

OFFERING MEMORANDUM



Walgreens

16185 SPACE CENTER BLVD | HOUSTON, TX 77062





EXCLUSIVELY LISTED BY



ROBERT GOLDBERG

Senior Associate
DIRECT +1 (954) 237-4510
MOBILE +1 (216) 470-1464
rob.goldberg@matthews.com
License No. 2018005194 (OH)



BILL PEDERSEN

Market Leader & National Director
DIRECT +1 (949) 432-4501
MOBILE +1 (831) 246-0646
bill.pedersen@matthews.com
License No. 01975700 (CA)

KYLE B. MATTHEWS

Broker of Record
License No. 9005919 (TX)

TABLE OF CONTENTS

4

EXECUTIVE OVERVIEW

8

FINANCIAL OVERVIEW

11

TENANT OVERVIEW

12

AREA OVERVIEW

Walgreens

16185 SPACE CENTER BLVD | HOUSTON, TX 77062

OFFERING MEMORANDUM

EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

- **Long Term Absolute NNN Lease (NO LANDLORD RESPONSIBILITIES)** : Walgreens is operating on a 25-year corporate guaranteed absolute NNN Lease with just over 5 years remaining on the initial term. Landlord will have ZERO responsibilities as the tenant takes care of Real Estate Taxes, Insurance, and Common Area Maintenance expenses for their parcel. After the initial lease term, Walgreens has Ten (10) Five (5) year option periods.
- **Addition of Village MD:** In 2021, Walgreens spent \$5.2b to buy Village MD an in-store clinic that offers full service primary care at only 160 locations across the country. This specific Walgreens is one of the stores they have chosen, allowing everyday Walgreens customers access to doctors on site.
- **Top 5 MSA Nationwide:** Houston is one of the fastest growing MSA's in the country with continuing population growth year after year. Top employers include NASA, Lockheed Martin, Morgan Stanley, Northrop Grumman, Allstate, and Texas Medical Center TMC, home to 60 medial organizations. Houston also boasts 49 Fortune 500 companies and over 7.15M people in the greater MSA.
- **Investment Grade Credit (S&P: BBB):** Walgreens currently has over 9,200 stores nationwide across the United States. In 2021 Walgreens Boots Alliance generated \$132B in revenue.



INDEPENDENCE TITLE
CLEAR LAKE



LOBO ACTIVE LEARNING
CENTER & GYMNASICS

CLEAR LAKE
MONTESSORI SCHOOL



FALCON PASS



SUBJECT PROPERTY

RICH'S CAR WASH

SPACE CENTER BLVD ± 15,000 VPD

ExtraSpace
Storage



PROMETRIC

Morgan Stanley

RICH'S CAR WASH



SUBJECT PROPERTY

FALCON PASS ELEMENTARY
515 STUDENTS



GEMINI
URGENT CARE



Comerica Bank

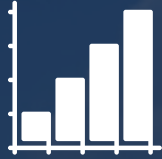
SPACE CENTER BLVD ± 15,000 VPD

FALCON PASS

FINANCIAL OVERVIEW



\$6,400,000
LIST PRICE



6.00%
CAP RATE



±14,490 SF
GLA



2002
YEAR BUILT

BUILDING INFO

Property Address	16185 Space Center Blvd Houston, TX 77062
GLA	±14,490 SF
Cap Rate	6.00%
Year Built	2002
Lot Size	±1.71 AC

TENANT SUMMARY

Store Number	7005
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Original Lease Term	25 Years
Lease Commencement Date	10/1/2002
Lease Expiration Date	9/30/2027
Next Termination Option	9/30/2027
Term Remaining	±5.04 Years
Increases	Flat
Options	Ten, 5-Year Options

ANNUALIZED OPERATING DATA

Term	Lease Years	Annual Rent	Monthly Rent	Rent PSF
Current	1-25	\$384,000.00	\$32,000.00	\$26.50
Options	26-75	\$384,000.00	\$32,000.00	\$26.50

FOR FINANCING OPTIONS PLEASE REACH OUT TO:

CHAD PLUMLY
(404) 580-0093
chad.plumly@matthews.com

LEASE ABSTRACT

Taxes:

Tenant shall pay, as additional rent, all real estate taxes and assessments that are levied or assessed by any lawful authority on the Leased Premises together with all interest and penalties thereon directly to such taxing authority as and when the same shall become due.

Utilities:

Tenant shall pay the applicate utility companies or governmental agencies directly for the costs changed for all utilities consumed on the Leased Premises by Tenant, including fees or charges for utility availability or connection.

Insurance:

Tenant shall, at its sole cost and expense, provide and keep in force general liability insurance in a good and solvent insurance company or companies licensed to do business in the state wherein the Leased Premises is located in the amount of Two Million Dollars (\$2,000,000.00)

Improvements:

Improvements: Tenant shall, at all times during the Term, at its own cost and expense, keep and maintain those improvements constructed by the tenant on the Leased Premises in good repair and condition.

Percentage Rent:

Percentage Rent: Tenant shall pay percentage rent to landlord, if the sum of 2.0% of the Gross Sales, excluding the sale of food items and prescription items, plus 0.5% of such Gross Sales of food items and prescription items (excluding prescription items sold pursuant to Third Party Prescription Plans) made by Tenant in the operation of Tenant's store in the Leased Premises in any lease year shall exceed the total fixed rent for such lease year, then within 45 days after the end of each lease year, Tenant shall pay to Landlord the excess as additional percentage rent. 2) Expiration date is September 30, 2077. Tenant has the option to terminate on September 30, 2027 & every 5 years thereafter with (12) months prior notice through September 30, 2077

ROFR

Within 10 business days after receipt of the offer terms.

TENANT OVERVIEW



COMPANY NAME

Walgreens

OWNERSHIP

Public

YEAR FOUNDED

1901

INDUSTRY

Drug Store

HEADQUARTERS

Deerfield, IL

NO. OF EMPLOYEES

±253,400

TENANT OVERVIEW

Walgreens Company is an American company that operates the second-largest pharmacy store chain in the United States behind CVS Health. It specializes in filling prescriptions, health and wellness products, health information, and photo services. It was founded in Chicago, Illinois, in 1901, and is headquartered in the Chicago suburb of Deerfield, Illinois. On December 31, 2014, Walgreens and Switzerland-based Alliance Boots merged to form a new holding company, Walgreens Boots Alliance Inc.-an integrated pharmacy, healthcare and retail leader serving millions of customers and patients every day, with a 170-year heritage of caring for communities. Walgreens became a subsidiary of the new company, which retained its Deerfield headquarters and trades on the Nasdaq under the symbol WBA. WBA has more than 315,000 team members and a presence in nine countries through its portfolio of consumer brands: Walgreens, Boots, Duane Reade, the No7 Beauty Company, Benavides in Mexico and Ahumada in Chile. Walgreens provides solutions for payers and health systems, resources for healthcare professionals, and has a Walgreens center for health & wellbeing research.

WALGREENS HEALTH FOCUS

Walgreens' overall value proposition differentiates them from competitors in valuable ways. Specifically, a focus on health gives Walgreens a competitive advantage over other pharmacies. By putting health at the forefront of all aspect of the business and reducing customers' shopping time, Walgreens has achieved placement in a league of its own as competition aims their focus on things such as convenience, design, or low prices.

HOUSTON, TX

Houston maintains a global position as an international trade leader with economic and cultural ties reaching across the globe. As one of only five cities in the world connecting to all six inhabited continents, Houston is a global manufacturing and logistics hub and an international finance center. From the Port of Houston to the Houston Airport System, the city has an impressive array of logistical and distribution channels capable of meeting the demands of today's fast-paced market. Added to the region's central geographic location, Houston has easy access to the global marketplace, making it an ideal place for businesses looking to engage in international business.

- » More than 3,440 area firms, foreign government offices, and nonprofit organizations are involved in international business.
- » Approximately 1,700 Houston firms report foreign ownership and more than 150 Houston-based companies operate subsidiary locations around the world. These firms account for over 3,000 offices in more than 110 countries.
- » International trade directly or indirectly supports more than one-third of all jobs in the Houston metropolitan area.
- » Fifteen foreign governments maintain trade and commercial offices here, and the city has 35 active foreign chambers of commerce and trade associations.
- » Bush Intercontinental Airport offers non-stop service to more than 70 international destinations.
- » Hobby Airport completed construction on an International Terminal in 2015 and began service to Mexico and Latin America through Southwest Airlines. It now serves more than 55 destinations.
- » The Texas Medical Center sees an annual average of 16,000 International patient visits.

NATION'S BEST CITY FOR MILLENNIALS

- LANGSTON CO.

#1 MOST DIVERSE CITY IN THE U.S.

- WALLETHUB, 2019

DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2022 Estimate	12,147	83,547	156,403
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2022 Estimate	5,630	35,261	64,696
INCOME	1 MILE	3 MILE	5 MILE
Avg Household Income	\$97,476	\$106,885	\$108,384



HOUSTON ARTS & CULTURE

Resident companies in drama, ballet, opera, and orchestra perform year-round in Houston. More than 500 institutions are devoted to the performing and visual arts, science, and history in the Houston area. Houston's nonprofit arts and culture industry generated over \$1.1 billion in total economic activity.

Houston's Theater District, located in downtown Houston, spans 17 blocks, and its four flagship theaters house 13,000 seats. The Alley Theatre, Hobby Center for the Performing Arts, Jones Hall, and Wortham Theater Center host seven renowned performing arts organizations as well as many smaller programs.

The Houston Museum District is one of the country's most visited and diverse cultural centers with 19 museums. These museums provide rich experiences in art, history, culture, nature, and science. The district is divided into four walkable zones, each of which includes a group of museums. The Museum of Fine Arts located within the Houston Museum District is one of the largest museums in the United States. The permanent collection of the museum spans more than 6,000 years of history with approximately 70,000 works from six continents. Each year, 1.25 million people benefit from the museum's programs, workshops, and resource centers.

Houston is indeed a shopping mecca. From lavish malls like The Galleria and Memorial City to "storefront neighborhoods" like Post Oak, Highland Village, Uptown Park, River Oaks District, and Rice Village. As the largest mall in Texas and the ninth-largest in the country, the Galleria is an upscale mixed-use urban development centrally located in the Uptown District of Houston. With 35 million annual visitors, The Galleria has been named the most visited attraction in Houston. On top of an ice-skating rink, the mall holds over 400 stores and is currently anchored by Neiman Marcus, Nordstrom, Saks Fifth Avenue, and Macy's.



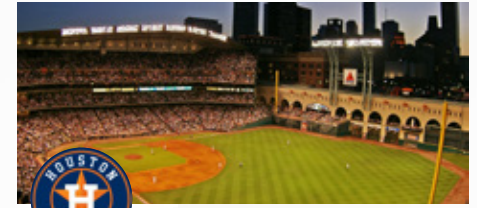
HOUSTON SPORTS

Houston is a major-league sports town where fans can cheer for a variety of professional, semi-pro, and collegiate teams year-round. Get into the action with the 2017 World Series Champion Houston Astros at Minute Maid Park or score a touchdown with the Texans at NRG Stadium, the world's first retractable-roof NFL stadium. Grab courtside seats to see the two-time world-champion Houston Rockets at Toyota Center. BBVA Stadium, home of the Dynamo and the Dash, hosts numerous soccer matches throughout the year. Other annual professional sporting events include the Houston Open and the Houston Livestock Show & Rodeo—the world's largest.



HOUSTON DINING

Countless cutting-edge chefs have made a home in Houston, where diners eat out more than residents of any other city. There are more than 10,000 restaurants in the Houston area with culinary choices that represent more than 70 countries and American regions. Numerous dining options, and the increasing number of food halls in the Houston area, earned the city a spot on "The 20 Best Places to Travel in 2020," compiled by Harper's Bazaar. Since Houston's first food hall opened in '16, four more have launched in the city, with an additional six in the works.



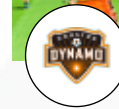
HOUSTON ASTROS
(Major League Baseball)



HOUSTON ROCKETS
(National Basketball Association)



HOUSTON TEXANS
(National Football League)



HOUSTON DYNAMO
(Major League Soccer)

DOWNTOWN HOUSTON ATTRACTIONS

MUSEUMS & ART

- A** ALLEY THEATRE
- B** THE HOBBY CENTER
- C** JONES HALL
- D** WORTHAM THEATER CENTER
- E** THE MUSEUM OF FINE ARTS
- F** HOUSTON MUSEUM DISTRICT
- G** THEATER DISTRICT
- H** HOUSTON MUSEUM OF NATURAL SCIENCE

TO DO

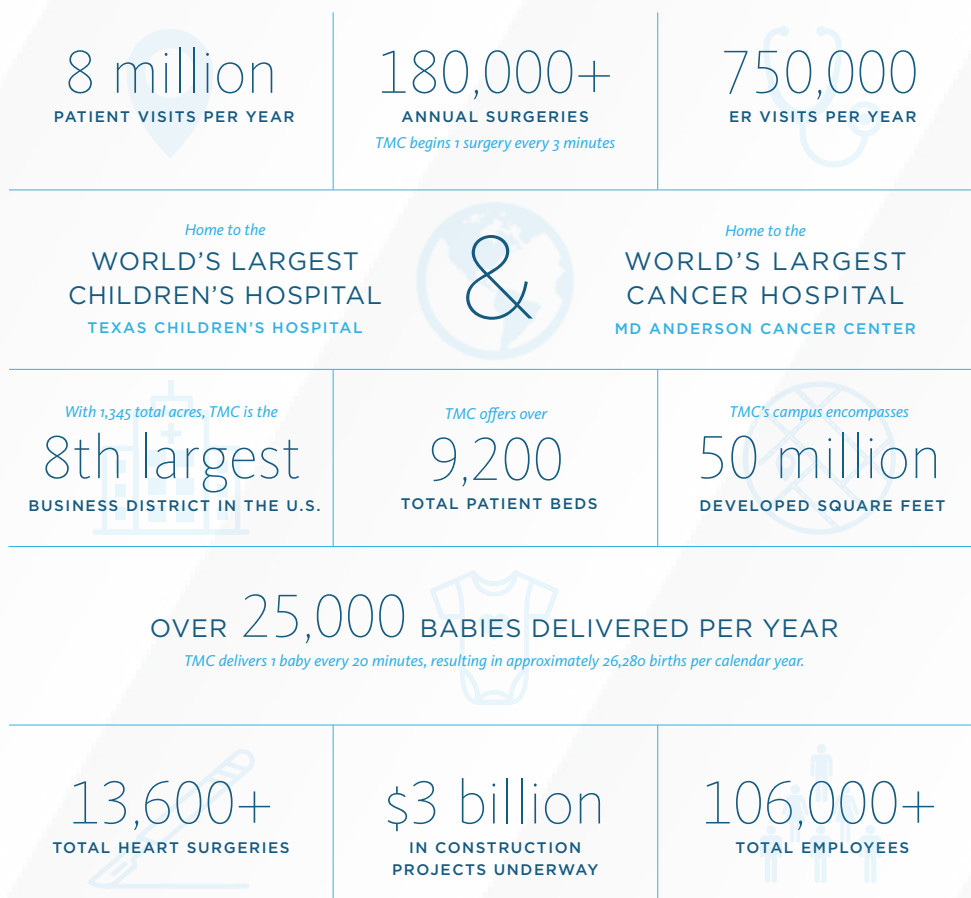
- A** MINUTE MAID PARK
- B** HOUSTON ZOO
- C** HOUSTON ASTRODOME
- D** TOYOTA CENTER
- E** NRG ARENA
- F** BUFFALO BAYOU PARK
- G** COCKRELL BUTTERFLY CENTER
- H** HOUSTON ARBORETUM & NATURE CENTER
- I** RIVER OAKS COUNTRY CLUB

SHOPPING

- A** HIGHLAND VILLAGE
- B** THE GALLERIA
- C** UPTOWN PARK
- D** RIVER OAKS DISTRICT
- E** RICE VILLAGE

TEXAS MEDICAL CENTER

Houston is home to the **largest medical center in the world**—Texas Medical Center (TMC). Home to the brightest minds in medicine, TMC nurtures cross-institutional collaboration, creativity, and innovation through its 61 member institutions. From some of the world's leading hospitals to the top research facilities, Houston institutions are making an impact worldwide. In April '18, TMC announced the creation of TMC3, a multi-institutional 30-acre research campus that brings together the best institutions in clinical care, research, and industry. **The campus is projected to be complete in '22, create nearly 30,000 jobs, and bring \$5.2 billion to Houston's economy.**



BUSINESS CLIMATE

Houston is a city of endless possibilities: Its history has been marked with achievements from the first word heard from the moon to the first artificial heart transplant. A distinctly favorable business climate promotes trade, commerce, industry, and economic growth in the Houston region. Many businesses recognize the allure of all Houston has to offer. Once dominated by oil-related jobs, Houston's economy has diversified as new, core industries join energy in the regional employment mix. **As the 7th largest economy in the U.S. and with the nation's youngest and most diverse talent pool, Houston truly is the top headquarters city of the Americas.**

TOP EMPLOYERS IN HOUSTON



SOURCE: HOUSTON REGIONAL MARKET PROFILE

MAJOR EMPLOYERS

WESTFIELD

LONE STAR COLLEGE

JERSEY VILLAGE

BAKER HUGHES

MASON PARK

ACADEMY SPORTS &
OUTDOORS CO.

ENERGY CORRIDOR

BP
WOOD GROUP
THE FRIEDKIN GROUP

SUGAR LAND

FLUOR CORPORATION

UPTOWN

SCHLUMBERGER
LANDRY'S INC
BECHTEL

PINEY POINT VILLAGE

CHI ST. LUKE'S MEDICAL GROUP
AT&T CORPORATE OFFICES
CHEVRON CORPORATION
AIR LIQUIDE
APACHE CORPORATION

BRAZORIA COUNTY

UNITED PARCEL SERVICE
FRITO LAY

LIBERTY COUNTY

ONPOINT INDUSTRIAL
SERVICES
DAYTON LEASE & PIPELINE

NORTHEAST HOUSTON

KROGER

DEER PARK

SAN JACINTO COLLEGE

SUBJECT
PROPERTY

CLEAR LAKE

NASA

MIDTOWN

THE UNIVERSITY OF TEXAS
BAYLOR COLLEGE OF MEDICINE
HOUSTON METHODIST CORPORATE
HCA HOUSTON HEALTHCARE
HARRIS HEALTH SYSTEM
JP MORGAN CHASE
EXXONMOBIL
HOUSTON COMMUNITY COLLEGE
DOW CHEMICAL CO.
OCCIDENTAL PETROLEUM CORP.
TEXAS CHILDREN'S HOSPITAL
MICHAEL E. DEBAKEY VA MEDICAL
NATIONAL OILWELL CO.
SHELL OIL CO.
KBR
UNITED AIRLINES
UT HEALTH SCIENCE CENTER
AMERICAN NATIONAL INSURANCE CO.
S&B ENGINEERS AND CONSTRUCTORS
BANK OF AMERICA
ASCEND PERFORMANCE MATERIALS
UNIVERSITY OF HOUSTON
RICE UNIVERSITY



WITH A STRONG INFRASTRUCTURE AND A HIGHLY-TRAINED WORKFORCE, HOUSTON HAS THE RESOURCES TO SUPPORT ITS GROWING INDUSTRIES:

LIFE SCIENCES & BIOTECHNOLOGY

- 1,760+ Life Sciences Companies
- 320,500 Healthcare & Life Sciences Employment
- \$670 Million NIH Funding '18
- 25+ Research and Innovation Centers



AEROSPACE & AVIATION

- Houston is home to 500 companies involved in aircraft or space vehicle manufacturing, research, and technology, or other air transportation support activities.
- Of the 50 largest aerospace manufacturing companies in the U.S., 10 have a presence in the Houston region.
- \$2.9 Billion Total Trade in Aviation
- 500+ Space, Aviation, and Aerospace related firms and institutions



ADVANCED MANUFACTURING

- Houston Is One Of The Most Important Industrial Bases In The World
- There Are More Than 6,400 Manufacturers In The Region
- More Than \$80 Billion Of Products Produced Annually
- #2 U.S. Metro For Manufacturing GDP
- 27 Million Consumers Within 300 Miles
- 230,000 Industrial Workers



ENERGY

- Energy Capital of the World
- Employs nearly 1/3 of the nation's jobs in oil and gas extraction
- 237,000+ Energy Employment
- Home to 4,600 Energy-Related Firms
- 44 out of 128 Publicly Traded Oil & Gas Firms
- 4th Largest Concentration of Engineers
- 21 of Houston's 40 corporate R&D centers are focused on energy technology and innovation.



DIGITAL TECHNOLOGY

- \$544 Million VC Funding in '19
- 8,200 Tech-Related Firms
- 223,000 Workers Employed in Tech
- \$1.6 Billion Tech-Sector Impact on the Economy
- 30+ Incubators, Accelerators, Makerspaces, and Coworking Spaces
- Houston Exponential (HX) was formed in '17 to grow the city's digital startup ecosystem.

TRANSPORTATION & LOGISTICS

Whether by land, air, or sea, Houston offers an impressive array of logistical and distribution channels that businesses count on to meet the demands of today's fast-paced marketplace. With a location that's equidistant from the East and West coasts and just hours by air from any metro area in the country, Houston is an ideal hub for companies that need national distribution for their products. *Companies that locate in Houston can reach nearly 50 percent of the US population within a 1,000-mile radius.*

QUICK FACTS:

- » **\$257 Billion** Total Trade
- » **\$234 Billion** In Foreign Trade Passed The Houston-Galveston Customs District
- » **7th** Busiest Customs District In The U.S.
- » More than **8,000** ships visit annually
- » **800** Miles Rail Lines
- » **180+** Direct Flights From Houston
- » **3** Class 1 Railways
- » **2** International Airports

AIRPORTS

The Houston Airport System ranks as **one of the largest multi-airport systems in North America**. The system is comprised of George Bush Intercontinental Airport (IAH), William P. Hobby Airport (HOU), and Ellington Airport (EFD). Scheduled and charter passenger carriers fly directly to approximately 120 domestic and 70 international destinations from Houston.

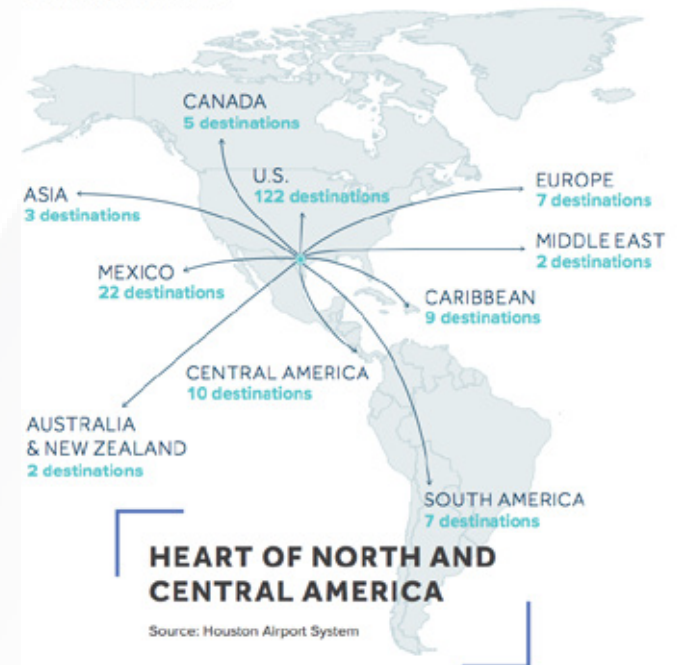
PORTS

Houston was the **top U.S. metro exporter in 2018** by weight and is home to a number of ports including the ports of Houston, Galveston, Freeport, and Texas City. **The Port of Houston is the #1 port in the U.S. in terms of foreign waterborne tonnage and the #1 breakbulk port in America**. An environmental and security leader, Port Houston was the first U.S. port to achieve both ISO14001 and ISO28000. **Port Houston is the largest container port on the Gulf Coast**, handling 69 percent of Gulf Coast container traffic in 2018 and **ranked the sixth-largest U.S. container port by total TEUs** in 2018. The region's ports are investing heavily to increase container and break-bulk cargo capacity.

DAILY NONSTOP DESTINATIONS FROM HOUSTON

Daily Nonstop Destinations from Houston

189 Nonstop Destinations



The Houston region has more than 40 two-year community colleges and four-year universities. Houston area colleges and universities educate nearly 430,000 students and graduate more than 100,000 students annually. *Houston is home to 1.05 million millennials; the city is among the top 10 in the U.S. for attracting millennials and number one in retaining college graduates.*

RICE UNIVERSITY

Rice University is a private research university near the Houston Museum District and is adjacent to the Texas Medical Center. Boasting a 300-acre campus in Houston, Rice University is ranked among the nation's top 20 universities by U.S. News & World Report. Rice has a 6-to-1 undergraduate student-to-faculty ratio, and a residential college system, which supports students intellectually, emotionally, and culturally through social events, intramural sports, student plays, lecture series, courses, and student government. The university has a very high level of research activity, with \$156 million in sponsored research funding in 2019. Rice is noted for its applied science programs in the fields of artificial heart research, structural chemical analysis, signal processing, space science, and nanotechnology.

UNIVERSITY OF HOUSTON

The University of Houston is a public research university and the flagship institution of the University of Houston System. Founded in 1927, UH is the third-largest university in Texas with over 46,000 students. Its campus spans 667 acres in southeast Houston. The university is classified among "R1: Doctoral Universities – Very high research activity."

The university offers more than 282-degree programs through its 14 academic colleges on campus—including programs leading to professional degrees in architecture, law, optometry, and pharmacy. The institution conducts \$150 million annually in research and operates more than 40 research centers and institutes on campus.





- Academic staff - 680 full time
- Administrative staff - 2,152
- Students - 7,282
- Established 1912

RANKINGS

- #1 Quality of Life – Princeton Review
- #7 Best Colleges in the Nation – Niche
- Top 20 in USA – US News



QUICK FACTS

- Academic staff – 4,038 full time
- Students – 46,148
- Established 1927
- \$6.4 Billion Houston Economic Impact

RANKINGS

- #1 in Entrepreneurship - Princeton Review
- Bauer College Program #1 in the Nation – Princeton Review
- # 7 in Top 50 Public UH Colleges

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Walgreens** located at **16185 Space Center Blvd, Houston, TX 77062** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Retail Group Inc. The material and information in the Offering Memorandum is unverified. Matthews Retail Group Inc has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Retail Group Inc. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Retail Group Inc.

Owner and Matthews Retail Group Inc expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Retail Group Inc or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

Walgreens

16185 SPACE CENTER BLVD | HOUSTON, TX 77062

OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY



ROBERT GOLDBERG

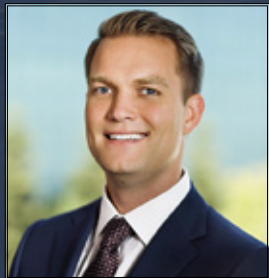
Senior Associate

DIRECT +1 (954) 237-4510

MOBILE +1 (216) 470-1464

rob.goldberg@matthews.com

License No. 2018005194 (OH)



BILL PEDERSEN

Market Leader & National Director

DIRECT +1 (949) 432-4501

MOBILE +1 (831) 246-0646

bill.pedersen@matthews.com

License No. 01975700 (CA)

KYLE B. MATTHEWS

Broker of Record

License No. 9005919 (TX)

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.

Kyle Matthews/Matthews Retail Group Inc.	678067	kyle.matthews@matthews.com	(310) 919-5757
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Kyle Matthews	678067	kyle.matthews@matthews.com	(310) 919-5757
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date