



DaVita Dialysis | 5340 Useppa Drive | Ave Maria (Naples Area), FL 34142

OFFERING MEMORANDUM

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INVESTMENT OVERVIEW

Asking Price	\$3,280,000
Cap Rate	+/- 6.70%
NOI	\$217,453
Tenant	DaVita Dialysis and Ave Maria International School

PROPERTY OVERVIEW

Address	5340 Useppa Drive Ave Maria, FL 34142
Property Type	Medical/Early Education
Building SF	+/- 11,385 SF
Lot Size	+/- 3.72 AC
Parking	+/- 81 Spaces
Ownership Interest	Fee Simple
Year Built	2008

INVESTMENT HIGHLIGHTS

Internet Proof Investment

The commodity health care sector and service based industries are insulated well from Amazon and other web based competitors.

Reliable Tenancy

Highly specialized build-outs and specialized equipment make it difficult for the tenant to relocate.

Leading Provider of Kidney Care in the U.S.

DaVita Dialysis (NYSE: DVA) is one of the top providers of kidney care in the U.S. serving over 198,000 patients annually.

Close Proximity to one of the wealthiest cities in the United States

Location is within a 30 minute drive of Naples, FL which has the sixth-highest per capita income.

Ideal demographics for Dialysis concepts

Ave Maria has an above average number of 45-64 year olds living in the community. This demographic makes up 44% of all dialysis patients. The NCH Healthcare system and the Physicians Regional Medical center both have two campuses located in Ave Maria.

Co-Tenancy Provides Investment Diversity

Ave Maria International School is an early education institution. Early education is one of the hottest growing concepts in America.

A Top-Selling Master Planned Community in the United States

Ave Maria is a newly developed community that was founded in 2005. There is rapid expansion occurring and an early opportunity to invest in a growing market.

Aging U.S. Population

As the U.S. population ages and more patients with end-stage renal disease need care, widespread access to the latest treatments and services will be crucial.

LEASE ANALYSIS - DAVITA DIALYSIS

LEASE ABSTRACT



Tenant Trade Name	Davita Dialysis
Tenant Square Foot	+/- 8,681
Lease Type	NN
Guarantor	Davita Inc.
Lease Commencement	03/04/2019
Lease Expiration	03/03/2024
Original Lease Term	10 Years
Remaining Lease Term	+/- 5 Years

Current Rent	\$182,301
Rent Per Square Foot	\$21.00
Rent Increases	None
Renewal Options	1; 5-Year
Renewal Notice	180 Days
Landlord Responsibilities	Roof and Structure

RENT SCHEDULE

Davita Rent Schedule	Lease Year	NOI
Option 1 (Exercised)	3/4/2019 - 3/3/2024	\$182,301
Option 2	3/4/2024 - 3/3/2029	\$200,531

LEASE ANALYSIS - AVE MARIA INTERNATIONAL SCHOOL

LEASE ABSTRACT

AVE INTERNATIONAL SCHOOL



Tenant Trade Name	Ave Maria International School
Tenant Square Foot	+/- 2,704
Lease Type	NNN
Guarantor	Ave Maria International School
Lease Commencement	03/31/2016
Lease Expiration	09/20/2020
Original Lease Term	3 Years
Remaining Lease Term	+/- 1 Year

Current Rent	\$35,152
Rent Per Square Foot	\$13.00
Rent Increases	None
Renewal Options	None
Landlord Responsibilities	None

RENT SCHEDULE

Ave Maria Intl. School	Lease Year	NOI
Current Term	3/31/2019 - 9/20/2020	\$35,152

TENANT OVERVIEW - DAVITA DIALYSIS

DaVita Inc. (NYSE: DVA) is a Fortune 500 company that is the parent company of DaVita Kidney Care and DaVita Medical Group. DaVita Kidney care is the leading provider of kidney care in the United States. As of December 2017, DaVita Kidney Care provided services at 2,510 outpatient dialysis centers serving an estimated 198,000 patients. Additionally the company operates 237 outpatient dialysis centers located in 11 countries outside the United States. DaVita has more than 70,800 employees caring for over 1.7 million patients. The company has been on Fortune's World's Most Admired Companies for 10 consecutive years.

Stock Information	
Stock Ticker	NYSE: DVA
Number of Locations	2,747
Number of Employees	+/- 70,800
S&P Rating	BB
Revenue	\$10.8B
Market Cap	\$12.54B
Shares Outstanding	175.44M
52 Week Range	\$52.51 - \$80.71
Headquarters	Denver, Colorado
Website	www.davita.com



Fortune 500
Company



Over 1.7M
Patients



Over 10.8B
in Revenue

A photograph of a modern building with a large 'DaVita Medical Group' logo on its facade. The logo features the word 'DaVita' in a large, blue, sans-serif font with a yellow star above the 'i', and 'Medical Group' in a smaller, blue, sans-serif font below it.

DaVita[®]
Medical Group

MARKET OVERVIEW

On average DaVita invests \$2.8 million of their own capital into each location. This cost is associated with equipment, leasehold improvements, and first-year working capital. The clinic will normally see operating profit in the second year after they have achieved Medicare certification. The specialized build out and large initial capital expenditure for each location make it highly cost prohibitive to relocate. Dialysis services are projected to increase in the coming years as the U.S population ages. It will be crucial in the coming years for there to be widespread access to the latest treatments and services which DaVita Dialysis provides.

- ✓ 1 in 7 adults in the US currently have kidney disease.
- ✓ The dialysis industry is valued at over \$22 billion with an annual growth rate of over 4%.
- ✓ Expected to continue to perform well due to the inelastic demand for dialysis services.
- ✓ The average time a dialysis patient waits for a kidney donor match is 3.5 years.
- ✓ In the US, treatment of chronic kidney disease is likely to exceed \$48 billion per year. Treatment for kidney failure consumes 6.7% of the total Medicare budget.



TENANT OVERVIEW - AVE MARIA INTERNATIONAL SCHOOL

Ave Maria International School is a community of different cultures that is committed to world-class education. The early learning program utilizes the inquiry-based approach to learning which is the foundation of the school. This inquiry based approach is designed to capitalize on children's natural tendencies to be curious and explore their interests.

AIS has six areas of focus:

- Languages -Education
- Creativity -Inquiry
- Sports -Empowerment





LOCATION OVERVIEW

Ave Maria is Southwest Florida's newest hometown founded in 2005. Ave Maria was founded by Ave Maria Development Company and a partnership between Barron Collier Companies and Tom Monaghan. Tom Monaghan is the founder of Domino's Pizza and the leader of Ave Maria University. The community has quickly become one of the top-selling master planned communities in the United States. The community is designed as a self-sustaining town with all the essential services available plus many more. The town of Ave Maria is under a two-hour drive away from major cities such as Miami and Fort Lauderdale. Additionally, the town is 30 minutes away from Naples. Collier County is one of the most sought-after retirement destinations in the world. The NCH Healthcare system and the Physicians Regional Medical Center both have two campuses located in Ave Maria.

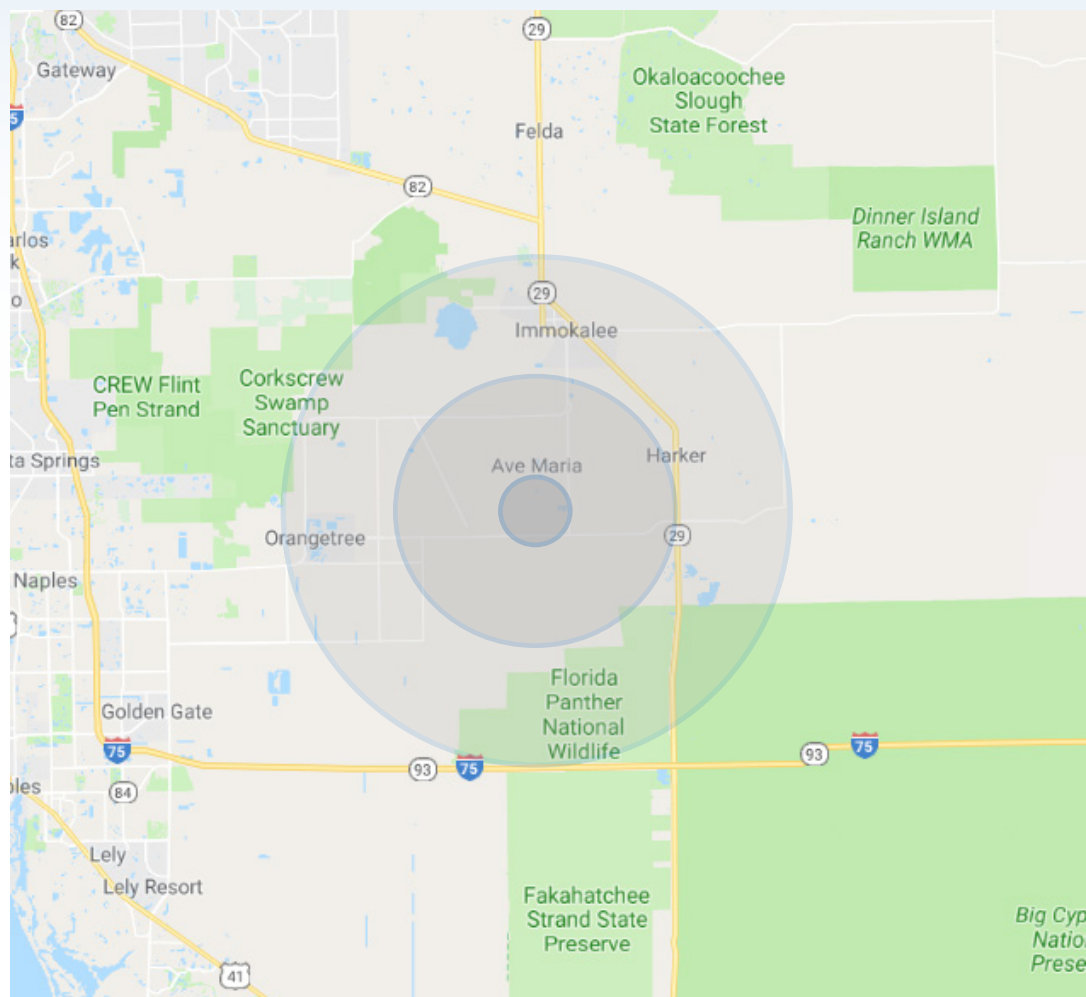
AREA MAP



ADDITIONAL PHOTOS



DEMOGRAPHICS



POPULATION	3 Miles	5 Miles	10 Miles
Total Population	4,139	4,234	43,844
Median Age	34.3	34.1	32
Median Age (male)	35.3	35.1	30.5
Median Age (Female)	33.1	32.9	30.3
HOUSEHOLDS & INCOME	3 Miles	5 Miles	10 Miles
Total Households	1,134	1,160	11,560
# of Persons/HH	3.7	3.7	4.0
Average HH Income	\$78,603	\$77,911	\$53,662
Average House Value	\$332,093	\$319,855	\$300,045



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