



OFFERING MEMORANDUM

LINCARE, INC.

927 N. PALESTINE STREET | ATHENS, TEXAS

An Exclusive Investment Offering /// Transwestern National Net Lease | Sale Leaseback Group

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CONFIDENTIALITY & RESTRICTED USE AGREEMENT

This Confidential Offering Memorandum ("COM") is provided by Transwestern Commercial Services Fort Worth, LLC ("TW"), solely for your consideration of the opportunity to acquire the commercial property described herein (the "Property"). This COM may be used only as stated herein and shall not be used for any other purpose, or in any other manner, without prior written authorization and consent of TW.

This COM does not constitute or pertain to an offer of a security or an offer of any investment contract. This COM contains descriptive materials, financial information and other data compiled by TW for the convenience of parties who may be interested in the Property. Such information is not all inclusive and is not represented to include all information that may be material to an evaluation of the acquisition opportunity presented. TW has not independently verified any of the information contained herein and makes no representations or warranties of any kind concerning the accuracy or completeness thereof. All summaries and discussions of documentation and/or financial information contained herein are qualified in their entirety by reference to the actual documents and/or financial statements, which upon request may be made available. A prospective purchaser must conduct its own independent investigation and verification of any information the party deems material to consideration of the opportunity, or otherwise appropriate, without reliance upon TW.

The Property may be financed or withdrawn from the market without notice, and its owner(s) reserve(s) the right to negotiate with any number of interested parties at any time. The Property is offered and sold by its owner(s) as is, where is, and with all faults, without representation or warranty of any kind except for any customary warranties of title.

BY ACCEPTING THIS COM, YOU AGREE THAT: (1) all information contained herein, and all other information you have received or may hereafter receive from TW relating to the Property, whether oral, written or in any other form (collectively, the "Information"), is strictly confidential; (2) you will not copy or reproduce, and claim as your own without attribution to TW, all or any part of this COM or the Information; (3) upon request by TW at any time, you will return and/or certify your complete destruction of all copies of this COM and the Information; (4) for yourself and all your affiliates, officers, employees, representatives, agents and principals, you hereby release and agree to indemnify and hold harmless TW all of its affiliates, officers, employees, representatives, agents and principals, from and with respect to any and all claims and liabilities arising from or related to the receipt or use of this COM and/or any other Information concerning the Property; (5) you will not provide this COM or any of the Information to any other party unless you first obtain such party's acceptance and approval of all terms, conditions, limitations and agreements set forth herein, as being applicable to such party as well as to you; and (6) monetary damages alone will not be an adequate remedy for a violation of these terms and that TW shall be entitled to equitable relief, including, but not limited to, injunctive relief and specific performance, in connection with such a violation and shall not be required to post a bond when obtaining such relief.

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INVESTMENT OVERVIEW

Transwestern National Net Lease | Sale Leaseback Group is pleased to present a 5,845 square foot, single tenant office/warehouse building leased to Lincare, Inc. in Athens, Texas. Athens is the county seat of Henderson County and is 73 miles southeast of Dallas.

Lincare, Inc., is a wholly owned subsidiary of Linde PLC, a publicly traded company (NYSE: LIN) domiciled in Ireland and headquartered in the United Kingdom. With more than 700 locations in the U.S., Lincare provides durable medical equipment and various medical services including in-home respiratory/ventilator care, cardiac monitoring, enteral, HFCWO Therapy, Home INR Testing and more. As of June 2022, Lincare extended its lease for an additional five years at which time the entire building was retrofitted with brand new LED light fixtures. Lincare has occupied the building for more than 21 years. The metal constructed building was built in 1989 and consisted of 2,650 square feet. In 2001, the building was leased to Lincare and was expanded for them by 3,195 square feet in 2003 to its current size of 5,845 square feet. Lincare's current lease expires May 31, 2027.

Lincare's lease is a "gross" structure with the Landlord responsible for the payment of property expenses including real estate taxes, property insurance, and common area maintenance, except for interior maintenance and the separately metered utilities which are the Tenant's responsibility. The Landlord has responsibilities for repair and maintenance of the roof, structure, parking lot, common areas and HVAC maintenance. The office portion is fully air-conditioned while the warehouse has an exhaust fan for warm weather and thermostatic gas heat in winter. CAM is minimal as there is virtually no landscaping and the parking area is mostly asphalt and gravel. The Seller has owned the Property since 2000 and it has been 100% leased to Lincare since 2001.

OFFERING SNAPSHOT

Property	927 N. Palestine Street, Athens, Texas
Tenant	Lincare, Inc.
Building Size	± 5,845 square feet
Parcel Size	+ 21,039 square feet
Pricing / Cap Rate	\$612,643 / 8.0%
NOI – Current	\$49,011.44
Gross Rent	\$9.65 per square foot
Lease Expiration	May 31, 2027
Lease Structure	Gross
Landlord Responsibilities*	All property expenses, repairs and maintenance, other than interior maintenance which is Tenant's responsibility (see lease summaries). Tenant pays separately metered utilities.
Ownership	Fee Simple (Land and Building)
*Refer to Lease for details	



PROPERTY & INVESTMENT HIGHLIGHTS

927 N. Palestine Street, Athens, Texas

- Metal construction built in 1989 and expanded in 2003
- Lincare, Inc. is a national credit tenant and a wholly owned subsidiary of Linde PLC (NYSE: LIN)
- Lincare has occupied the Building for 21 years and just extended the lease for five years
- The Building has just undergone a complete LED lighting retrofit
- The Property is less than one mile north of the Henderson County Courthouse
- Below market gross rental rate providing potential upside on next renewal as Tenant has no further renewal options



PROPERTY/LEASE SUMMARY

Property Addresses	927 N. Palestine Street, Athens, Texas 75751
Total Building Area	+ 5,845 square feet
Total Land Area	+ 21,039 square feet (per Henderson County Appraisal District)
Lease Structure	Gross
Real Estate Taxes, Insurance and CAM	Paid by Landlord
Landlord Responsibilities	Landlord responsible for all repairs, maintenance, and HVAC replacements.
Tenant Responsibilities	Interior maintenance and separately metered utility charges.
Property ID	32353
Legal Description	AB 797 B C Walters Sur, Athens O T, Block 107 Lot 11
Geographic ID	2050.0107.0110.01
Year Built	1989 (per Henderson County Appraisal District). Expanded in 2003



PROFORMA

Lincare, Inc. - 927 N. Palestine, Athens, TX

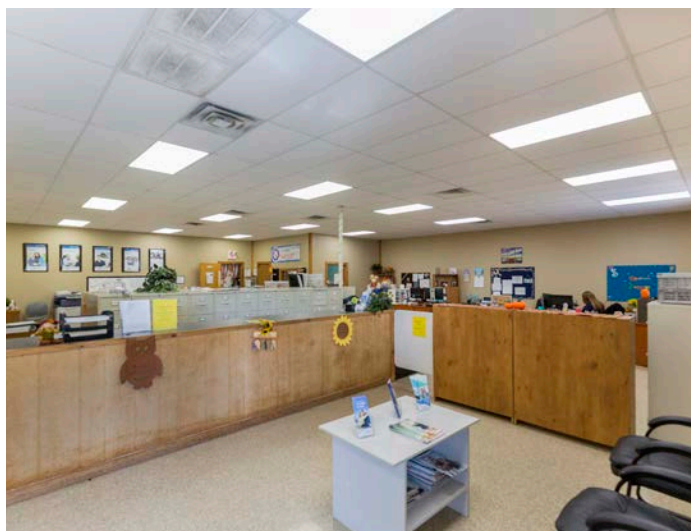
Proforma

		<u>Monthly Rent</u>		<u>Annual Rent</u>
Gross Rent	\$	4,700.00	\$	56,400.00
Property Taxes			\$	2,500.56
Property Insurance			\$	1,288.00
Common Area Maintenance	\$	100.00	\$	1,200.00
Repairs/HVAC Maintenance			\$	1,200.00
Capital Reserves/HVAC			\$	1,200.00
Total Expenses			\$	7,388.56
Net Operating Income	\$		\$	49,011.44

2022 Capital Expenditures

LED Lighting retrofit

INTERIOR PHOTOS



TENANT OVERVIEW



Lincare, a wholly owned subsidiary of Linde, PLC, is the leading provider of in-home respiratory care. Lincare offer a wide variety of health care services that can be delivered at home, as well as in nursing homes and other long-term care facilities. Services include:

Home Oxygen Therapy. Lincare provides a variety of oxygen products and delivery methods tailored to serve your individual needs, lifestyle, and treatment goals. Our trusted oxygen solutions can improve oxygen intake, improve breathing, increase stamina, and enhance your overall quality of life.

Sleep Apnea Therapy. PAP and Bilevel PAP Treatments. Lincare offers positive airway pressure (PAP) treatment to OSA patients to breathe more easily while sleeping and living more freely while awake. Lincare's Continuous Positive Airway Pressure (CPAP) machines help keep airways open at night. Patients following this at-home respiratory treatment can benefit from uninterrupted sleep, increased alertness, and improved cognitive function.

Nebulizer Therapy. Breathing Treatments. Lincare offers a variety of home health care services to find the one that best fits the patients' needs and lifestyle. Nebulizer therapy delivers medication directly to the lungs to inhale and exhale more freely. Lincare's breathing treatments, which include home health equipment such as nebulizers and medication, are available to use for various ailments, including COPD and asthma.

Home INR Testing. Lincare's PT/INR at-home testing allows patients taking Warfarin to monitor their blood anticoagulation levels weekly at home. Frequent self-INR testing can also minimize the risk of bleeding and clotting. These tests save you from going to the doctor's office or lab to check your INR levels, and allow the patient to get reliable, real-time results from home.

Additional services include Cardiac Monitoring, Care Check, Durable Medical Equipment, Enteral Therapy, HeartSteps®, High-Frequency Chest Wall Oscillation (HFCWO), Long-Term Care, Pediatric Services, Pharmacy, Pulmonary Education, Remoted Connected Care, SleepEaze™, Speech Generating Devices, Ventilator Therapy and Wound Care. Lincare's dedicated team is committed to producing high-quality treatment outcomes.

Lincare has more than 700 locations throughout the U.S. For more information about the company and its services, visit www.lincare.com.



Linde PLC (NYSE: LIN) is a global multinational chemical company founded in Germany and, since 2018, domiciled in Ireland and headquartered in the United Kingdom. Linde is the world's largest industrial gas company by market share and revenue with 2021 sales of \$31 billion (€26 billion).

The company serves a variety of end markets including chemicals & energy, food & beverage, electronics, healthcare, manufacturing, metals and mining. Linde's industrial gases are used in countless applications, from life-saving oxygen for hospitals to high-purity & specialty gases for electronics manufacturing, hydrogen for clean fuels and much more. Linde also delivers state-of-the-art gas processing solutions to support customer expansion, efficiency improvements and emissions reductions.

Linde PLC is dual listed on the New York Stock Exchange and Frankfurt Stock Exchange (Prime Standard) with the ticker symbol LIN. This allows Linde shares to be traded on either exchange at the desire of the investor.

For more information about the company and its products and services, visit www.linde.com.

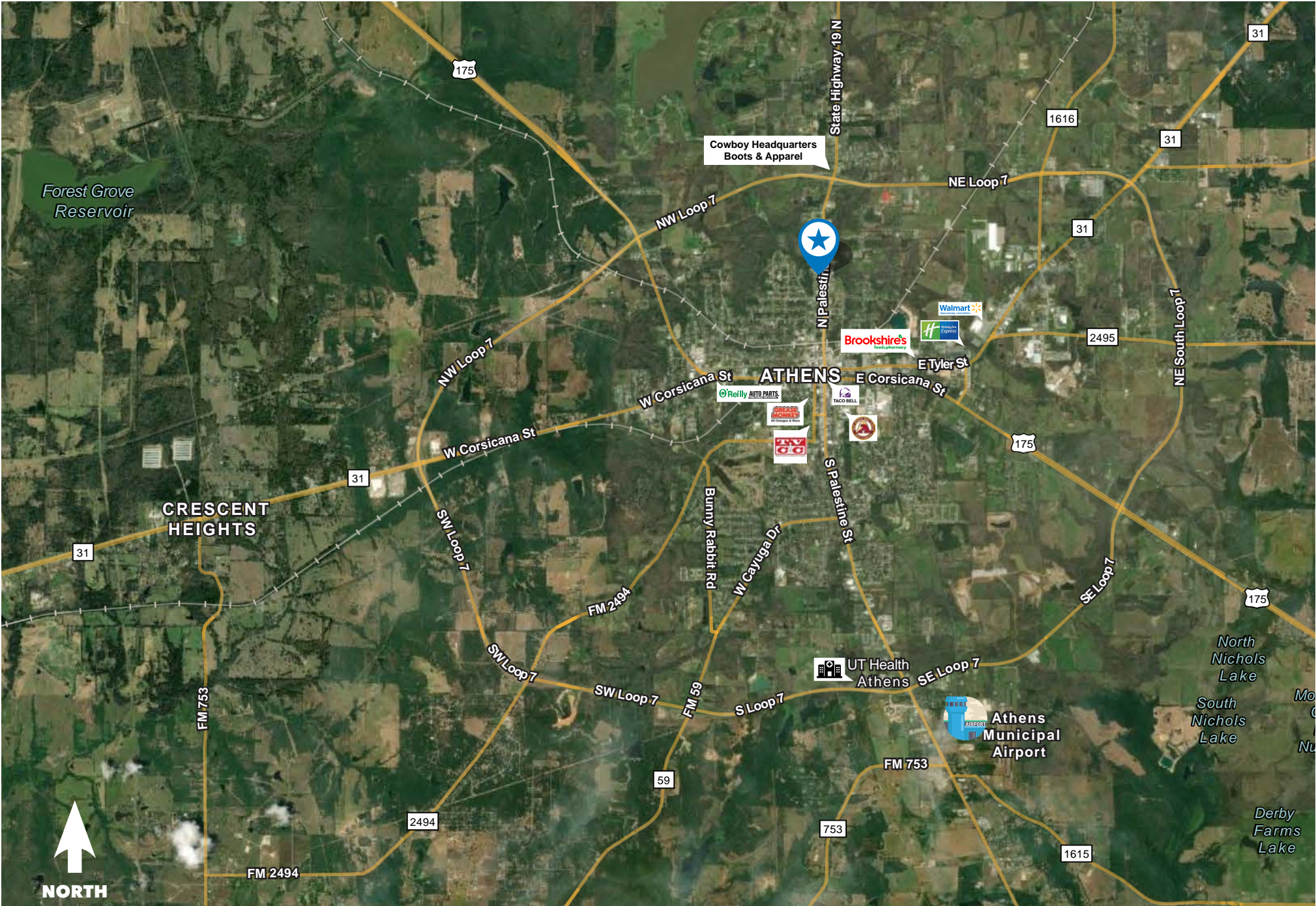
SITE PLAN | ATHENS, TX



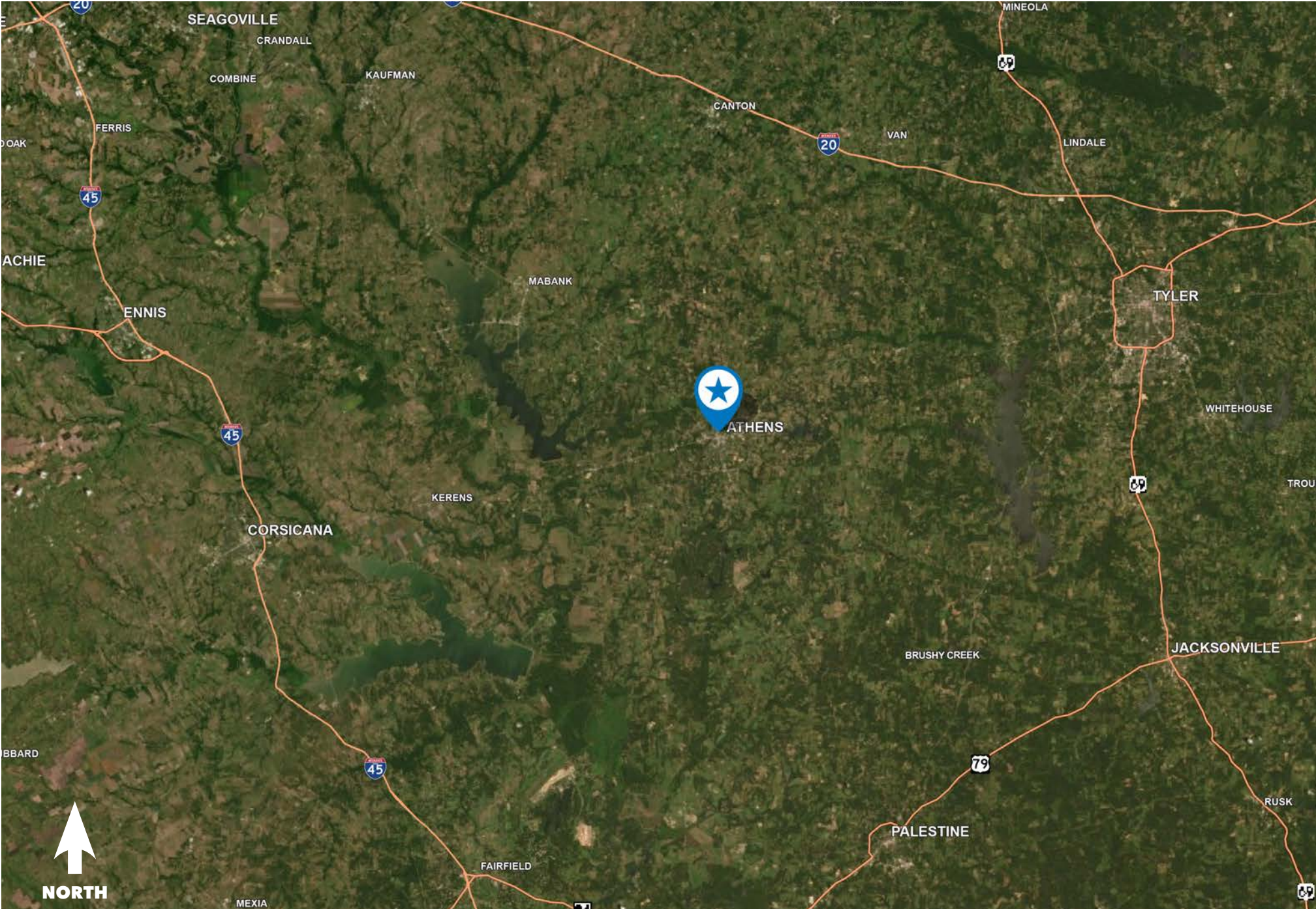
AERIAL SITE PLAN | ATHENS, TX



MARKET AERIAL | ATHENS, TX



REGIONAL AERIAL | ATHENS, TX



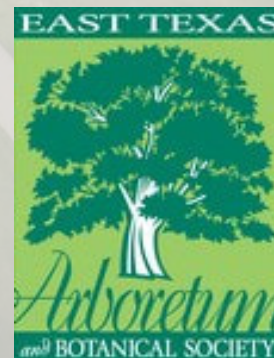
AREA OVERVIEW



The city of Athens, Texas was incorporated in 1902 and is located west of Tyler at the intersection of Texas Highway 31 and Texas Highway 19. Today, the population of Athens is more than 12,000 residents. Athens is known as the “Black-Eyed Pea Capitol of the World” and is a Certified Texas Retirement Community. The headquarters campus of Trinity Valley Community College is in Athens. Nearby communities include Murchison, Malakoff, Brownsboro, Chandler, Mabank, Ben Wheeler, and Edom. Athens is 35 miles west of Tyler, 25 miles south of Canton, and 73 miles southeast of Dallas.

The Texas Freshwater Fisheries Center and the East Texas Arboretum & Botanical Society are major attractions in Athens. Other attractions include the Henderson County Historical Museum, the Henderson County Fairgrounds, the Athens Scuba Park, the Cain Center and Cain Park and Lake Athens. Cedar Creek Reservoir is located west of the city and is a popular vacation destination. Wine and craft beer lovers will enjoy four local wineries in and around Athens and a brewery in the heart of historic downtown Athens. There’s even a Cinemark Cinema 4 for first-run movies. Downtown offers shopping, art galleries, the Henderson County Historical Museum and more. About 30 miles north of Athens on Texas Highway 19 is Canton, home of the world famous First Monday Trade Days.

The five-mile 2022 population of Athens is 16,796 with average household income of \$76,793. More demographic data is presented on the following page and a full three, five and ten-mile radius demographic report is available upon request.



DEMOGRAPHIC SNAPSHOT - ATHENS, TX

POPULATION

	3 miles	5 miles	10 miles
2010 Census Population	12,913	16,486	28,266
2022 Population	13,217	16,796	28,890
2027 Projected Population	13,217	16,796	28,650

HOUSEHOLDS

	3 miles	5 miles	10 miles
2010 Census Households	4,713	6,131	10,618
2022 Households	4,913	6,367	11,015
2027 Projected Households	4,921	6,405	11,161
2022 Estimated Average Household Size	2.50	2.49	2.53

ESTIMATED HOUSEHOLD INCOME

	3 miles	5 miles	10 miles
2022 Average Household Income	\$74,804	\$76,793	\$77,092
2022 Median Household Income	\$50,125	\$52,798	\$55,013
2022 Per Capita Income	\$27,636	\$28,699	\$29,453
2022 Median Age	35.9	37.7	40.7

TRAFFIC COUNTS

N Palestine Street @ Connecting Road N	0.42 Mi	4,834 VPD	2022
W Edmondson Avenue @ N Prairieville Street W	0.12 Mi	926 VPD	2022



Transwestern is a privately held real estate firm of collaborative entrepreneurs who deliver a higher level of personalized service– the Transwestern Experience. Specializing in Agency Leasing, Management, Tenant Advisory, Capital Markets, Research and Sustainability services, our fully integrated global enterprise adds value for investors, owners and occupiers of all commercial property types. We leverage market insights and operational expertise from members of the Transwestern family of companies specializing in development, real estate investment management and research. Transwestern has 35 U.S. offices and assists clients through more than 180 offices in 37 countries as part of a strategic alliance with BNP Paribas Real Estate.

Year-to-date, Transwestern has overseen the leasing and management of 2,006 properties, representing more than 370 million square feet - leased and managed combined. Within that same time period, the firm completed leasing, sales and finance transactions totaling \$8.6 billion.

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Information About Brokerage Services

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any coincidental 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.

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Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov
IABS 1-0