

ACTION BEHAVIOR CENTERS

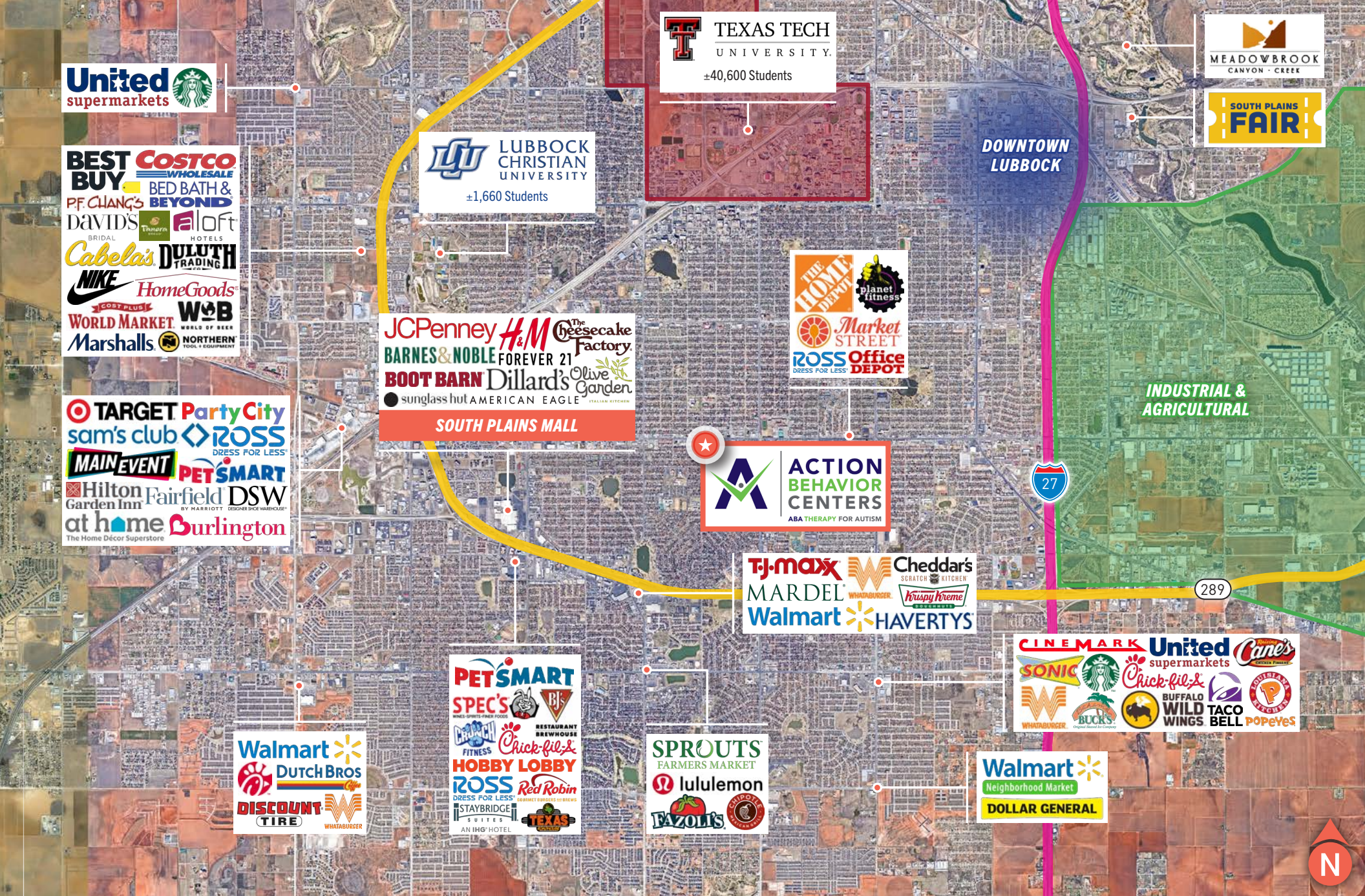
350+ UNIT CORPORATE HEALTHCARE TENANT/GUARANTEE

3721 50TH ST, LUBBOCK, TX 79413



OFFERING MEMORANDUM

Marcus & Millichap



TEXAS TECH
UNIVERSITY.
±40,600 Students

MEADOWBROOK
CANYON - CREEK

SOUTH PLAINS
FAIR

LUBBOCK CHRISTIAN UNIVERSITY
±1,660 Students

DOWNTOWN LUBBOCK

INDUSTRIAL & AGRICULTURAL

SOUTH PLAINS MALL

ACTION BEHAVIOR CENTERS
ABA THERAPY FOR AUTISM

TJ-maxx
MARDEL
Walmart
Cheddar's
Scratch Kitchen
Krispy Kreme
HAVERTYS

CINEMARK
SONIC
Starbucks
United supermarkets
Chick-fil-A
BUCKS
Buffalo Wild Wings
Bell
Popeyes

Walmart
DUTCH BROS
DISCOUNT TIRE
WHATABURGER

PET SMART
SPEC'S
CRACKIN' FITNESS
Chick-fil-A
HOBBY LOBBY
ROSS
Red Robin
STAYBRIDGE SUITES
AN IHG HOTEL
TEXAS

SPROUTS FARMERS MARKET
lululemon
FAZOL'S
CHIPOTLE

Walmart
Neighborhood Market
DOLLAR GENERAL

United supermarkets
Starbucks

BEST BUY
COSTCO WHOLESALE
BED BATH & BEYOND
PF Chang's
DAVID'S
aloft
Cabela's
NIKE
DULUTH TRADING
HomeGoods
WORLD MARKET
Marshall's
NORTHERN TOOL & EQUIPMENT

TARGET
Party City
sam's club
ROSS
MAIN EVENT
PET SMART
Hilton Garden Inn
Fairfield
DSW
at home
Burlington
The Home Décor Superstore

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Executive Summary

3721 50th St, Lubbock, TX 79413

FINANCIAL SUMMARY

Price	\$5,480,000
Cap Rate	7.35%
Building Size	10,355 SF + 1,075 SF Storage Building Total: 11,430 SF
Net Cash Flow	7.35% \$402,797.70 ⁽¹⁾
Year Built	1985 / Fully Renovated 2025
Lot Size	1.36 Acres

LEASE SUMMARY

Lease Type	Modified Triple-Net (NNN) Lease ⁽²⁾
Roof & Structure	Landlord Responsible
Tenant	Action Behavior Centers
Guarantor	Corporate
Lease Commencement Date	October 28, 2025
Lease Expiration Date	October 31, 2032
Lease Term Remaining	6 Years
Rental Increases	2% Annually
Renewal Options	2, 5 Year Options
Right of First Refusal	None

FOOTNOTES:

(1) Based on rent increase November 1, 2026.

(2) Landlord responsible only for roof and structure. Roof was replaced in 2021. Tenant is responsible for the parking lot, HVAC, etc.

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
11/1/2026 – 10/31/2027	\$402,797.70	7.35%
11/1/2027 – 10/31/2028	\$410,563.95	7.49%
11/1/2028 – 10/31/2029	\$418,537.30	7.64%
11/1/2029 – 10/31/2030	\$426,717.75	7.79%
11/1/2030 – 10/31/2031	\$435,001.75	7.94%
11/1/2031 – 10/31/2032	\$443,492.85	8.09%

Base Rent	\$402,797.70
Net Operating Income	\$402,797.70
Total Return	7.35% \$402,797.70





**CLEAR CREEK
HIGH SCHOOL**
±2,430 Students

**HIBBETT
SPORTS**
ROSS
DRESS FOR LESS
FIVE BELOW
DOLLAR TREE

**planet
fitness**

SONIC

**COURTYARDS AT
MONTEREY APARTMENTS**
±130 Units

**Market
STREET**
Firestone

**Texas
CAFE & BAR**

**UNITED STATES
POSTAL SERVICE**

25,880 CPD
50TH STREET

HomeBase

**WHITEWOOD
LANES**

**BritKare
HOME MEDICAL**

**ACTION
BEHAVIOR
CENTERS**
ABA THERAPY FOR AUTISM

MEMPHIS PLACE MALL



JCPenney **H&M** **The Cheesecake Factory**
BARNES & NOBLE **FOREVER 21**
BOOT BARN **Dillard's** **Olive Garden**
 sunglass hut **AMERICAN EAGLE** **ITALIAN KITCHEN**

SOUTH PLAINS MALL

Target **Party City**
sam's club **ROSS**
MAIN EVENT **PET SMART**
Hilton Garden Inn **Fairfield** **DSW**
at home **Burlington**
 The Home Décor Superstore

TACO BELL **WHATABurger** **TACO VILLA**

DUNKIN'

PHYSICAL THERAPY ASSOCIATES

SHERWIN-WILLIAMS

MEMPHIS PLACE MALL

THE BOARDWALK CENTER

HomeBase

BritKare HOME MEDICAL

WHITEWOOD LANES


ACTION BEHAVIOR CENTERS
 ABA THERAPY FOR AUTISM

25,880 CPD
50TH STREET



Property Description



Representative Photo



INVESTMENT HIGHLIGHTS

- » **6 Years Remaining on Triple-Net (NNN) Lease with Corporate Guaranty**
- » Annual Rental Increases with Multiple Renewal Options
- » **Growing Tenant - Action Behavior Centers has More Than 350 Locations**
- » Private Equity Firm CharlesBank Acquired Action Behavior Centers in 2022 (Valued at \$840M at the Time of Sale, and Continuing to Grow)
- » **Densely-Populated Lubbock Trade Area - ±245,675 Residents within a 5-Mile Radius**
- » Average Household Income Exceeds \$87,000 within the Immediate Area
- » **Excellent Frontage Along 50th Street (±25,880 Cars per Day), Easily Accessible via Interstate 27 and TX 289 Loop**
- » Centrally Located within a 10-Minute Drive of South Plains Mall, Downtown Lubbock, and Texas Tech University



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2030 Projection	15,940	120,782	254,060
2025 Estimate	15,498	118,256	245,675
Growth 2025 - 2030	2.85%	2.14%	3.41%

Households

2030 Projections	6,618	49,482	104,443
2025 Estimate	6,443	48,248	100,312
Growth 2025 - 2030	2.71%	2.56%	4.12%

Income

2025 Est. Average Household Income	\$87,317	\$79,429	\$83,656
2025 Est. Median Household Income	\$70,484	\$64,522	\$68,080

Tenant Overview



**ACTION
BEHAVIOR
CENTERS**
ABA THERAPY FOR AUTISM



AUSTIN, TEXAS
Headquarters



350+
Locations



2017
Founded



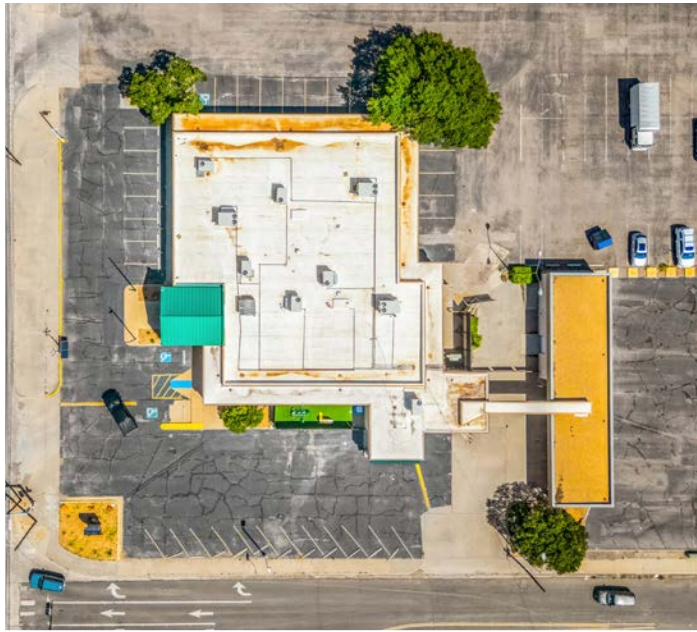
WWW.ACTIONBEHAVIOR.COM
Website

Action Behavior Centers - ABA Therapy for Autism (“ABC”) is the leading provider of Applied Behavior Analysis (ABA) therapy in Texas, Arizona, Colorado, Illinois, North Carolina, and Minnesota. Based in Austin, Texas, ABC specializes in improving the lives of children on the autism spectrum. After observing the lack of quality options for children with Autism, ABC set out to create a company with a vision of transforming the lives of children with Autism and the clinicians who support them.

With over 350 locations open and a community of more than 14,000 Autism professionals, the company serves thousands of children and families with Autism. According to the Centers for Disease Control and Prevention (CDC), about 1% of the world’s population has autism spectrum disorder, or over 75,000,000 people. At the core of ABC’s success is a hand-picked, highly engaged staff, dedicated to the success of each and every child with expert knowledge in the fields of ABA therapy.

In 2022, private equity firm CharlesBank Capital Partners acquired ABC. CharlesBank was established in 1998 with current assets under management of \$15 billion. At the time of the 2022 sale, ABC was valued at \$840 million. The company has continued to grow over the past two years since the sale.

Property Photos



Location Overview

3 Miles
to South Plains Mall

4 Miles
to Texas Tech University

5 Miles
to Downtown Lubbock

12 Miles
to Lubbock Preston Smith International Airport

ACTION BEHAVIOR CENTERS
ABA THERAPY FOR AUTISM

Located within Lubbock, Texas Tech University is the largest employer in the metro with nearly 21,000 employees. The university enrolls over 40,000 students each year. Other higher education institutions in the metro include Lubbock Christian

Energy efficiency, telecommunications, and technology have a strong impact on Lubbock's local economy, accounting for 15 percent of the city's total gross product. The market has a thriving agriculture industry, and is the location of the United States Department of Agriculture plant, livestock, and water conservation research efforts. Monsanto has a cotton seed processing facility that contributes to the area's cotton industry, while adding high-paying jobs to the economy.



Information About Brokerage Services

11-03-2025

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.

WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS: A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code. **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsibilities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.**

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. **An owner's agent fees are not set by law and are fully negotiable.**

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. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

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.

A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:

- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant options or advise regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

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.

Marcus & Millichap	9002994	tim.speck@marcusmillichap.com	972-755-5200
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Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
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Regulated by the Texas Real Estate Commission		Buyer/Tenant/Seller/Landlord's Initials	Date

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NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

By accepting this Marketing Brochure, you agree to treat the information contained herein regarding the lease terms as confidential and proprietary and to only use such information to evaluate a potential purchase of this net leased property.

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs. Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his her own

investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

CONFIDENTIALITY AGREEMENT

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Tim Speck
Broker of Record
972 755 5200
License #: 9002994

Marcus & Millichap

Offices Nationwide
www.marcusmillichap.com