

Offering Memorandum

State of Texas -
Department of Family &
Protective Services (DFPS)
Regional Headquarters

4201 Greenwood Dr | Corpus Christi, TX, 78416



Accelerating success.



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The Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a

confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of the Seller or Broker, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller or Broker.

No employee of seller or at the Subject Property is to be contacted without the written approval of the listing agents and doing so would be a violation of this confidentiality agreement.

Broker has created cash flow projections for the Property using Argus Financial Software. Neither Broker nor the Seller make any representation, warranty or guaranty of the economic value of the Property through the cash flow projections contained in this Offering or the associated Argus computer files.

Broker and their prospective buyers agree not to contact the tenants, their employees or customers of any business on the Property without prior permission from the Landlord.



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Offering Summary

4201 Greenwood Dr
Corpus Christi, TX, 78416

The Ficke Team of Colliers is pleased to present a rare, AAA-rated State of Texas investment offering long-term, non-cancellable income. The Texas Department of Family & Protective Services (DFPS) recently exercised a 10-year renewal at market rent and occupies the property under a full-service gross lease with a 7-year non-cancellable term and 3% annual escalations—delivering predictable, growing cash flow with zero credit risk.

The property serves as the headquarters for DFPS Region 11, supporting a 16-city network with mission-critical services. Purpose-built with specialized layouts and security features, combined with a central Corpus Christi location and high relocation costs, the asset offers strong tenant retention.

Built in 1995 and expanded in 2010, the 51,307 SF property sits on 4.27 acres and is undergoing tenant-driven improvements. With a long operating history and newly extended lease, 4201 Greenwood Drive represents a highly secure, state-leased investment.



AAA Credit Tenant

Lease is backed by the State of Texas Department of Family & Protective Services, one of the few U.S. states with AAA credit ratings from all major agencies.



Fresh 10-Year Renewal Executed

DFPS recently exercised a 10-year renewal at a marked-to-market rental rate, confirming long-term commitment to this location.



7 Years Firm / Non-Cancellable

Full-Service Gross lease includes a firm term through March 31, 2032, providing durable income security.



Contractual Rent Growth

Lease features 3.0% annual rent escalations, creating visible NOI growth.



Mission-Critical Regional Headquarters

Facility serves as the DFPS Region 11 headquarters, supporting a 16-city regional network.



Specialized, Hard-to-Replace Buildout

Property includes numerous private offices, dedicated client service areas, family meeting rooms, observation rooms, and on-site security.



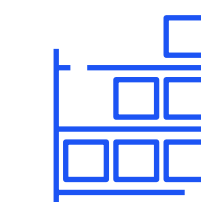
Meaningful Relocation Barriers

Estimated replacement cost of \$275–\$300/SF and lack of comparable alternative space in Corpus Christi materially reduce relocation risk.



Long Operating History at Site

DFPS has occupied this location for over 30 years, with the property built in 1995 and expanded/renovated in 2010.



Recently Improved Facility

Ownership has completed interior improvements including new carpet and paint, resulting in a refreshed facility.



Investment Thesis & Lease Security

Long-Term Tenant Commitment

DFPS recently exercised a 10-year renewal option at a marked-to-market rental rate — a clear vote of confidence in this location.

Non-Cancellable Lease Term

Full-Service Gross lease includes a 7-year non-cancellable firm term, ensuring uninterrupted income through March 31, 2032.

Predictable Income Growth

The lease provides 3% annual rent escalations, delivering consistent, contractually protected NOI growth.

Recent Capital Improvements

Landlord completed new carpet and paint upgrades, resulting in a freshly updated facility.

Credit Tenants

The State of Texas holds a AAA rating from all major agencies, providing zero credit risk.



Mission-Critical Operations & Relocation Barriers

Regional Headquarters

- Serves as the DFPS Region 11 headquarters, supporting leadership, program directors, investigators, and administrative personnel.

High Replacement & Relocation Costs

- Estimated replacement cost of \$275–\$300 per SF far exceeds the existing rent basis. No comparable space exists in the Corpus Christi market.

Decades of Embedded Tenancy

- Over 30 years of operational presence at this facility, further anchoring long-term commitment.

Essential 16-City Service Network

- Functions as the operational hub for a 16-city regional network.

Client-Facing, Embedded Operations

- Child Protective Services (CPS) intake & investigations
- Adult Protective Services (APS) case management
- Counseling & supervised family visitation
- Regional program administration

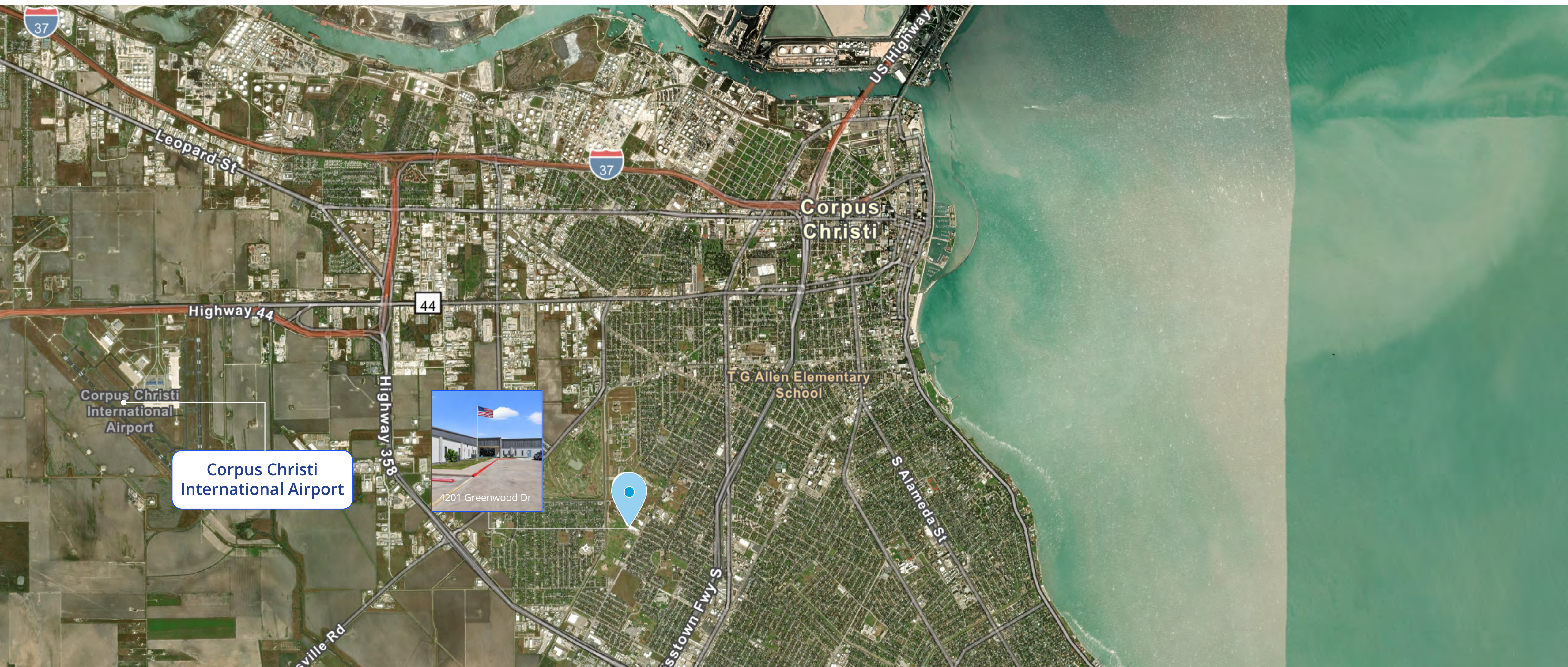
Specialized, Hard-to-Replicate Buildout

- Purpose-Built Layout Includes:
- Private Offices
- Dedicated Client Service Areas
- Family Meeting Rooms
- Observation Rooms
- On-Site Security
- These Features Cannot Be Replicated In Competing Buildings.

Strategic, Accessible Location

- Centrally located within Corpus Christi's primary population center, with direct public transit access (bus stop).

Aerial Overview



Corpus Christi Overview



Corpus Christi, Texas Economy

Corpus Christi is a diversified economic center supported by petrochemical manufacturing, heavy fabrication, maritime shipping, marine research, and tourism. Its strategic coastal location and strong business fundamentals continue to support economic growth.

Key business and economic advantages include:

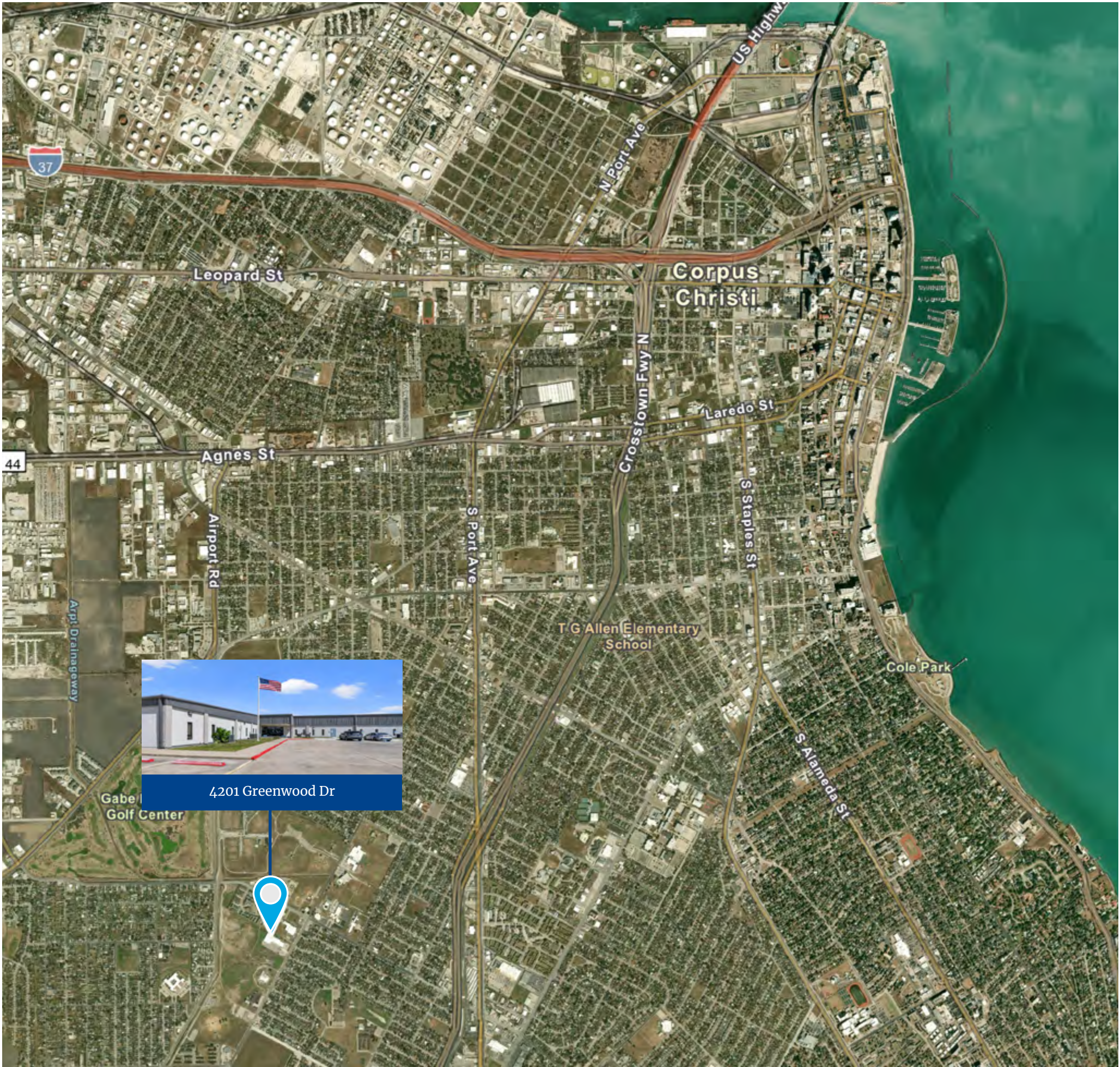
- **Port of Corpus Christi and La Quinta Trade Gateway:** Deepwater port facilities support bulk liquid and dry cargo, as well as agricultural and industrial trade.
- **Foreign Trade Zone 122:** One of the largest FTZs in the nation, encompassing approximately 24,000 acres and providing significant advantages for import, export, and refinery-related operations.
- **Strategic location:** Corpus Christi is well positioned for trade and distribution throughout North and South America, with access to the Panama Canal and major international shipping routes.
- **Competitive business costs:** The city has historically ranked favorably among major metropolitan areas for low costs of doing business.
- **Skilled labor force:** The region has a strong workforce base in petrochemicals, heavy fabrication, water transportation, aerospace, and marine research.
- **Multimodal logistics network:** Businesses benefit from extensive transportation options including rail, port, air, and highway connectivity, supporting efficient movement of goods throughout the U.S. and internationally.

Together, these factors make Corpus Christi an attractive market for industrial, logistics, and trade-oriented business activity.

(Source: [Corpus Christi Regional Economic Development Corporation](#))

Property Profile

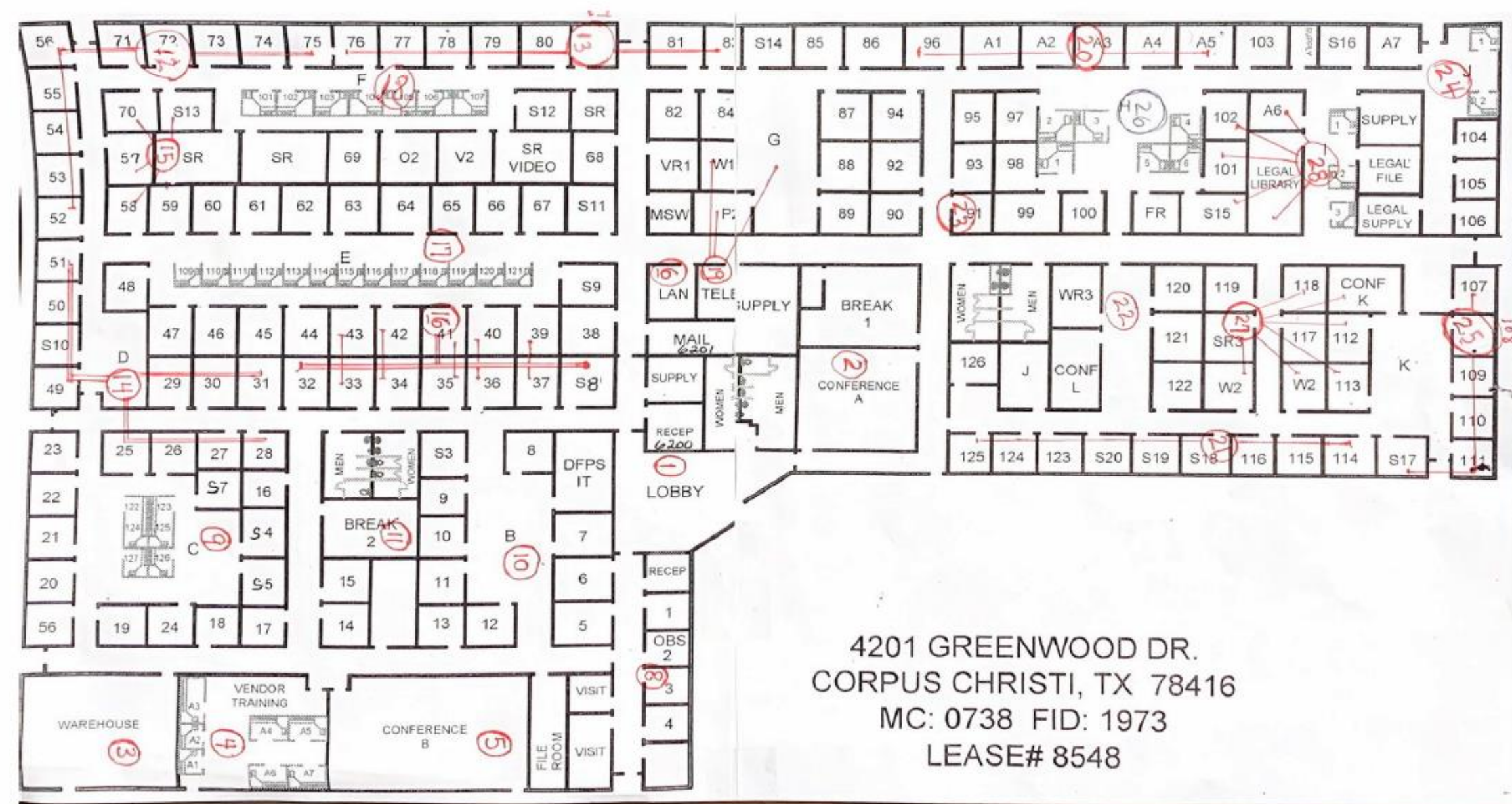
Property Address	4201 Greenwood Dr, Corpus Christi, TX, 78416
Rentable Square Feet (RSF)	51,307
Lot Size (Acres)	4.27
FAR	0.28
Year Built/Renovated	1995 / 2010
Building Class	B
County	Nueces County
APN	4635-0001-0030
Zoning	B-1
Property Use	Office
Parking Spaces	58 Surface
Construction Type	Slab on Grade Foundation Tilt Wall Concrete Masonary Unit Construction Metal Grate Roofing on Steel Frame
Property Features	An additional 10,472 square feet was added to the building and completed April 2008.
Ownership Type	Fee Simple



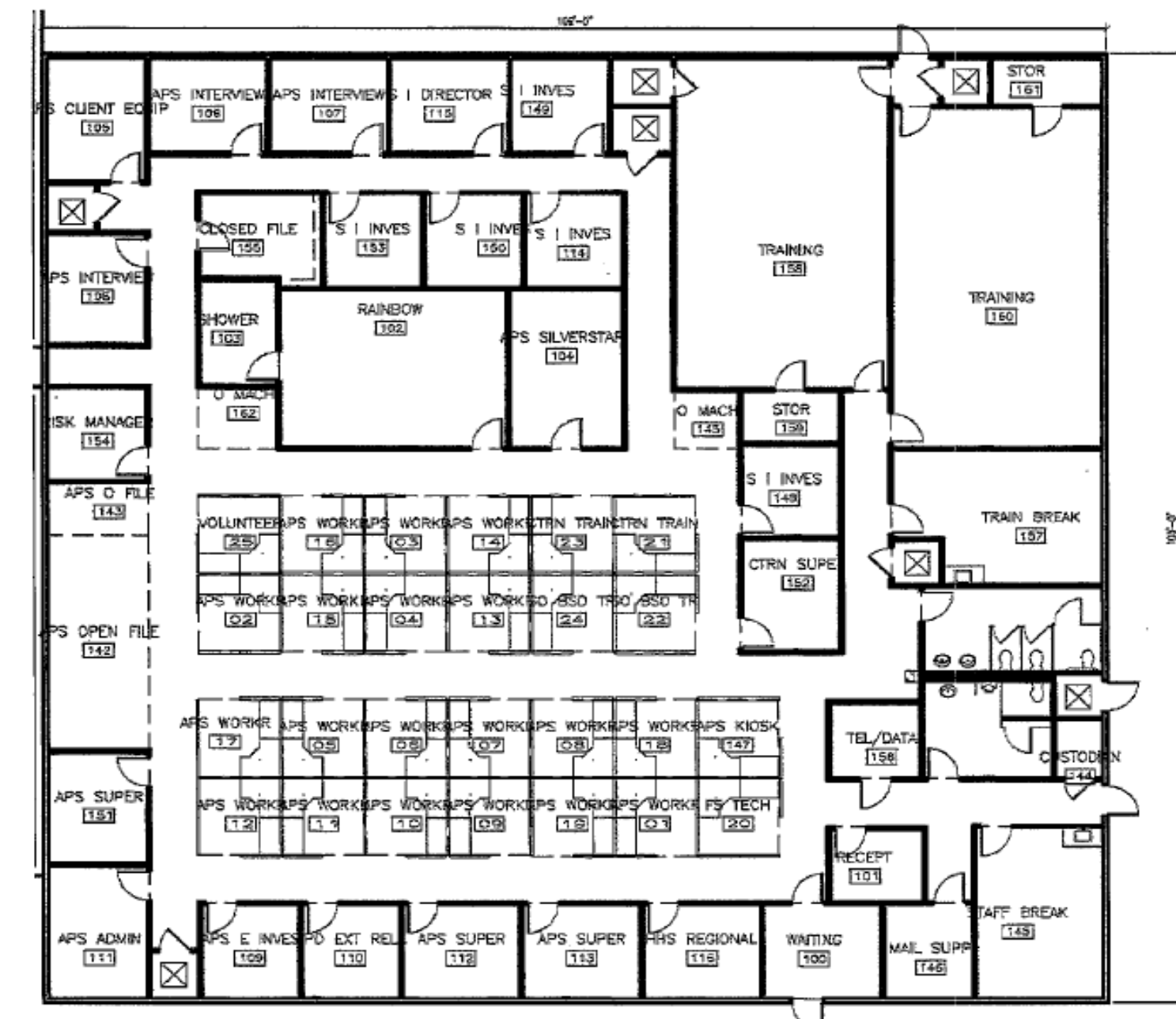
Mission Critical Location & Functionality

DFPS has demonstrated a long-term commitment to the property through the original 1995 build-to-suit, a major tenant-funded expansion in 2010, and a recent 10-year lease renewal with 7 years firm.

- This DFPS is one of 11 Regional Headquarters for the Agency
- Onsite staff of 220 includes caseworkers, social workers, investigators, and administration heads.
- Requires local physical presence – tenant cannot go remote or relocate easily
- Serves a specific regional population as the only DFPS presence in Corpus Christi market
- 10 minutes to the Port of Corpus Christi
- 15 minutes to the airport



1995 Main Building



2010 Expansion

Property Photography



Interior Photography



Reception



Observation



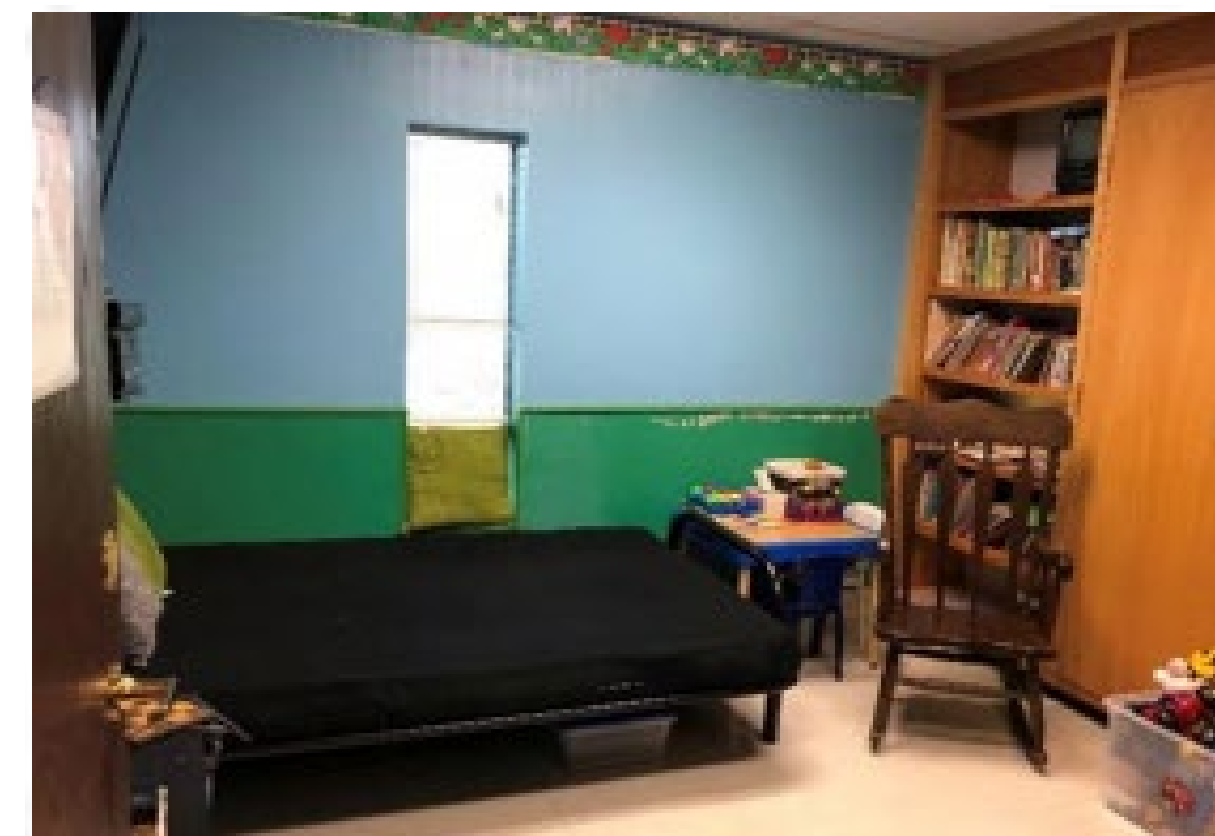
Administration



Training Room



Children's Playroom



Family Meeting Room

Demographics

- **Strong regional economy:** Corpus Christi benefits from a strong and expanding economy supported by its role as a major Gulf Coast trade center and a key energy and logistics hub.
- **Port-driven commerce:** The Port of Corpus Christi is a major driver of transportation and warehousing activity, generating more than \$956 million in receipts in 2022 and reinforcing the city's importance in regional and global trade.
- **Diverse employment base:** The local labor market is supported by steady employment and solid wage levels across major industries including petrochemicals, manufacturing, retail, and healthcare.
- **Healthy commercial activity:** Retail sales **exceeded \$6.8 billion in 2022**, reflecting strong consumer demand and a vibrant commercial sector.
- **Broad economic strength:** Together, these factors point to a healthy, diversified, and resilient economic environment across the Corpus Christi region.

Demographics in a 10-Mile Radius



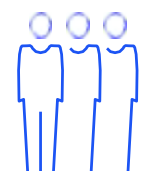
\$75,815

Average Household Income



144,588

Population



54,868

Total Households



24,580

College Educated



\$168,079

Median Home Value



108,365

Total Employees



**Nueces
County**

Rent Schedule

Commencement: 4/1/2025 Expiration: 3/31/2035	11/01/2024 - 03/31/2025			04/01/2025 - 03/31/2026			04/01/2026 - 03/31/2027		
	\$/SF	Annual	Monthly	\$/SF	Annual	Monthly	\$/SF	Annual	Monthly
Rent	\$25.52	\$1,309,605	\$109,134	\$28.25	\$1,449,423	\$120,785	\$29.10	\$1,493,034	\$124,419

Commencement: 4/1/2025 Expiration: 3/31/2035	04/01/2027 - 03/31/2028			04/01/2028 - 03/31/2029			04/01/2029 - 03/31/2030		
	\$/SF	Annual	Monthly	\$/SF	Annual	Monthly	\$/SF	Annual	Monthly
Rent	\$29.97	\$1,537,671	\$128,139	\$30.87	\$1,583,847	\$131,987	\$31.80	\$1,631,563	\$135,964

Commencement: 4/1/2025 Expiration: 3/31/2035	04/01/2030 - 03/31/2031			04/01/2031 - 03/31/2032			04/01/2032 - 03/31/2033		
	\$/SF	Annual	Monthly	\$/SF	Annual	Monthly	\$/SF	Annual	Monthly
Rent	\$32.75	\$1,680,304	\$140,025	\$33.73	\$1,730,585	\$144,215	\$34.74	\$1,782,405	\$148,534

Commencement: 4/1/2025 Expiration: 3/31/2035	04/01/2033 - 03/31/2034			04/01/2034 - 03/31/2035		
	\$/SF	Annual	Monthly	\$/SF	Annual	Monthly
Rent	\$35.78	\$1,835,764	\$152,980	\$36.85	\$1,890,663	\$157,555

NOTES:

[1] Rent illustrated is the latest rate per the April 1, 2025 Lease Renewal - Rent amounts increase 3% annually.

Tenant Profile Overview

The **Texas Department of Family and Protective Services (DFPS)** protects children, older adults, and individuals with disabilities from abuse, neglect, and exploitation. It oversees key programs including **Child Protective Services, Adult Protective Services, Child Care Licensing, and Statewide Intake**. Through its statewide network, DFPS investigates abuse claims, provides protective services, places children in foster or kinship care when needed, and regulates childcare operations.

This location is a key regional DFPS hub and includes:

- **Approximately 220 staff**, primarily social workers and caseworkers
- **Regional program directors** based at the property
- **Headquarters for Region 11**, supporting an eight-building regional network
- **Family supervised visitation areas**
- **On-site armed security**, including six police investigators

Services provided from this location include:

- **Adult Protective Services**
Protects older adults and individuals with disabilities through investigations and support services.
- **Child Protective Services**
Protects children through family services, foster care, and adoption.
- **Child Protective Investigations**
Investigates reports of abuse or neglect and initiates protective intervention when necessary.
- **Statewide Intake**
Receives abuse, neglect, and exploitation reports through the Texas Abuse Hotline and online portal.



Tenant & Lease Overview



TEXAS
Department of Family
and Protective Services
Child Protective Services

Lease Information Department of Family & Protective Services (DFPS)	
Lease Type	Full Service Gross
Rentable Square Feet (RSF)	51,307
% Share of SF	100.00%
Lease Commencement	4/1/2025
Firm Term Lease Expiration	3/31/2032
Soft Term Lease Expiration	3/31/2035
Original Lease Firm Term	7.00
Original Lease Soft Term	3.00
Original Lease Total Term	10.00
Remaining Lease Firm Term	6.04
Remaining Lease Soft Term	3.00
Remaining Lease Total Term	9.04
Rental Rate/SF	\$29.10
Termination Notice	The Texas Facilities Commission shall have the right to cancel this lease, by giving to the Lessor, written notice of such cancellation at least 180 days prior to the desired cancellation date. The lease can not be cancelled prior to March 31, 2032

Pro Forma Cash Flow

For the Years Ending ^[1]		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Total	
		Jun-2027	Jun-2028	Jun-2029	Jun-2030	Jun-2031	Jun-2032	Jun-2033	Jun-2034	Jun-2035	Jun-2036	Jun-2037		
Rental Revenue		\$/SF												
DFPS - Rent	[2]	\$29.32	1,504,193	1,549,215	1,595,776	1,643,748	1,692,874	1,743,540	1,795,745	1,849,489	1,904,843	1,961,988	2,020,848	19,262,259
Total Rental Revenue		\$29.32	1,504,193	1,549,215	1,595,776	1,643,748	1,692,874	1,743,540	1,795,745	1,849,489	1,904,843	1,961,988	2,020,848	19,262,259
Effective Gross Revenue		\$29.32	1,504,193	1,549,215	1,595,776	1,643,748	1,692,874	1,743,540	1,795,745	1,849,489	1,904,843	1,961,988	2,020,848	19,262,259
Operating Expenses	[3]													
Lighting & Electrical Repair		\$0.52	26,791	27,595	28,423	29,275	30,154	31,058	31,990	32,950	33,938	34,956	36,005	343,134
Fire Life Safety		\$0.10	5,361	5,522	5,687	5,858	6,034	6,215	6,401	6,593	6,791	6,995	7,205	68,663
HVAC R&M		\$0.17	8,575	8,832	9,097	9,370	9,651	9,941	10,239	10,546	10,863	11,188	11,524	109,827
Janitorial Contract		\$2.20	112,681	116,061	119,543	123,130	126,823	130,628	134,547	138,583	142,741	147,023	151,434	1,443,195
Janitorial Maintenance & Supplies		\$0.05	2,601	2,679	2,759	2,842	2,927	3,015	3,106	3,199	3,295	3,394	3,496	33,313
Landscaping		\$0.16	8,003	8,243	8,490	8,745	9,007	9,278	9,556	9,843	10,138	10,442	10,755	102,501
Pest Control		\$0.07	3,750	3,863	3,978	4,098	4,221	4,347	4,478	4,612	4,750	4,893	5,040	48,029
Plumbing R&M		\$0.39	20,093	20,696	21,317	21,956	22,615	23,293	23,992	24,712	25,453	26,217	27,003	257,347
Door Repair and Locks		\$0.13	6,614	6,812	7,017	7,227	7,444	7,667	7,897	8,134	8,378	8,630	8,889	84,711
Labor R&M		\$0.53	27,435	28,258	29,106	29,979	30,878	31,805	32,759	33,742	34,754	35,796	36,870	351,382
Roof R&M		\$0.16	8,421	8,674	8,934	9,202	9,478	9,762	10,055	10,357	10,667	10,987	11,317	107,854
Trash Disposal		\$0.06	3,030	3,121	3,215	3,311	3,410	3,513	3,618	3,727	3,838	3,953	4,072	38,808
Water		\$0.21	10,550	10,867	11,192	11,528	11,874	12,230	12,597	12,975	13,364	13,765	14,178	135,122
Electric		\$1.43	73,149	75,343	77,604	79,932	82,330	84,800	87,344	89,964	92,663	95,443	98,306	936,877
Management Fee	[4]	\$0.54	27,828	28,660	29,522	30,409	31,318	32,255	33,221	34,216	35,240	36,297	37,386	356,352
Property Insurance	[5]	\$1.27	65,339	67,299	69,318	71,398	73,540	75,746	78,018	80,359	82,769	85,253	87,810	836,849
Real Estate Taxes		\$2.00	102,869	105,955	109,134	112,408	115,780	119,253	122,831	126,516	130,311	134,221	138,247	1,317,525
Total Operating Expenses		\$10.00	513,090	528,480	544,336	560,668	577,485	594,807	612,649	631,027	649,955	669,454	689,537	6,571,488
Net Operating Income		\$19.32	991,103	1,020,735	1,051,440	1,083,080	1,115,390	1,148,733	1,183,096	1,218,462	1,254,888	1,292,535	1,331,311	12,690,771

Notes to Cash Flow

1. Analysis start date begins on July 1, 2026.
2. Year 1 Rent is blended July 2026–June 2027 (9 mos at \$29.10/SF + 3 mos at \$29.97/SF). Analysis assumes DFPS will renew with continued 3% growth of previous rental rate at lease expiration.
3. Operating expense source: Ownership provided property level P&Ls - Analysis assumes 3.0% YoY growth every calendar year.
4. Management Fee is 1.85% of effective gross revenue (EGR) per in place management contracts.
5. Property Insurance reflects the current policy premium per the agent.

Pricing

Sale Price

\$12,389,000
(\$241.47/SF)

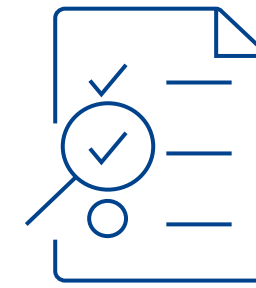
NOI

\$991,103

CAP Rate

8.00%

Please contact our Investment Sales Team for questions or more information.



Offering Instructions

Offers should be submitted via email to:

Geoff.Ficke@colliers.com, **Zack.Ficke@colliers.com** & **Debra.VanderWeit@colliers.com**

Please include the following:

1. Purchase price
2. Source of debt and equity
3. Earnest money deposit
4. Due diligence and closing timelines
5. Detailed list of contingencies including investment committee, appraisal, and/or Lender approval that may be required
6. Detailed list of closing cost responsibilities

Reach out to get started.



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