

# STATE OF TX - 2 PROPERTY PORTFOLIO

**PROPERTIES MUST BE  
PURCHASED TOGETHER**

*Contact Broker for Details*

PORTFOLIO PRICE: **\$4,390,000** | CAP RATE: **8.00%**

## LUBBOCK, TX

PRICE: **\$3,593,000**

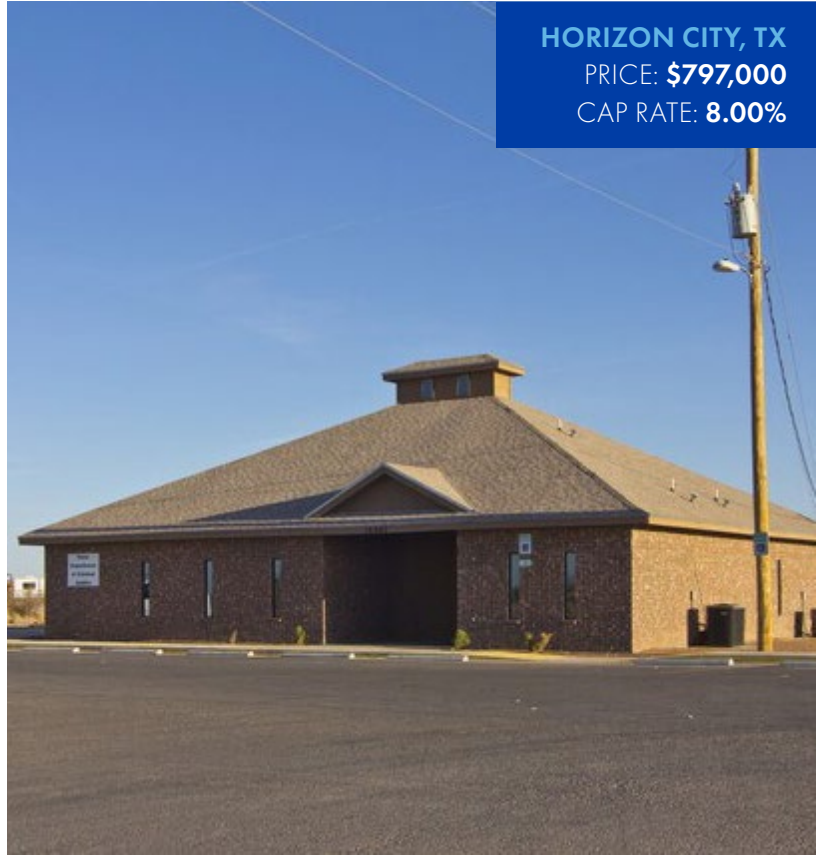
CAP RATE: **8.00%**



## HORIZON CITY, TX

PRICE: **\$797,000**

CAP RATE: **8.00%**



Northmarq is pleased to offer qualified investors the opportunity to acquire the fee simple interest in a portfolio of two single-tenant properties leased to the State of Texas. The two assets must be purchased together as a portfolio.

The properties are located in Horizon City (El Paso MSA) and Lubbock, Texas (collectively, the "Properties"). The Horizon City property is occupied by the Texas Department of Criminal Justice ("TDCJ"), while the Lubbock property is occupied by the Department of Family & Protective Services ("DFPS"). The State of Texas carries investment-grade credit ratings of AAA from Standard & Poor's and Aaa from Moody's.

Both TDCJ and DFPS are long-term occupants, having operated at their respective locations for more than 17 years and 16 years. The current extension for the Lubbock lease features attractive annual rent increases of 5%, while the Horizon City lease provides for annual increases of \$0.50 PSF. Each tenant is currently in its second renewal option, with three additional 5-year options remaining.

## INVESTMENT HIGHLIGHTS

- STATE OF TEXAS CREDIT TENANT
- LONG-TERM TENANCY WITH PROVEN COMMITMENT
- ATTRACTIVE RENT GROWTH
- DEMONSTRATED TENANT INVESTMENT & EXPANSION (HORIZON CITY)
- RECENTLY UPGRADED PORTFOLIO
- BUILD-TO-SUIT GOVERNMENT FACILITIES
- STRONG LOCATIONS WITH EXCELLENT VISIBILITY
- HIGH-QUALITY TEXAS MSA'S
- STRONG DEMOGRAPHIC PROFILES

**VIEW OFFERING MEMORANDUM** 

### **Brian Corriston**

*Vice President*

bcorriston@northmarq.com

832.485.7307

TX Broker #516241

### **Brian Lane**

*Senior Associate*

blane@northmarq.com

### **Northmarq**

One Riverway Dr. | Suite 1600  
Houston, Texas 77056