

# CONROE MEDICAL PLAZA

603 S Conroe Medical Dr. | Conroe, TX 77304



**FOR SALE**  
**MULTI-TENANT MEDICAL OFFICE**

OLDHAMGOODWIN.COM | 281.256.2300



## TABLE OF CONTENTS

- 03 Investment Overview
- 04 Highlights
- 11 Financial Overview
- 16 Market Overview
- 18 Contact



# INVESTMENT OVERVIEW

**OLDHAM GOODWIN** is pleased to present Conroe Medical Plaza, a Class A medical office building built in 2022, for sale in Conroe, Texas. Located in the Houston MSA adjacent to the Conroe Regional Medical Center, Conroe Medical Plaza is 89% occupied with strong medical tenants under NNN leases with annual rent increases. The property offers consistent cash flow, long-term leases, and opportunities to increase NOI in a high-growth healthcare market.

## SALES PRICE



\$7,240,000

## IN-PLACE NOI



\$447,042

## IN-PLACE CAP RATE



6.17%

## OCCUPANCY



89%

## OCCUPANCY





## STRATEGIC LOCATION

- Convenient access to Interstate 45 via South Loop 336
- Across Loop 336 from the 2,000-acre Grand Central Park master-planned development, featuring planned residential, retail, and commercial amenities
- Adjacent to Conroe Regional Medical Center anchored by HCA Houston Healthcare Conroe Hospital with 1,200 employees, 500 of which are physicians. Its 332-beds handles advanced care including a Level II Trauma Center, Comprehensive Stroke Center, Level II NICU, and specialized services like heart surgery and orthopedics.
- Conroe Regional Medical Center is one of the most important healthcare nodes in the Houston area with more than 1,500,000 square feet of healthcare-based space in the area.
- Attractive demographics and payor mix

## ATTRACTIVE TENANCY

- All tenants are NNN
- All tenants have sizable annual rent increases
- 11% vacancy allows value add opportunity along with day 1 cash flow with an attractive in-place cap rate
- More the 7-year weighted average lease term
- “Stickier” uses including oncology & cardiology with various procedures and multiple providers



**HCA**  
Healthcare®

Woodlands  
CANCER INSTITUTE  
AMERICAN ONCOLOGY PARTNERS

HEALTHY LIVING  
HEART AND VEIN

Scarborough  
FAMILY MEDICINE

labcorp

VA | U.S. Department of Veterans Affairs

TEXAS  
FOOT SURGEONS

Kelsey  
Seybold  
Clinic

LOOP  
336

LONE STAR  
FAMILY HEALTH CENTER

BRISTOL  
PARK  
AT CONROE



Conroe Medical Drive

Spectrum Medical  
Professional Building

THE  
BRIGHTPOINTE  
By PureHealth

Public Storage



FedEx

VERABANK Texas Children's Pediatrics IHOP  
 Kids R Kids Quest Diagnostics

SITE



HCA Healthcare



LOOP 336

VA U.S. Department of Veterans Affairs  
 TEXAS FOOT SURGEONS Kelsey Seybold Clinic

RiverWood



DISCOUNT TIRE

Public Storage

verizon



WAFLE HOUSE

Grand Central Park Neighborhood:  
1,700 homes | 2,046 Acres

STARBUCKS CHASE petco Total Wine & More  
 crumbl cookies Kroger Michaels  
 MOD WHATABURGER HomeGoods DSW  
 Chick-fil-A ULTA BEAUTY five BELOW  
 ROSS DRESS FOR LESS McALISTER'S DELI DICK'S SPORTING GOODS



## BUILDING SPECIFICATIONS

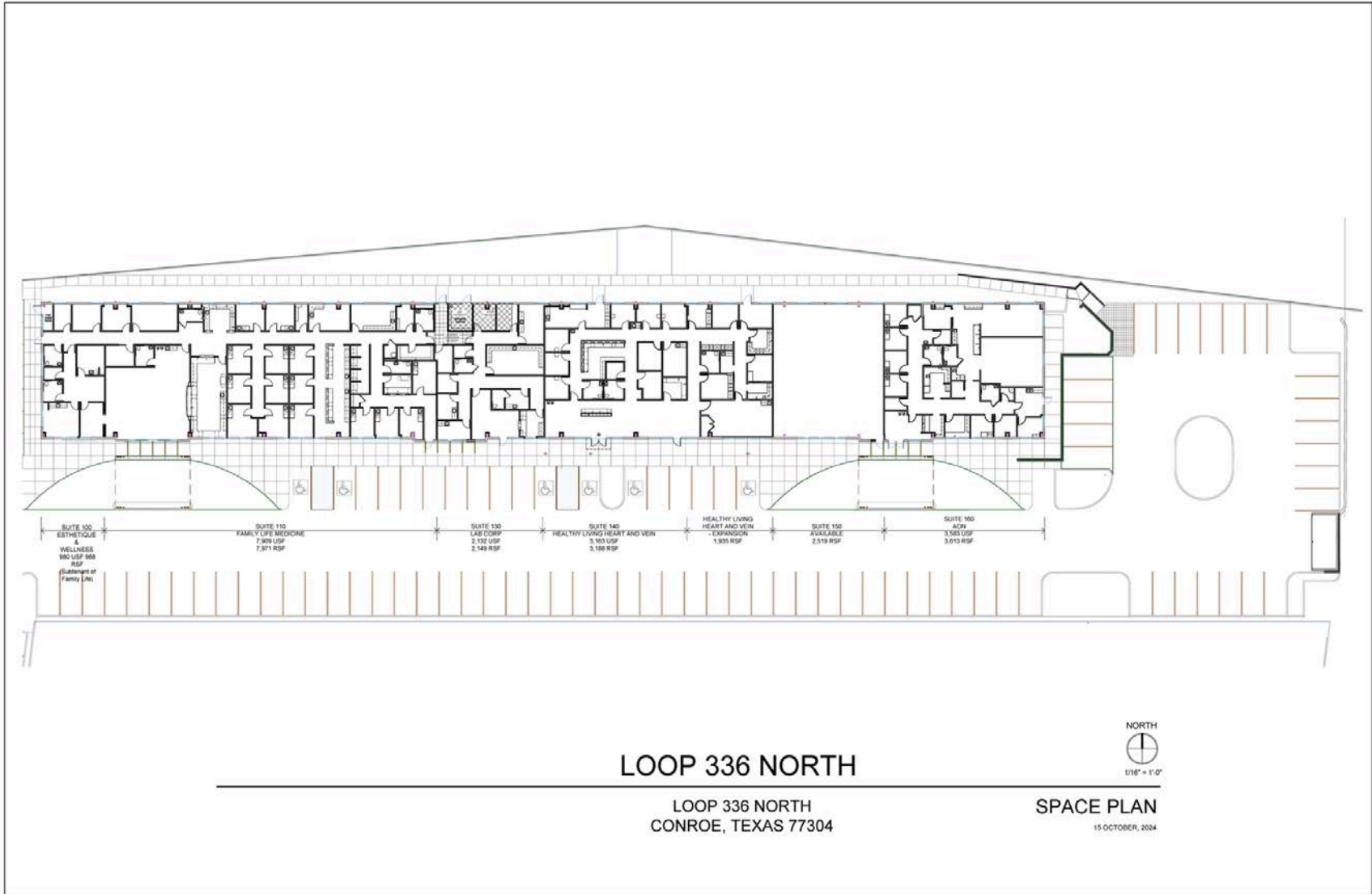
Building Area:	22,363 SF
Year Built:	2022
Foundation:	Concrete Slab
Exterior Walls:	Metal, Masonry
Framing:	Steel
Roof Cover:	TPO
Structure:	Steel
Storefront:	Glass, Metal, Masonry
Utilities:	Various providers
Parking:	4.47/1,000 SF

## SITE SPECIFICATIONS

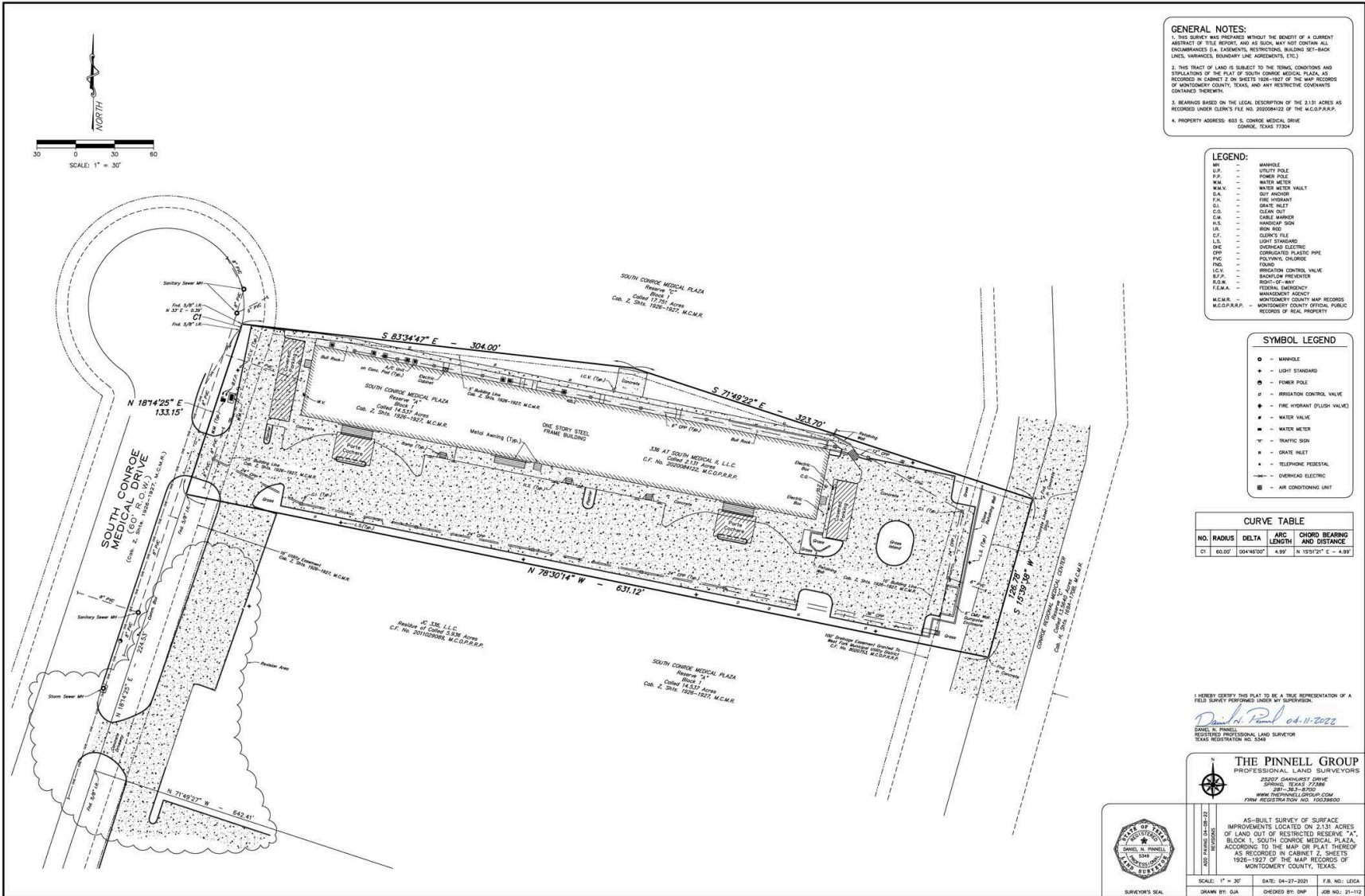
Size:	2.131 ac
Legal Description:	S886300 - South Conroe Medical Plaza, BLOCK 1, Lot RES A-2, ACRES 2.131 – As per the Montgomery County CAD
Access:	Multiple points of access and shared access on S Conroe Medical Dr.
Zoning	None
Frontage:	~130' on S Conroe Medical Dr.



# SPACE PLAN



# SURVEY



**GENERAL NOTES:**

1. THIS SURVEY WAS PREPARED WITHOUT THE BENEFIT OF A CURRENT ABSTRACT OF TITLE RECORD, AND AS SUCH MAY NOT CONTAIN ALL ENCUMBRANCES (i.e. EASEMENTS, RESTRICTIONS, BUILDING SET-BACK LINES, EASEMENTS, EASEMENT LINE ADJUSTMENTS, ETC.)
2. THIS TRACT OF LAND IS SUBJECT TO THE TERMS, CONDITIONS AND STIPULATIONS OF THE PLAT OF SOUTH COURSE MEDICAL PLAZA, AS RECORDED IN CABINET 2 ON SHEETS 1926-1927 OF THE MAP RECORDS OF MONTGOMERY COUNTY, TEXAS, AND ANY RESTRICTIVE COVENANTS CONTAINED THEREIN.
3. BEARINGS BASED ON THE LEGAL DESCRIPTION OF THE 2.131 ACRES AS RECORDED UNDER CLERK'S FILE NO. 2020084122 OF THE M.C.D.P.A.R.P.
4. PROPERTY ADDRESS: 663 S. COURSE MEDICAL DRIVE, COURSE, TEXAS 77204

- LEGEND:**
- MP - MANHOLE
  - UP - UTILITY POLE
  - PP - POWER POLE
  - WM - WATER METER
  - W.M.V. - WATER METER VAULT
  - S.W. - SOFT WOOD
  - FI - FIRE HYDRANT
  - GI - GRATE INLET
  - CD - CLEAN OUT
  - C.M. - CABLE MANHOLE
  - H.R. - HANDICAP SIGN
  - IR - IRON ROD
  - CP - CURB'S FILE
  - LS - LIGHT STANDARD
  - DE - OVERHEAD ELECTRIC
  - CP - CORRUGATED PLASTIC PIPE
  - PIE - POLYETHYLENE GLASS FIBER
  - FO - FOUND
  - IC.V. - IRRIGATION CONTROL VALVE
  - B.P.P. - BACKFLOW PREVENTER
  - RI - RIGHT-OF-WAY
  - F.E.M.A. - FEDERAL EMERGENCY MANAGEMENT AGENCY
  - M.C.A.R. - MONTGOMERY COUNTY A.R.P. RECORDS
  - M.C.S.P.A.R.P. - MONTGOMERY COUNTY OFFICIAL, PUBLIC RECORDS OF REAL PROPERTY

- SYMBOL LEGEND**
- - MANHOLE
  - ⊕ - LIGHT STANDARD
  - ⊖ - POWER POLE
  - ⊕ - IRRIGATION CONTROL VALVE
  - ⊕ - FIRE HYDRANT (FLUSH VALVE)
  - ⊕ - WATER METER
  - ⊕ - WATER METER
  - ⊕ - TRAFFIC SIGN
  - ⊕ - GRATE INLET
  - ⊕ - TELEPHONE PEDESTAL
  - ⊕ - OVERHEAD ELECTRIC
  - ⊕ - AIR CONDITIONING UNIT

**CURVE TABLE**

NO.	RADIUS	DELTA	ARC LENGTH	CHORD BEARING AND DISTANCE
C1	60.00'	90°46'00"	4.99'	N 15°51'21" E - 4.99'

I HEREBY CERTIFY THIS PLAT TO BE A TRUE REPRESENTATION OF A FIELD SURVEY PERFORMED UNDER MY SUPERVISION.

*Samuel N. Pinnell* 04-11-2023

SAMUEL N. PINNELL  
REGISTERED PROFESSIONAL LAND SURVEYOR  
TEXAS REGISTRATION NO. 5244

**THE PINNELL GROUP**  
PROFESSIONAL LAND SURVEYORS

25505 GARDNER'S DRIVE  
SPRING, TEXAS 75766  
281-462-6500  
WWW.THEPINNELLGROUP.COM  
FIRM REGISTRATION NO. 102399500



SCALE: 1" = 30'  
DATE: 04-27-2023  
DRAWN BY: GJA  
CHECKED BY: DDP  
F.A. NO.: LECA  
JOB NO.: 21-112



# RENT ROLL

Tenant	Space in SF	Pro Rata Share	Annual Base Rent/SF	Annual Base Rent	Expenses	Remaining Term	Lease Start	Lease End	Rent Escalations	Renewal Options
Scarborough Family Medicine	8,959 SF	40.06%	\$24.23/SF	\$222,542	NNN	~6 Years	04/01/2022	03/31/2032	2.5% Annual Increases	None
Labcorp	2,149 SF	9.61%	\$23.86/SF	\$52,822	NNN	~2 Years	11/01/2022	10/31/2027	3% Annual Increases	None
Healthy Living Heart and Vein	5,123 SF	22.91%	\$22.00/SF	\$112,706	NNN	~7 Years	08/01/2023	07/31/2033	\$1/SF in 2026, \$0.50 each year following	None
American Oncology Management Company	3,613 SF	16.16%	\$24.21/SF	\$87,471	NNN	~8 Years	08/12/2024	08/11/2034	3% Annual Increases	One 5 Year Option
Vacant	2,341 SF	10.47%								
Janitor closet/ Fire riser	178 SF	0.80%								
<b>Total/Average</b>	<b>22,363 SF</b>		<b>\$23.96/SF</b>	<b>\$475,541</b>						



REVENUES		Annual
Base Rent		\$475,541
Additional Rent		\$224,506
<b>Total Tenant Revenue</b>		<b>\$700,046</b>
Vacancy Factor		0%
<b>Effective Gross Revenue</b>		<b>\$700,046</b>
OPERATING EXPENSES		
Taxes		(\$100,931)
Insurance		(\$22,899)
CAM		(\$110,153)
Property Management		(\$19,022)
<b>Total Operating Expenses</b>		<b>(\$252,004)</b>
<b>Net Operating Income</b>		<b>\$447,042</b>
<b>Capitalization Rate</b>		<b>6.17%</b>



## TENANT SUMMARY



Woodlands Cancer Institute is a community-based medical oncology, radiation oncology and hematology practice providing treatment for patients diagnosed with all types of cancer and blood disorders. Through compassionate care that centers around the patient, they strive to provide the best possible experience to patients and their families throughout the healthcare journey. Services provided: Medical Oncology, Hematology, Radiation Oncology, Specialty Infusion Services, Diagnostic Imaging, Radioligand Therapy, Pathology, & Pharmacy

<b>Tenant:</b>	Woodlands Cancer Institute/American Oncology Partners
<b>Ownership:</b>	Public - AONC on the OTCQX Market
<b>Leased SF:</b>	3,613 SF
<b>Number of Locations:</b>	3
<b>Years in Business:</b>	Woodlands Cancer Center: 2; American Oncology Partners: 7
<b>Headquarters Location:</b>	The Woodlands, Texas
<b>Website:</b>	<a href="http://www.woodlandscancer.com">www.woodlandscancer.com</a>



Dr. Rajesh Ramineni and Lowell Ketron, MD perform a vast array of medical conditions from chest pain to heart failure including heart Murmur, palpitations, Peripheral Arterial Disease, among many others. Their practice also offers a wide range of testing and procedures including pacemaker insertion, & hearth catheterization.

<b>Tenant:</b>	Healthy Living Heart and Vein
<b>Ownership:</b>	Private
<b>Leased SF:</b>	5,123 SF
<b>Number of Locations:</b>	3
<b>Years in Business:</b>	9 Years
<b>Headquarters Location:</b>	Shenandoah, Texas
<b>Website:</b>	<a href="https://hlhv.org/">https://hlhv.org/</a>

# TENANT SUMMARY



Dr. Kyle Scarborough is a family doctor at Family Life Medical in Conroe, Texas. Dr. Scarborough offers care for the entire family, including wellness exams, diabetes care, hypertension treatment, geriatric care, well woman exam, school physicals, and pre-ops and hospital follow ups.

Dr. Scarborough is a native Texan who received his undergraduate degree at Texas A&M University, College Station, and earned his medical degree at University of Texas. He completed a residency at Southwest Memorial Hospital, Houston in 1992. Dr. Scarborough moved to Conroe in 1993 to join the Sadler Clinic. After 25 years in practice, Dr. Scarborough is now deeply tied to his community and is proud to offer the best in medical care through his private practice.

Dr. Scarborough, fondly known as "Dr. K" by many of his patients, serves patients of all ages and is happy to work with every member of your family.

<b>Tenant:</b>	Family Life Medical/Scarborough Family Medicine
<b>Ownership:</b>	Private
<b>Leased SF:</b>	8,959 SF (Including 988 Sublease to Esthetique & Wellness)
<b>Number of Locations:</b>	1
<b>Years in Business:</b>	Primary physician has been practicing for 25 years
<b>Headquarters Location:</b>	Conroe, Texas
<b>Website:</b>	familylifemedical.com



Labcorp (NYSE: LH) is a global leader of innovative and comprehensive laboratory services that helps doctors, hospitals, pharmaceutical companies, researchers and patients make clear and confident decisions. We provide insights and advance science to improve health and improve lives through our unparalleled diagnostics and drug development laboratory capabilities.

The company's nearly 70,000 employees serve clients in approximately 100 countries, provided support for more than 75% of the new drugs and therapeutic products approved in 2024 by the FDA, and perform more than 700 million tests annually for patients around the world.

<b>Tenant:</b>	Labcorp Holdings, Inc.
<b>Ownership:</b>	Public – NYSE: LH
<b>Leased SF:</b>	2,149 SF
<b>Number of Locations:</b>	2,272
<b>Years in Business:</b>	56 Years
<b>Headquarters Location:</b>	Burlington, North Carolina
<b>Website:</b>	labcorp.com

# DEMOGRAPHICS

1 MILE

ESTIMATED POPULATION

8K

HOUSEHOLD INCOME

\$86K

CONSUMER SPENDING

\$93K

3 MILE

ESTIMATED POPULATION

42K

HOUSEHOLD INCOME

\$91K

CONSUMER SPENDING

\$476K

5 MILE

ESTIMATED POPULATION

111K

HOUSEHOLD INCOME

\$104K

CONSUMER SPENDING

\$1.3M



# TEXAS OVERVIEW

**2<sup>ND</sup>** FASTEST GROWING ECONOMY  
IN THE UNITED STATES

**#1** STATE IN AMERICA  
TO START A BUSINESS

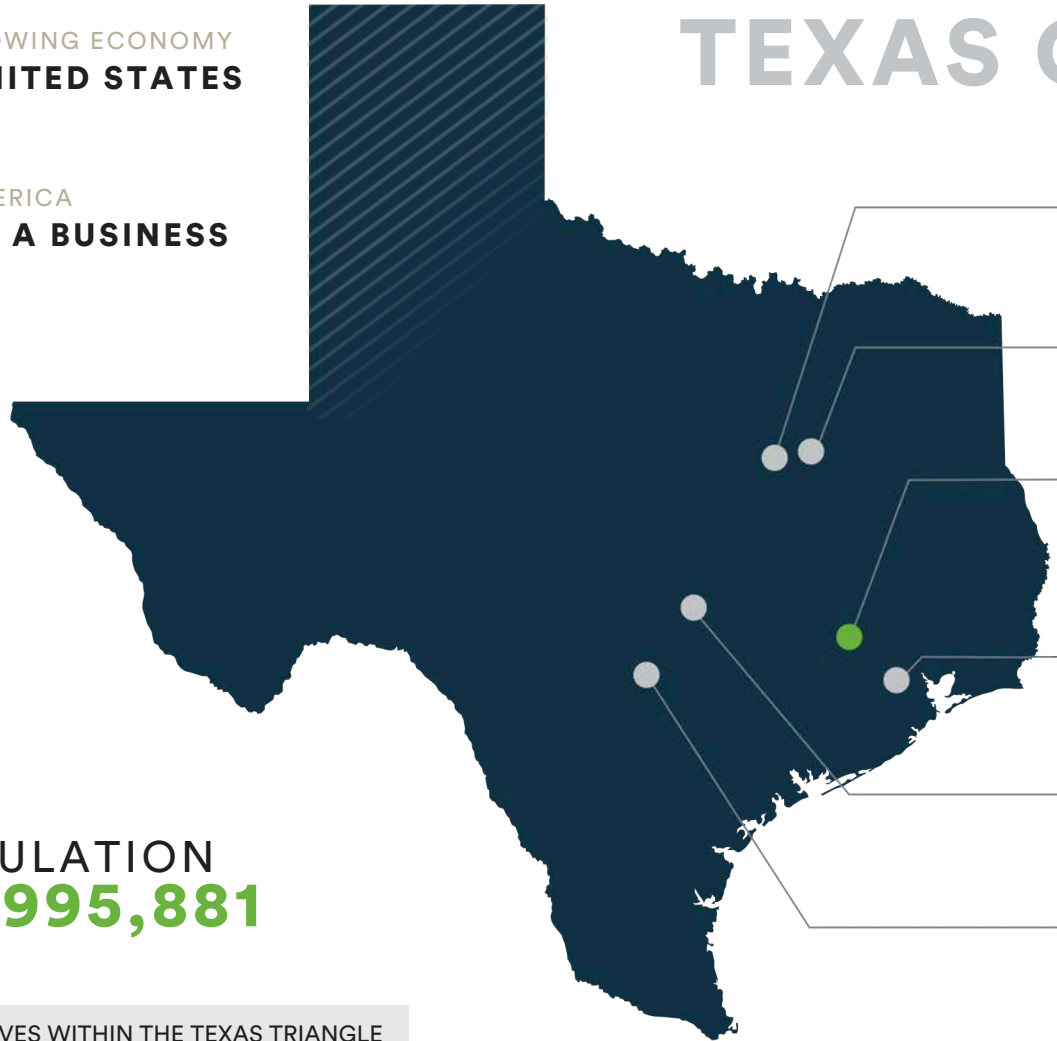


**WORLD'S  
LARGEST  
MEDICAL CENTER**



POPULATION  
**28,995,881**

80% OF THE POPULATION LIVES WITHIN THE TEXAS TRIANGLE



**Fort Worth**  
TOP CITY FOR SALES  
GROWTH IN 2018

**Dallas**  
TOP MSA FOR POPULATION  
GROWTH IN 2020

**Bryan/College  
Station**  
#1 BEST SMALL PLACES FOR  
BUSINESSES IN TEXAS

**Houston**  
4TH LARGEST POPULATION IN  
THE U.S.

**Austin**  
NAMED BEST CITY TO START A  
BUSINESS IN 2020

**San Antonio**  
2ND FASTEST GROWING CITY  
IN THE NATION

**2<sup>ND</sup>** LARGEST LABOR WORKFORCE:  
**14+ MILLION WORKERS**



**BEST STATE  
FOR BUSINESS**



**TOP STATE  
FOR JOB GROWTH**



**NO STATE  
INCOME TAX**

**57** FORTUNE 500 COMPANIES  
CALL TEXAS HOME

# HOUSTON, TEXAS



POPULATION  
**7,510,253**

**22**

FORTUNE 500  
COMPANIES BASED  
IN HOUSTON

**3<sup>RD</sup>**

IN THE WORLD  
FOR CITIES OF THE  
FUTURE



## ENERGY CAPITAL OF THE WORLD

HOME TO 4,600 ENERGY-RELATED FIRMS

INCLUDING MAJOR PLAYERS LIKE EXXONMOBIL,  
CHEVRON, AND SHELL



## 63 MILLION AIRLINE PASSENGERS

GEORGE BUSH INTERCONTINENTAL AIRPORT:

OVER 185 DESTINATIONS W/ NONSTOP FLIGHTS

HOBBY AIRPORT: 112 DOMESTIC DESTINATIONS



## PORT OF HOUSTON

LARGEST PORT IN THE U.S.

GENERATES \$10.6 BILLION IN STATE & LOCAL REVENUE  
AND \$906 BILLION NATIONWIDE

**4<sup>TH</sup>**

LARGEST CITY  
IN THE UNITED STATES



## TEXAS MEDICAL CENTER

LARGEST MEDICAL COMPLEX  
IN THE WORLD



# 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.

Oldham Goodwin Group, LLC

Licensed Broker/Broker Firm Name or Primary Assumed Business Name

532457

Licensed No.

Casey.Oldham@OldhamGoodwin.com

Email

(979) 268-2000

Phone

Designated Broker of Firm

Licensed No.

Email

Phone

Licensed Supervisor of Sales Agent/Associate

Licensed No.

Email

Phone

Sales Agent/Associate's Name

Licensed No.

Email

Phone

Buyer / Tenant / Seller / Landlord Initials

Date



FOR MORE INFORMATION ABOUT THIS PROPERTY OR OLDHAM GOODWIN'S  
COMMERCIAL REAL ESTATE SERVICES, PLEASE CONTACT:



**Aaron Morris, CCIM**  
Market Manager | Houston  
Vice President | Investment Sales  
D: 346.226.3515 C: 713.585.5715  
Aaron.Morris@OldhamGoodwin.com

## Houston

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 [OLDHAMGOODWIN.COM](https://www.OLDHAMGOODWIN.COM)

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This Offering Memorandum is confidential. By accepting the Offering Memorandum, you agree that you will hold the Offering Memorandum and its contents in the strictest confidence, that you will not copy or duplicate any part of the Offering Memorandum, that you will not disclose the Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner, and that you will not use the Offering Memorandum in any way detrimental to the Owner or Broker.

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