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
LUBBOCK CHRISTIAN UNIVERSITY
±1,660 Students
MEADOWBROOK CANYON · CREEK
SOUTH PLAINS FAIR
DOWNTOWN LUBBOCK
INDUSTRIAL & AGRICULTURAL
United supermarkets
BEST BUY COSTCO WHOLESALE
P.F. CHANG'S BED BATH & BEYOND
DAVID'S BRIDAL aloft HOTELS
Cabela's DULUTH TRADING CO.
NIKE HomeGoods
COST PLUS WORLD MARKET WOB WORLD OF BEER
Marshalls NORTHERN TOOL + EQUIPMENT
JCPenney H&M The Cheesecake Factory
BARNES&NOBLE FOREVER 21
BOOT BARN Dillard's Olive Garden
sunglass hut AMERICAN EAGLE
SOUTH PLAINS MALL
THE HOME DEPOT planet fitness
Market STREET
ROSS DRESS FOR LESS Office DEPOT
TARGET Party City
sam's club ROSS DRESS FOR LESS
MAIN EVENT PETSMART
Hilton Garden Inn Fairfield BY MARRIOTT DSW DESIGNER SHOE WAREHOUSE
at home The Home Décor Superstore Burlington
ACTION BEHAVIOR CENTERS
ABA THERAPY FOR AUTISM
27
289
T·J·maxx WHATABURGER Cheddar's SCRATCH KITCHEN
MARDEL Krispy Kreme DOUGHNUTS
Walmart HAVERTYS
CINEMARK United supermarkets Raising Cane's CHICKEN FINGERS
SONIC Chick-fil-A LOUISIANA KITCHEN
WHATABURGER BUC-EE'S BUFFALO WILD WINGS TACO BELL POPEYES
PETSMART
SPEC'S WINES · SPIRITS · FINER FOODS BJ'S RESTAURANT BREWHOUSE
CRUNCH FITNESS Chick-fil-A
HOBBY LOBBY
ROSS DRESS FOR LESS Red Robin GOURMET BURGERS and BREWS
STAYBRIDGE SUITES AN IHG HOTEL TEXAS ROADHOUSE
Walmart
DUTCH BROS Coffee
DISCOUNT TIRE WHATABURGER
SPROUTS FARMERS MARKET
lululemon
FAZOLI'S CHIPOTLE MEXICAN GRILL
Walmart Neighborhood Market
DOLLAR GENERAL
N

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**


HIBBETT SPORTS
ROSS DRESS FOR LESS
five BELOW
DOLLAR TREE
CLEAR CREEK HIGH SCHOOL
±2,430 Students
planet fitness
SONIC
Market STREET
Firestone
COURTYARDS AT MONTEREY APARTMENTS
±130 Units
Texas CAFE & BAR
HB Sutherlands HomeBase
UNITED STATES POSTAL SERVICE
25,880 CPD
50TH STREET
WHITEWOOD LANES
ACTION BEHAVIOR CENTERS
ABA THERAPY FOR AUTISM
BritKare HOME MEDICAL
MEMPHIS PLACE MALL
N


JCPenney
H&M
The Cheesecake Factory
BARNES&NOBLE
FOREVER 21
BOOT BARN
Dillard's
Olive Garden
sunglass hut
AMERICAN EAGLE
SOUTH PLAINS MALL
TARGET
Party City
sam's club
ROSS DRESS FOR LESS
MAIN EVENT
PETSMART
Hilton Garden Inn
Fairfield BY MARRIOTT
DSW
at home The Home Décor Superstore
Burlington
TACO BELL
WHATABURGER
Taco Villa
DUNKIN'
WELLS FARGO
PHYSICAL THERAPY ASSOCIATES
SHERWIN-WILLIAMS.
MEMPHIS PLACE MALL
THE BOARDWALK CENTER
BritKare HOME MEDICAL
Sutherlands HomeBase
WHITEWOOD LANES
ACTION BEHAVIOR CENTERS
ABA THERAPY FOR AUTISM
25,880 CPD
50TH STREET
N

Property Description

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

Representative Photo

ACTION BEHAVIOR CENTERS
ABA THERAPY FOR AUTISM

AUSTIN, TEXAS
Headquarters

350+
Locations

2017
Founded

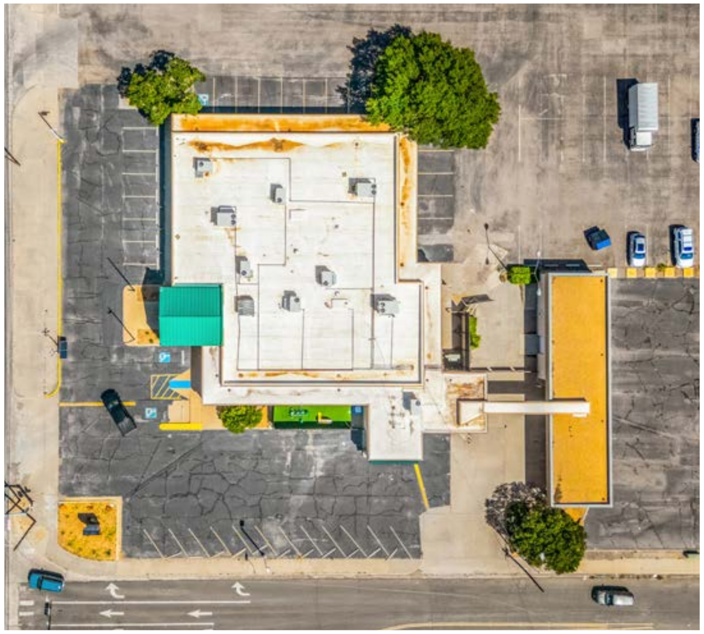
WWW.ACTIONBEHAVIOR.COM
Website

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.

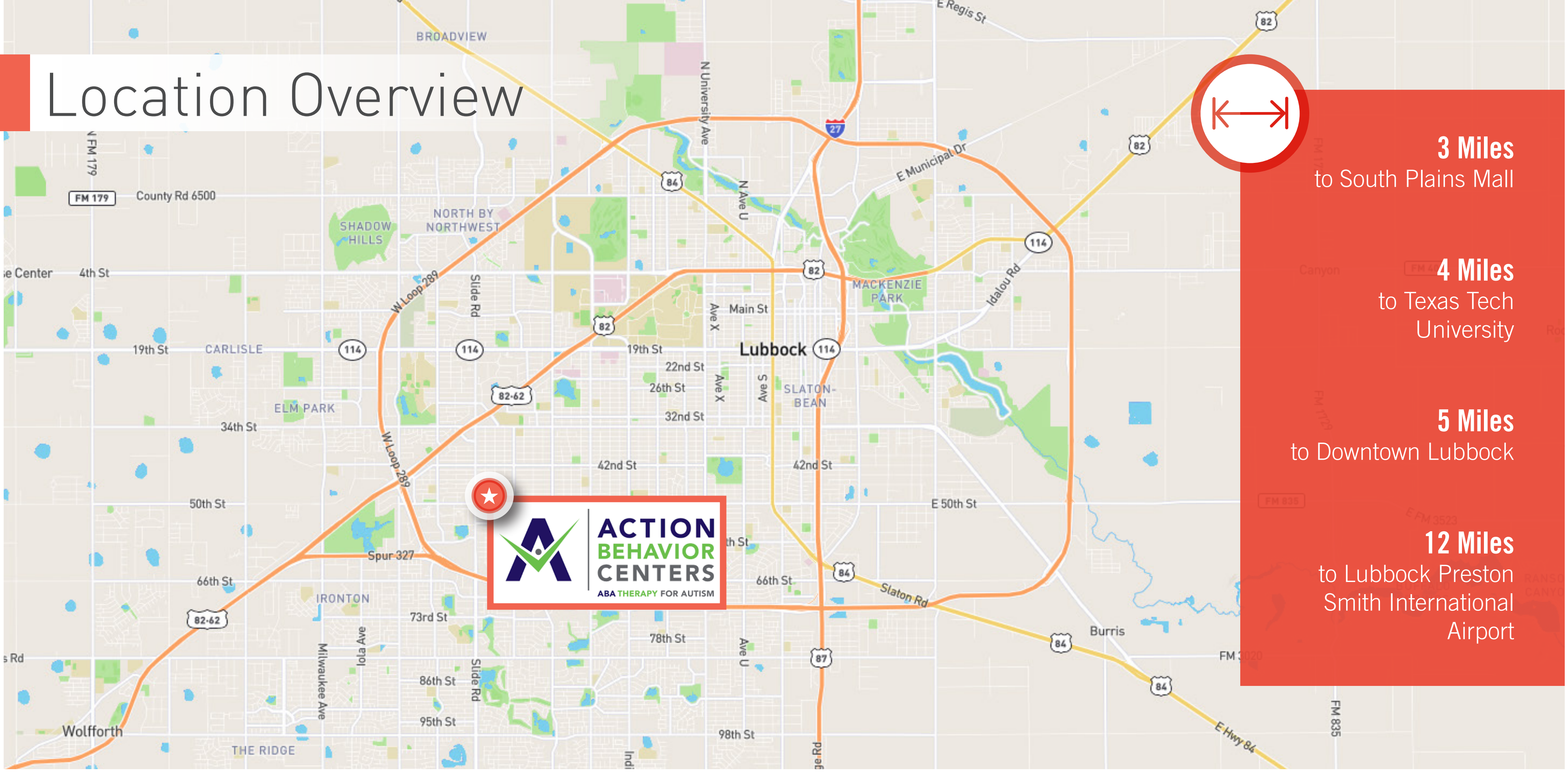
With over 350 locations open and a community of more than 14,000 Autism professionals, the company serves thousands of children and families with Autism. According to the Centers for Disease Control and Prevention (CDC), about 1% of the world's population has autism spectrum disorder, or over 75,000,000 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



Home to Texas Tech, one of the largest universities in the state, Lubbock is also the most populous metro in the western Texas and eastern New Mexico region. The county seat of Lubbock County, the city is home to an estimated 329,000 residents. The Lubbock metro is known for its oil, cotton production, and education and health care sectors. The Midland Basin, which encompasses Lubbock, is one of the largest contiguous oil fields in the United States. Lubbock, nicknamed "Hub City," is the economic, education, cultural, entertainment, and health-care hub of the region.

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 University, Wayland Baptist University, and South Plains College. Overall, the metro is home to more than 52,000 college students, providing a young and skilled labor pool.

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 responsiblities to you and your obligations under the agreement; and (ii) the amount or rate of compendation 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 requred 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.

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

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