



PROPERTY HIGHLIGHTS

- \$1,300,000 - 7.0% Cap *Tax Free State!
- NOI \$91,859 (+Value-Add) *2% Annual Escalations!
- 7+ yrs remain! *Expires 3/31/2026
- Tenant Purchased, out of pocket, 6 NEW HVAC Units, a LL responsibility, Demonstrating commitment to This Location
- Tyson Foods Inc. recently announced 1,500 Jobs Coming to Humboldt, TN Local Market



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CONFIDENTIALITY AND DISCLOSURE

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343

CONFIDENTIALITY AND DISCLAIMER

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**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR
BAILEY REAL ESTATE ADVISORS, LLC AGENT FOR MORE DETAILS.**

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INCOME PROPERTY DISCLAIMER

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343

INCOME-PROPERTY DISCLAIMER

Bailey Real Estate Advisors, LLC hereby advises all prospective purchasers of income-producing property as follows:

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable. However, Bailey Real Estate Advisors, LLC has not and will not verify any of this information, nor has Bailey Real Estate Advisors, LLC conducted any investigation regarding these matters. Bailey Real Estate Advisors, LLC makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided. **As the Buyer of an income-producing property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase.** This Offering Memorandum is not a substitute for your thorough due diligence/examination investigation of this investment property. Bailey Real Estate Advisors, LLC expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Bailey Real Estate Advisors, LLC is the listing agent for the subject property, and as such, represents only the interests of the Seller (See attached Working With Real Estate Agents brochure). Any projections, proforma, opinions, assumptions or estimates used in this Offering Memorandum are for example only and do not represent the current or future performance of this property. The value of an income-producing property to you, depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any income-producing property to determine to your satisfaction with the suitability of the property for your needs. Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors should request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success, and should not be considered as such. Similarly, the lease rate and rent escalations for some properties, including newly-constructed facilities or newly-acquired locations, may be determined based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. **Returns are not guaranteed;** the tenant and any personal or corporate guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the value of the real property/fixtures, and the value of any long-term lease, including the likelihood of locating a replacement tenant or tenants and the financial stability of those tenants. Buyer should consider the ramifications if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Offering Memorandum you agree to release Bailey Real Estate Advisors, LLC, and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this income-producing property.

ABOUT THE TENANT

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343



Corporate Profile

DaVita Inc., a Fortune 500® company, is one of the nation's largest and most innovative healthcare communities, leveraging a passion for and commitment to clinical excellence and improving patients' health and quality of life.

As an operating division of DaVita, DaVita Kidney Care focuses on setting worldwide standards for clinical, social and operational practices in kidney care. From raising awareness of the silent epidemic that is chronic kidney disease to providing industry-leading, no-cost diet- and health-management resources to people diagnosed with it, DaVita Kidney Care continues its pursuit to keep people off dialysis as long as possible—and to improve access to treatment and quality of life for those who do need dialysis.

DaVita Medical Group, the country's largest operator of medical groups and physician networks, provides integrated care management as an operating division of DaVita, focusing on delivering outstanding healthcare across a broad range of services. DaVita Medical Group works with its patients to help them live life to the fullest and strives to lead the transformation of the national healthcare delivery system to ensure quality, accessible and affordable care for all.

About DaVita Kidney Care

DaVita Kidney Care is a leading provider of dialysis services in the United States, treating patients with chronic kidney failure and end stage renal disease. DaVita Kidney Care strives to improve patients' quality of life by innovating clinical care, and by offering integrated treatment plans, personalized care teams and convenient health-management services. As of June 30, 2017, DaVita Kidney Care provided dialysis services to a total of approximately 214,700 patients at 2,662 outpatient dialysis centers, of which 2,445 centers were located in the United States and 217 centers were located in 11 countries outside of the United States.

About DaVita Medical Group

DaVita Medical Group manages and operates medical groups and affiliated physician networks in California, Nevada, New Mexico, Florida, Colorado and Washington in its pursuit to deliver excellent-quality health care in a dignified and compassionate manner. As of June 30, 2017, DaVita Medical Group provided integrated care management for approximately 726,000 patients.

DVA (Common Stock)	
Exchange	NYSE DVA
Price	\$79.10
Change (%)	+0.14 (+0.18%)
Volume	321,029
52 Week High	\$80.70
52 Week Low	\$52.52
Data as of 01/26/18 4:02 pm EST Copyright Nasdaq.	

From <<http://investors.davita.com/corporate-profile>>

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SECTION I

Investment Analysis

EXECUTIVE SUMMARY

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343

Acquisition Costs

Purchase Price, Points and Closing Costs	\$1,304,847
Investment - Cash	\$327,987
First Loan	\$969,420

Investment Information

Purchase Price	\$1,300,000
Price per Tenant	\$650,000
Price per Sq. Ft.	\$97.83

Income, Expenses & Cash Flow

Gross Scheduled Income	\$103,832
Total Vacancy and Credits	\$0
Operating Expenses	(\$10,671)
Net Operating Income	\$93,161
Debt Service	(\$73,596)
Cash Flow Before Taxes	\$19,565

(After Tax Results)

Total Interest (Debt Service)	(\$42,998)
Depreciation and Amortization	(\$20,585)
Taxable Income (Loss)	\$29,578
Tax Savings (Costs)	(\$12,600)
Cash Flow After Taxes	\$6,964

Financial Indicators

Cash on Cash Return Before Taxes	5.97%
Optimal Internal Rate of Return (yr 5)	12.38%
Debt Coverage Ratio	1.27
Capitalization Rate	7.17%
Gross Income / Square Feet	\$7.81
Gross Expenses / Square Feet	(\$0.80)
Operating Expense Ratio	10.28%

INCOME SUMMARY

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343



INVESTMENT SUMMARY

Price:	\$1,300,000
Year Built:	1962
Tenants:	2
RSF:	13,288
Price/RSF:	\$97.83
Lot Size:	1.04 acres
Floors:	1
Parking Spaces:	35
APN:	170F A
Cap Rate:	7.07%

FINANCING SUMMARY

Loan Amount:	\$969,420
Down Payment:	\$323,140
Loan Type:	Adjustable
Interest Rate:	4.5%
Term:	20 years
Monthly Payment:	\$6,133
DCR:	1.25

TENANT ANNUAL SCHEDULED INCOME

Tenant	Actual
Davita Inc. (Total Renal Care, Inc.)	\$94,785
Vacant	\$0
TOTALS	\$94,785

ANNUALIZED INCOME

Description	Actual
Gross Potential Rent	\$94,785
Less: Vacancy	\$0
Reimbursements	\$7,783
Effective Gross Income	\$102,568
Less: Expenses	(\$10,671)
Net Operating Income	\$91,897
Debt Service	(\$73,596)
Net Cash Flow after Debt Service	\$18,301
Principal Reduction	\$30,598
Total Return	\$48,899

ANNUALIZED EXPENSES

Description	Actual
Building Insurance	\$5,167
Repairs	\$2,305
Taxes - Real Estate	\$3,199
Total Expenses	\$10,671
Expenses Per RSF	\$0.80

SECTION II

Pricing and Financial

INVESTMENT DETAILS

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343

ANALYSIS

Analysis Date December 2018

PROPERTY

Property Davita Dialysis Clinic
Property Address 2214 Osborne Street
Humboldt, TN 38343

Year Built 1962



PURCHASE INFORMATION

Property Type Commercial
Purchase Price \$1,300,000
Fair Market Value \$1,300,000
Tenants 2
Total Rentable Sq. Ft. 13,288
Resale Valuation 2.0% (annual appreciation)
Resale Expenses 4.0%

FINANCIAL INFORMATION

Down Payment \$323,140
LT Capital Gain 20.00%
Federal Tax Rate 39.6%
State Tax Rate 3.0%
Passive Loss Rules Yes
Discount Rate 4.00%

LOANS

Type	Debt	Term	Amortization	Rate	Payment	LO Costs
Adjustable	\$969,420	20 years	20 years	4.5%	\$6,133	\$4,847

INCOME & EXPENSES

Gross Operating Income \$103,832
Monthly GOI \$8,653
Total Annual Expenses (\$10,671)
Monthly Expenses (\$889)

Contact Information

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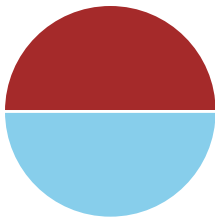


TENANT MIX REPORT

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343

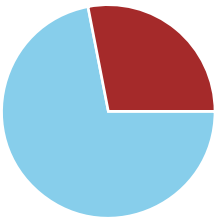
Suite	Tenants	Approx. SqFt	Avg. Rents	Monthly	Mkt Rents	Monthly
1	Davita Inc. (Total Renal	9692	\$7,899	\$7,899	\$7,899	\$7,899
2	Vacant	3596	\$0	\$0	\$0	\$0
2		13,288		\$7,899		\$7,899

TENANT MIX



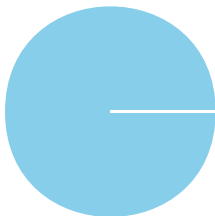
- Davita Inc. (Total Renal Care, Inc.)
- Vacant

TENANT MIX SQUARE FEET



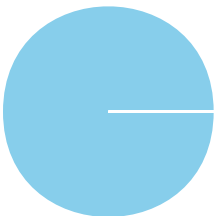
- Davita Inc. (Total Renal Care, Inc.)
- Vacant

TENANT MIX INCOME



- Davita Inc. (Total Renal Care, Inc.)
- Vacant

TENANT MIX MARKET INCOME



- Davita Inc. (Total Renal Care, Inc.)
- Vacant

LEASE RENT ROLL

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343

Suite	Tenant	Start Date	Expire Date	RSF	\$/RSF	Annualized Rent	Tenant Improvement	Commissions	Renewal Term	Renewal Increase	Notes
1	Davita Inc. (Total Renal	03/31/2016	03/31/2026	9,692	\$9.91	\$96,049	\$0.00	\$0.00	5 years	\$0.00	Davita pays 72,94% of Common
2	Vacant	02/20/2018	02/20/2018	3,596	\$0.00	\$0	\$0.00	\$0.00	1 year	\$0.00	Value Add - Leasing for only

SUMMARY LEASE ANALYSIS

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Potential Lease Revenue										
Base Rental Income	\$96,049	\$97,970	\$99,929	\$101,928	\$103,966	\$106,046	\$108,167	\$108,878	\$108,878	\$108,878
Lease-up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expense Reimbursements	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783
Potential Lease Costs										
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Lease Cash Flow	\$103,832	\$105,753	\$107,712	\$109,711	\$111,750	\$113,829	\$115,950	\$116,661	\$116,661	\$116,661
Additional Information										
Sq. Ft. Expires	3,596	3,596	3,596	3,596	3,596	3,596	3,596	13,288	3,596	3,596
Dollars Expires	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$108,878	\$0	\$0

SUMMARY LEASE ANALYSIS

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343

Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Potential Lease Revenue										
Base Rental Income	\$108,878	\$108,878	\$108,878	\$108,878	\$108,878	\$108,878	\$108,878	\$108,878	\$108,878	\$108,878
Lease-up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expense Reimbursements	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783
Potential Lease Costs										
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Lease Cash Flow	\$116,661	\$116,661	\$116,661	\$116,661	\$116,661	\$116,661	\$116,661	\$116,661	\$116,661	\$116,661
Additional Information										
Sq. Ft. Expires	3,596	3,596	13,288	3,596	3,596	3,596	3,596	13,288	3,596	3,596
Dollars Expires	\$0	\$0	\$108,878	\$0	\$0	\$0	\$0	\$108,878	\$0	\$0

TENANT CASH FLOW ANALYSIS

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343

Tenant: Davita Inc. (Total Renal Care, Inc.)

Suite: 1, 9,692 sf
Expiration Date: 3/31/2026

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Potential Tenant Revenue										
Base Rental Income	\$96,049	\$97,970	\$99,929	\$101,928	\$103,966	\$106,046	\$108,167	\$108,878	\$108,878	\$108,878
Lease-up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expense Reimbursements	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783
Total Potential Revenue	\$103,832	\$105,753	\$107,712	\$109,711	\$111,750	\$113,829	\$115,950	\$116,661	\$116,661	\$116,661
Per rsf	\$10.71	\$10.91	\$11.11	\$11.32	\$11.53	\$11.74	\$11.96	\$12.04	\$12.04	\$12.04
Potential Tenant Costs										
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Potential Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Net Cash Flow	\$103,832	\$105,753	\$107,712	\$109,711	\$111,750	\$113,829	\$115,950	\$116,661	\$116,661	\$116,661
Per rsf	\$10.71	\$10.91	\$11.11	\$11.32	\$11.53	\$11.74	\$11.96	\$12.04	\$12.04	\$12.04

TENANT CASH FLOW ANALYSIS

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343

Tenant: Davita Inc. (Total Renal Care, Inc.)

Suite: 1, 9,692 sf
Years 11-20

Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Potential Tenant Revenue										
Base Rental Income	\$108,878	\$108,878	\$108,878	\$108,878	\$108,878	\$108,878	\$108,878	\$108,878	\$108,878	\$108,878
Lease-up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expense Reimbursements	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783	\$7,783
Total Potential Revenue	\$116,661	\$116,661	\$116,661	\$116,661	\$116,661	\$116,661	\$116,661	\$116,661	\$116,661	\$116,661
Per rsf	\$12.04	\$12.04	\$12.04	\$12.04	\$12.04	\$12.04	\$12.04	\$12.04	\$12.04	\$12.04
Potential Tenant Costs										
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Potential Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Net Cash Flow	\$116,661	\$116,661	\$116,661	\$116,661	\$116,661	\$116,661	\$116,661	\$116,661	\$116,661	\$116,661
Per rsf	\$12.04	\$12.04	\$12.04	\$12.04	\$12.04	\$12.04	\$12.04	\$12.04	\$12.04	\$12.04

TENANT CASH FLOW ANALYSIS

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343

Tenant: Vacant

Suite: 2, 3,596 sf
Expiration Date: 2/20/2018

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Potential Tenant Revenue										
Base Rental Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease-up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expense Reimbursements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Potential Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Per rsf	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Potential Tenant Costs										
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Potential Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Net Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Per rsf	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

TENANT CASH FLOW ANALYSIS

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343

Tenant: Vacant

Suite: 2, 3,596 sf
Years 11-20

Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Potential Tenant Revenue										
Base Rental Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease-up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expense Reimbursements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Potential Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Per rsf	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Potential Tenant Costs										
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Potential Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Net Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Per rsf	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

INTERNAL RATE OF RETURN ANALYSIS

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343

BEFORE TAX IRR

TIME	CASH FLOWS	TIME	CASH FLOWS
Initial Investment	(\$327,987)		
End of Year 1	\$19,565	End of Year 11	\$29,912
End of Year 2	\$21,486	End of Year 12	\$29,912
End of Year 3	\$23,445	End of Year 13	\$29,912
End of Year 4	\$25,444	End of Year 14	\$29,912
End of Year 5	\$27,482	End of Year 15	\$29,912
End of Year 6	\$27,079	End of Year 16	\$29,912
End of Year 7	\$29,200	End of Year 17	\$29,912
End of Year 8	\$29,912	End of Year 18	\$29,912
End of Year 9	\$29,912	End of Year 19	\$29,912
End of Year 10	\$29,912	End of Year 20*	\$1,884,374

IRR = 13.44%

* (\$29,912 + \$1,854,462)

AFTER TAX IRR

TIME	CASH FLOWS	TIME	CASH FLOWS
Initial Investment	(\$327,987)		
End of Year 1	\$6,964	End of Year 11	\$6,181
End of Year 2	\$7,845	End of Year 12	\$5,151
End of Year 3	\$8,344	End of Year 13	\$4,068
End of Year 4	\$8,836	End of Year 14	\$2,930
End of Year 5	\$9,321	End of Year 15	\$1,733
End of Year 6	\$9,001	End of Year 16	\$475
End of Year 7	\$9,415	End of Year 17	(\$847)
End of Year 8	\$8,980	End of Year 18	(\$2,236)
End of Year 9	\$8,093	End of Year 19	(\$3,697)
End of Year 10	\$7,161	End of Year 20*	\$1,632,262

IRR = 9.41%

* ((\$5,610) + \$1,637,872)

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SECTION III

Property Description

PROPERTY DESCRIPTION

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343



Bailey Real Estate Advisors has been selected to present Davita Dialysis in Humboldt TN, a former grocery store renovated in 2006 into a multi-tenant medical office facility with 13,288 square feet. The remodeled floor plan is of a modern design and configuration. The property is within close proximity of regional medical facilities that are located in Humboldt. Davita occupies 9,692 sqft of the 13,288 sqft facility, while 3,596 is unfinished space, with a great value-add possibility.

Humboldt is a rapidly growing town that recently garnered a huge economic development boon. Tyson Foods Inc. recently announced plans for a new chicken production complex to be completed in Humboldt in 2019. The \$300 Million project is expected to create 1500 jobs and incredible Tax Revenue for Humboldt. The healthcare community in Humboldt is experiencing tremendous growth as well, as evidenced by the opening of it's Medical Park in 2001. Included in the park are the Jackson Clinic, Tennova Family Practice, Royal Care Clinic and Dermatology and Skin Cancer Consultants. Humboldt is home to the Tennessee State Veterans Home and over 400 nursing home beds, as well as Home Health & Hospice care. Plus, just 15 minutes from Humboldt, are over 300 rooms for Assisted Living that are available to the community.

Jackson houses one of the largest medical centers in the south - West Tennessee Healthcare, including Jackson Madison County General Hospital. Services available include Cardiac Surgery & Rehab, Neurological Surgery & Rehab, Cardiac Catheterization, Behavior Health Services, Pediatric and Adult Intensive Care, Pulmonary Rehab, MRI, Skilled Nursing, Sports Medicine and the Kirkland Cancer Center.

With the stability provided from the local economy and Healthcare industry, Davita Dialysis is sure to Increase in value and continue to provide Kidney care for the foreseeable future in the Humboldt Community. <http://www.humbolddtnchamber.org/healthcare.html><http://wreg.com/2017/11/20/tyson-foods-to-build-new-humboldt-plant-with-1500-jobs-expected/>https://en.wikipedia.org/wiki/Humboldt,_Tennesseewww.humbolddtnchamber.org

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PROPERTY PHOTOS

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343



98269-PP-1.jpg



98269-PP-2.jpg



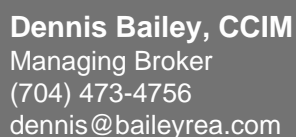
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Davita Dialysis Clinic
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LOCATION MAP

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343



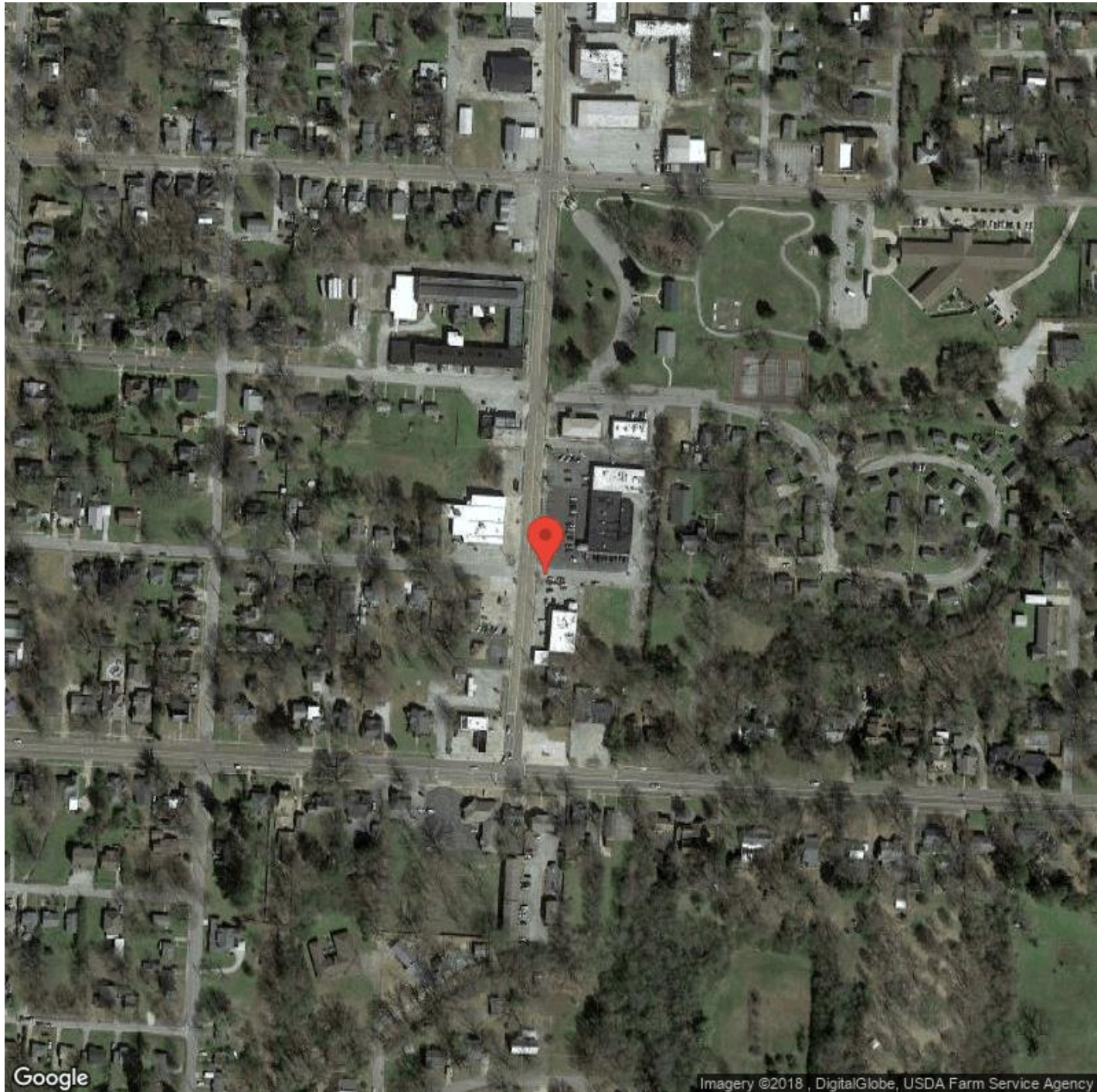
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AERIAL MAP

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343



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SECTION IV

Demographics

DEMOGRAPHICS

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343



Population Characteristic	1 Mile	3 Mile	5 Mile	Household Income	1 Mile	3 Mile	5 Mile
Ages 0-4	277	531	647	Median Household Income	\$29,876	\$29,780	\$29,876
Ages 5-9	346	679	833	< \$10000	321	511	572
Ages 10-14	310	623	773	\$10000-\$14999	168	340	399
Ages 15-19	294	610	770	\$15000-\$19999	207	439	464
Ages 20-24	313	604	751	\$20000-\$24999	211	287	300
Ages 25-29	348	624	751	\$25000-\$29999	277	330	339
Ages 30-34	346	607	724	\$30000-\$34999	141	261	287
Ages 35-39	354	598	725	\$35000-\$39999	106	176	228
Ages 40-44	330	573	728	\$40000-\$44999	126	216	251
Ages 45-49	314	566	754	\$45000-\$49999	58	184	255
Ages 50-54	321	579	772	\$50000-\$60000	119	288	408
Ages 55-59	331	597	786	\$60000-\$74000	109	246	347
Ages 60-64	306	544	719	\$75000-\$99999	107	244	409
Ages 65-69	275	474	623	\$100000-\$124999	72	100	189
Ages 70-74	243	394	492	\$125000-\$149999	24	51	106
Ages 75-79	183	289	349	\$150000-\$199999	23	34	69
Ages 80-84	133	189	226	> \$200000	46	97	116
Race Characteristic	1 Mile	3 Mile	5 Mile	Characteristic Housing	1 Mile	3 Mile	
Non Hispanic White	3,353	5,529	7,705	Housing Units	2,545	4,595	
Population Black	1,775	3,694	3,889	Occupied Housing Units	2,253	4,028	
Population Am In/AK Nat	N/A	N/A	N/A	Owner Occupied Housing Units	1,431	2,516	
				Renter Occupied Housing Units	822	1,512	
				Vacant Housing Units	292	567	

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DEMOGRAPHICS

Davita Dialysis Clinic
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Population

	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>
Male	2,450 (46.99 %)	4,400 (47.11 %)	5,522 (47.13 %)
Female	2,764 (53.01 %)	4,940 (52.89 %)	6,195 (52.87 %)
Total Population	5,214	9,340	11,717

Age Breakdown

	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>
Ages 0-4	277 (5.31 %)	531 (5.69 %)	647 (5.52 %)
Ages 5-9	346 (6.64 %)	679 (7.27 %)	833 (7.11 %)
Ages 10-14	310 (5.95 %)	623 (6.67 %)	773 (7.11 %)
Ages 15-19	294 (5.64 %)	610 (6.53 %)	770 (6.57 %)
Ages 20-24	313 (6.00 %)	604 (6.47 %)	751 (6.41 %)
Ages 25-29	348 (6.67 %)	624 (6.68 %)	751 (6.41 %)
Ages 30-34	346 (6.64 %)	607 (6.50 %)	724 (6.18 %)
Ages 35-39	354 (6.79 %)	598 (6.40 %)	725 (6.19 %)
Ages 40-44	330 (6.33 %)	573 (6.13 %)	728 (6.21 %)
Ages 45-49	314 (6.02 %)	566 (6.06 %)	754 (6.44 %)
Ages 50-54	321 (6.16 %)	579 (6.20 %)	772 (6.59 %)
Ages 55-59	331 (6.35 %)	597 (6.39 %)	786 (6.71 %)
Ages 60-64	306 (5.87 %)	544 (5.82 %)	719 (6.14 %)
Ages 65-69	275 (5.27 %)	474 (5.07 %)	623 (5.32 %)
Ages 70-74	243 (4.66 %)	394 (4.22 %)	492 (4.20 %)
Ages 75-79	183 (3.51 %)	289 (3.09 %)	349 (2.98 %)
Ages 80-84	133 (2.55 %)	189 (2.02 %)	226 (1.93 %)
Ages 85+	190 (3.64 %)	259 (2.77 %)	294 (2.51 %)

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DEMOGRAPHICS

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343

<u>Household Income</u>	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>
Median Income	\$29,876	\$29,780	\$29,876
Less than \$10,000	321	511	572
\$10,000 - \$14,999	168	340	399
\$15,000 - \$19,999	207	439	464
\$20,000 - \$24,999	211	287	300
\$25,000 - \$29,999	277	330	339
\$30,000 - \$34,999	141	261	287
\$35,000 - \$39,999	106	176	228
\$40,000 - \$44,999	126	216	251
\$45,000 - \$49,999	58	184	255
\$50,000 - \$59,999	119	288	408
\$60,000 - \$74,999	109	246	347
\$75,000 - \$99,999	107	244	409
\$100,000 - \$124,999	72	100	189
\$125,000 - \$149,999	24	51	106
\$150,000 - \$199,999	23	34	69
Greater than \$200,000	46	97	116

<u>Housing</u>	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>
Housing Units	2,545	4,595	5,633
Occupied Units	2,253	4,028	5,011
Owner Occupied Units	1,431	2,516	3,427
Renter Occupied Units	822	1,512	1,584
Vacant Units	292	567	622

<u>Race Demographics</u>	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>
Population Non Hispanic White	3,353	5,529	7,705
Population Black	1,775	3,694	3,889
Population Am In/Ak Nat	N/A	N/A	N/A

SECTION V

Agency Disclosure

WORKING WITH REAL ESTATE AGENT

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343

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WORKING WITH REAL ESTATE AGENTS

NOTE: Effective July 1, 2001, in every real estate sales transaction, a real estate agent shall, at first substantial contact directly with a prospective buyer or seller, provide the prospective buyer or seller with the following information [NC Real Estate Commission Rule 21 NCAC 58A.0104(c)].

When buying or selling real estate, you may find it helpful to have a real estate agent assist you. Real estate agents can provide many useful services and work with you in different ways. In some real estate transactions, the agents work for the seller. In others, the seller and buyer may each have agents. And sometimes the same agents work for both the buyer and the seller. It is important for you to know whether an agent is working for you as **your** agent or simply working **with** you while acting as an agent of the other party.

This brochure addresses the various types of working relationships that may be available to you. It should help you decide which relationship you want to have with a real estate agent. It will also give you useful information about the various services real estate agents can provide buyers and sellers, and it will help explain how real estate agents are paid.

SELLERS

Seller's Agent

If you are selling real estate, you may want to "list" your property for sale with a real estate firm. If so, you will sign a "listing agreement" authorizing the firm and its agents to represent you in your dealings with buyers as your *seller's agent*. You may also be asked to allow agents from other firms to help find a buyer for your property.

Be sure to read and understand the listing agreement before you sign it. Your agent must give you a copy of the listing agreement after you sign it.

Duties to Seller: The listing firm and its agents must • promote your best interests • be loyal to you • follow your lawful instructions • provide you with all material facts that could influence your decisions • use reasonable skill, care and diligence, and • account for all monies they handle for you. Once you have signed the listing agreement, the firm and its agents may not give any confidential information about you to prospective buyers or their agents without your permission so long as they represent you. But **until you sign the listing agreement, you should avoid telling the listing agent anything you would not want a buyer to know.**

Services and Compensation: To help you sell your property, the listing firm and its agents will offer to perform a number of services for you. These may include • helping you price your property • advertising and marketing your property • giving you all required property disclosure forms for you to complete • negotiating for you the best possible price and terms • reviewing all written offers with you and • otherwise promoting your interests.

For representing you and helping you sell your property, you will pay the listing firm a sales commission or fee. The listing agreement must state the amount or method for determining the commission or fee and whether you will allow the firm to share its commission with agents representing the buyer.

Dual Agent

You may even permit the listing firm and its agents to represent you **and** a buyer at the same time. This "dual agency relationship" is most likely to happen if an agent with your listing firm is working as a *buyer's agent* with someone who wants to purchase your property. If this occurs and you have not already agreed to a dual agency relationship in your listing agreement, your listing agent will ask you to amend your listing agreement to permit the agent to act as agent for both you and the buyer.

It may be difficult for a *dual agent* to advance the interests of both the buyer and seller. Nevertheless, a *dual agent* must treat buyers and sellers fairly and equally. Although the *dual agent* owes them the same duties, buyers and sellers can prohibit *dual agents* from divulging **certain** confidential information about them to the other party.

Some firms also offer a form of dual agency called "designated agency" where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each "designated agent" to more fully represent each party.

If you choose the "dual agency" option, remember that since a dual agent's loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of • what your relationship is with the *dual agent* and • what the agent will be doing for you in the transaction.

BUYERS

When buying real estate, you may have several choices as to how you want a real estate firm and its agents to work with you. For example, you may want them to represent only you (as a **buyer's agent**). You may be willing for them to represent both you and the seller at the same time (as a **dual agent**). Or you may agree to let them represent only the seller (**seller's agent** or **subagent**). Some agents will offer you a choice of these services. Others may not.

Page 1 of 4

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WORKING WITH REAL ESTATE AGENT

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343

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Buyer's Agent

Duties to Buyer: If the real estate firm and its agents represent you, they must • promote your best interests • be loyal to you • follow your lawful instructions • provide you with all material facts that could influence your decisions • use reasonable skill, care and diligence, and • account for all monies they handle for you. Once you have agreed (either orally or in writing) for the firm and its agents to be your *buyer's agent*, they may not give any confidential information about you to sellers or their agents without your permission so long as they represent you. But **until you make this agreement with your buyer's agent, you should avoid telling the agent anything you would not want a seller to know.**

Unwritten Agreements: To make sure that you and the real estate firm have a clear understanding of what your relationship will be and what the firm will do for you, you may want to have a written agreement. However, some firms may be willing to represent and assist you for a time as a *buyer's agent* without a written agreement. But if you decide to make an offer to purchase a particular property, the agent must obtain a written agency agreement before writing the offer. If you do not sign it, the agent can no longer represent and assist you and is no longer required to keep information about you confidential.

Be sure to read and understand any agency agreement before you sign it. Once you sign it, the agent must give you a copy of it.

Services and Compensation: Whether you have a written or unwritten agreement, a *buyer's agent* will perform a number of services for you. These may include helping you • find a suitable property • arrange financing • learn more about the property and • otherwise promote your best interests. If you have a **written** agency agreement, the agent can also help you prepare and submit a written offer to the seller.

A *buyer's agent* can be compensated in different ways. For example, you can pay the agent out of your own pocket. Or the agent may seek compensation from the seller or listing agent first, but require you to pay if the listing agent refuses. Whatever the case, be sure your compensation arrangement with your *buyer's agent* is spelled out in a buyer agency agreement before you make an offer to purchase property and that you carefully read and understand the compensation provision.

Dual Agent

You may permit an agent or firm to represent you **and** the seller at the same time. This "dual agency relationship" is most likely to happen if you become interested in a property listed with your *buyer's agent* or the agent's firm. If this occurs and you have not already agreed to a dual agency relationship in your (written or oral) buyer agency agreement, your *buyer's agent* will ask you to amend the buyer agency agreement or sign a separate agreement or document permitting him or her to act as agent for both you and the seller. It may be difficult for a *dual agent* to advance the interests of both the buyer and seller. Nevertheless, a *dual agent* must treat buyers and sellers fairly and equally. Although the *dual agent* owes them the same duties, buyers and sellers can prohibit *dual agents* from divulging **certain** confidential information about them to the other party.

Some firms also offer a form of dual agency called "designated agency" where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each "designated agent" to more fully represent each party.

If you choose the "dual agency" option, remember that since a *dual agent's* loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of • what your relationship is with the *dual agent* and • what the agent will be doing for you in the transaction. This can best be accomplished by putting the agreement in writing at the earliest possible time.

Seller's Agent Working with a Buyer

If the real estate agent or firm that you contact does not offer *buyer agency* or you do not want them to act as your *buyer agent*, you can still work with the firm and its agents. However, they will be acting as the *seller's agent* (or "subagent"). The agent can still help you find and purchase property and provide many of the same services as a *buyer's agent*. The agent must be fair with you and provide you with any "material facts" (such as a leaky roof) about properties.

But remember, the agent represents the seller - not you - and therefore must try to obtain for the seller the best possible price and terms for the seller's property. Furthermore, a *seller's agent* is required to give the seller any information about you (even personal, financial or confidential information) that would help the seller in the sale of his or her property. Agents must tell you *in writing* if they are *sellers' agents* before you say anything that can help the seller. But **until you are sure that an agent is not a seller's agent, you should avoid saying anything you do not want a seller to know.**

Seller's agents are compensated by the sellers.

WORKING WITH REAL ESTATE AGENT

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FOR BUYER/SELLER

This is not a contract

Date

Bailey Real Estate Advisors, LLC

Firm Name

Dennis Bailey

Agent Name

181090

License Number

Disclosure of Seller Subagency

(Complete, if applicable)

☒ When showing you property and assisting you in the purchase of a property, the above agent and firm will represent the SELLER.
For more information, see "Seller's Agent Working with a Buyer" in the brochure.

Agent's Initials Acknowledging Disclosure: _____

The North Carolina Real Estate Commission
P.O. Box 17100 • Raleigh, North Carolina 27619-7100
919/875-3700 • Web Site: www.ncrec.gov
REC 3.45 1/1/09

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STANDARD FORM 520

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WORKING WITH REAL ESTATE AGENT

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WORKING WITH REAL ESTATE AGENTS *Agents must retain this acknowledgment for their files.*

This is not a contract

By signing, I acknowledge that the agent named below furnished a copy of this brochure and reviewed it with me.

Buyer or Seller Name (Print or Type)

Buyer or Seller Name (Print or Type)

Buyer or Seller Signature

Buyer or Seller Signature

Date

Date

Bailey Real Estate Advisors, LLC
Firm Name

Dennis Bailey
Agent Name and License Number **181090**

Disclosure of Seller Subagency (Complete, if applicable)

☒ When showing you property and assisting you in the purchase of a property, the above agent and firm will represent the SELLER.
For more information, see "Seller's Agent Working with a Buyer" in the brochure.

Buyer's Initials Acknowledging Disclosure: _____

ABOUT BREA

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343

About Bailey Real Estate Advisors, LLC

Bailey Real Estate Advisors, LLC was formed to focus on assisting clients in Purchasing and Selling income-producing properties. The Founder, Dennis Bailey, CCIM, after serving as the Director of RE/MAX Select's Commercial Division, recognized that the best method of assisting clients would be from an independent company that is focused on income producing real estate.

Bailey Real Estate Advisors, LLC provides broad spectrum real estate brokerage services to buyers, tenants, sellers and landlords of retail, office, industrial, and residential investment properties. Our Brokers and Advisors guide clients through all aspects of the acquisition process including market and competitive analysis, location and site analysis, financial analysis, and political and legal analysis, regardless of property category. The Leadership and Brokers of Bailey Real Estate Advisors have over 20 Years of Brokerage Experience spanning over half of the United States.

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PROFESSIONAL BIO

Davita Dialysis Clinic
2214 Osborne Street | Humboldt, TN 38343

Dennis' Career in Real Estate began in 1996 in San Antonio, Texas, moving to North Carolina in 2000. Dennis Represents buyers and sellers as a Real Estate Broker and Broker/Owner of Bailey Real Estate Advisors, LLC and is responsible for providing broad spectrum real estate brokerage services to buyers, tenants, sellers and landlords of retail, office, industrial, and residential investment properties. Dennis advises clients through all aspects of the acquisition process including market and competitive analysis, location and site analysis, financial analysis, and political and legal analysis, regardless of property category. He guides clients through negotiations, due diligence, loan acquisition and commitment, and closing.

Dennis has helped clients buy and sell real estate in North Carolina, South Carolina, Virginia, West Virginia, Tennessee, Mississippi, Alabama, Louisiana, and Georgia. Dennis formed Bailey Real Estate Advisors, LLC to concentrate on Net-Leased Properties.

Dennis was 2014 inductee into the RE/MAX Hall of fame, and was 2nd highest producing RE/MAX Commercial Agent in the Carolinas in 2011 and 3rd highest in 2009. Dennis is a Certified Commercial Investment Member (CCIM), Graduate of the Charlotte Region Commercial Board of REALTORS Commercial Certificate Program (2002), Graduate of the Realtor Institute (GRI) and also holds the professional designations ABR, SRES, SFR, and CRS.

Dennis has served in many leadership roles in the REALTOR community including as a Director, Chairman of Professional Standards Committees, Chairman of Grievance Committees, and as Chairman of Legislative Actions Committees. Dennis is the Immediate Past President of Cleveland County Association of REALTORS for 2017.

Dennis has been involved in politics as an activist since the mid-2000's, and held office as a City Councilman for Ward 4, and Mayor Pro Tempore' from 2010-2017.

Dennis also served as Vice-Chairman of the Gaston-Cleveland-Lincoln Metropolitan Planning Organization (MPO) responsible for prioritizing transportation projects. from 2014-2017

Dennis was twice elected to serve as Director (Division 12) on the North Carolina League of Municipalities (NCLM) and previously on the General Govt. Legislative Action Committee.

Born in Shelby, NC, Dennis Joined the United States Air Force in 1980, served briefly as a Airframe Repair Specialist, then as an National Security Agency (NSA) Signals Intelligence Analyst and Information Warfare Analyst and Superintendent. Dennis Retired from the USAF and returned to his home town in Shelby NC.



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