EBH

Empower Behavioral Health

FRESH 10 YEAR ABSOLUTE NNN LEASE | 3% ANNUAL INCREASES | 35± UNIT REGIONAL PROVIDER

21755 I-45 BUILDING 8 | SPRING, TX 77388

MATTHEWS™

INTERACTIVE OFFERING MEMORANDUM

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Empower Behavioral Health

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EXCLUSIVELY LISTED BY

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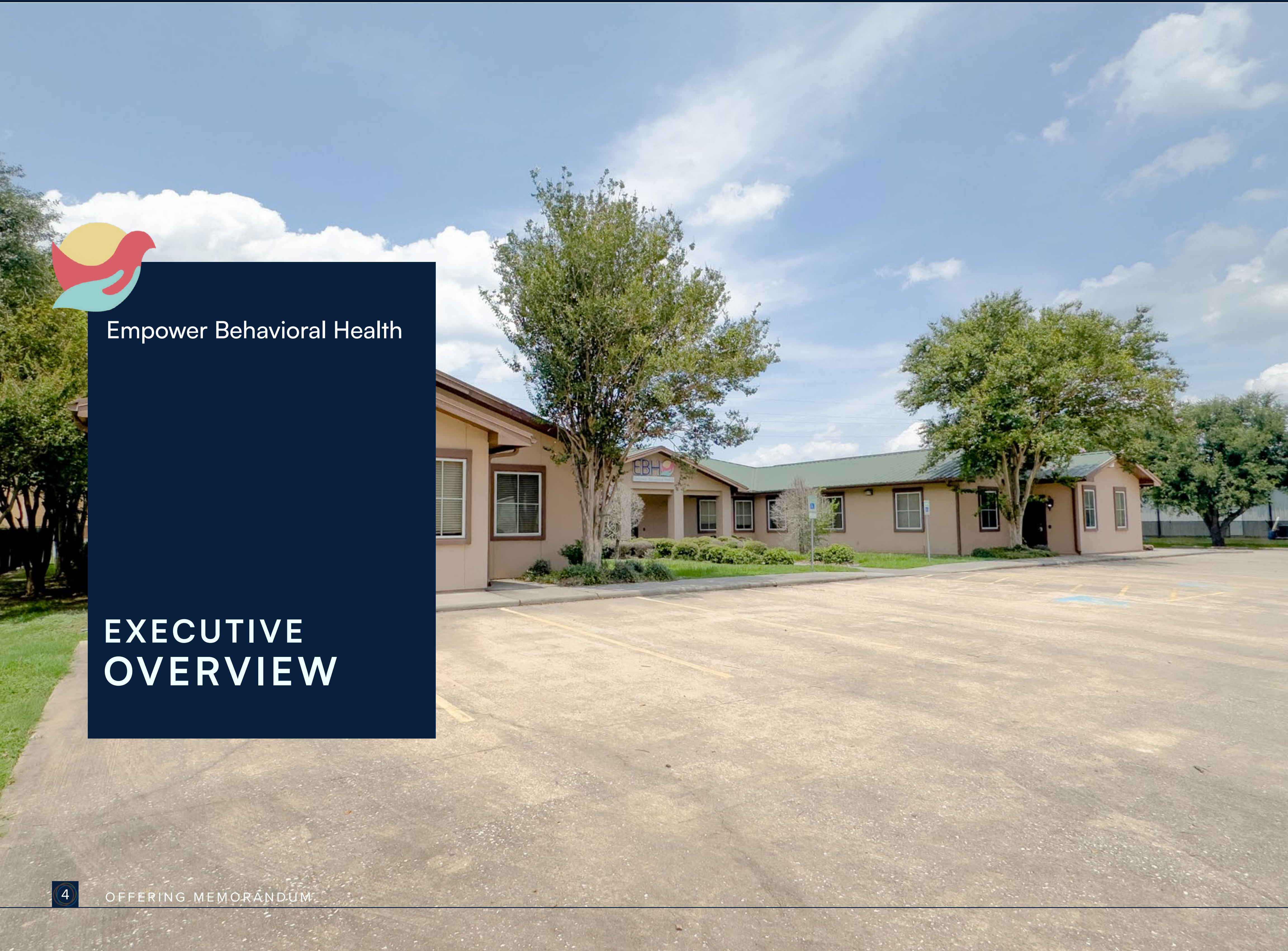

Empower Behavioral Health

EXECUTIVE OVERVIEW

INVESTMENT SUMMARY

Matthews Real Estate Investment Services'™ Healthcare Division is pleased to present a unique opportunity to acquire an Applied Behavioral Analysis (ABA) clinic leased to the multi-regional operator Empower Behavioral Health ("Empower" or "EBH"). Founded in 2015, Empower provides ABA and autism therapy services across 35± locations throughout Texas and, in 2022, merged with private-equity-backed Circle of Care to further enhance its clinical platform.

The offering consists of a 100% fee simple interest in an approximately 8,496-square-foot facility situated on a one-acre parcel in Spring, Texas, just outside of Houston, which has an average household income of approximately $116,000.

Upon close of escrow, the tenant will amend their current lease to a 10-year absolute NNN lease featuring 3% annual increases. This creates a compelling, inflation-protected investment opportunity for both local and out-of-state investors.

ABA therapy is grounded in evidence-based behavioral principles and is widely recognized as one of the most effective methods for improving outcomes for individuals with autism. EBH's mission is to help its clients become the most independent and successful versions of themselves through a comprehensive suite of services, including early intervention, social skills development, behavior management, communication training, and related therapies.

With the global autism therapy market projected to exceed $6 billion by 2030, this offering represents a rare opportunity to secure long-term, stable income while gaining exposure to a rapidly expanding and mission-critical segment of healthcare real estate.

THE OPPORTUNITY

TENANT
Empower Behavioral Health, LLC

GLA
±8,496 SF

LAND AREA
±1.01 AC

YEAR BUILT
2003

PROPERTY TYPE
Medical Office Building

ADDRESS
21755 I-45, Building 8, Spring, TX 77388

LIST PRICE
$2,832,000

CAP RATE
6.75%

PRICE PSF
$333

INVESTMENT HIGHLIGHTS

MULTI-UNIT REGIONAL PROVIDER
EBH operates 35± locations among Texas' top MSAs and surrounding markets. The company is also in-network with many of the leading insurance providers.

PASSIVE ABSOLUTE NNN LEASE STRUCTURE
The tenant will amend their lease to a ten-year absolute NNN lease with no landlord responsibilities, providing a passive investment vehicle for both local and out-of-state investors and demonstrating its long-term commitment to the location.

INFLATION-PROTECTED CASH FLOW
The lease features 3% annual rent increases, offering investors built-in income growth and a great hedge against inflation.

BILLION DOLLAR MARKET
The Applied Behavioral Analysis market was valued at approximately $4 billion in 2023 and is projected to grow to $6 billion by 2032, representing a compound annual growth rate (CAGR) of 4.8% over the 2024—2032 forecast period.

RECESSION RESISTANT ASSET CLASS
Healthcare is considered recession-resistant due to the essential nature of its services, which maintains consistent demand even during economic downturns. The critical need for behavioral health treatments ensures stable revenue streams, supported by government funding and insurance coverage, making these properties a secure investment in uncertain economic times.

MERGED WITH PRIVATE EQUITY-BACKED OPERATOR
In 2022, EBH merged with the private equity-backed Circle of Care to enhance its therapy services. Founded in 2007, Circle of Care specializes in pediatric speech, physical, and occupational therapy for children from birth to 20 years old.

SECOND MOST POPULOUS MSA IN TEXAS
Houston is the second largest MSA in Texas and the fifth largest in the U.S. with roughly 7.8 million residents.

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.

STRATEGICALLY SELECTED HIGH-INCOME MARKET
This clinic is strategically situated in an affluent market with an average household income of $116,000 within a 1-mile radius of the property.

NEW DEVELOPMENT IN MARKET
Spring has several newly developed national brand hotels and is a destination hotspot for retailers such as Bass Pro Shop which opened a 125,000 square foot superstore in 2024 directly behind the subject property. .

Northland Center
Academy SPORTS+OUTDOORS
Aaron's
Goodwill
SUBWAY
T Mobile
McDonald's
Wendy's
Exxon
FRED HAAS TOYOTA WORLD
LA QUINTA INNS & SUITES
AutoNation
Jeep
DODGE
RAM
SW
PNC
ACE Hardware
FedEx Ground
Arielle Spring Plaza
±340 Units
Louetta Central
Walmart Supercenter
ROSS DRESS FOR LESS
KOHL'S
FAMOUS footwear
Michaels
TACO CABANA
DOLLAR TREE
BluePearl Pet Hospital
Six Flags HURRICANE HARBOR SPLASHTOWN
WELLS FARGO
± 185,000 VPD
INTERSTATE 45
HDP COMMERCIAL SERVICES
Angel Oaks PET CREMATORY
LL Flooring LUMBER LIQUIDATORS
EBH
Empower Behavioral Health
Subject Property
UNITED PHARMATEK USA

NW
± 37,000 VPD
99
BRUCEMECH
Your Comfort Is Our Priority
Public Storage
CUBESMART self storage
INTERSTATE 45
± 185,000 VPD
TRAILER SALES COUNTRYSIDE 281-353-7858
The Canopy at Springwoods Village
±332 Units
SRS BUILDING PRODUCTS
clarion pointe
New Construction
Bass Pro Shops
LL Flooring
LUMBER LIQUIDATORS
UNITED PHARMATEK USA
HDP COMMERCIAL SERVICES
EBH
Empower Behavioral Health
Subject Property

Empower Behavioral Health

FINANCIAL OVERVIEW

INVESTMENT SUMMARY

List Price	$2,832,000
NOI	$191,160
Cap Rate	6.75%
Price/SF	$333
Address	21755 I-45 Building 8, Spring, TX
Year Built	2003
GLA of Building (SF)	±8,496
Lot Size (AC)	±1.01

LEASE ABSTRACT

Tenant Name	Empower Behavioral Health
Ownership Type	Fee Simple
Tenant Entity	Empower Behavioral Health, LLC
Rent Commencement	Close of Escrow
Lease Expiration	10 Years from Close of Escrow
Lease Term Remaining	10 Years
Base Rent	$191,160
Rental Increases	3% Annual
Renewal Options	3, 5-Year Options
Expense Structure	Absolute NNN
Tenant Unit Count	35±

ANNUALIZED OPERATING DATA

Lease Year	Annual Rent	Monthly Rent	Rent PSF	Cap Rate
Year 1	$191,160	$15,930.00	$22.50	6.75%
Year 2	$196,895	$16,407.90	$23.18	6.95%
Year 3	$202,802	$16,900.14	$23.87	7.16%
Year 4	$208,886	$17,407.14	$24.59	7.38%
Year 5	$215,152	$17,929.36	$25.32	7.60%
Year 6	$221,607	$18,467.24	$26.08	7.83%
Year 7	$228,255	$19,021.25	$26.87	8.06%
Year 8	$235,103	$19,591.89	$27.67	8.30%
Year 9	$242,156	$20,179.65	$28.50	8.55%
Year 10	$249,420	$20,785.04	$29.36	8.81%
			Avg.	7.74%

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Empower Behavioral Health

TENANT OVERVIEW

EBH

Empower Behavioral Health

EMPOWER BEHAVIORAL HEALTH

Empower Behavioral Health is a proud leader in providing quality ABA and autism therapy services throughout the state of Texas. They offer in-home and clinic-based services to children, adolescents, and adults. Through their evidence-based approach, EBH works to ensure individuals with autism and other developmental disabilities reach their maximum potential. Founded in 2015 in San Antonio, Texas, by a team of dedicated professionals who identified a need for comprehensive, quality services, EBH has grown to serve and impact families in San Antonio, Houston, Brazos Valley, Waco, El Paso, New Braunfels, Corpus Christi, and beyond. At EBH, they believe every person deserves the opportunity to lead a fulfilling and enriching life. By blending scientific expertise with compassion, Empower Behavioral Health is dedicated to making a positive impact on the lives of those they serve, helping them thrive and contribute meaningfully to their communities.

Website
empowerbh.com

Locations
35

Headquaters
San Antonio, TX

Empower Behavioral Health

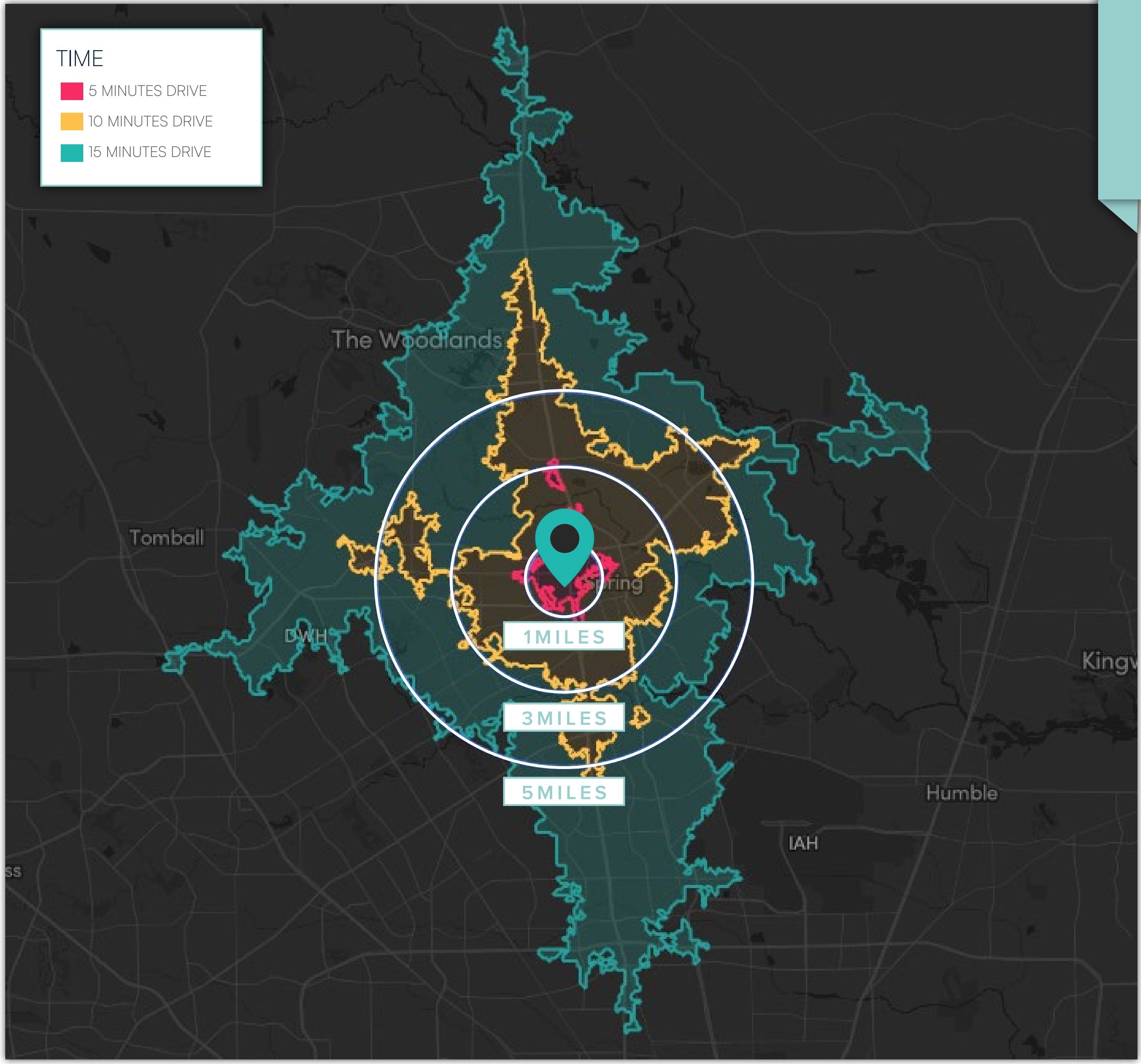
AREA OVERVIEW

SPRING, TX

Spring, Texas, situated within the Houston metropolitan area, exudes a unique charm that harmonizes suburban tranquility with urban convenience. Known for its vibrant community spirit and rich cultural heritage, Spring offers an array of attractions and activities for residents and visitors alike. The town boasts picturesque parks and nature reserves, inviting outdoor enthusiasts to explore lush green spaces and scenic trails. Its historic Old Town Spring district beckons with quaint shops, cozy cafes, and artisanal boutiques, making it a haven for shopping and dining enthusiasts. Additionally, Spring hosts lively annual events and festivals, fostering a sense of camaraderie among its diverse populace. With its blend of small-town warmth and modern amenities, Spring, Texas, stands as a welcoming oasis for those seeking a balanced and fulfilling lifestyle amidst the beauty of the Lone Star State.

The economy of Spring, TX, thrives on a diverse blend of industries, contributing to its robust growth and resilience. As part of the greater Houston area, Spring benefits from the region's prominence in sectors such as energy, healthcare, manufacturing, and technology. The energy sector, including oil and gas exploration, remains a significant driver of economic activity, bolstered by the presence of numerous energy companies and related businesses. Additionally, healthcare services play a vital role in the local economy, with renowned medical facilities and research institutions offering employment opportunities and attracting patients from across the region. Furthermore, Spring's strategic location and transportation infrastructure support a thriving retail and hospitality sector, catering to both residents and visitors. Small businesses also thrive in Spring, fostering innovation and entrepreneurship within the community.

	1 MILE	3 MILE	5 MILE
2024 POPULATION	9,720	77,850	192,460
2024 HOUSEHOLDS	3,860	29,120	68,740
AVG HH INCOME	$103,600	$118,900	$109,800



TRADE AREA
OVERVIEW

5 MINUTE DRIVE

5,377 TOTAL POPULATION	$102.3K AVG. HH INCOME
2,073 HOUSEHOLDS	$3.9M CONSUMER SPEND

10 MINUTE DRIVE

136,731 TOTAL POPULATION	$112.7K AVG. HH INCOME
49,902 HOUSEHOLDS	$1.2B CONSUMER SPEND

15 MINUTE DRIVE

454,145 TOTAL POPULATION	$111.7K AVG. HH INCOME
160,395 HOUSEHOLDS	$3.3B CONSUMER SPEND

HOUSTON, TX

With a city population of over 2.3 million people, Houston is the **fourth-largest city in the United States.** Houston is the most diverse metropolitan area in Texas with a total of over 71.5 million people in the greater MSA. It has been described as the most racially and ethnically diverse major metropolis in the U.S. It is home to many cultural institutions and exhibits, which attract more than 7 million visitors a year to the Museum District. Houston has an active visual and performing arts scene in the Theater District and offers year-round resident companies in all major performing arts. Though Houston is the largest city in the United States without formal zoning regulations, it has developed similarly to other Sun Belt cities because the city's land-use regulations and legal covenants have played a similar role. Houston has the fourth tallest skyline in the United States (after New York City, Chicago, and Miami). A seven-mile system of tunnels and skywalks links Downtown buildings containing shops and restaurants, enabling pedestrians to avoid the summer heat and rain while walking between buildings. Centered on Post Oak Boulevard and Westheimer Road, the Uptown District boomed during the 1970s and early 1980s when a collection of midrise office buildings, hotels, and retail developments appeared along Interstate 610 West. Uptown became one of the most prominent instances of an edge city. Located in the American South, Houston is a diverse city with a large and growing international community. Houston

ECONOMY

Houston is a city of endless possibilities: Its history has been marked with achievements from the first word heard from the moon to the first artificial heart transplant. A distinctly favorable business climate promotes trade, commerce, industry, and economic growth in the Houston region. Many businesses recognize the allure of all Houston has to offer. Once dominated by oil-related jobs, Houston's economy has diversified as new, core industries join energy in the regional employment mix. Houston's current major industries include energy, aerospace and defense, and bio-science. Houston is home to the Texas Medical Center, the world's largest concentration of health care and research institutions, and NASA's Johnson Space Center, where the Mission Control Center is located. Additionally, it is home to numerous Fortune 500 companies and over 60 medical organizations. According to Forbes, Houston has a gross metro product of $482.1 billion.

Houston maintains a global position as an international trade leader with economic and cultural ties reaching across the globe. As one of only five cities in the world connecting to all six inhabited continents, Houston is a global manufacturing and logistics hub and an international finance center. Over 5,000 Houston companies are engaged in international business and approximately 1,000 Houston firms report foreign ownership. International trade directly or indirectly supports more than one-third of all jobs in the Houston metropolitan area. Fifteen foreign governments maintain trade and commercial offices here, and the city has 35 active foreign chambers of commerce and trade associations.

#3 IN BEST PLACES TO LIVE IN TEXAS

- U.S. NEWS AND WORLD REPORT 2022-2023

MAJOR EMPLOYERS

Memorial Hermann Health System	35,390
Walmart	29,797
Houston Methodist	26,098
The University of Texas MD Anderson Cancer Center	21,576
HCA Houston Healthcare	15,000
Kroger	14,868
ExxonMobil	13,000
United Airlines	11,900
Schlumberger Limited	11,700

ATTRACTIONS

DOWNTOWN HOUSTON

Houston's downtown has been revitalized with numerous clubs, professional sports facilities, and musical entertainment that has helped bring nightlife back to downtown. As one of the few U.S. cities with resident companies in theater, ballet, symphony, and opera, Houston's Theater District, located downtown, offers visitors and residents alike exciting performances all season long. The city also shows its devotion to the arts through a full complement of art museums and critically acclaimed galleries in its Museum District. Countless cutting-edge chefs have made a home in Houston, where diners eat out more than residents of any other city. There are more than 10,000 restaurants in the Houston area with culinary choices that represent more than 70 countries and American regions. This stylish dining scene only provides a glimpse of Houston's epicureans offerings.

THE GALLERIA

As the largest mall in Texas, the Galleria is an upscale mixed-use urban development centrally located in the Uptown District of Houston. With more than 26 million annual visitors, The Galleria has been named the most visited attraction in Houston. On top of an ice-skating rink, the mall holds 375 stores, 30 restaurants, and 2 hotels. It is currently anchored by Neiman Marcus, Nordstrom, Saks Fifth Avenue, and Macy's.

SPACE CENTER HOUSTON

Space Center Houston is the official visitor center of the Lyndon B. Johnson Space Center—the National Aeronautics and Space Administration's (NASA) center for human spaceflight activities. Along with the Northrop Grumman Theater and special tours the center is also home to many space artifacts including the Apollo 17 command module, the Saturn V, and more.

HIGHER EDUCATION

UNIVERSITY OF HOUSTON

The University of Houston is a public research university in Houston, Texas, and the flagship institution of the University of Houston System. Founded in 1927, U of H is the third-largest university in Texas with over 47,000 students. Its campus spans 667 acres in southeast Houston. The university is classified among "R1: Doctoral Universities — Very high research activity".

The university offers 276 degree programs through its 16 academic colleges on campus. The institution conducts around $203 million annually in research expenditures and operates 36 research centers and institutes on campus. Awarding more than 9,000 degrees annually, U of H's alumni base exceeds 316,000. The economic impact of the university on greatesr Houston is $6.4 billion annually. UH Health has a total impact of $939 million on greater Houston. UH Energy has a total impact of $1.6 billion on greater Houston. Overall, the University of Houston supports more than 61,000 regional jobs.

RICE UNIVERSITY

Located in the Museum District and right next to the Texas Medical Center, Rice University is a private research college known for its science and engineering programs. The 300-acre campus is home to over 8,000 students. Rice University offers over 50 programs across 7 divisions of study. The university conducted around $192 million in sponsored research in FY2022, positioning Rice University to surpass its goal of doubling its research spending by 2027. The university is classified among "R1: Doctoral Universities — Very high research activity". Due to its close relationship with NASA, Rice University has produced around 16 astronauts and space scientists.

RANKED #6 IN BEST VALUE SCHOOLS

- U.S. NEWS AND WORLD REPORT 2022

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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.

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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.

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11-2-2015

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.

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

Buyer/Tenant/Seller/Landlord Initials   Date