

SPECIALTY HEALTHCARE INVESTMENT - FOR SALE

CBRE



15101 & 15055 INTERSTATE 10 EAST

CHANNELVIEW | TX 77530

For Sale

FORMER HOSPITAL AND
THREE SMALL MULTI-TENANT
MEDICAL OFFICES



INVESTMENT PROFILE

Location	15101 & 15055 Interstate 10 East Channelview, TX
Sale of Interest	Fee Simple
Total Size	±109,489 SF
Building 15101	88,479 SF
Building 15055 A-B-C	21,010 SF
Site Acreage	±7.72 AC

Year Completed/ Renovated	1983/ 2002/2016
Occupancy	5.4% (Historically 88% Occupied)
Number of Buildings	4
Bed Capacity	93
Asking Price	Contact Broker

THE OFFERING

CBRE has been retained on an exclusive basis by Montezuma Key, LLC and is pleased to offer for sale a former long term acute care hospital and three small multi-tenant medical office buildings strategically located at 15101/15055 Interstate 10 East in Channelview, TX. The 15101 building is available to house in-patient needs such as behavioral rehabilitation, housing, and other medical needs. The Property was recently vacated by a non-profit unaccompanied minor program, who completed extensive renovations in 2016.

INVESTMENT HIGHLIGHTS

CURRENT INFRASTRUCTURE IN HIGH DEMAND

Because demographics shaping the medical and inpatient industry are creating the need for medical-related service companies to expand, the need for buildings able to house these tenants is swiftly increasing. Due to the exorbitant cost of constructing new medical buildings, many of the older buildings are in high demand due to their unique infrastructure. Medical tenants may require reinforced floors to handle heavy equipment, special areas to dispose of medical waste, intensive fire suppression systems, redundant power and/or water including back-up generators or have certain gas lines coming through the walls.

As a result, properties such as the one offered in this sale are highly sought after by certain tenant uses and highly sought after by certain uses as they are able to command strong rental rates. In addition, many of the current spaces are adaptable for reuse in fields such as long-term acute care, skilled nursing or behavioral health.

OPPORTUNITY TO STABILIZE TENANCY AND INCREASE VALUE

Many of the existing tenants in the 15055 Buildings have been in their locations since 2015 or prior and are currently on month-to-month or short term leases at below market rents. As a result, a new owner will have an opportunity to negotiate longer leases with each tenant while increasing rent, thereby increasing the overall value of the project.

PRICED SUBSTANTIALLY BELOW REPLACEMENT COST

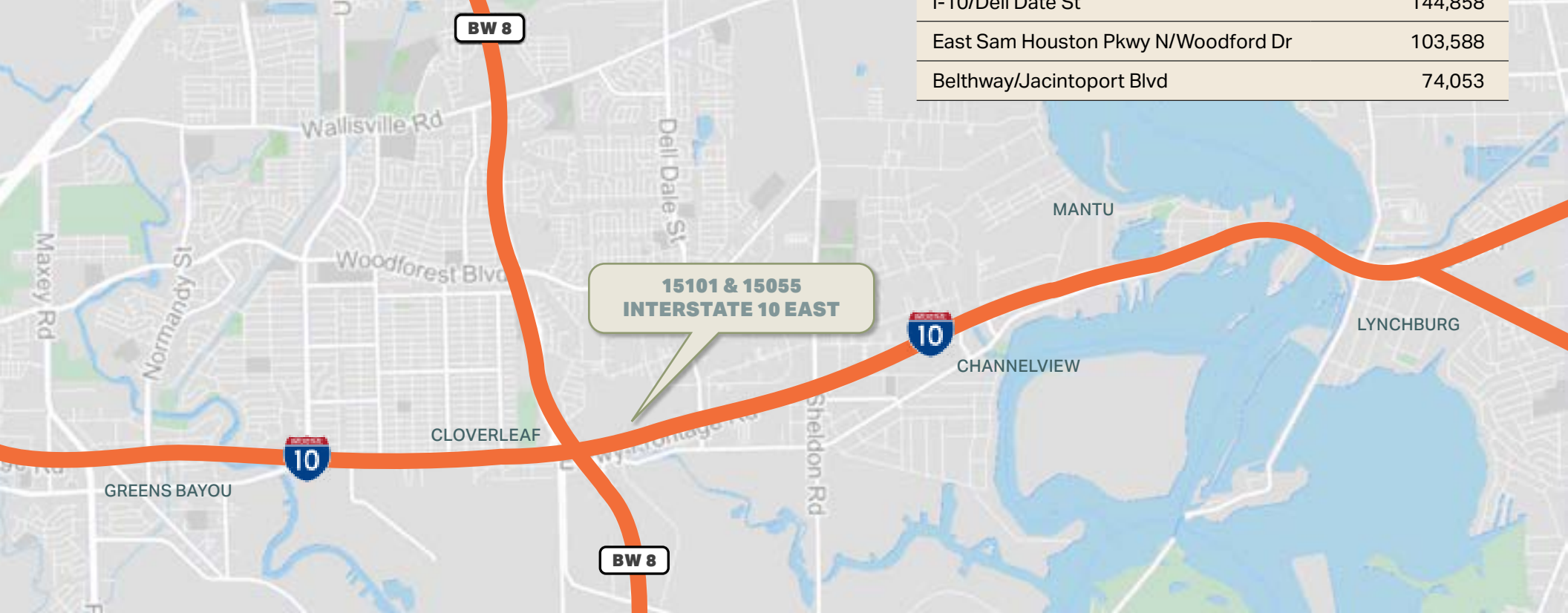
At the current asking price, it is anticipated this healthcare facility will sell at a small fraction of replacement cost. The medical buildings offered are approximately 20 - 25% of replacement cost. This provides an owner extreme flexibility and a competitive edge with rental rates in the constantly changing real estate market. Also, material costs continue to increase at an alarming rate. Due to tariffs and tariff fears, construction costs have skyrocketed in all areas of the country propping up the overall cost of construction.

INCREASE OF VALUE

The three multi-tenant medical buildings are 40% leased, allowing greater value with lease-up. In addition, this offering presents a unique opportunity to lease up an entire building consisting of ±88,479 square feet to a single tenant or a few larger tenants in a market where rents are projected to continue to increase over the long term.



TRAFFIC COUNTS	
I-10/Sam Houston Pkwy	155,246
I-10/Dell Date St	144,858
East Sam Houston Pkwy N/Woodford Dr	103,588
Belthway/Jacintoport Blvd	74,053



**15101 & 15055
INTERSTATE 10 EAST**

OVERVIEW

Specialty Use Hospital

Demand Drivers | Inpatient Care

15101 Interstate 10 East offers a rare opportunity to acquire a large contiguous block of second-generation medical space with large floor plates, dedicated parking and outdoor recreational space. Additionally, the on-campus medical office buildings at 15055 Interstate 10 East have the potential to attract supporting services. Potential owner/users include hospital systems (acute care, urgent care, surgery, imaging, clinical space), behavioral health & drug rehabilitation centers, shelters, specialty-focused equity groups, and large independent physicians. Growth drivers such as government funding, and real estate efficiencies via consolidation into a few large facilities, are putting pressure on healthcare providers to increase real estate footprints.

Build-to-suit developments require lengthier lead times and higher costs compared to second generation space. The in-place medical infrastructure and patient beds at 15101 & 15055 Interstate 10 East is advantageous to medical providers with near-term occupancy requirements, and to providers that want to hedge against the risk of rising land and construction costs by reducing the acquisition/construction timeline.

15101 Interstate 10 East is built-out with gas-lines, fire protection, generator back-up, two elevators (one with dual access), commercial grade kitchen and other hospital-style infrastructure. In-patient hallways include private bathrooms and community showers. The facility, previously operated as a hospital and most recently as a children's shelter, has the potential to accommodate clinical, behavioral, rehabilitation, senior housing, long-term acute care, skilled nursing, and youth/veteran/homeless housing. Additionally, the clinical suites at 15055 Interstate 10 East can continue as independent physician medical use, or they can be converted to additional administrative and clinical space to support tenants of 15101 Interstate 10 East.



INTERIOR ROOMS



MECHANICAL ROOM



PROPERTY OVERVIEW

15101 & 15055 Interstate 10 East Channelview, Texas

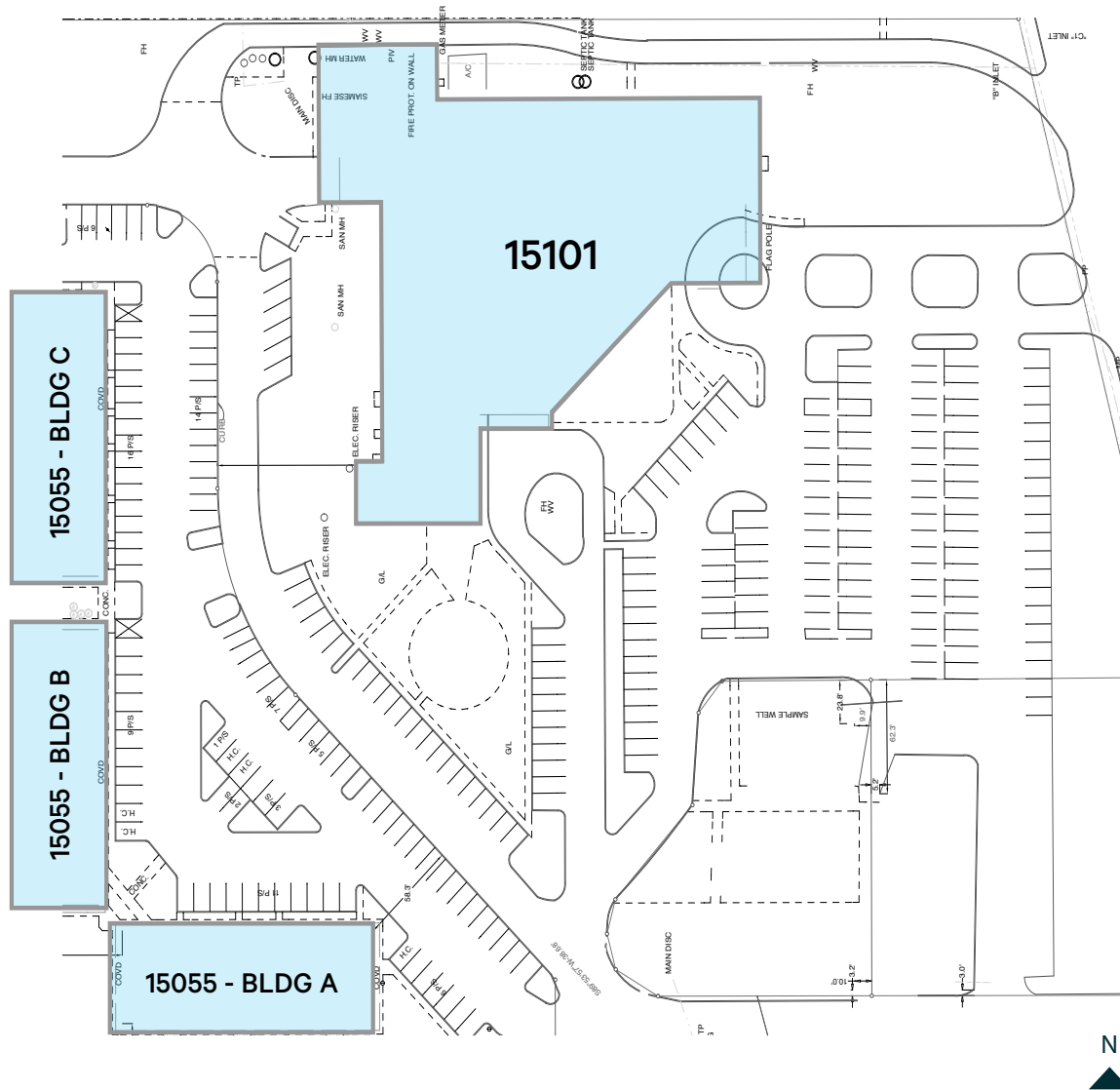
Located on approximately 7.72 acres off Interstate 10 East, the property contains a three-story, 88,479 SF facility (15101 I-10 East) which is vacant.

The property also consists of 3 accompanying medical office buildings (15055 I-10 East). The 3 buildings total 21,010 SF and are 40% leased to four medical groups.

PROPERTY	NET RENT-ABLE SF	BUILDING STORIES	NUMBER OF BUILDINGS	YEAR COMPLETED	BUILDING RENOVATIONS	CURRENT OCCUPANCY	PARKING RATIO	SURFACE SPACES	ACRES
15101	88,479	3	1	1983	2002 & 2016	0%	2.07/1,000	184	7.72 AC
15055	21,010	1	3	1983	N/A	40%	2.07/1,000	184	7.72 AC

Structure	Steel frame on a reinforced concrete slab with reinforced footings	Port Cochere	One located on the southwest side of the property
Parking	184 Asphalt Parking Spaces	Capital Improvements	Overall, approximately \$1.78 million was spent on building improvements since 2016. See page 16 for more details.
Sprinkler Type	Wet	Dietary	Full functioning kitchen including range, grill, overhead steel exhaust hood with sprinkler protection, walk-in refrigerator and freezer, reach-in freezers and refrigerators, dish washing system, hot/cold serving lines and dining area.
Building Exterior	Brick / Stone		
Wall Height	10' to 13'		
HVAC	Central / Forced and Hot Air		
Elevators	Two (2) Hydraulic Passenger		

SITE PLAN

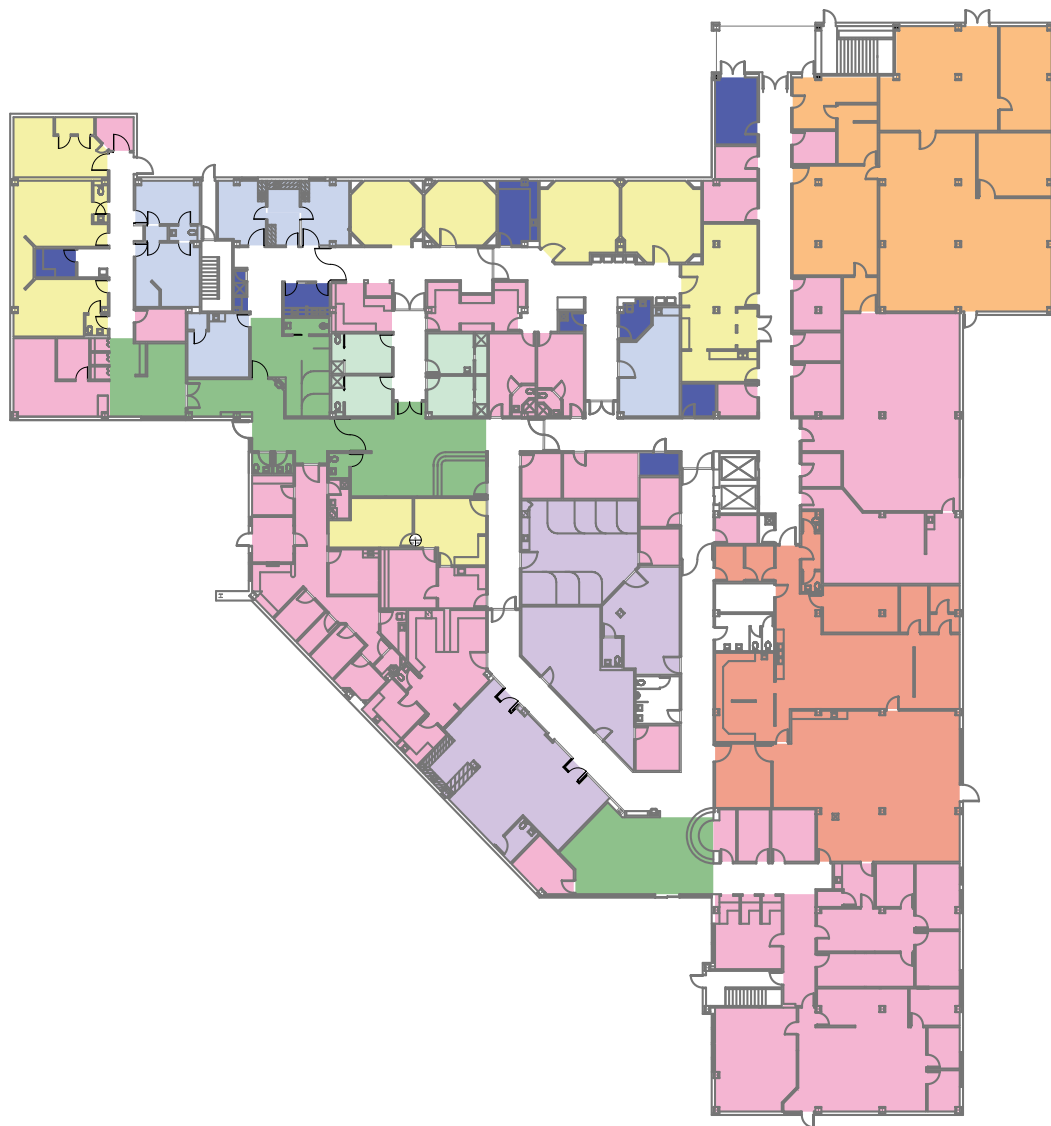


AVAILABILITY

15101	AVAILABLE	88,479 SF
15055 A-10	LEASED	2,425 SF
15055 A - 20	LEASED	1,205 SF
15055 A - 50	AVAILABLE	3,416 SF
15055 B-10	AVAILABLE	2,236 SF
15055 B - 30	LEASED	1,605 SF
15055 B-50/60	LEASED	3,123 SF
15055 C - 10	AVAILABLE	1,500 SF
15055 C - 20	AVAILABLE	5,500 SF

FLOOR PLAN

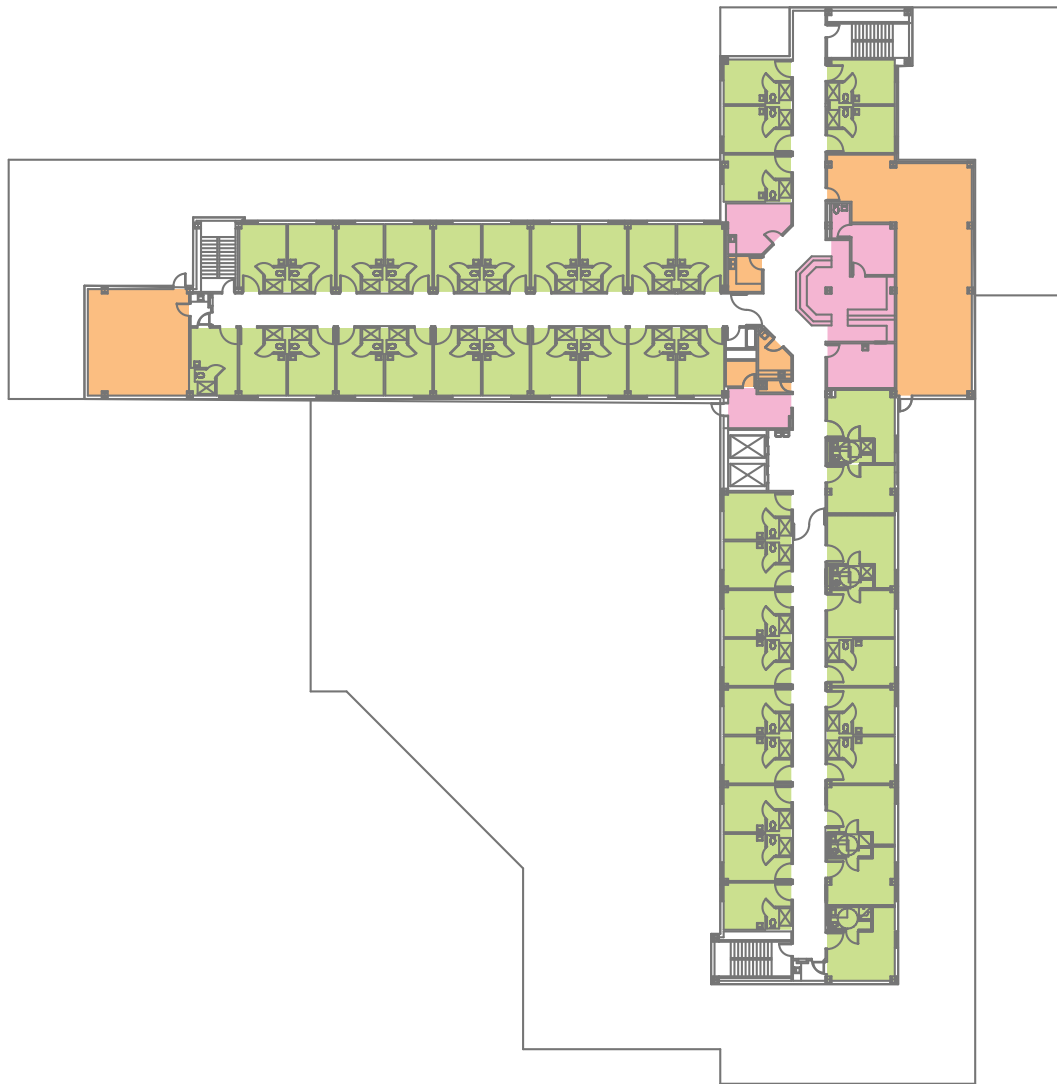
15101 I-10 EAST - 1ST FLOOR



- Business Area
- Recreational
- Mechanical/Service Areas
- Waiting Areas
- Accesory/Storage
- Classroom Area
- Kitchen & Cafeteria
- Sleeping Area
- Vocational
- Outpatient Area

FLOOR PLAN

15101 I-10 EAST - 2ND FLOOR



- Business Area
- Recreational
- Mechanical/Service Areas
- Waiting Areas
- Accesory/Storage
- Classroom Area
- Kitchen & Cafeteria
- Sleeping Area
- Vocational
- Outpatient Area

FLOOR PLAN

15101 I-10 EAST - 3RD FLOOR



- Business Area
- Recreational
- Mechanical/Service Areas
- Waiting Areas
- Accesory/Storage
- Classroom Area
- Kitchen & Cafeteria
- Sleeping Area
- Vocational
- Outpatient Area

CAPITAL SPENDING

2016	Misc mechanical, plumbing, cosmetic upgrades	\$725,000
2018	Cooling Tower	\$377,429
2018	Chiller	\$178,122
2019	Chiller #2	\$205,752
2019	Air Handler Replacement	\$71,544
2020	New Domestic & Hydronic Boilers	\$225,844
TOTAL CAPITAL		\$1,783,691

DEMOGRAPHICS

DEMOGRAPHICS 3-MILE RADIUS	(2024)
Population	78,571
# Households	23,485
Median Home Value	\$203,030
Median Age	31.7
Median HH Income	\$ 61,168

HEALTHCARE AVERAGES 3-MILE RADIUS	(2024)
Total Annual Spending	\$127,513,393
Annual Medical Avg HH Spending	\$5,430

BUSINESS SUMMARY 3-MILE RADIUS	(2024)
Total Business	1,795
Total Employees	20,903
Employee/Residential Ratio	27/100
MOB SF	146,332

1-MILE RADIUS MEDICAL STATS	(2024)
MOB SF	88,479
Median HH Income	\$61,260
Total Population	6,408
Population Over 65	11.8%
Insured Population	67.2%
Median HH Income	\$61,260

RENT ROLL

TENANT OVERVIEW

SUITE	TENANT	SQUARE FEET	CURRENT RATE PSF	CURRENT RENT ANNUALIZED	ESCALATIONS DATE	ESCALATIONS RATE	TERM	RENEWAL
A-10	Vacant	2,425						
A-20	Shever Foot Specialist	1,205	\$21.00	\$23,305.00			01/01/24 - 12/31/24	1 - 3 Yr.
A-50	Vacant	3,416						
B-10	Vacant	2,236						
B-30	Howard Smith	1,605	\$15.96	\$25,611.00	9/25 9/26	\$16.25 \$16.66	09/01/24 - 08/31/27	1 - 5 Yr.
B-50 & B-60	Dr. Angel Perez	3,123	\$16.50	\$51,528.00			09/01/24 - 08/31/27	1 - 3 Yr.
C-10	Vacant	1,500						
C-20	Vacant	5,500						
15101	Vacant	88,479						
				MINERAL RIGHTS Est./yr	\$2,225			
TOTAL OCCUPIED		5,933	5.4%	TOTAL CURRENT RENT ANNUALIZED \$102,444				
TOTAL AVAILABLE		103,556	94.6%					
TOTAL		109,489	100%					

LEASE OVERVIEW

15055 INTERSTATE 10 EAST

This property has 3 small buildings behind the main facility with tenants on short term leases. The total SF of all 3 buildings is 21,010.

Suite A10	Vacant – 2,425 SF
Suite A20	Sarah Shever – Shever Foot Specialists, PA – 1,205 SF, 1 year term, lease expires 12/31/2024, Base Rent is \$2,109.00/month. Dr. Shever offers in-office digital Xrays, custom orthodontics, ingrown toenail procedure, wart procedure. Diabetic foot care and custom shoes. Any trauma or sports injury of foot & ankle. She is affiliated with medical facilities such as HCA Houston Healthcare Kingwood and HCA Houston Healthcare Southeast.
Suite A50	Vacant -3,416 SF
Suite B10	Vacant -2,236 SF
Suite B30	Howard Smith M.D. – 1,605 SF, 3 year term, lease expires 8/2027, Rent \$2,121.28/month, increasing 2.5% each year, Gross Lease, Termination option after 09/01/25 at any time with 90 days written notice and termination fee. Dr. Smith graduated from the University of Iowa in 1969. He works in Channelview, TX and specializes in Family Medicine and other Specialties, including osteoporosis, contact dermatitis and hypertension.
Suite B50 & B60	Angel Perez M.D., P.A. – 3,123 SF, 3 year term, lease expires 8/2026, Rent is \$4,294.14/month for the length of the term, Gross Lease. Dr. Angel Perez is an Internal and Emergency Medicine Specialist. He graduated from University Of Texas Medical School At Houston. He has 20+ years of diverse experiences, especially in Internal Medicine.
Suite C10	Vacant - 1,500 SF
Suite C20	Vacant - 5,500 SF

ABSTRACTS

TENANT OVERVIEW

Tenant	Shever Foot Specialist, PA a texas professional association		
Suite	A-20		
Rentable Square Feet	±1,205		
Lease Start Date	04/1/13		
Lease End Date	12/31/24		
Scheduled Rent	From 01/01/24 - 12/31/24	Annual Rate \$21.00	Annual Amount \$25,305.00
	Rent does not include janitorial inside the Premises, phone or internet which will be added to rent should Tenant elect to use Landlord's services.		
Expenses	Landlord shall provide at its expense, services consistent with those normally provided in other similar medical office buildings in the Houston metropolitan area.		
Security Deposit	\$0.00		
Options to Renew	One (1) option to renew for three (3) years with written notice no later than nine (9) months prior to expiration at market rent.		
Parking	Nothing specified		
Termination	None		
Lease History	Original Lease - 2015		

ABSTRACTS

TENANT OVERVIEW

Tenant	Howard Smith, MD			
Suite	B-30			
Rentable Square Feet	±1,605			
Lease Start Date	05/1/15			
Lease End Date	8/31/27			
Scheduled Rent	From	To	Annual Rate	Annual Amount
	09/01/24	08/21/25	\$15.86	\$25,452.30
	09/01/25	08/21/26	\$16.25	\$26,081.25
	09/01/26	08/21/27	\$16.66	\$26,739.30
	Rent does not include janitorial inside the Premises, phone or internet which will be added to rent should Tenant elect to use Landlord's services.			
Expenses	Landlord shall provide at its expense, services consistent with those normally provided in other similar medical office buildings in the Houston metropolitan area.			
Security Deposit	\$0.00			
Options to Renew	One (1) option to renew for five (5) years with written notice no less than nine (9) months prior to expiration at ninety-seven percent (97%) market.			
Parking	Nothing specified			
Lease History	Original Lease - 05/1/15			

ABSTRACTS

TENANT OVERVIEW

Tenant	Dr. Angel Perez, MD, PA, a Texas professional association		
Suite	B-50 & B-60		
Rentable Square Feet	±3,123		
Lease Start Date	12/15/15		
Lease End Date	8/31/27		
Scheduled Rent	From 09/1/24-08/31/27	Annual Rate \$16.50	Annual Amount \$51,528.50
	Rent does not include janitorial inside the Premises, phone or internet which will be added to rent should Tenant elect to use Landlord's services.		
Expenses	Landlord shall provide at its expense, services consistent with those normally provided in other similar medical office buildings in the Houston metropolitan area.		
Security Deposit	\$0.00		
Options to Renew	One (1) option to renew for three (3) years with written notice no later than nine (9) months prior to expiration at market rent.		
Parking	Nothing specified		
Lease History	Original Lease - 2015		

BUDGET SUMMARY *Continued*

	TOTAL	\$10,435	\$30,408	\$16,640	\$31,285	\$13,765	\$34,015	\$9,365	\$11,715	\$10,676	\$6,575	\$10,975	\$4,715	\$191,499
TAXES AND INSURANCE														
4955	Property Taxes	\$6,667	\$6,667	\$6,667	\$6,667	\$6,667	\$6,667	\$6,667	\$6,667	\$6,667	\$6,667	\$6,667	\$6,667	\$80,004
4957	Insurance	\$12,641	\$12,641	\$12,641	\$12,641	\$12,641	\$12,641	\$12,641	\$12,641	\$12,641	\$12,641	\$12,641	\$15,841	\$154,892
	TOTAL	\$19,308	\$19,308	\$19,308	\$19,308	\$19,308	\$19,308	\$19,308	\$19,308	\$19,308	\$19,308	\$19,308	\$22,508	\$234,896
REPLACEMENT RESERVES & CAPITAL EXPENDITURES														
0000	Replacement Reserves	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
	TOTAL	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
TOTAL OPERATING EXPENSES													\$750,406	
NET OPERATING INCOME													(\$645,738)	



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