenant leases full year.

Cost Segregation Analysis

Straight-Line

Rent	\$528,789
Cap Rate	6.61%
Purchase Price	\$8,000,000
Depreciable Basis For Improvements	80%
Depreciable Basis (\$)	\$6,400,000
Useful Life (Years)	39
Bonus Depreciation Rate	N/A
Federal Tax Rate	37%
Year 1 Depreciation	\$164,103
Potential Tax Savings	\$60,718

Cost Segregation

Rent	\$528,789
Cap Rate	6.61%
Purchase Price	\$8,000,000
Depreciable Basis For Improvements	80%
Depreciable Basis (\$)	\$6,400,000
Useful Life (Years)	1
Bonus Depreciation Rate	35%
Federal Tax Rate	37%
Year 1 Depreciation	\$2,240,000
Potential Tax Savings	\$828,800

**Investors to verify with their CPA.*

Year Founded
2022

Headquarters
Houston, TX

Ownership Status
Private



Tenant Overview

Qoros Health is a physician-led cardiology platform, established in 2022, with operations in states including Texas and Florida. Its Clear Lake facility (Houston, TX) is an ambulatory surgical center (ASC) and cardiovascular outpatient laboratory (OBL) providing a full suite of heart and vascular services, from diagnostic procedures like cardiac catheterization and peripheral angiography to implantable devices and electrophysiology interventions. The brand positions itself as combining high-quality clinical outcomes, physician autonomy, and premium facility design. Backed by private equity (notably Chicago Pacific Founders), Qoros is scaling through developing in-house ASC capabilities and partnering with specialist cardiologists. The Clear Lake site is 100% leased to a cardiology group owned by the same equity sponsor, reflecting internal alignment between tenant operations and ownership.

Marketing & Strategy Initiatives

- **Strategic Partnerships with Independent Cardiology Practices:** Qoros has formed alliances with well-established cardiology groups, such as Central Florida Cardiology Group (CFCG). These partnerships allow practices to maintain clinical independence while gaining access to Qoros' administrative and operational support. Partner physicians often retain equity, aligning incentives and reinforcing Qoros' "physician-led" identity.
- **Outpatient Infrastructure Development (ASC & OBL Focus):** A major pillar of Qoros' platform strategy is the development and management of Ambulatory Surgery Centers (ASCs) and Outpatient-Based Labs (OBLs) focused on cardiovascular procedures. These facilities are designed to enhance patient experience, lower procedural costs, and deliver high-end clinical capabilities within a non-hospital setting.
- **Physician Autonomy and Equity Participation:** Qoros differentiates itself by preserving physician autonomy within its partner practices. It offers equity participation in the broader Qoros platform, making it an attractive partner for practices seeking growth without ceding full control to larger health systems.

Market Overview

QOROS Clear Lake ASC

1240 Clear Lake City Blvd | Houston, TX 77062



Houston, TX

Market Demographics



2,390,000

Total Population

\$69,200

Median HH Income

874,904

of Households

42%

Homeownership Rate

95.6%

% Employed Population

32%

% Bachelor's Degree

36

Median Age

\$372,400

Median Property Value

Local Market Overview

Houston is one of the nation's most dynamic growth markets, supported by strong demographic trends, a diverse economy, and world-class healthcare infrastructure. Central to Houston's economic strength is the Texas Medical Center, the largest medical complex in the world, which anchors a healthcare sector employing over 400,000 people and attracting billions in research funding and capital investment annually. The healthcare and life sciences industries not only provide long-term economic stability but also draw an educated workforce and steady in-migration of patients, students, and professionals, reinforcing Houston's position as a premier hub for innovation and care.

This healthcare-driven foundation is complemented by major infrastructure projects and continued diversification across energy, logistics, and professional services. Ongoing improvements to highways, public transit, and flood resilience are enhancing accessibility and livability across the region, while innovation districts and mixed-use developments expand investment opportunities around medical and research nodes. For real estate investors, Houston's combination of rapid population growth, affordability, and the unparalleled scale of its healthcare ecosystem creates sustained demand across multifamily, office, and supporting retail product types.

Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2025 Population	7,905	68,605	193,663
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Households	3,113	27,314	73,619
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$121,021	\$105,327	\$101,139

Economic Drivers

Houston's economy continues to expand rapidly, propelled by strong growth in energy, trade, healthcare, and innovation sectors.

Houston leverages its strategic Gulf Coast location, major port infrastructure, and connectivity via air, road, and rail to serve both domestic and international markets.

Economic Drivers

Houston's economy is driven primarily by the energy sector, particularly oil, natural gas, and renewable energy innovation. Other key contributors include healthcare, aerospace, manufacturing, and the Port of Houston, which supports global trade and logistics.

Primary Industries

- Energy
- Trade, shipping, port activity
- Healthcare and life sciences
- Aerospace and innovation

Top Employers

- Occidental Petroleum; LyondellBasell Industries; notable energy / petrochemical firms
- Texas Medical Center and Memorial Hermann / Houston Methodist / Baylor / UT MD Anderson
- Rice University, Texas A&M Space Institute, San Jacinto College

Recent Developments

- The I-45 expansion and downtown freeway system rebuild, including rerouting of I-45 through downtown, improving mobility, safety, and traffic flow
- A major renovation/expansion at George Bush Intercontinental Airport (\$2.6B) including addition of gates and capacity increases
- Federal investment and selection for the HyVelocity Gulf Coast clean hydrogen hub, bringing in hundreds of jobs and aligning with energy transition goals

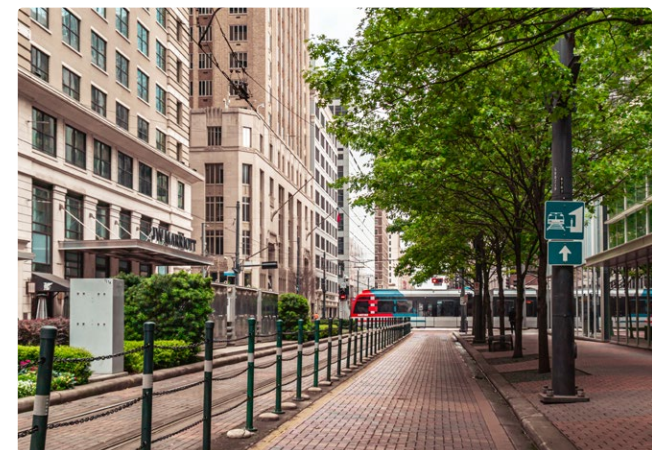
Houston's regional economy is among the most robust in the United States, with a Gross Domestic Product (GDP) of approximately \$697 billion as of 2023. The metro area's economic output has grown by nearly 8% year-over-year, outperforming many other major metros. While energy remains a cornerstone of the local economy, Houston has steadily diversified into healthcare, life sciences, aerospace, advanced manufacturing, and clean energy. This evolving economic landscape is supported by major infrastructure investments, strong institutional anchors like the Texas Medical Center, and growing innovation ecosystems.

\$697B+

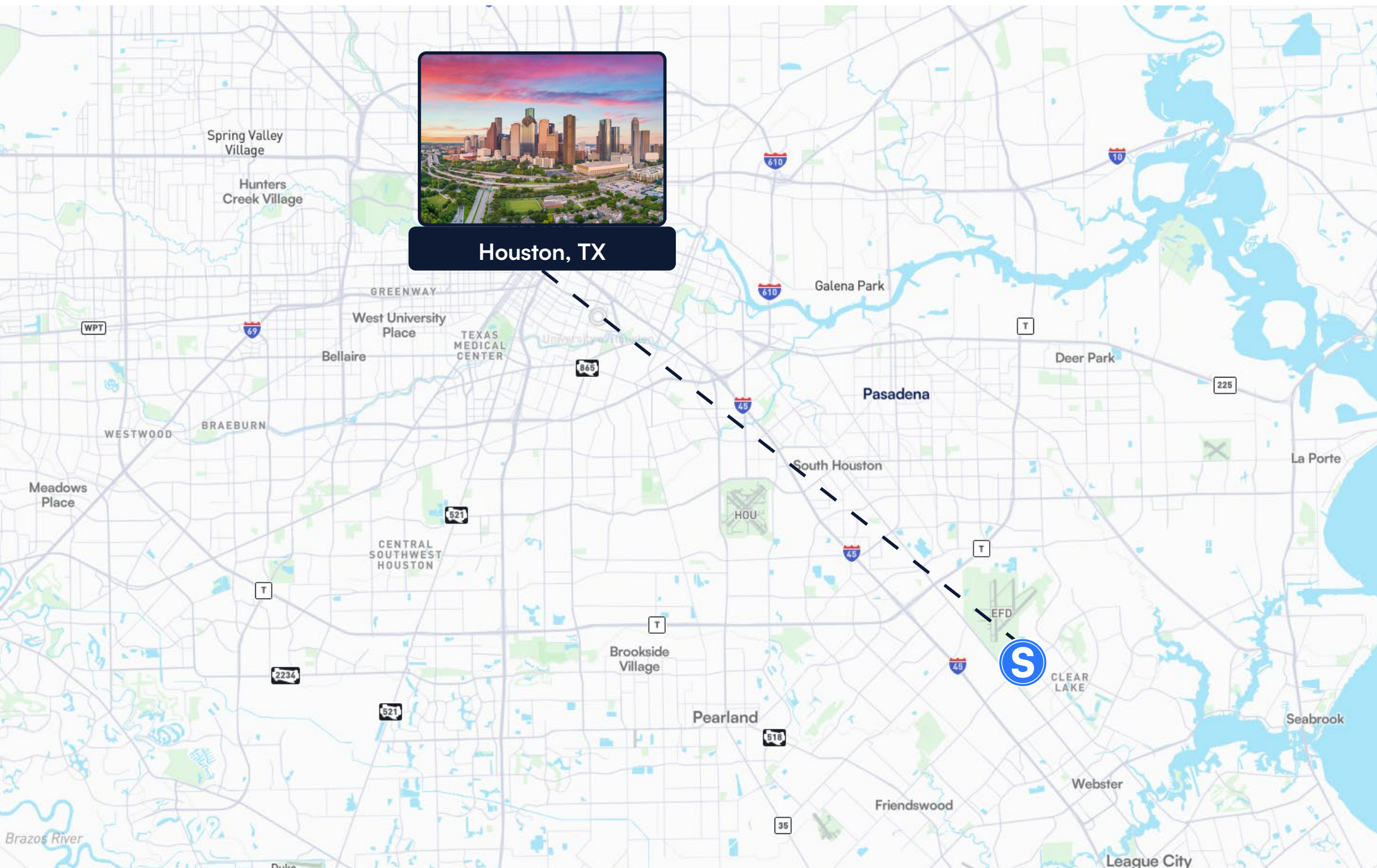
Regional Gross Domestic Product

±20 Miles

Distance to Downtown Houston



| ±20 Miles From 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 **1240 Clear Lake City Blvd, Houston, TX 77062** ("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.



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.

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

Buyer/Tenant/Seller/Landlord Initials

Date