

A RARE FEE SIMPLE INPATIENT VACANT HOSPITAL INVESTMENT OPPORTUNITY



**Brownsville
Doctors Hospital**

@ THE CENTER FOR HEALTHCARE EXCELLENCE

Brownsville Doctors Hospital
4750 North Expressway (IH-69, Hwy. 77/83)
Brownsville, TX 78526

Capital Markets | Investment Properties

CBRE

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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form.

These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

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The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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CBRE CONTACT

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This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.

A photograph of the Brownsville Doctors Hospital. In the foreground, a large, arched sign with a black background and gold lettering reads "BROWNSVILLE DOCTORS" in an arc, "HOSPITAL" in the center, and "4750" at the bottom. The sign is flanked by concrete pillars and surrounded by landscaping including palm trees, a large rock, and shrubs. In the background, the hospital building is visible, a multi-story structure with a sign that reads "DOCTOR'S MEDICAL PLAZA 4770". The sky is blue with scattered white clouds.

EXECUTIVE SUMMARY

BROWNSVILLE DOCTORS HOSPITAL

OFFERING PRICE	BEST OFFER
BUILDING SIZE	79,396 SF
YEAR BUILT	2001 with an expansion in 2008
OCCUPANCY	VACANT



THE OFFERING

CBRE's Investment Sales Group is pleased to exclusively offer the **Brownsville Doctors Hospital** in Brownsville, Texas for purchase. The three-story acute-care medical/surgical hospital totals 79,396 square feet on 5.005 acres and was licensed for 56 beds. Originally built as a one-story hospital in 2001, the Property was expanded in 2008 by adding two stories to the hospital and an additional freestanding building to serve as the wound center. The note holder foreclosed on the physician-owned hospital property this year knowing the demand of the community and local physicians was strong, providing the next owner the opportunity to bring in highly profitable practices with a new operator. This fee simple offering is now available free of debt.

INVESTMENT HIGHLIGHTS

- Attractive and Efficiently-Designed Inpatient Hospital
- Strategic Freeway Frontage Bordering a Recognized Medical Destination
- Retail Property Attributes in Rapidly Growing Market
- Unencumbered Fee Simple Inpatient Hospital
- Opportunistic Value Opportunity
- Offered Significantly Below Replacement Cost
- Appealing Age Trends
- "Recession-Resistant" Property Category







INVESTMENT HIGHLIGHTS

Attractive & Efficiently-Designed Inpatient Hospital

Healthcare real estate continues to be a preferred real estate investment, especially newly designed facilities that incorporate the latest in hospital connectivity, service delivery technology and energy efficiency. Centered on inpatient care focusing on staff and patient flow, the Brownsville Doctors Hospital Plaza was constructed in 2001 and expanded in 2008 to include an imaging center wing and a supplemental building for ancillary services.

Strategic Freeway Frontage Bordering a Recognized Medical Destination

Located on the primary freeway artery with a daily vehicle count over 50,000, the hospital serves as a prominent landmark for the cluster of medical properties within one mile – to include three adjacent MOBs, a second acute-care hospital and a rehabilitation hospital.

Retail Property Attributes in Rapidly Growing Market

With easy access directly off the primary freeway, the visibility of the Property is enhanced with the campus appearance provided by the adjacent MOB sharing the same architectural design. While both the population and household income have grown over 20% for the 10-year period ending 2010, projections show both are now growing at a faster rate this decade.

Unencumbered Fee Simple Inpatient Hospital

As a rare fee simple acute-care hospital designed and built around the needs and processes of 21st century healthcare delivery, the hospital has an efficient configuration and is very well-finished. While all FF&E remains in place, it is unknown if this may be available for purchase as well. No debt will encumber the Property, offering investors the opportunity to take advantage of the attractive debt markets for a “preferred asset class” as referred to by lenders.



INVESTMENT HIGHLIGHTS

Opportunistic Value Opportunity

Able to accommodate any number of different types of healthcare providers requiring overnight stay facilities, the combination of deep interest from local physicians and national hospital operators presents a fantastic opportunity for an investor to coordinate the establishment of a new operating entity to create significant long-term value to their real estate investment and the community.

Offered Significantly Below Replacement Cost

While unpriced, the hospital's anticipated selling price is expected to be at a significant discount to replacement cost. Per Medical Architecture Planning Systems, the estimated replacement cost of a furnished hospital (excluding land costs) is over \$400 per square foot.

Appealing Age Trends

The number of Americans aged 65 and older (with an increased need for health care) is projected to double to 71 million (nearly 20% of the population) in 15 years. The 75+ age group is growing six times the rate of population growth.

"Recession-Resistant" Property Category"

Healthcare real estate was recently characterized as the new recession-resistant property category in an article by National Real Estate Investor magazine. According to the article, the allure of healthcare buildings hinges largely on predictable patient demand.



A photograph of the Brownsville Doctors Hospital entrance. In the foreground, a large, arched sign with a black background and gold lettering reads "BROWNSVILLE DOCTORS" in an arc, "HOSPITAL" in the center, and "4750" at the bottom. The sign is flanked by concrete pillars and surrounded by landscaping including a large rock, shrubs, and palm trees. In the background, the hospital building is visible under a blue sky with scattered clouds.

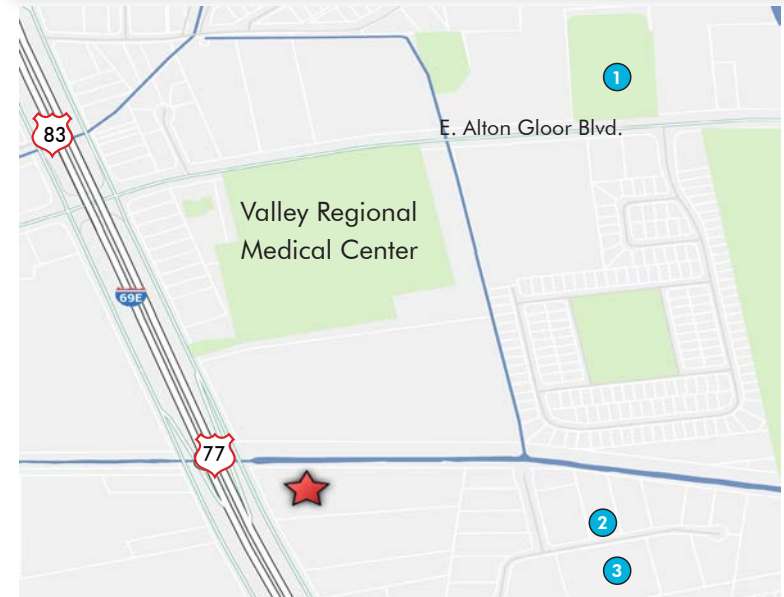
PROPERTY DESCRIPTION

PROPERTY OVERVIEW

The Brownsville Doctors Hospital is a relatively newly constructed acute-care medical and surgical hospital specially designed and built to administer state-of-the-art diagnostics, treatment and recovery for acute health disorders and injuries. The 79,396 square foot acute-care facility was licensed as a 56-bed medical surgical hospital and includes two generous covered patient/ambulance drive-thru drop-off areas, lobbies with reception areas and illuminated signage. The hospital contains several specialty areas found in modern acute-care facilities: The hospital's location is unsurpassed as it is both within Brownsville's medical hub containing 3 hospitals, and is highly visible with its frontage on Brownsville's major north-south freeway (Interstate 69E/Highway 77/83).

- Dedicated Emergency Room
- Canopied Ambulance Entry with Reception and Triage Area
- 33 Patient Rooms
- 3 ICU Rooms
- 6 Operating Rooms
- Pre-op Staging Area
- Post-op Recovery Area
- Imaging Center
- Cafeteria with Dining Area
- Commercial Kitchen

The hospital's location is unsurpassed as it is both within Brownsville's medical hub containing 3 hospitals, and is highly visible with its frontage on Brownsville's major north-south freeway (Interstate 69E/Highway 77/83).



★ Brownsville Doctors Hospital

① South Texas Rehabilitation Hospital

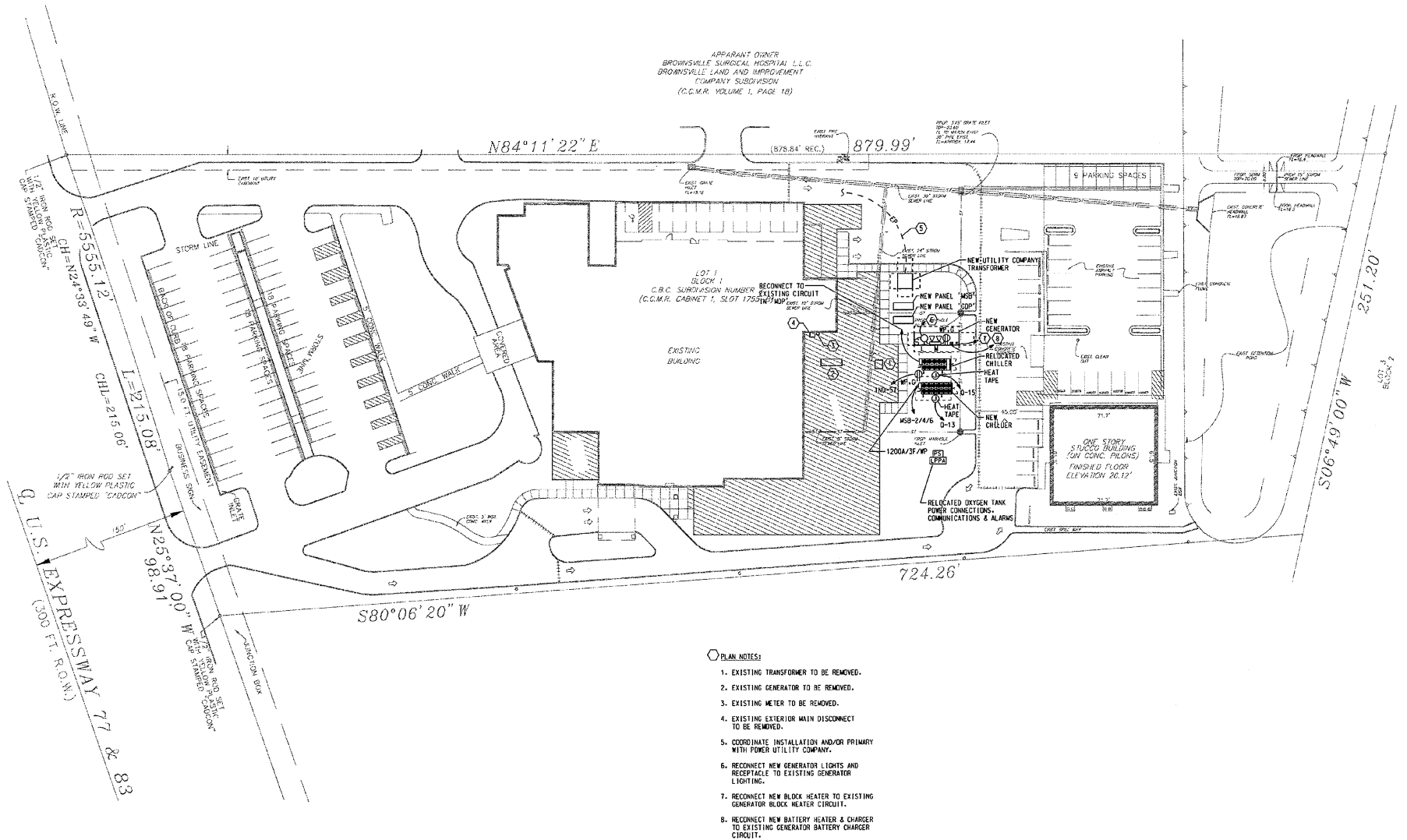
② Brownsville Nursing and Rehabilitation Center

③ Solara Long Term Acute Care Hospital

Aerial of Site



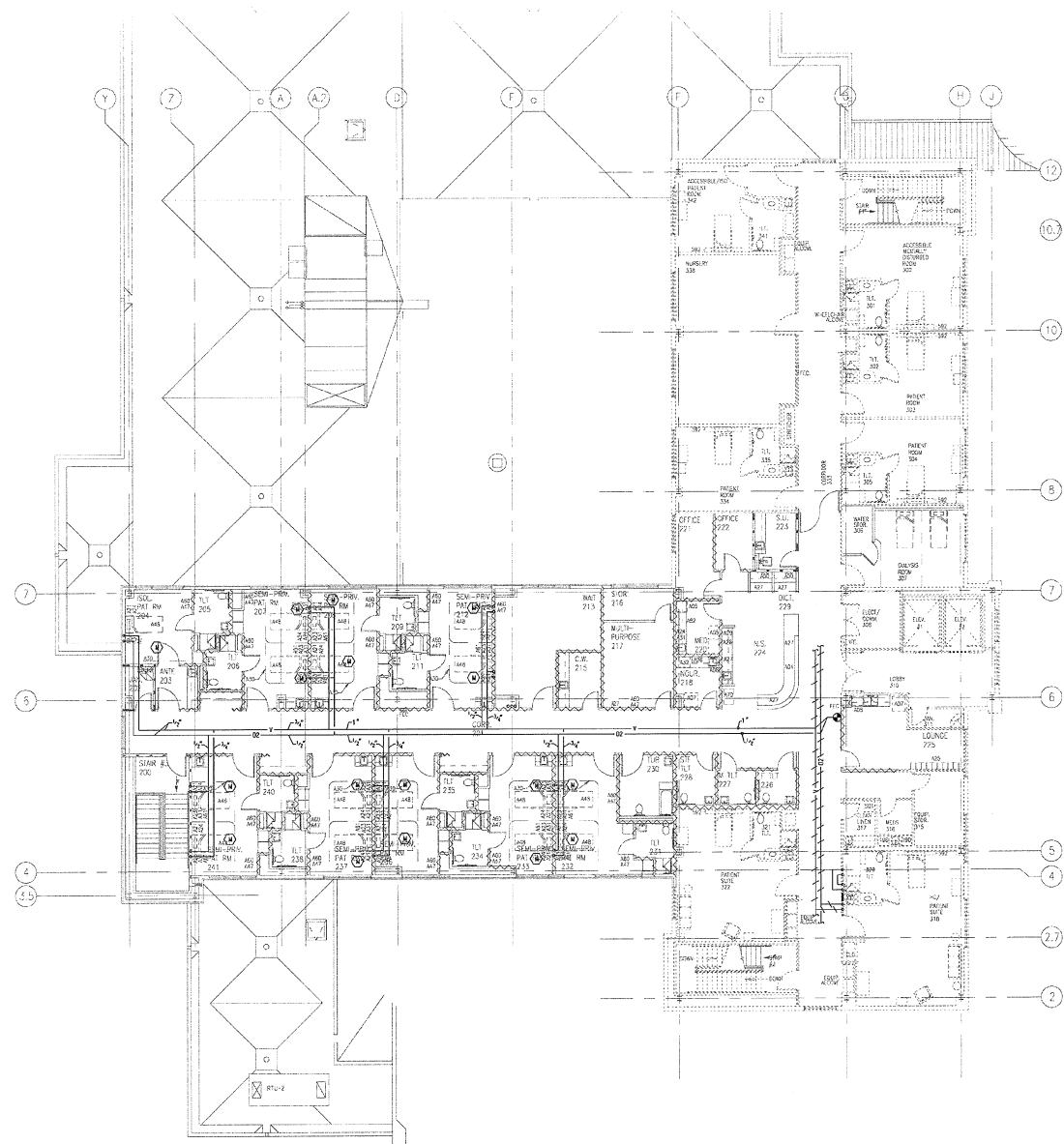
Site Plan



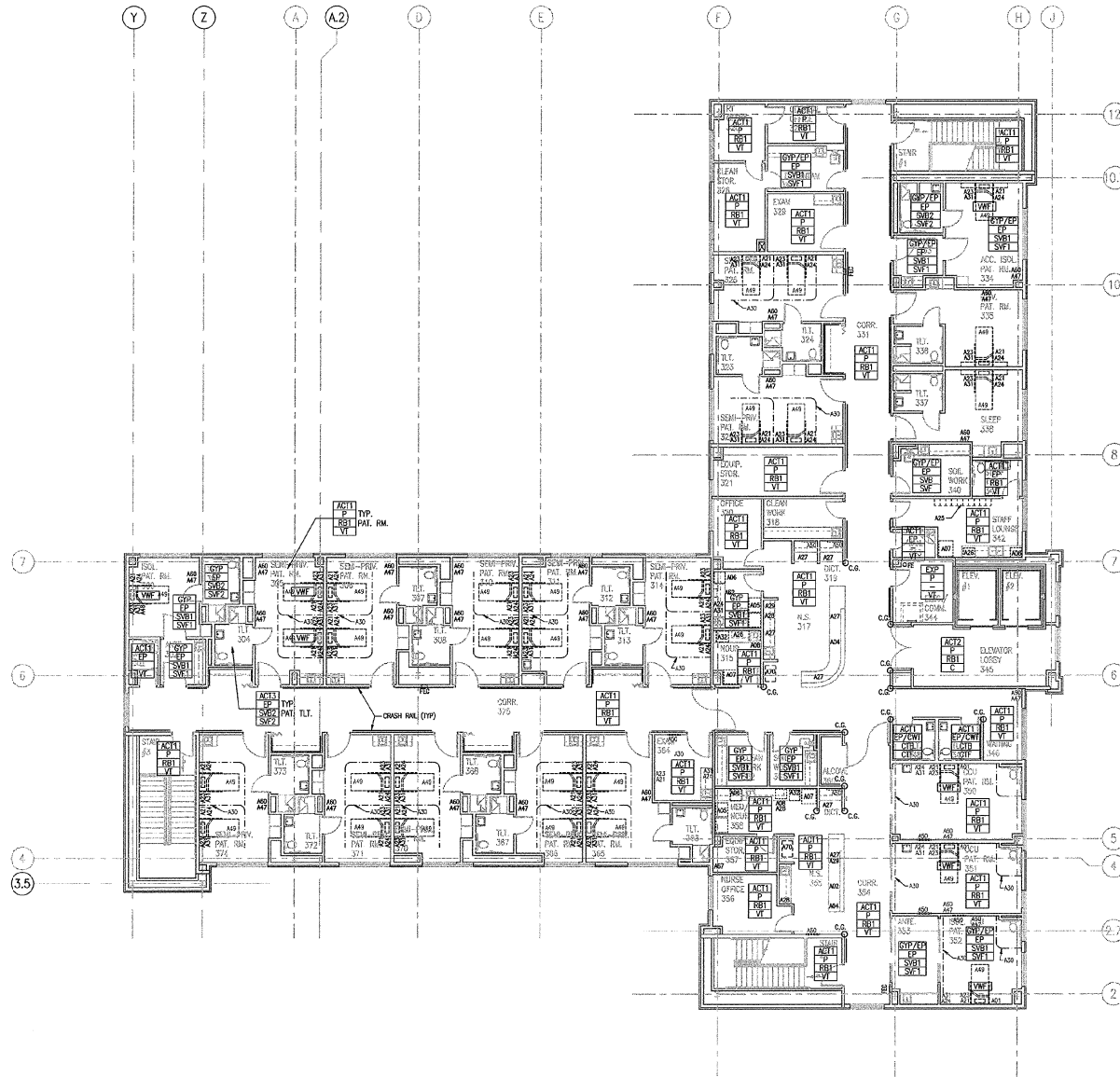
BUILDING SPECIFICATIONS

BUILDING NAME:	Brownsville Doctors Hospital
ADDRESS:	4750 North Expressway (Hwy. 77) Brownsville, TX 78526
TENANCY %:	0%
BUILDING SIZE:	79,396 SF
YEAR BUILT:	2001 with expansion in 2008
LAND AREA (ACRES):	5.005 acres
PARCEL NO:	34568
ZONING:	J (Seventh Commercial Use District) - permitted uses include hospital, school, college, hotel, retail, apartments & office
PARKING:	114 spaces
OWNERSHIP:	Fee Simple Interest
FOUNDATION/STRUCTURE:	Continuous monolithic concrete slab on compacted fill poured on reinforced concrete footings.
WALLS:	Exterior: Glass & EIFS walls over fireproof steel frame with steel beams Interior: Metal stud construction with vinyl & taped/painted sheetrock
WINDOWS:	Anonized aluminum frame & tinted glass
HEATING & COOLING (HVAC):	Exterior packaged Trane air-cooled chillers distribute hot and cold water to centrally located Trane air handlers of varying sizes utilizing a combination of multi-zone systems on each floor to distribute air.
ROOF:	Flat membrane
PLUMBING & ELECTRICAL:	All materials, components & workmanship are assumed to meet National Plumbing code, National Electrical Code requirements, National Board of Fire Underwriters & all local codes & requirements.
ELEVATORS & STAIRS:	2 Passenger Cabs and 2 stairwells
FLOORING:	Ceramic & granite tile in common areas. Vinyl tile & carpet. Surgery center has seamless flooring.
CEILINGS:	Combination sheet rock and suspended acoustic ceiling tile
FIRE SAFETY/SPRINKLER:	Sprinklered throughout via overhead wet system. Alarm system assumed to conform to local codes & requirements.

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FLOOR PLAN - 3RD FLOOR







LOCATON OVERVIEW

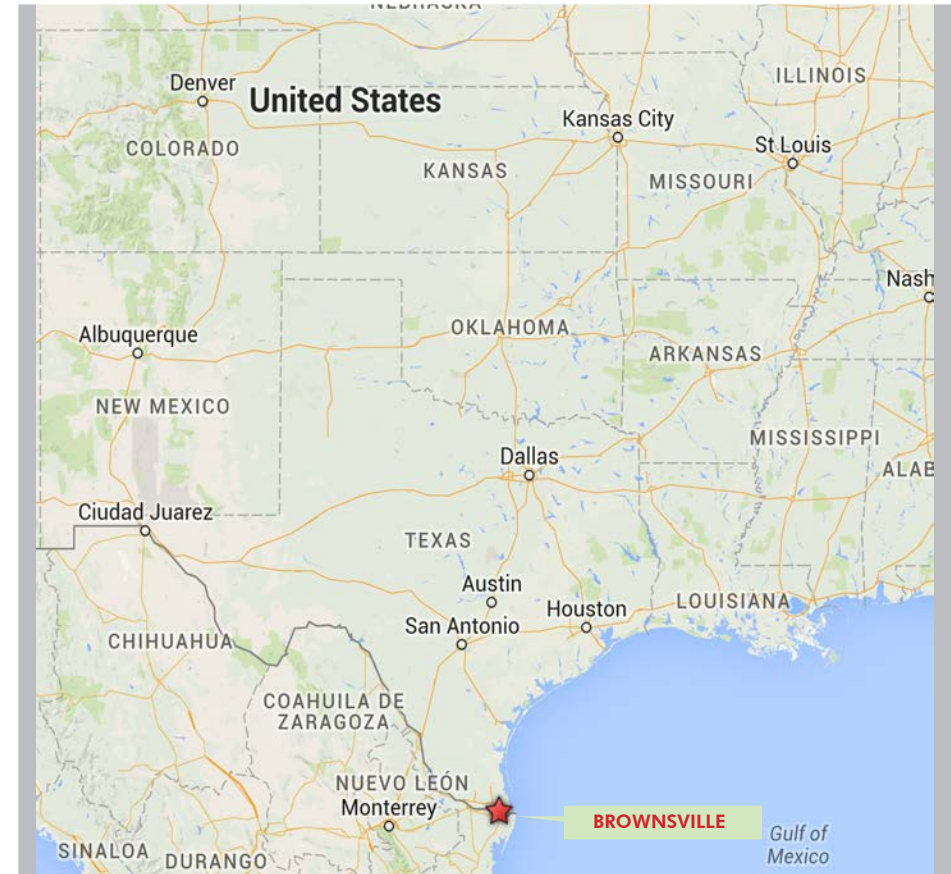


LOCATION OVERVIEW

Often referred to as “The Valley” by those in Texas, this southernmost portion of the state consists of the adjacent MSA’s of Brownsville-Harlingen and McAllen-Edinburg-Mission. The combined population of over 1.1 million makes this the fifth largest MSA in Texas following Dallas-Fort Worth, Houston-Baytown-Huntsville, San Antonio and Austin-Round Rock. Continuing to be one of the top three fastest growing MSAs in the country since 2000, the population growth of the Brownsville-Harlingen MSA is expected to exceed the national average by 30% over the next 5 years.

Additionally, the two adjacent cross-border towns of Reynosa and Matamoros have a combined population close of 1.2 million. There are over 10 million people within a 200-mile radius. Border agencies count over 40 million annual legal visits from Mexico for leisure activities and spend well over \$3 billion on services and merchandise in Texas border counties. Forty of the nation’s top 100 retailers have established a presence here.

The Valley’s economy was traditionally driven by agriculture, but has boomed over the last 20 years with the explosive growth in international trade, health care (to include concierge medicine), call centers (young bilingual workforce, central time zone), banking, retail and tourism. Its manufacturing sector is one of the fastest growing in the country. Cross-border trade, to include healthcare services, are facilitated by four international bridges leading to a quadruple of cross-border cargo traffic and trade since the mid-1990s. The Port of Brownsville is a major economic hub as it facilitates international trade with Mexico via the North American Free Trade Agreement (NAFTA) and its proximity to Monterrey, one of Latin America’s largest industrial cities. Recently SpaceX, a space transport service firm out of California founded by Elon Musk (Tesla Motor CEO and PayPal entrepreneur), announced pending construction of the South Texas Launch Site, a new commercial launch facility with launches to begin by 2016.



Valley Baptist Hospital (www.valleybaptist.net)

Located on Alton Gloor Street less than ¼ mile from Brownsville Doctors Hospital, Valley Baptist Medical Center – Brownsville was built in 1923 and expanded in 1952 and 1963. Thirty one years ago part of the 1923 building was demolished and replaced with a 3-story patient tower. A women's center has since been added and Valley Baptist – Brownsville now has 243 beds. Valley Baptist has a Harlingen Hospital and both entered into a joint venture with Vanguard Health System (now Tenet Healthcare) in 2011.

South Texas Rehabilitation Hospital (strh.ernesthealth.com)

The South Texas Rehabilitation Hospital opened in 2004 and contains an aquatic therapy pool Ernest Health operates this 26-room, 40-bed inpatient rehabilitation facility on Alton Gloor Boulevard.

Solara Long-Term Acute Care Hospital

(chghospitals.com/Brownsville)

Cornerstone Healthcare Group operates this 41-bed licensed and accredited long-term acute care facility that specializes in medically complex treatments for patients requiring 25 days or more of inpatient care.

Brownsville Nursing and Rehabilitation Center

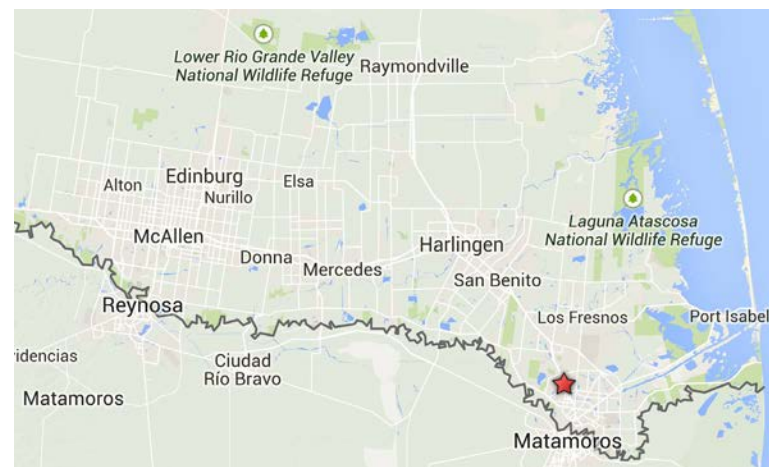
(regencyhealthcare.com/locations/Brownsville)

Brownsville Nursing and Rehabilitation Center sets itself apart with a full-time, in-house team of occupational, speech and physical therapists. Services include wound care and IV therapy.



DEMOGRAPHICS

	3 miles	5 miles	10 miles
Population	70,570	124,844	234,805
Average HH Income	\$41,383	\$35,565	\$31,699





★ Brownsville Doctors Hospital

① South Texas Rehabilitation Hospital

② Fire Station

③ Valley Baptist Hospital

④ Walmart Supercenter

⑤ Sam's Club

⑥ Solara Long Term Acute Care Hospital

⑦ Brownsville Nursing and Rehabilitation Center

NATIONAL AND REGIONAL HEALTH CARE OVERVIEW

National Health Care Overview

The Patient Protection and Affordable Care Act (PPACA) was signed into law by President Obama on March 23, 2010. The bill will extend coverage to 32 million uninsured Americans and prohibit insurance companies from denying or canceling policies due to preexisting medical conditions or annual or lifetime caps on coverage, according to the Congressional Budget Office.

- The overhaul will cost \$938 billion over 10 years, with health-insurance exchanges beginning to operate in 2014, predicted to raise the percentage of eligible insured Americans from today's 83% to 94%.
- As access to healthcare increases, the demand for such service will increase along with the demand for medical office space.
- It is estimated that an addition of approximately 8,000 primary care physicians will be needed to care for the newly insured. Based on the current U.S. average of 1,780 square feet per primary care doctor, this addition would generate demand for another 14 million square feet of medical office space (source: National Real Estate Investor).
- In addition, increasing the health insurance coverage rate from today's rate of 84 percent to 95 percent would require an additional 21.4 million square feet of medical office space based on the current ratio of approximately 0.5 square feet per insured individual (source: National Real Estate Investor).
- While there remain many unknowns regarding the outcome of the health care reform, it is expected to generate increased demand for medical professionals and medical office space.

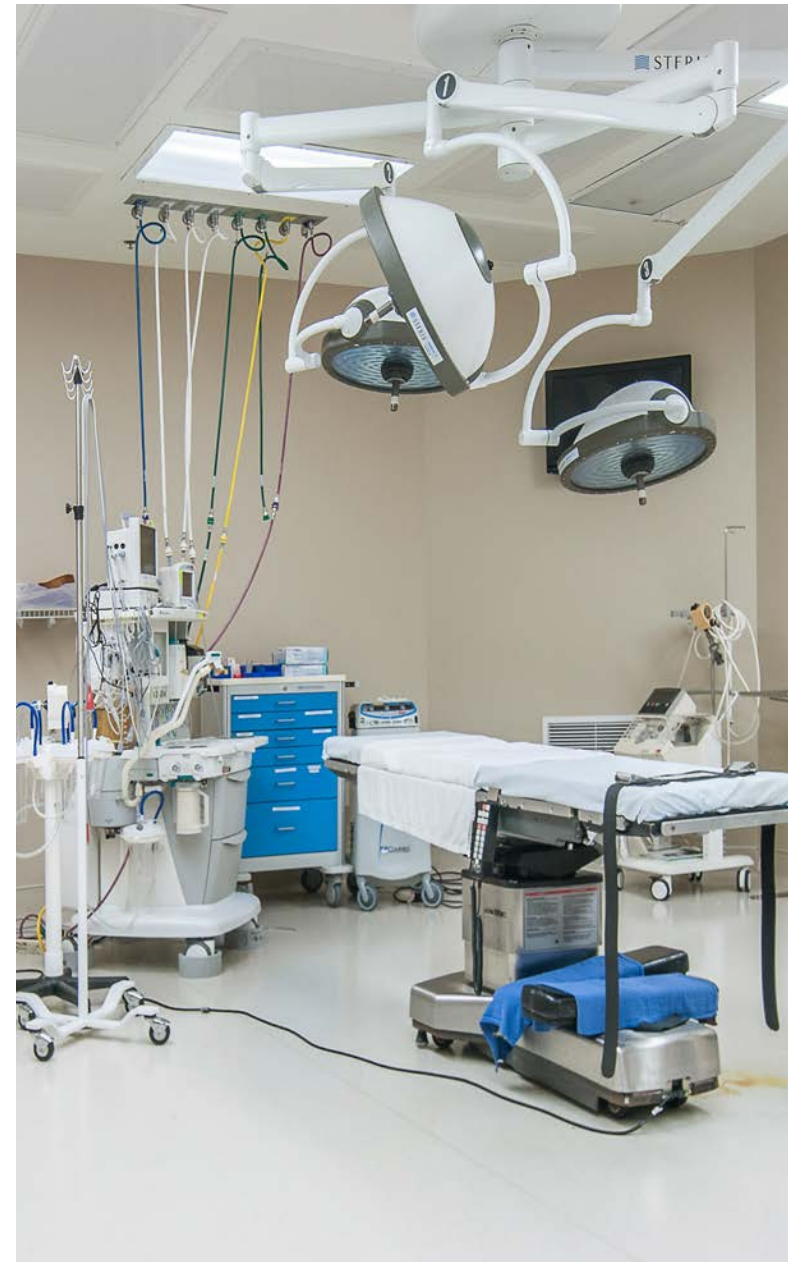


NATIONAL AND REGIONAL HEALTH CARE OVERVIEW

Texas Health Care Overview

While Texas has opted to not put together its own health exchange, the federal government has the authority under the PPACA to create health insurance exchanges in states that don't enact their own. Some of the expected impacts of the PPACA in Texas include:

- By 2019 nearly one million Texans will receive insurance at a cost to the federal government of about \$25 billion over ten years.
- Reform will provide about \$57 million in relief for 227,000 Medicare Part D beneficiaries in Texas. Texas will receive over \$15 million for over 30,000 PAAD and Senior Gold beneficiaries. All 1.3 million Medicare beneficiaries in Texas will benefit from provisions of the new law such as no cost sharing for prevention services and free, annual wellness visits.
- Health reform will provide tax credits this year to most of the 215,000 businesses with fewer than 25 employees to offset the cost of providing health coverage for their employees.
- All adults in poverty will become eligible for either Medicaid or other affordable insurance in the Exchange starting in 2014. The federal government will pay all health costs (about \$150 million annually) for adults who do not have children and are on General Assistance.
- Texas has one of the largest concentrations of pharmaceutical companies in the world. Health reform in effect provides them with up to 32 million new insured customers nationwide because health plans will be required to provide prescription drugs.
- Health reform will require Medicaid to pay the same rates as Medicare in 2013 and 2014 to primary care physicians to make this care more accessible. Because Texas has the lowest Medicaid payment rate in the nation (37 percent of the Medicare rate) this rate will almost triple and will be funded entirely with federal funds.









A photograph of the Brownsville Doctors Hospital. In the foreground, a large, arched sign with a black background and gold lettering reads "BROWNSVILLE DOCTORS" in an arc, "HOSPITAL" in the center, and "4750" at the bottom. The sign is flanked by concrete pillars and surrounded by landscaping including a large rock, shrubs, and palm trees. In the background, the multi-story hospital building is visible under a blue sky with scattered clouds. The text "INVESTMENT OVERVIEW" is overlaid in white on the right side of the image.

INVESTMENT OVERVIEW

RENT COMPARABLES

	ADDRESS	YEAR BUILT	# STORIES	SF	# BEDS	RENT/SF	COMM. DATE	TERM
	BROWNSVILLE DOCTORS HOSPITAL 4750 N. Expy (Hwy. 77) Brownsville, TX	2001, 2008	3	79,396	56	-	-	-
	Former Charter Hospital (Long-term acute care) 4250 5th Avenue Lake Charles, LA	1992, 2004	1	20,000	25	\$21.00 (pending)	Pending	10 years
	Victory Medical Center 5330 W. Loop 1604 San Antonio, TX	2013	3	82,316	25	\$31.54	08/13	N/A
	Texas Health Presbyterian Emergency Care 2265 N. Lakeshore Drive Rockwall, TX	2012	1	16,605	11	\$23.00	06/13	10 years
	Rio Grande Regional Hospital Emergency Care 5100 W. Expy 83 McAllen, TX	2012	1	10,080	12	\$26.00	12/12 Estimated	10 years
	Solara Hospital Brownsville 333 Lorenaly Drive Brownsville, TX	2006	1	40,075	41	\$27.95	07/07	15 years
AVERAGE		2008	-	33,815	22.8	\$25.90	-	11.25

SALES COMPARABLES

	ADDRESS	YEAR BUILT	# BEDS	PRICE	\$/SF	CAP RATE	DATE SOLD
	BROWNSVILLE DOCTORS HOSPITAL 4750 N. Expy (Hwy. 77) Brownsville, TX	2001, 2008	56	BEST OFFER	-	-	-
	ADDRESS	YEAR BUILT	# BEDS	PRICE \$/SF	SF	CAP RATE	DATE SOLD
	Lifecare Hospital of Plano 6800 Preston Road Plano, TX	1986	66	\$18,199,628 \$241.24	75,442	8.07%	09/13
	Nexus Speciaty Hospital 123 Vision Park Blvd Shenandoah, TX	2004	54	\$10,650,00 \$266.25	40,000	7.85%	05/13
	Rio Grande Regional Hospital Emergency Care 5100 W. Expy 83 McAllen, TX	2012	12	\$3,633,537 \$360.47	10,080	7.22%	05/13
	Southwest Surgical 1612 Hurst Towne Ctr. Dr. Hurst, TX	2004	15	\$19,999,907 \$342.74	58,353	9.80%	11/12
	Harlingen Medical Center 5501 S. Expy 77/83 Harlingen, TX	2001	112	\$25,847,421 \$150.15	172,144	N/A	11/11
AVERAGE		2003	51.8	\$272.17	71,203.8	8.24%	-

PROCESS & OFFER INSTRUCTIONS



OFFERING INSTRUCTIONS

Distribute Offering Memorandum. Confidential Offering Memorandums shall be distributed to interested parties that have executed a Confidentiality Agreement.

Marketing Period. During the marketing period, interested parties are encourage to: (i) review the offering memorandum, (ii) schedule showings / market tours with exclusive listing broker, and (iii) dialogue with exclusive listing brokers to clarify any information provided in the offering memorandum.

Offers Due. Offers should be submitted in writing and include the following:

Terms

- Purchase Price
- Earnest Money Deposit
- Inspection Period
- Closing Period

Investor Information

- Description of Purchaser's entity structure and capital source
- Details on Purchaser's debt (if any) & equity structure
- Details on Purchaser's affiliation or partnership with prospective tenants or operators
- Description of your due diligence process
- Description of any contingencies, caveats, and approvals of which the Ownership should be aware in evaluating your offer

Condition of Sale

- The portfolio is being offered in its "as is" condition. Purchaser shall confirm by Purchaser's own due diligence the condition and suitability of the property is without any reliance upon information provided herein.

Please submit one electronic copy of the offer to Scott Herbold at scott.herbold@cbre.com. Interested parties are requested to direct all communication regarding the property to:

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