

### OFFERING MEMORANDUM





**CBRE NET LEASE PROPERTY GROUP** 



### **1751 DECKNER AVENUE, GREEN BAY, WI**

ACTUAL LOCATIO

PROPERTY SUMMARY		DEMOGRAPHICS	
TENANT	Total Renal Care, Inc.	1-MILE POPULATION	13,9
GUARANTOR	DaVita Inc.	1-MILE AHI	\$49
BUILDING SIZE (SF)	14,600 (13,218 leased to DaVita)	3-MILE POPULATION	72,
PARCEL SIZE (ACRES)	0.94	3-MILE AHI	\$55
YEAR BUILT/RENOVATED	1969/1991	5-MILE POPULATION	137
LEASE TYPE	NN	5-MILE AHI	\$60
LEASE COMMENCEMENT	3/2/2012	PRICING	
LEASE EXPIRATION	3/2/2024	NOI	\$17
TERM REMAINING (YEARS)	4.8	CAP RATE	7.7
RENT INCREASES	2.5% per year	PRICE	\$2,2
OPTIONS & INCREASES	Two 5-year options; 90% FMRV		1 /
TENANCY	Multi		
VACANT SPACE	1,382 SF (Included in Building Size)		

### UNDERWRITING CONSIDERATIONS

- Multi-tenant building with the following proportionate shares: DaVita (90.53%) and vacant (9.47%).
- Landlord Responsibilities:
- Maintain property insurance and commercial general liability insurance (reimbursed by Tenant).
- At Landlord's expense: maintain and keep in good order and repair and make any necessary replacements to the following building structures and systems: concrete slabs, footings, foundation, structural components, exterior walls (excluding painting), loading areas, flooring system (excluding floor covering), exterior plumbing, and electrical systems of the building.
- Tenant reimburses Landlord on an amortized basis: (DaVita's proportionate share = 90.53%): maintain and keep in good order and repair and make any necessary replacements to the parking areas, roof, roof membrane, roof covering, heating, ventilation, and cooling systems ("HVAC") of the building.
- 5-mile restriction on owning a building with a competing use.

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DEMOGRATHICS	
1-MILE POPULATION	13,954
1-MILE AHI	\$49,487
3-MILE POPULATION	72,526
3-MILE AHI	\$55,272
5-MILE POPULATION	137,198
5-MILE AHI	\$60,780

PRICING	
NOI	\$172,347
CAP RATE	7.75%
PRICE	\$2,223,832

### LOCATION OVERVIEW

traffic volume of approximately 18,300 VPD.

DO NOT ENTER

- Office Max, Petco, and Kohl's.
- Wisconsin–Green Bay (Enrollment: 6,779).





• DaVita Green Bay is situated on Deckner Avenue (Traffic Count: 9,700 VPD) just east of Main Street/US Highway 141, which runs north-south in the states of Wisconsin and Michigan and boasts an average daily

• Approximately 2.5 miles west of the property is HSHS St. Vincent Hospital. The 255-bed HSHS St. Vincent Hospital is part of the HSHS - Eastern Wisconsin Division of Hospital Sisters Health System (HSHS), which also includes HSHS St. Mary's Hospital Medical Center in Green Bay, HSHS St. Nicholas Hospital in Sheboygan and HSHS St. Clare Memorial Hospital in Oconto Falls. The hospital has been serving the people of Greater Green Bay, Northeast Wisconsin, and nearby Upper Michigan for the last 125 years.

• East Town Mall is less than two miles south of the property. Built in 1982 and remodeled three times, East Town Mall is an enclosed shopping center on Green Bay's east side. East Town's anchors are Hobby Lobby,

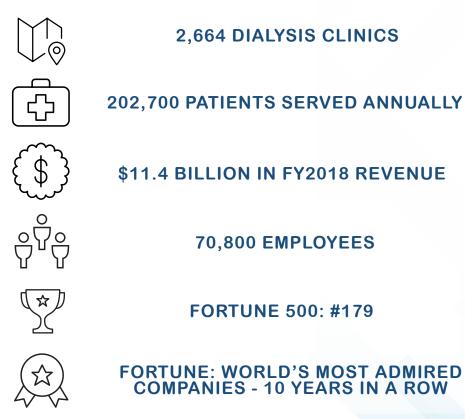
• Green Bay, Wisconsin's unofficial nickname is Titletown, USA, for the record number of National Football League championships, including four Super Bowls that the Packers have won. Located at the mouth of the Fox River with an MSA population of 318,236, Green Bay is an industrial city with several meatpacking and paper plants, and a port located on an arm of Lake Michigan. It is home to the National Railroad Museum; the Neville Public Museum, with exhibitions of art, history, and science; and the University of

# Davita. TENANT OVERVIEW

DaVita, Inc. (NYSE: DVA, S&P: BB) is the world's second-largest dialysis provider. Founded in 1994 and headquartered in Denver, Colorado, DaVita consists of two major divisions, DaVita Kidney Care and DaVita Medical Group (DMG). DaVita Kidney Care is comprised of the U.S. dialysis and related lab services, ancillary services and strategic initiatives, including international operations and corporate administrative support. The U.S. dialysis and related lab services business is the company's largest segment and provides kidney dialysis services to patients suffering from chronic kidney failure, also known as end stage renal disease (ESRD). Under the U.S. dialysis and lab services umbrella, the company operates 2,664 outpatient dialysis centers in 46 states and the District of Columbia which serve approximately 202,700 people each year. Additionally, the company provides acute inpatient dialysis services in approximately 900 hospitals and related laboratory services throughout the U.S. The company's other division—DMG—is a patient- and physician-focused integrated healthcare delivery and management company with experience providing coordinated, outcome-based medical care in a cost-effective manner.

Approximately 88% of the company's dialysis patients are covered under some form of government-based programs, with approximately 75% of the dialysis patients covered under Medicare and Medicare-assigned plans.

DaVita employs 70,800 people across the U.S. and boast an ever-expanding store count. As of December 31, 2018, the company reported a net revenue of \$11.4B, a net income of \$333M and had a net worth of approximately \$3.9B.



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