

Medical/Professional Office
FOR SALE

2210 N FRAZIER ST
CONROE, TX 77303



Value-Add Multi-Tenant Office
Seller Financing Available

partners
medicalcre.com

Our Team

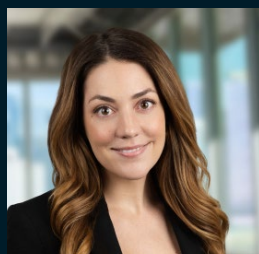


Ryan McCullough, SIOR

Partner & Managing Director

512 580 6224

ryan.mccullough@partnersrealestate.com



Carly Smith

Associate

512 601 8123

carly.smith@partnersrealestate.com

DISCLAIMER: This offering memorandum is for general information only. No information, forward-looking statements, or estimations presented herein represent any final determination on investment performance. While the information presented in this offering memorandum has been researched and is thought to be reasonable and accurate, any real estate investment is speculative in nature. Partners and/or their agents cannot and do not guarantee any rate of return or investment timeline based on the information presented herein.

By reading and reviewing the information contained in this offering memorandum, the user acknowledges and agrees that Partners and/or its agents do not assume and hereby disclaim any liability to any party for any loss or damage caused by the use of the information contained herein, or errors or omissions in the information contained in this offering memorandum, to make any investment decision, whether such errors or omissions result from negligence, accident or any other cause.

Investors are required to conduct their own investigations, analysis, due diligence, draw their own conclusions, and make their own decisions. Any areas concerning taxes or specific legal or technical questions should be referred to lawyers, accountants, consultants, brokers, or other professionals licensed, qualified or authorized to render such advice.

In no event shall Partners and/or its agents be liable to any party for any direct, indirect, special, incidental, or consequential damages of any kind whatsoever arising out of the use of this offering memorandum, or any information contained herein. Partners and/or its agents specifically disclaim any guarantees, including, but not limited to, stated or implied potential profits, rates of return, or investment timelines discussed or referred to herein.

Investment Summary

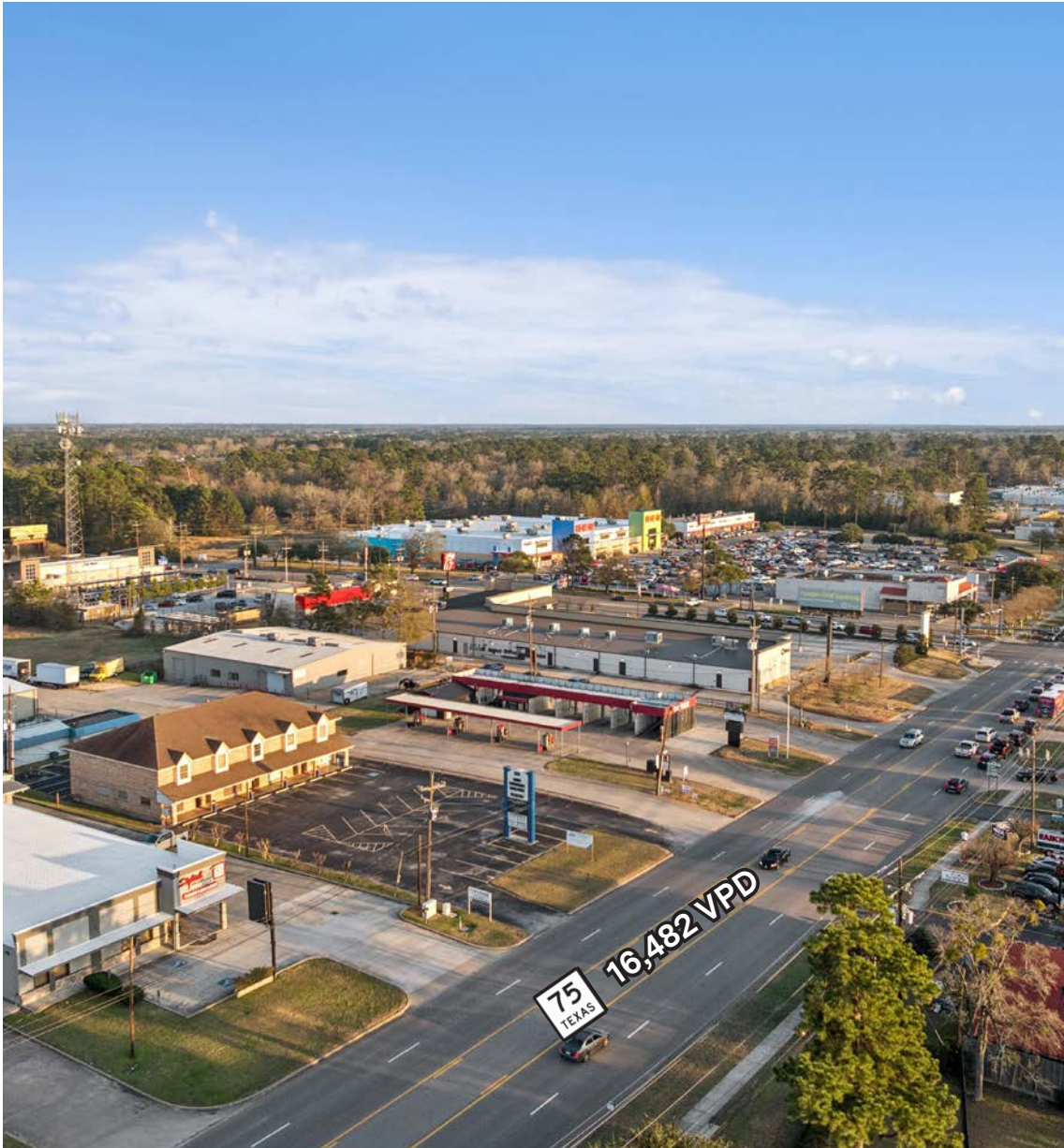
2210 N Frazier St presents a value-add multi-tenant medical office investment in the heart of Conroe, TX. The 9,000 SF building is currently 55% occupied, offering immediate in-place income with a clear path to stabilization through the lease-up the available space. Upon stabilization, the property provides meaningful upside through increased occupancy and rental growth. Situated on 0.59 acres with a strong 4.44/1,000 SF parking ratio and positioned along the established N Frazier medical corridor, this offering combines durable healthcare tenancy, functional medical infrastructure, and long-term growth potential in a rapidly expanding North Houston submarket.

Sale Price	\$1,450,000
Price Per SF	\$161.11
Net Operating Income	\$89,396.14
In Place CAP Rate	6.17%
Pro Forma CAP Rate	11.04%
Tenancy	Multi
Occupancy	55%
Lot Size	0.59 AC
Building Size	9,000 SF
Year Built	1972
Parking Ratio	4.44/1,000 SF

SELLER FINANCING AVAILABLE



Property Highlights



🔪 Seller Financing Available

Motivated seller offering favorable financing terms to qualified buyers

🔪 Vacant Medical Office Opportunity

±9,000 SF multi-tenant medical office currently 55% occupied, anchored by a long-term medical tenant with additional short-term leases providing immediate cash flow and upside through stabilization.

🔪 Anchor Tenant With Long-Term NNN Lease

Pearl Street Montgomery, LLC occupies 46% of the building (4,100 SF) under a 5-year NNN lease commencing September 2026 with 3% annual rent increases, providing durable income and a strong credit foundation.

🔪 Near-Term Lease-Up Opportunity

Vacancy across multiple suites allows ownership to drive NOI growth through targeted leasing to medical and professional users.

🔪 Short-Term Leases Provide Flexibility

Existing month-to-month and short-term MG leases allow new ownership to re-tenant, reprice rents, or reposition suites without long rollover risk.

🔪 Strong Medical Parking Ratio

4.44 spaces per 1,000 SF supports a wide range of medical uses and enhances leasing competitiveness.

🔪 Established Medical Corridor in Growing Market

Located along N Frazier Street in Conroe, benefiting from continued population growth, healthcare demand, and strong local visibility.

Rent Roll and Operating Statement

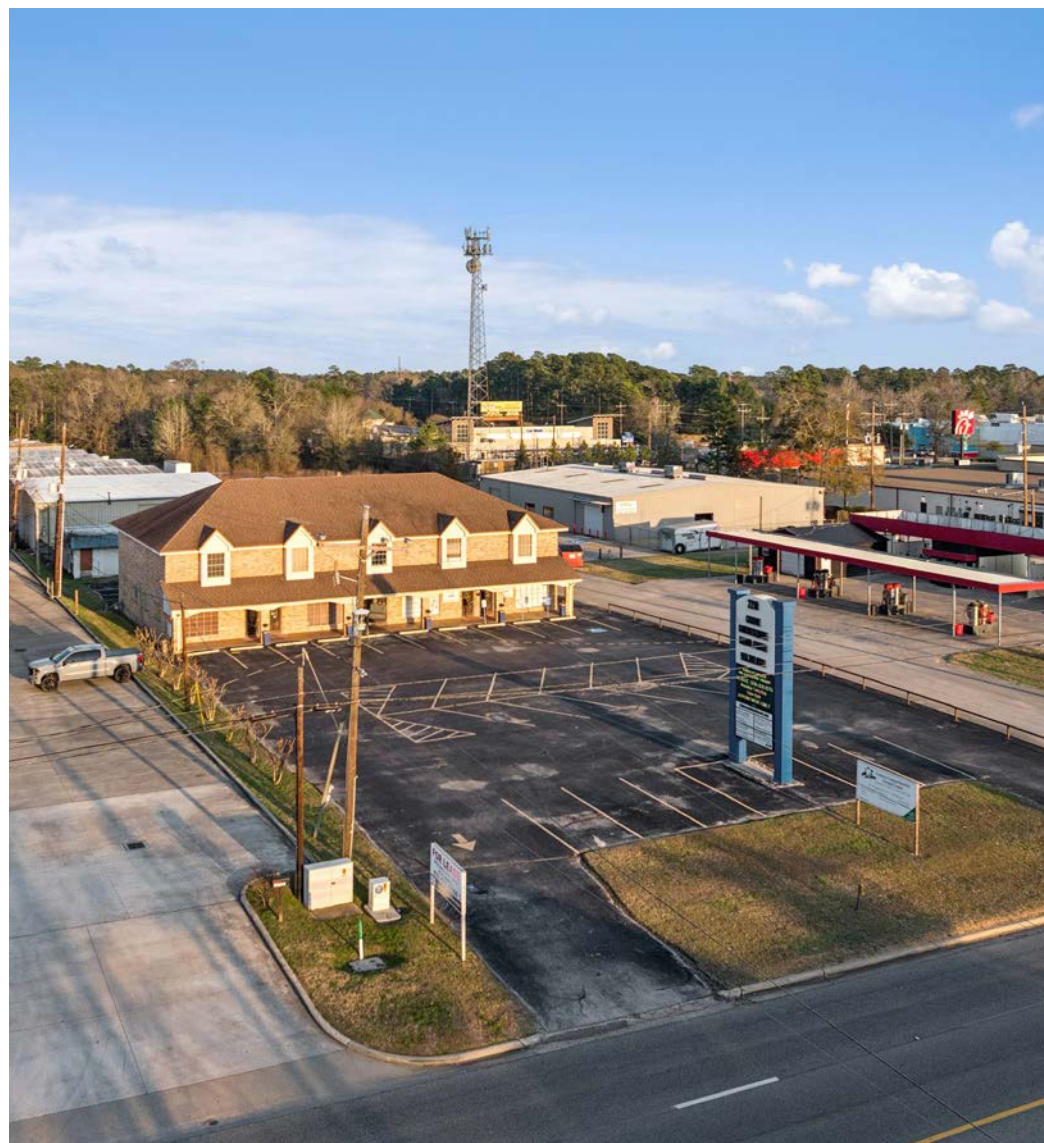
SUITE	TENANT	RENTABLE SF	% OF TOTAL	TERM	LEASE TYPE	START DATE	END DATE	RENT PSF/ YEAR	MONTHLY BASE RENT	ANNUAL BASE RENT	INCREASES	OPTIONS
120	Pearl Street Montgomery, LLC	4,100	46%	60	NNN	01/09/2026	12/31/2030	\$22.44	\$7,666.00	\$91,992.00	3% Annually	Two 5 Year @ FMV or 3%
-	1st Floor Common Area	400	4%	-	-	-	-	-	-	-	-	-
200	Vacant	2,000	22%	-	-	-	-	-	-	-	-	-
210	Vacant	420	5%	-	-	-	-	-	-	-	-	-
220	Arisela M Shaw	400	4%	12	MG	07/17/2025	07/31/2026	\$18.00	\$600.00	\$7,200.00	None	None
230	Vacant	550	6%	-	-	-	-	-	-	-	-	-
240	Maria Saavedra Mejia	480	5%	36	MG	05/01/2025	05/01/2028	\$16.20	\$675.00	\$8,100.00	None	None
-	2nd Floor Common Area	650	7%	-	-	-	-	-	-	-	-	-
-	Total	9,000	100%	-	-	-	-	-	-	\$107,292.00	-	-

INCOME	CURRENT	PRO-FORMA
RENTAL INCOME	\$107,292.00	\$160,467.00
CAM	\$11,627.14	\$26,757
GROSS POTENTIAL INCOME	\$118,919.14	\$189,592
EXPENSES	CURRENT	PRO-FORMA
UTILITIES (UPSTAIRS)	\$4,745.00	\$4,745.00
RESERVES	\$4,000.00	\$4,000.00
GROUNDS	\$2,200.00	\$2,200.00
REPAIRS AND MAINTENANCE	\$10,000.00	\$10,000.00
PROPERTY TAXES	\$8,723.00	\$8,723.00
INSURANCE	\$4,600.00	\$4,600.00
TOTAL OPERATING EXPENSES	\$29,523.00	\$29,523.00
TOTAL OPERATING EXPENSES PSF	\$3.28	\$3.28
NET OPERATING INCOME	CURRENT	PRO-FORMA
TOTAL	\$89,396.14	\$160,068.54



Financial Overview

OPERATING STATEMENT		
INCOME	CURRENT	PRO-FORMA
RENTAL INCOME	\$107,292.00	\$160,467.00
CAM	\$11,627.14	\$26,757
GROSS POTENTIAL INCOME	\$118,919.14	\$189,592
EXPENSES	CURRENT	PRO-FORMA
UTILITIES (UPSTAIRS)	\$4,745.00	\$4,745.00
RESERVES	\$4,000.00	\$4,000.00
GROUNDS	\$2,200.00	\$2,200.00
REPAIRS AND MAINTENANCE	\$10,000.00	\$10,000.00
PROPERTY TAXES	\$8,723.00	\$8,723.00
INSURANCE	\$4,600.00	\$4,600.00
TOTAL OPERATING EXPENSES	\$29,523.00	\$29,523.00
TOTAL OPERATING EXPENSES PSF	\$3.28	\$3.28
NET OPERATING INCOME	CURRENT	PRO-FORMA
TOTAL	\$89,396.14	\$160,068.54



Anchor Tenant Overview:

PEARL STREET
DENTAL PARTNERS

FOUNDED

1999

25+ years operating

OFFICES

48

TX & Oklahoma

INC. 5000

5x

Consecutive years

MODEL

DSO

Clinical autonomy preserved

ABOUT THE TENANT

Company Overview

Pearl Street Dental Partners is a Texas-based Dental Support Organization (DSO) co-founded in 1999 by Dr. Robby Jennings, DDS (Co-Founder & Chief Clinical Officer) and David Meece, JD (Co-Founder & CEO). The company partners with independent dental practices across Texas and Oklahoma — providing strategic capital, non-clinical operational support, and succession planning solutions while preserving full clinical autonomy.

Pearl Street has appeared on the **Inc. 5000 List of America's Fastest-Growing Private Companies for five consecutive years**, and currently operates **48 dental offices** across its network. The Conroe location represents a fully acquired practice operating under the Pearl Street brand and infrastructure.

WHAT SETS PEARL STREET APART

Competitive Differentiators

• Partnership-First DSO Model

Pearl Street's model centers on preserving clinical autonomy — dentists retain full control of patient care while benefiting from institutional-grade business infrastructure.

• Succession Planning Expertise

Structured transition solutions for dentists exiting or restructuring ownership, preserving patient relationships and practice legacy.

• Inc. 5000 — Five Consecutive Years

One of America's fastest-growing private companies, reflecting consistent, sustained expansion across more than two decades of operation.

• Full Back-Office Infrastructure

HR, marketing, billing, compliance, and technology support — freeing clinicians to focus exclusively on patient care.

SERVICES & CAPABILITIES

DSO Platform Services

• Dental Practice Acquisitions

Strategic capital deployment and partnership structuring for independent practices seeking a capital partner or growth infrastructure.

• Succession Planning

Exit and ownership restructuring solutions that preserve clinical legacy, patient relationships, and staff continuity.

• Non-Clinical Business Operations

Full back-office support including HR, payroll, marketing, billing, compliance, and technology — all centrally managed.

• Multi-Location Group Management

Infrastructure and expertise to operate and scale multi-practice dental groups across diverse geographies.

• Clinical Services at This Location

General & restorative dentistry, cosmetic dentistry, orthodontics (traditional & Invisalign), dental implants, TMJ/TMD treatment, sleep apnea, sedation dentistry, and laser dentistry.



CORPORATE LEADERSHIP

Founders & Executives

David Meece, JD

Co-Founder & Chief Executive Officer

Baylor University graduate and practicing attorney who pioneered the Pearl Street DSO model in 1999. 25+ years leading the company's growth. Member: Texas Bar Association & American Mensa.

Dr. Robby Jennings, DDS

Co-Founder & Chief Clinical Officer

Baylor College of Dentistry (DDS, 1997). Clinical director across all acquired practices. 25+ years building the Pearl Street network.

ON-SITE PROVIDERS — CONROE LOCATION

Clinical Team

Dr. Timothy E. Gardner, DDS

Lead Dentist

UT Health San Antonio (DDS with Honors, 1991) · LVIF Fellowship — one of ~420 dentists nationwide · Specialist: TMJ, neuromuscular dentistry, sleep apnea, implants.

Dr. Todd Leiker, DDS

Associate Dentist

25+ years in The Woodlands and Spring, TX. Deeply rooted in the North Houston community.

Dr. Kimberly Raabe, DDS

Associate Dentist

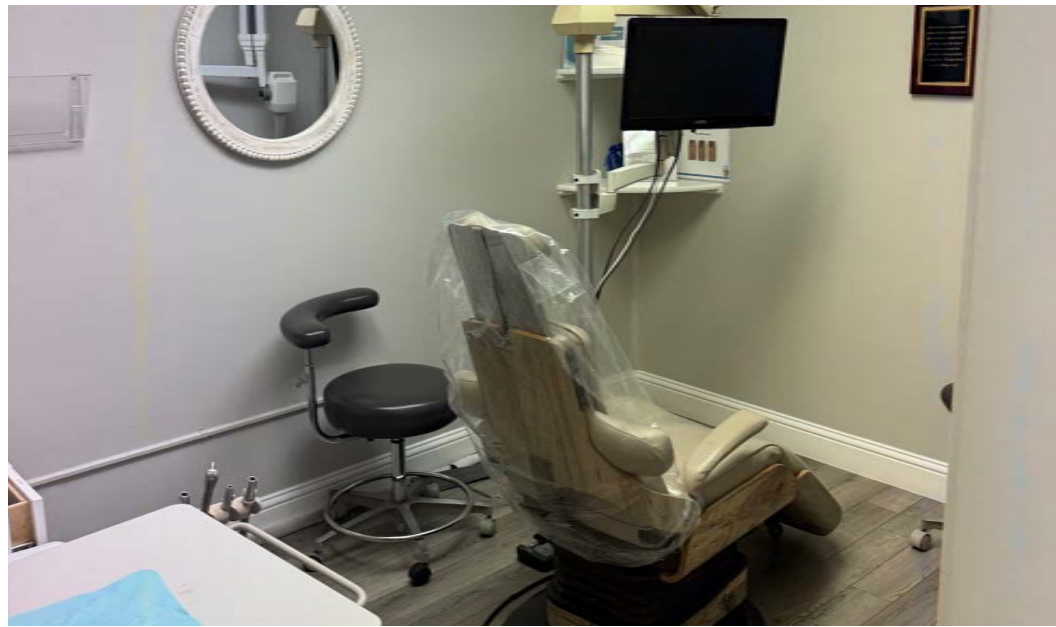
Member: ADA · Academy of General Dentistry · Texas Dental Association.

Dr. Bernard Boback, DMD, MS

Associate Dentist

Specializes in dental occlusion as both an aesthetic and functional component of overall health.

Dental Space Interior Photos



Dental Space Interior Photos

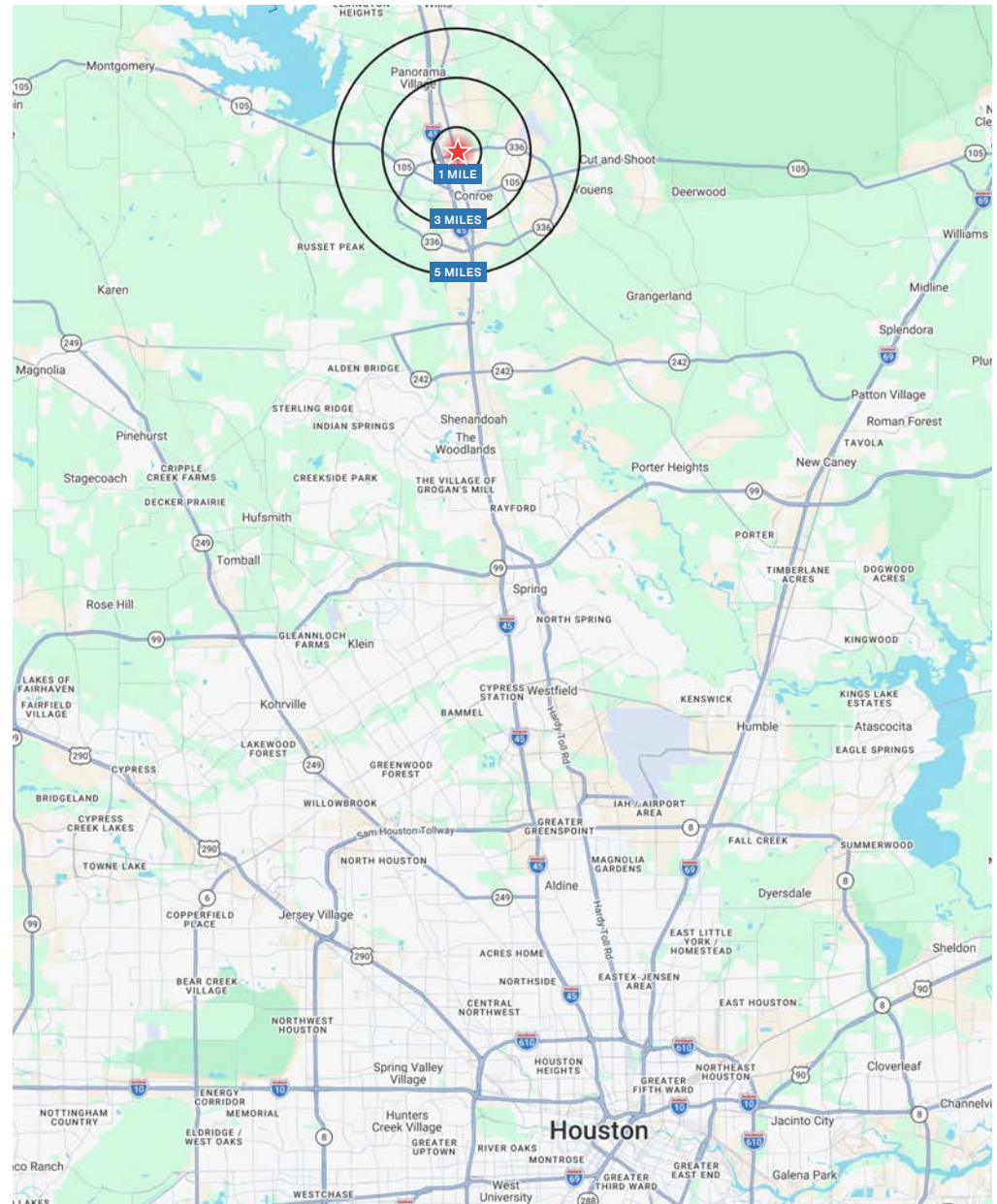


Vacant Space Interior Photos

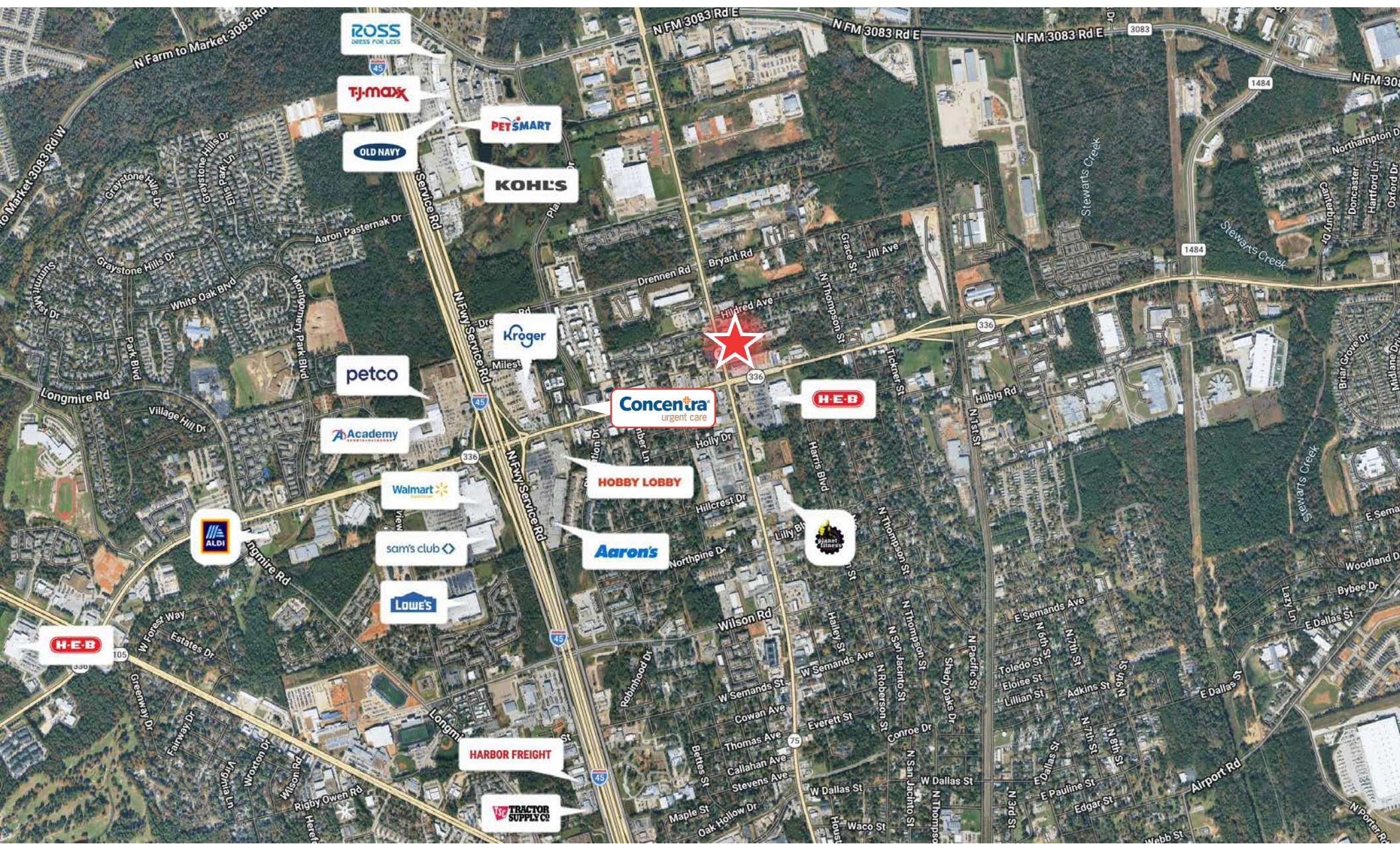


Demographics

POPULATION	1 MILE	3 MILES	5 MILES
2024 Population	10,906	52,871	91,351
2029 Population Projection	13,056	64,587	112,010
Median Age	34.2	34.2	35
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2024 Households	3,542	18,732	32,557
2029 Household Projection	4,380	23,059	40,123
Avg Household Income	\$64,721	\$77,027	\$87,141
Median Household Income	\$46,830	\$56,591	\$65,094
EMPLOYMENT	1 MILE	3 MILES	5 MILES
Employees	7,792	36,410	50,217
Businesses	755	3,754	5,329



Aerial Overview



Aerial Overview





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.

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 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 opinions or advice 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 that 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.

PCR Brokerage Austin, LLC	90039950	licensing@partnersrealestate.com	713-620-0500
Name of Sponsoring Broker (Licensed Individual Or Business Entity)	License No.	Email	Phone
Jon Silberman	389162	jon.silberman@partnersrealestate.com	713-985-4620
Name of Designated Broker of Licensed Business Entity, if applicable	License No.	Email	Phone
Travis Rodgers	739840	travis.rodgers@partnersrealestate.com	713-275-9608
Name of Licensed Supervisor of Sales Agent/Associate, if applicable	License No.	Email	Phone
Ryan McCullough	742422	ryan.mccullough@partnersrealestate.com	512-580-6224
Name of Sales Agent/Associate	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials _____ Date _____