

US Renal Care Portfolio



11 BUILDINGS | 98,802 RENTABLE SQUARE FEET



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Contents

| | |
|------------------------|----|
| Investment Summary | 04 |
| Dialysis Industry | 10 |
| Tenant Overviews | 16 |
| Market Overview | 20 |
| Financial Overview | 24 |
| Transaction Guidelines | 32 |



5729 Bryant Irvin

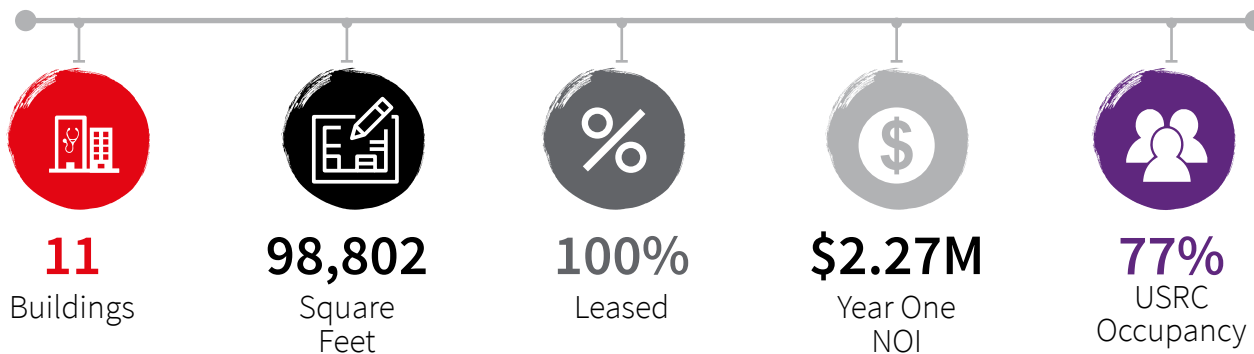
Investment Summary

The Offering

JLL is pleased to offer for sale the 100 percent ownership interest in a high-quality portfolio (“Portfolio”) of 11 net lease medical office buildings (“the Properties”) located primarily in Tarrant County, Texas within the Dallas-Fort Worth (“DFW”) Metroplex. The Portfolio is 100 percent leased to a synergistic tenant mix of U.S. Renal Care, a best-in-class dialysis provider, as well as dominant regional physician practice groups. U.S. Renal Care occupies 77 percent of the portfolio with the balance of the net rentable area occupied by market-leading Tarrant Nephrology Associates and PPG Health.

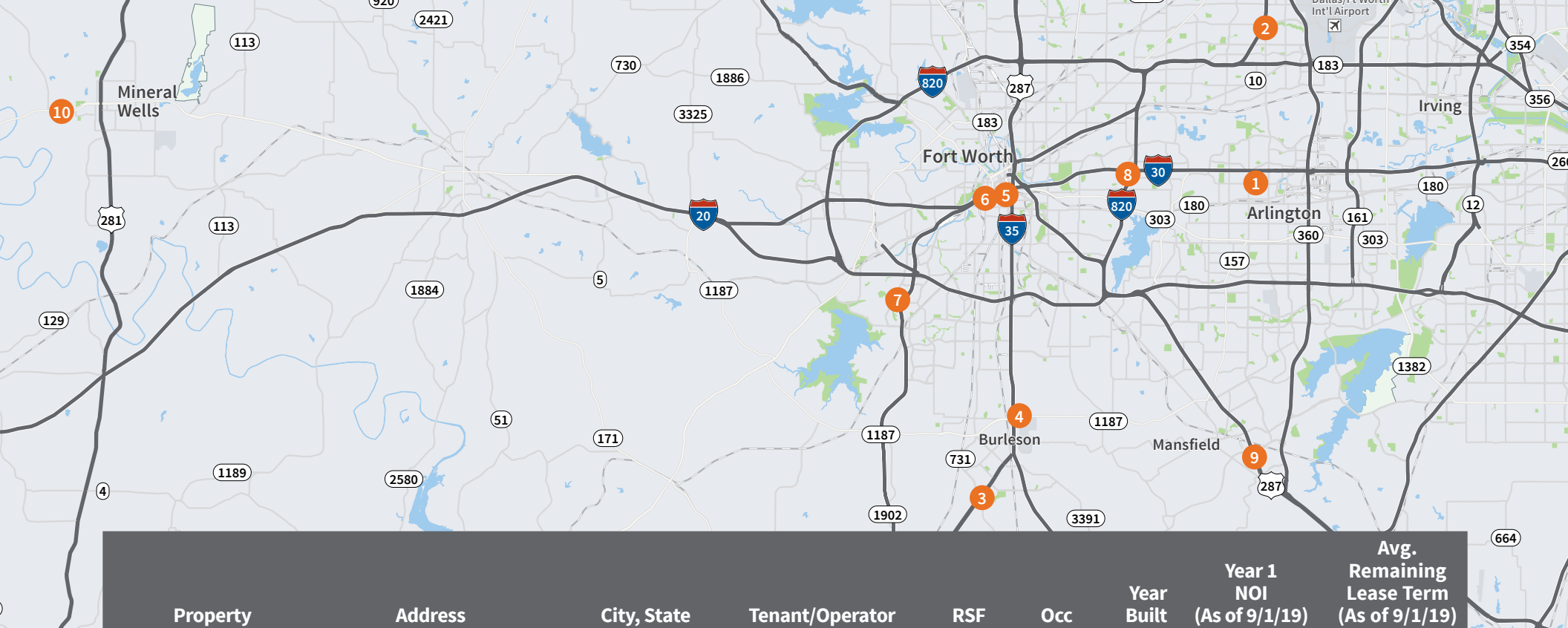
The Properties are strategically located to capture targeted demographics and benefit from high traffic count trade areas with exceptional visibility and accessibility. The mission critical locations are integral to each providers’ delivery of essential nephrology care and exemplify the continuing shift towards freestanding dialysis clinic. Historical retention rates for dialysis operators are over 99 percent, with the highest retention occurring from freestanding clinics.

The Properties offer long-term, durable cash flow while affording predictable growth in income with average annual rent escalations of approximately two percent. The Portfolio is available fee simple, free and clear of debt, and offers year one net operating income of approximately \$2,274,793 with over six years of remaining lease term.




265 SE John Jones





| | Property | Address | City, State | Tenant/Operator | RSF | Occ | Year Built | Year 1 NOI (As of 9/1/19) | Avg. Remaining Lease Term (As of 9/1/19) |
|------------------|---|----------------------------|-------------------|-------------------------------|--------|------|------------|------------------------------|---|
| 1 | Tarrant Dialysis Arlington | 203 West Randol Mill Road | Arlington, TX | U.S. Renal Care / PPG Health | 10,000 | 100% | 2004 | \$189,000 | 9.3 |
| 1 | Tarrant Vascular Access Center Arlington | 203A West Randol Mill Road | Arlington, TX | PPG Health | 3,000 | 100% | 2008 | \$56,700 | 9.2 |
| 2 | Tarrant Dialysis West Fork | 725 N Industrial Boulevard | Bedford, TX | U.S. Renal Care / PPG Health | 10,168 | 100% | 2016 | \$254,200 | 8.8 |
| 3 | Tarrant Dialysis Burleson | 265 SE John Jones Drive | Burleson, TX | U.S. Renal Care / PPG Health | 9,869 | 100% | 2014 | \$240,124 | 6.7 |
| 4 | Tarrant Dialysis South Fort Worth | 12201 Bear Plaza | Fort Worth TX | U.S. Renal Care | 8,000 | 100% | 2010 | \$176,400 | 3.2 |
| 5 | Tarrant Vascular Access Center Fort Worth | 500 Lipscomb Street | Fort Worth, TX | Tarrant Nephrology Associates | 10,450 | 100% | 2010 | \$270,942 | 4.3 |
| 6 | Tarrant Dialysis Tarrant County | 501 College Avenue | Fort Worth TX | U.S. Renal Care | 18,000 | 100% | 2010 | \$468,000 | 9.2 |
| 7 | Tarrant Dialysis Bryant Irvin | 5729 Bryant Irvin Road | Fort Worth TX | U.S. Renal Care | 7,950 | 100% | 2014 | \$199,783 | 4.2 |
| 8 | Tarrant Dialysis East Fort Worth | 6450 Brentwood Stair Road | Fort Worth TX | U.S. Renal Care | 7,258 | 100% | 1977 | \$149,442 | 3.2 |
| 9 | Tarrant Dialysis Mansfield | 1800 Highway 157 N | Mansfield, TX | U.S. Renal Care | 7,107 | 100% | 1978 | \$148,892 | 3.4 |
| 10 | Tarrant Dialysis Mineral Wells | 2611 US Highway 180 | Mineral Wells, TX | U.S. Renal Care | 7,000 | 100% | 2010 | \$121,310 | 2.7 |
| Totals / Average | | | | | 98,802 | 100% | 2006 | \$2,274,793 | 6.3 |



5729 Bryant Irvin

Investment Highlights

Highly sought-after net lease portfolio strategically located in the Dallas-Fort Worth Metroplex

100% NET LEASE OPPORTUNITY WITH LEADING HEALTHCARE PROVIDERS

- Extremely attractive opportunity to acquire a large, high-quality net lease medical office portfolio
- 100% occupied by a premier dialysis provider and market-leading physician groups
- Weighted average remaining lease term of 6.3 years
- Recession-resistant assets - over 99 percent retention rates
- Net lease structure providing ease of ownership and predictable cash flow with most leases providing contractual rent escalations
- Available free and clear of debt

DIALYSIS CENTERS

- Facilities provide life sustaining treatment with no sufficient alternatives
- Mission-critical properties with significant tenant investment and high medical fit out
- Patients require 4 hours of life sustaining dialysis treatment at least 3 times per week for the rest of their lives
- Stable and predictable recurring revenue with strong profitability
- Each facility is certified through a lengthy and often back logged CMS process to receive Medicare reimbursement

PORTFOLIO OFFERING CREATES IMMEDIATE SCALE

- Assemblage of almost 100,000 square feet
- 11 net lease properties in high-growth market
- \$2.27 million year one NOI in a single portfolio
- Strong geographic concentration in the fastest-growing and 4th largest metropolitan market of Dallas-Fort Worth

DIALYSIS INDUSTRY

- Essential and non-cyclical healthcare service
- Medicare entitlement (1972 Medicare ESRD program) insures any American who needs dialysis, regardless of age or financial status, is eligible to receive care covered under Medicare
- Large and growing healthcare services market – Nearly 500,000 dialysis patients and \$21 billion in annual industry revenue
- High barriers to entry and established regulatory environment with stable reimbursement
- 1 out of every 4 Medicare dollars spent in 2016 was for patients with Chronic Kidney Disease, which is prevalent in 1 in 7 Americans
- Consistent historical growth and industry anticipates a 5.0% CAGR from 2017 to 2025

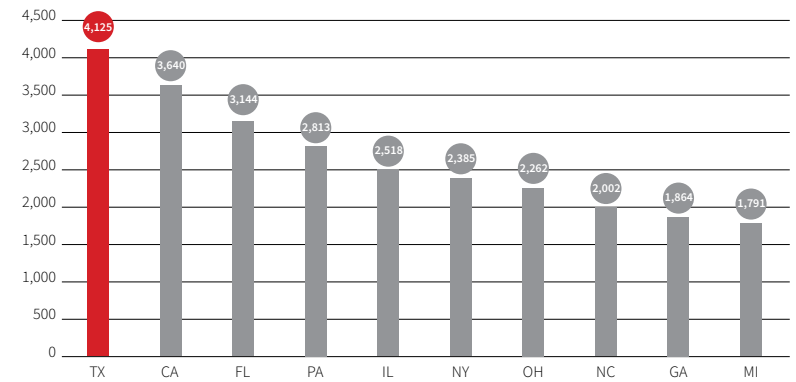
Investment Highlights

TEXAS END STAGE RENAL DISEASE

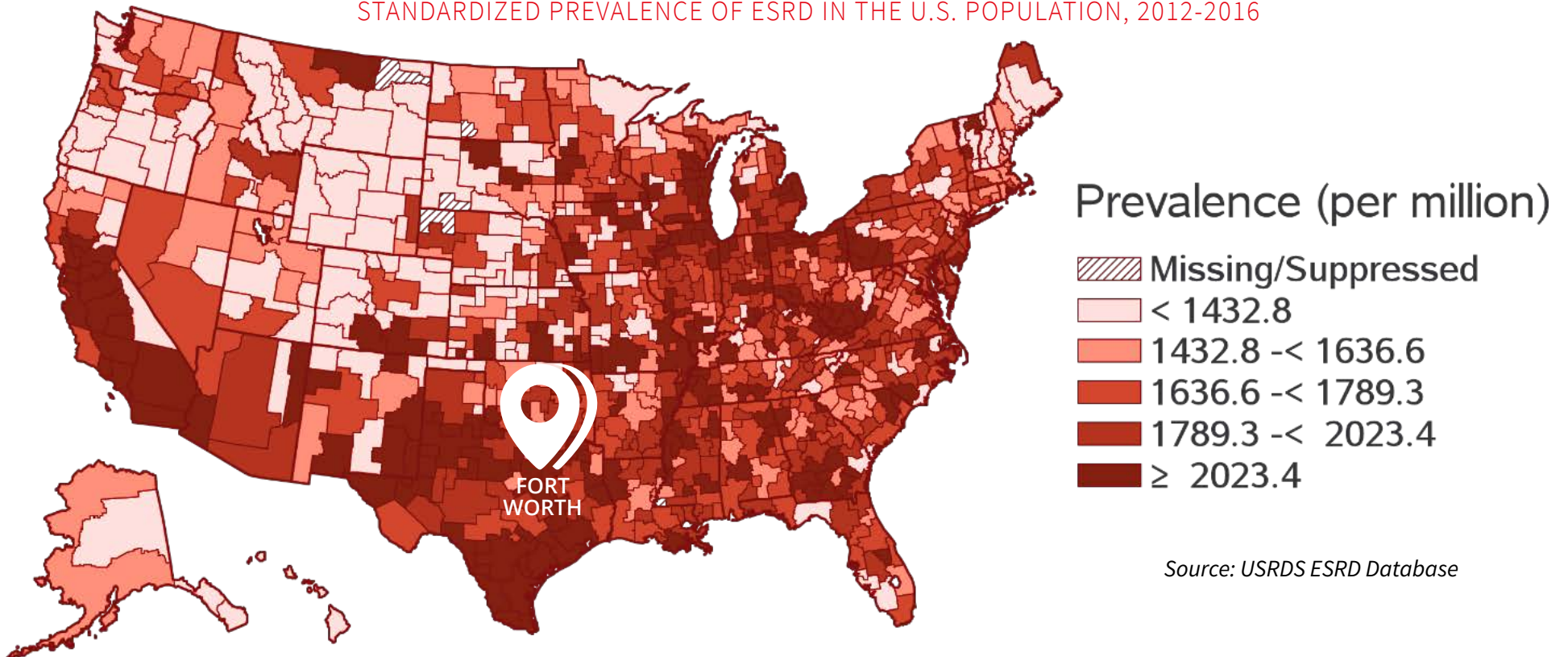
- The Portfolio serves a need based population – Texas has a very high incidence of kidney disease with the highest number of deaths from kidney disease in the United States in 2017
- Texas has the highest prevalence of ESRD in the nation with over 65,000 patients
- Texas had the highest incidence of new ESRD patients in the nation in 2016 with over 11,400

HIGHEST KIDNEY DISEASE MORTALITY BY STATE

(#1-10)



STANDARDIZED PREVALENCE OF ESRD IN THE U.S. POPULATION, 2012-2016



Source: USRDS ESRD Database

Market Snapshot

Dallas-Fort Worth is the fastest-growing metropolitan area in the United States and the largest in Texas with a population of 7.5 million people. DFW's population is projected to grow by nearly 4 million residents through 2040. The area's economy is large and well diversified, with the largest concentration of corporate headquarters in the United States with 22 Fortune 500 headquarters and 42 Fortune 1000 headquarters. DFW boasts an average household income of over \$91,000, which is among the highest in nation. DFW will continue to benefit from a sustained period of economic and population expansion as it affords its residents a high quality of life and businesses enjoy a favorable low-cost and low-tax business environment with a highly educated workforce.



500 Lipscomb



501 College



5729 Bryan Irvin



12201 Bear Plaza



265 SE John Jones

265 SE John Jones



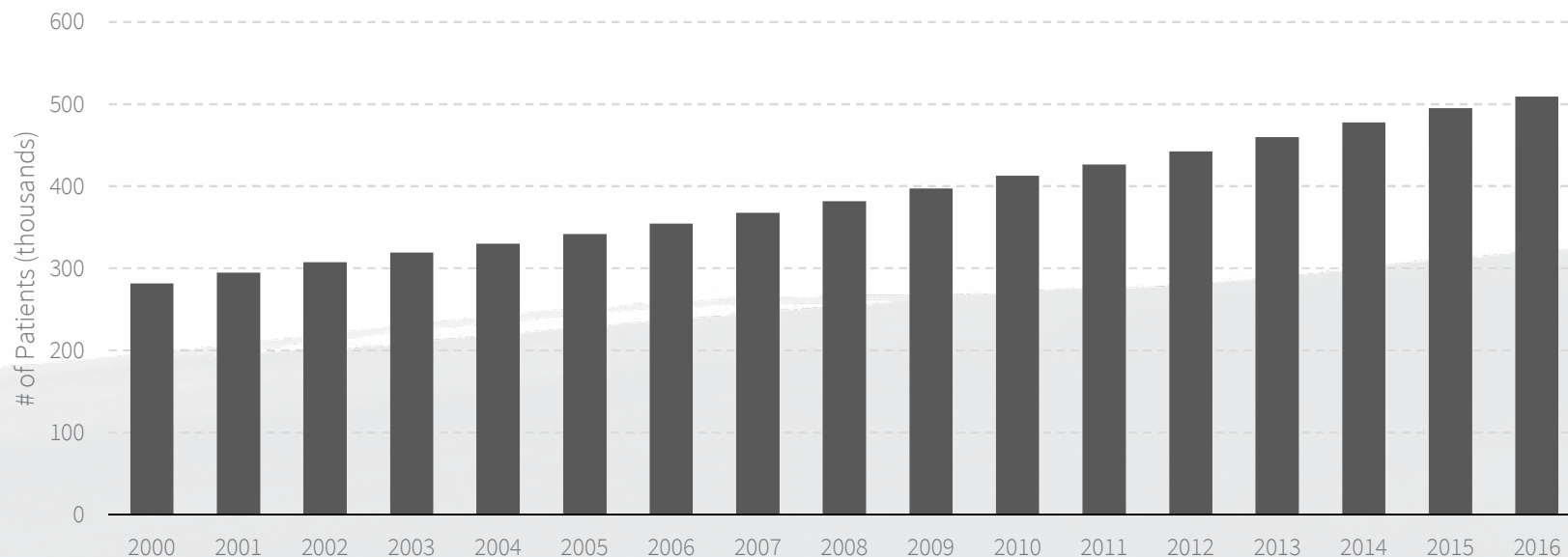
*Dialysis
Industry*

Dialysis Industry

In the United States, dialysis is a roughly \$21 billion annual revenue business, keeping nearly 500,000 people with end-stage renal disease (“ESRD”) alive. Dialysis is performed to manage the loss of kidney function by removing toxins, fluids and salt from the blood of patients by artificial means. Kidney failure is typically caused by Type I and Type II diabetes, high blood pressure, polycystic kidney disease, long-term autoimmune attack on the kidney and prolonged urinary tract infection. ESRD is the final stage of Chronic Kidney Disease (“CKD”) and advanced kidney impairment that requires regular dialysis treatments or a kidney transplant to sustain life. Patients with ESRD generally require dialysis three times a week for the rest of their lives.

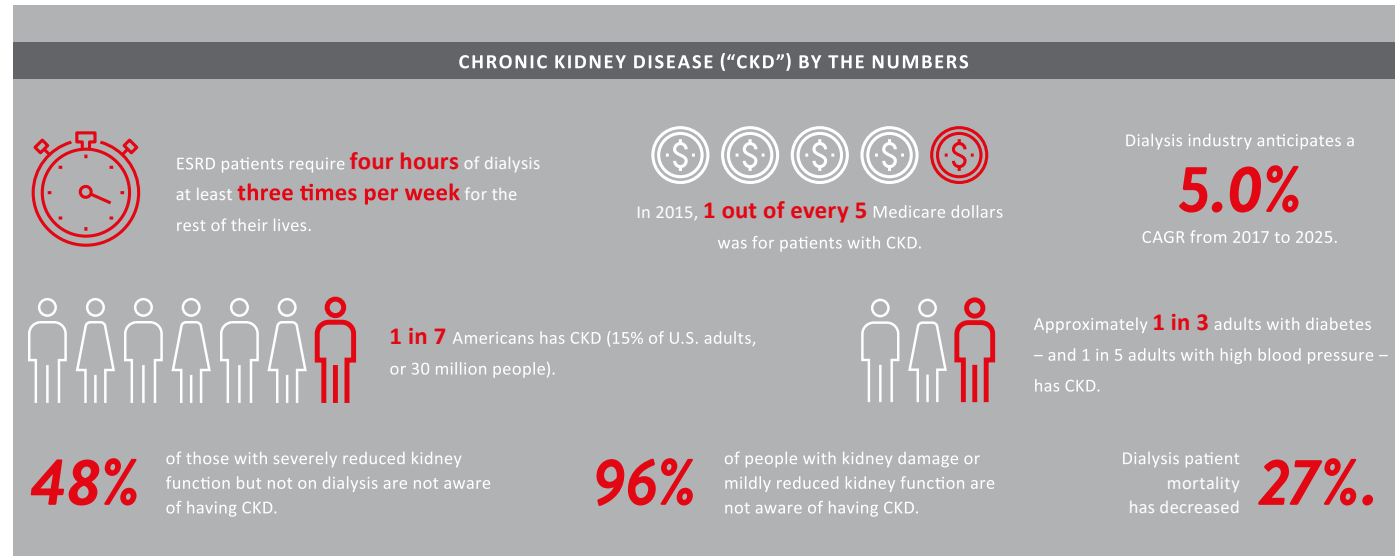
Dialysis is a non-cyclical and non-discretionary healthcare segment that benefits from aging demographic trends and increasing incidence of ESRD in the United States and worldwide. Since dialysis patients require treatment for the rest of their lives, dialysis is a source of stable, predictable revenue and cash flow streams for providers. Dialysis remains a fundamental and non-discretionary segment of healthcare services that has a long-term trajectory of growth and profitability regardless of the macroeconomic environment. The strong industry growth is attributable to the aging of the U.S. population, increased incidence rates for diseases that cause kidney failure such as diabetes and hypertension, lower mortality rates for dialysis patients and growth rates of minority populations with higher than average incidence rates of ESRD. The business model is protected by high barriers to entry with a very low substitution risk for ESRD products and services. ESRD patients can receive kidney transplants; however, the availability of kidneys for transplant is severely limited and rejection rates are high due to the complexity of this organ.

U.S. NUMBER OF DIALYSIS PATIENTS, 2000-2016

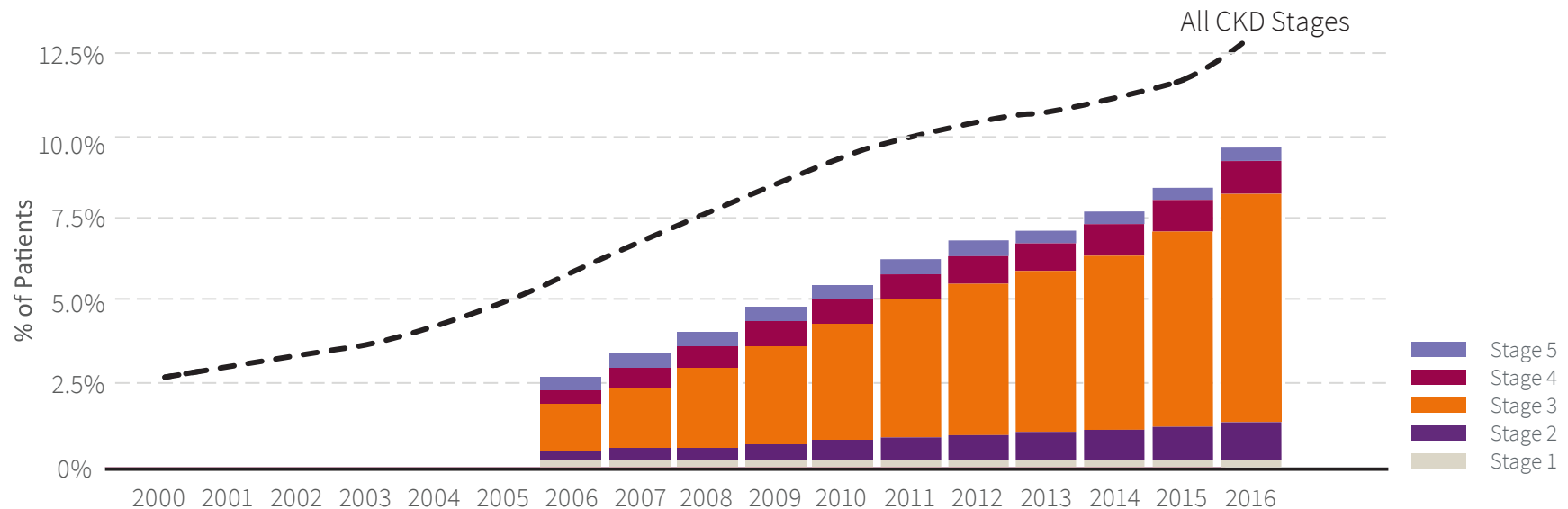


Dialysis Industry

Dialysis patients require treatments, typically four hours in length at least three times per week for the rest of their lives. Medicare entitlement (1972 Medicare ESRD program) ensures any American who needs dialysis, regardless of age or financial status, to receive care covered under Medicare. In 2015, the total Medicare spending for beneficiaries with kidney disease was nearly \$100 billion – 1 out of every 5 Medicare dollars – for patients with Chronic Kidney Disease. This total spend included over \$64 billion for all Medicare beneficiaries with CKD and another \$34 billion for beneficiaries with ESRD. Dialysis patients with private or commercial insurance are required to cover services for the first 30 months at which time Medicare becomes the primary payer.



TRENDS IN PREVALENCE OF RECOGNIZED CKD, OVERALL AND BY CKD STAGE, AMONG MEDICARE PATIENTS (AGED 65+ YEARS), 2000-2016



Source: United States Renal Data System 2018 Annual Report

Dialysis Industry

SOCIOECONOMIC FACTORS AMONG INDIVIDUALS WITH CKD FROM 2013-2016

Health Insurance Status

| | |
|-------------|-------|
| Not Insured | 11.6% |
| Insured | 88.4% |

| | |
|---------------------|-------|
| Income | |
| Less than \$10,000 | 7.6% |
| \$10,000 – \$24,999 | 22.4% |
| \$25,000 – \$44,999 | 20.3% |
| \$45,000 - \$74,999 | 17.9% |
| \$75,000 or more | 24.6% |
| Missing | 7.3% |

| | |
|-----------------------|-------|
| Education | |
| < High School | 19.2% |
| High School Grad/GED | 24.5% |
| At least some College | 56.3% |

CKD INCIDENCE IN U.S. POPULATION 2013-2016

Age

| | |
|-------|-------|
| 20-39 | 6.3% |
| 40-59 | 10.4% |
| 60+ | 32.2% |

Sex

| | |
|--------|-------|
| Male | 12.9% |
| Female | 16.7% |

Race/Ethnicity

| | |
|------------------------|-------|
| Non-Hispanic White | 15.6% |
| Non-Hispanic Blk Af Am | 15.9% |
| Mexican American | 12.6% |
| Other Hispanic | 11.4% |
| Other Non-Hispanic | 12.6% |

Risk Factor

| | |
|----------------------------|-------|
| Diabetes | 36.0% |
| Self-reported diabetes | 37.1% |
| Hypertension | 31.2% |
| Self-reported hypertension | 26.6% |
| Cardiovascular disease | 40.3% |
| Obesity (BMI >=30) | 16.8% |
| All | 14.8% |

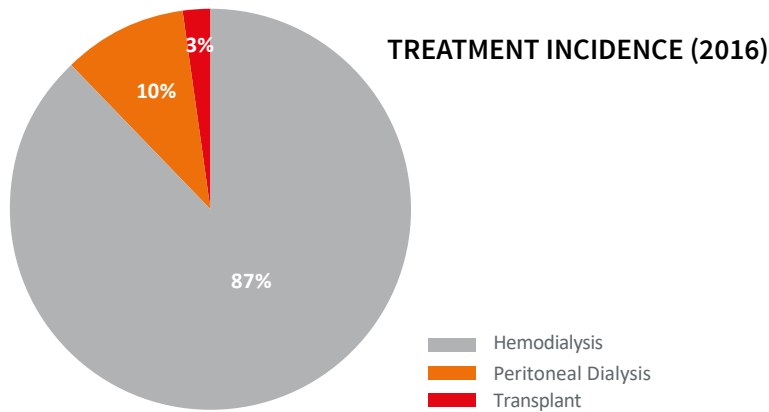
Data Source: National Health and Nutrition Examination Survey (NHANES)

Chronic Kidney Disease effects the entire population across all races and all socio-economic groups

Dialysis Industry

TREATMENT

Kidney disease often has no symptoms in its early stages and can go undetected until advanced states, requiring dialysis treatment. Dialysis is a technique used to remove waste products, such as urea, creatinine, and excess liquids and restore an electrolyte balance in the blood to a poorly functioning kidney. Dialysis is a highly effective treatment required during end-stage renal disease.










DIALYSIS INDUSTRY

Hemodialysis, the most common form of ESRD treatment, is predominantly performed at a freestanding outpatient dialysis center. Some ESRD patients who are healthier and more independent may perform peritoneal or home-based hemodialysis in their home. These patients receive supplies, training, support and monitoring from registered nurses in the outpatient dialysis centers, in connection with their dialysis treatment and all billing is through the outpatient dialysis center.

Dialysis patients generally seek treatment at an outpatient dialysis center near his or her home where their treating nephrologist has privileges. Typically, one or a few doctors, including the outpatient dialysis center's medical director, account for all or a significant portion of an outpatient dialysis center's patient base. The medical director enters into a contract with the dialysis center operator that specifies their duties and generally includes covenants not to compete in the area.

TYPICAL DIALYSIS FACILITY

-  **9,000 SF**
-  **18 dialysis stations**
-  **80 patients**
-  **17 employees**
-  **Medical Director**
-  **\$4.0M annual revenue**
-  **\$2.0M average tenant investment in facility**

COMPETITION

The U.S. dialysis market has become highly consolidated over time with three providers controlling approximately 75% of the market: U.S. Renal Care Fresenius Medical Care and DaVita Inc. There are approximately 7,026 dialysis facilities in the United States, less than 10 percent of which are hospital-based.



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Tenant
Overviews

U.S. Renal Care Overview



dialysis services for end stage renal disease. The company also manages several acute setting dialysis programs in conjunction with local community hospitals. As the third largest dialysis provider, U.S. Renal Care treats 4 to 5 percent of dialysis patients in the United States with annual revenues of \$1.2 billion. Over the past three years, the number of patients U.S. Renal Care has treated has more than doubled.

In February 2019, U.S. Renal Care announced that it had entered into a definitive agreement to be acquired by a private investor group led by Chris Brengard, CEO, and the U.S. Renal Care management team, along with Bain Capital Private Equity, Summit Partners and Revelstoke Capital Partners. U.S. Renal Care will continue to operate under its current management team, who will remain significant investors in the company. Financial terms of the private transaction were not disclosed.

| U.S. RENAL CARE FINANCIAL STATISTICS (IN MILLIONS) | |
|--|--------|
| 12 Months Ending December 30 | 2016 |
| Operating Revenues | 1,200 |
| EBITDA | 176.4 |
| EBITDA Margin | 14.70% |

Tarrant Nephrology Associates Overview

TARRANT NEPHROLOGY ASSOCIATES



Tarrant Nephrology Associates (“TNA”) was founded in 1981 by Dr. Ponniah Sankarapandian. Today, Tarrant Nephrology is the largest comprehensive Nephrology practices in Tarrant County and has been servicing the area’s hospitals for over 30 years. The group operates 23 dialysis centers, 13 office locations and 2 vascular access centers.

TNA has decades of experience with both Hemodialysis and Peritoneal dialysis. It is one of the largest practices in the nation and has a dedicated facility for home hemodialysis and peritoneal dialysis at its downtown campus. Its dialysis clinics have a comprehensive range of medical professionals including physicians, nurses, dietitians, social workers, and technicians.

TNA has 13 conveniently located outpatient clinics all over Tarrant County and in many neighboring counties. The clinics are state of the art and provide the full range of kidney disease care.

TNA also operates its own kidney imaging and vascular centers located in and around Tarrant County. At its imaging centers, the highly trained staff performs and interprets kidney ultrasounds while at its vascular centers, Interventional Nephrologists perform outpatient procedures to protect and increase vascular access and performance.

TNA is affiliated with both major transplant institutions in Fort Worth. TNA has 4 AST Transplant Certified Nephrologists and streamlines transplant work up by coordinating efforts between the offices, dialysis units, and transplant centers. TNA performs all aspects of Transplant Nephrology and including the pre-transplant work-up, during the hospitalization for the transplant, and provide all the post-transplant care. TNA's Transplant Nephrologists serve as the Medical Directors for Fort Worth Transplant Institute at Plaza Medical Center.

All members of the TNA practice are highly trained and are Board Certified by the American Board of Internal Medicine and Nephrology. Additionally, several members are specialty trained in Transplant Nephrology and Interventional Nephrology. The group participates in clinical research and remains active in teaching medical students and residents.

TNA is a wholly-owned subsidiary of PPG Health.



21
Physicians



23
Dialysis Centers



2
Vascular
Centers



22
Ranked Among
Best in U.S

PPG Health Overview

PPG HEALTH



In 1981, a small group of physicians began a nephrology practice in Fort Worth, TX. They shared a common vision of providing exceptional, accessible and efficient care to their patients. Over the next 30 years, Tarrant Nephrology Associates established itself as a significant and trusted provider of specialty care. Out of the desire of this successful group of physicians to share their proven business practices, PPG Health was born and grew to serve outpatient clinics, hospitals, dialysis centers, and vascular access centers throughout the greater Fort Worth area.

Today, PPG Health is a rapidly growing integrated healthcare organization with 30 clinic locations serving the Dallas-Fort Worth area. Through its numerous physician partnerships, PPG serves the community with exceptional quality care and access to a wide variety of medical specialties. Physician practices face growing challenges as operational costs and administrative needs continue to increase, making it extremely difficult to focus on patient care. As a strategic business partner, PPG provides member physicians with proven, efficient business management and administrative services allowing physicians to reallocate time and resources to patient care.

PPG MULTISPECIALTY

- Primary Care
- Nephrology
- Cardiology
- Endocrinology
- GI & Liver
- Orthopedics
- OBGYN
- Transplant Surgery
- Vascular Access
- Research
- Rheumatology
- Podiatry

500 Lipscomb

TARRANT
VASCULAR ACCESS
CENTER

500 Lipscomb



Market Overview

Market Overview

Dallas-Fort Worth Market

Dallas-Fort Worth is the nation's fourth-largest and fastest growing metropolitan area conveniently located in the middle of the United States. DFW is the largest metropolitan area in Texas with approximately 7,500,000 people and continues to add over 300 people per day to its population. Its location within the central time zone, transportation infrastructure, young and educated labor force, diverse economy and pro-business local governments foster a prosperous economic environment that provide an outstanding base for future growth.

The Metroplex's success as a world-class leader in transportation is a result of its excellent airports, interstate highway system and emerging rail routes. The Dallas-Fort Worth economy consists of a diverse mix of companies and industries with recent increases in service, insurance and high-tech related industries, as well as those maintaining a major distribution network. DFW boasts the largest concentration of corporations in the U.S. including 22 Fortune 500 Companies and 42 Fortune 1000 companies throughout the Metroplex.

Employers in DFW can draw from a well-educated and skilled workforce throughout the metro area. With manageable commute times due to a robust system of state highways, interstate highways, and tollways, employees can locate in numerous DFW communities that average 24 percent less expensive than the national average, while still accessing the area's immense network of employers. DFW area employers benefit from the region's attractive cost of doing business which is 3 percent below the national average and significantly lower than other comparable metropolitan areas like New York, Boston, Los Angeles and San Francisco.

As one of the leading metropolitan areas in the country, DFW provides its residents with numerous entertainment and recreational activities. The Dallas Arts District, anchored by the Dallas Museum of Art, Dallas Symphony, and AT&T Performing Arts Center is the largest contiguous urban arts district in the county. The Fort Worth Cultural District is home to five internationally recognized museums while hundreds of smaller museums, galleries and cultural attractions dot the Metroplex. DFW offers a host of recreational opportunities including lakes, state parks, and numerous hiking and running trails as well as Trinity Park in Fort Worth and Klyde Warren Park in Dallas which offer numerous free events and performances throughout the year.

Easy commutes, a low cost of living and doing business, a highly-educated workforce and numerous cultural and recreational activities will continue to drive DFW's growth and make the region a highly sought after area in which to live and work.

| Demographics | Tarrant County | Dallas-Fort Worth-Arlington MSA | Texas |
|---|----------------|---------------------------------|------------|
| 2018 Population | 1,809,034 | 7,516,037 | 28,954,616 |
| Average Household Income | \$86,805 | \$91,815 | \$82,927 |
| Household Income \$100,000+ | 29.2% | 31.4% | 26.9% |
| Median Age | 33.4 | 34.8 | 35.3 |
| 2018 - 2023 Population Annual Growth Rate | 1.5% | 1.9% | 1.7% |
| 2018 % of Population over 55 | 23.0% | 22.9% | 24.3% |
| 2023 % of Population over 55 | 24.2% | 24.0% | 25.3% |

Source: ESRI



7.5 M
Population



3.8%
Unemployment



3.3%
Employment
Growth



22
Fortune 500
Headquarters



42
Fortune 1000
Headquarters

Fort Worth Market Overview

Located 30 miles west of neighboring Dallas, Fort Worth is a premier business address for the top companies in the world – from Fortune 500 corporations to globally recognized brands. Fort Worth is the 16th largest city in the United States and the fifth-largest city in Texas. Voted one of “America’s Most Livable Communities,” Fort Worth boasts a multitude of advantages that attract and retain businesses: a pro-business city government, an excellent labor force and highly competitive cost of living. The city is a vibrant, international community that is progressive and pro-business, yet still remains true to its Western heritage.

Since 2010, Fort Worth has expanded by more than 210,000 jobs, translating into total job growth of 24.5 percent. This expansion has pushed Fort Worth to a new job peak – one that is now closing in on 1.1 million total jobs. This growth is taking place across a variety of key employment sectors and has been a major shift in a community that had a job base that typically hovered in the 850,000 to 950,000 range. The area is keeping good company with many strong, name-recognized markets across the United States including Charlotte, Raleigh-Durham, Nashville, as well as established Ohio locations like Cincinnati, Cleveland and Columbus.

As one of the fastest-growing cities in the nation over the last 13 years, Fort Worth is poised for its population to surpass one million by 2025. The downtown Fort Worth area is currently undergoing a transformation into a true live, work, play neighborhood with a multitude of condos, multifamily, retail space and more recently developed or currently under construction.

From its thriving downtown and a multitude of premier housing developments, to strong corporate economy and outstanding cultural, entertainment and recreational opportunities, Fort Worth has it all.



Fort Worth Market Overview



CULTURAL DISTRICT

The Fort Worth Cultural District is home to numerous world-renowned museums including the Kimbell Art Museum, Amon Carter Museum of American Art, Modern Art Museum, Fort Worth Museum of Science and History and more. Near the Cultural District, visitors can also explore nature's masterpieces at the Fort Worth Botanic Gardens, The Fort Worth Zoo and the Botanical Research Institute of Texas or go jogging or biking along the river in Trinity Park.

WEST 7TH STREET DISTRICT

A strategic blend of pedestrian-friendly urban elements at the juncture of six major streets, West 7th encompasses nearly five city blocks of boutique shopping, tasty dining alternatives and an array of unique nightlife options including Bar Louie and other hang out options which are regarded as Fort Worth's "place to be" on the weekends for young professionals.

SUNDANCE SQUARE

Sundance Square a vital multi-use development, filled with offices, residences, shops, restaurants and entertainment options Bass Performance Hall, located adjacent to Sundance Square, offers residents and visitors alike the ability to attend ballets, operas, rock concerts and much more.

UNIVERSITY PARK VILLAGE

Located just minutes southwest of the Medical Center, University Park Village offers a prestigious open-air lifestyle center with over 30 upscale retail stores, dining options and specialty boutiques.

FORT WORTH STOCKYARDS

The historic Fort Worth Stockyards is a 98-acre historic district located six miles from the property offer an authentic glimpse of the American West feature a multitude of entertainment and shopping venues including Billy Bob's Texas, the "World's Largest Honky Tonk."



501 College

TDC FORT WORTH

Financial Overview



Cash Flow

| 98,802 rentable square feet | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 |
|--|----------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Reporting Year Ending August 31 | PSF | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| REVENUE | | | | | | | | | | | | |
| Potential Rental Revenue | \$23.02 | \$2,274,792 | \$2,281,566 | \$2,318,366 | \$2,436,188 | \$2,467,110 | \$2,484,651 | \$2,525,784 | \$2,567,739 | \$2,617,765 | \$2,710,863 | \$2,782,443 |
| Absorption and Turnover Vacancy | - | 0 | 0 | (14,238) | (45,779) | (57,732) | 0 | 0 | (15,720) | (65,128) | (146,819) | 0 |
| Scheduled Base Rental Revenue | \$23.02 | \$2,274,792 | \$2,281,566 | \$2,304,128 | \$2,390,409 | \$2,409,378 | \$2,484,651 | \$2,525,784 | \$2,552,019 | \$2,552,637 | \$2,564,044 | \$2,782,443 |
| Expense Reimbursement Revenue | 5.75 | 568,410 | 579,778 | 588,864 | 591,991 | 600,555 | 627,571 | 640,122 | 650,154 | 650,731 | 641,094 | 692,889 |
| Total Potential Gross Revenue | \$28.78 | \$2,843,202 | \$2,861,344 | \$2,892,992 | \$2,982,400 | \$3,009,933 | \$3,112,222 | \$3,165,906 | \$3,202,173 | \$3,203,368 | \$3,205,138 | \$3,475,332 |
| General Vacancy | - | - | (143,067) | (133,178) | (126,590) | (116,643) | (155,611) | (158,295) | (147,550) | (136,761) | (98,925) | (173,767) |
| Effective Gross Revenue | \$28.78 | \$2,843,202 | \$2,718,277 | \$2,759,814 | \$2,855,810 | \$2,893,290 | \$2,956,611 | \$3,007,611 | \$3,054,623 | \$3,066,607 | \$3,106,213 | \$3,301,565 |
| EXPENSES | | | | | | | | | | | | |
| Real Estate Taxes | 4.28 | 422,641 | 431,096 | 439,715 | 448,510 | 457,481 | 466,629 | 475,963 | 485,482 | 495,193 | 505,096 | 515,198 |
| Insurance | 1.06 | 104,320 | 106,407 | 108,535 | 110,704 | 112,920 | 115,178 | 117,483 | 119,832 | 122,229 | 124,674 | 127,167 |
| CAM | 0.42 | 41,448 | 42,276 | 43,123 | 43,984 | 44,866 | 45,761 | 46,678 | 47,608 | 48,561 | 49,533 | 50,523 |
| Total Operating Expenses | \$5.75 | \$568,409 | \$579,779 | \$591,373 | \$603,198 | \$615,267 | \$627,568 | \$640,124 | \$652,922 | \$665,983 | \$679,303 | \$692,888 |
| Net Operating Income | \$23.02 | \$2,274,793 | \$2,138,498 | \$2,168,441 | \$2,252,612 | \$2,278,023 | \$2,329,043 | \$2,367,487 | \$2,401,701 | \$2,400,624 | \$2,426,910 | \$2,608,677 |
| Total Leasing and Capital Costs | 0.15 | 15,018 | 15,318 | 59,823 | 159,975 | 174,224 | 16,581 | 16,913 | 66,049 | 219,773 | 432,757 | 59,264 |
| Cash Flow Before Debt Service | \$22.87 | \$2,259,775 | \$2,123,180 | \$2,108,618 | \$2,092,637 | \$2,103,799 | \$2,312,462 | \$2,350,574 | \$2,335,652 | \$2,180,851 | \$1,994,153 | \$2,549,413 |

Financial Information

ANALYSIS PERIOD

| | |
|----------------------|-------------------|
| Analysis Start Date | January 1, 2019 |
| Reporting Start Date | September 1, 2019 |
| Holding Period | 10 years |

NET RENTABLE AREA OCCUPANCY ANALYSIS

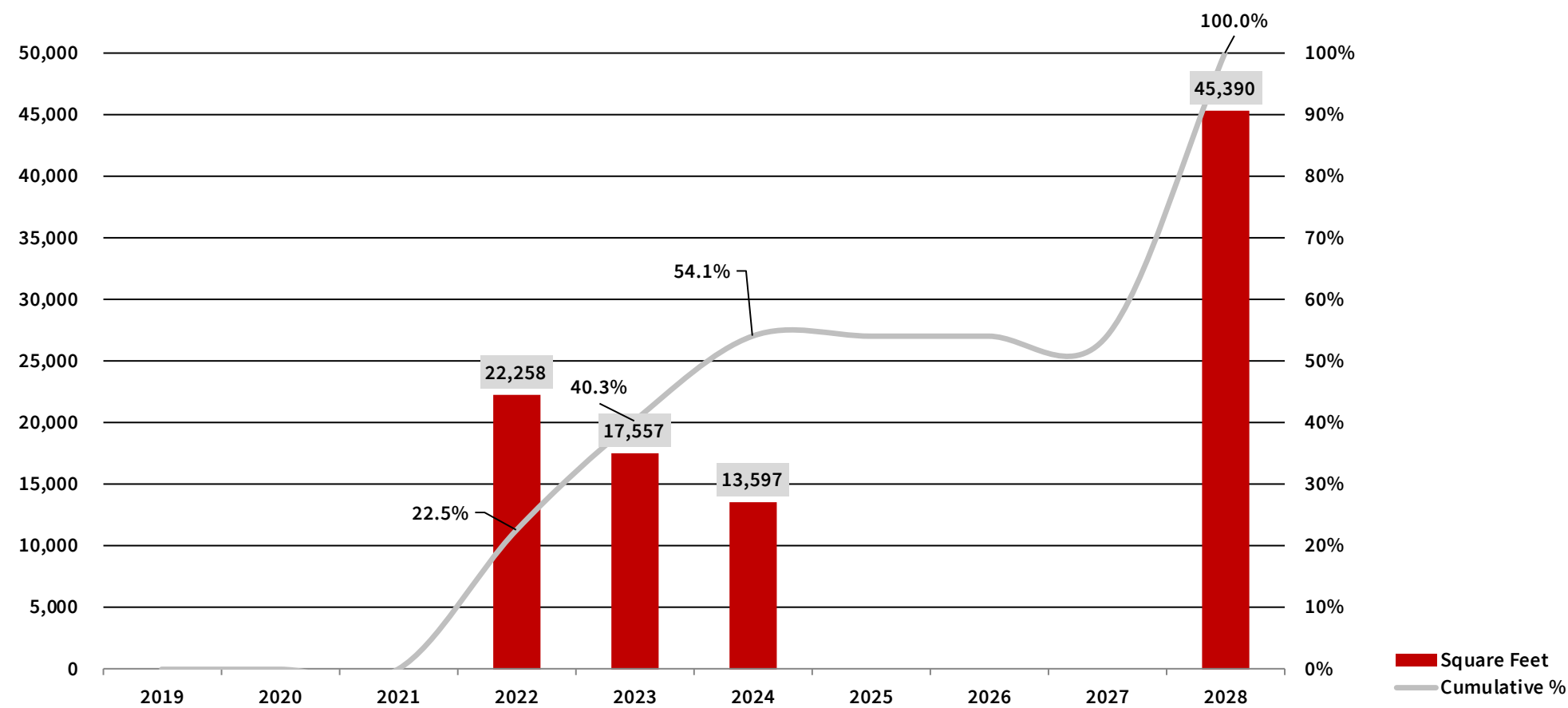
| | | |
|---------------------------------------|---------------|-------------|
| Occupied RSF | 98,802 | 100% |
| Vacant RSF | 0 | 0% |
| Total Net Rentable Square Feet | 98,802 | 100% |

MEDICAL OFFICE MLA

| | |
|--------------------------------------|-----------|
| General Vacancy | 5.0% |
| Inflation Rate | 2.0% |
| Capital Reserve / SF | \$0.15 |
| Rental Rate | \$23.00 |
| Rent Increases | 2.0% |
| Renewal Probability | 90.0% |
| Leasing Commission - New | 6.00% |
| Leasing Commission - Renewal | 3.00% |
| Tenant Improvement - New (\$/SF) | \$20.00 |
| Tenant Improvement - Renewal (\$/SF) | \$0.00 |
| Rent Abatement | None |
| Downtime | 12 months |
| Lease Term | 5 years |
| Reimbursement Method | Net |

Financial Information

| LEASE EXPIRATION SCHEDULE | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|-----------------------------------|------|------|------|--------|--------|--------|-------|-------|-------|--------|
| Expiring NRA | 0 | 0 | 0 | 22,258 | 17,557 | 13,597 | 0 | 0 | 0 | 45,390 |
| Percent of occupied area expiring | 0.0% | 0.0% | 0.0% | 22.5% | 17.8% | 13.8% | 0.0% | 0.0% | 0.0% | 45.9% |
| Cumulative % | 0.0% | 0.0% | 0.0% | 22.5% | 40.3% | 54.1% | 54.1% | 54.1% | 54.1% | 100.0% |



Rent Roll

| | Tenant | Rentable Square Feet | Lease Type | Lease Start Date | Lease Expiration Date | Date | Annual Rent | Annual Rent PSF |
|--|---|----------------------|------------|------------------|-----------------------|-----------|-------------|-----------------|
| Tarrant Vascular Access Center Arlington | PPG Health, PA | 3,000 | Net | 1/1/2018 | 12/31/2028 | 1/1/2018 | \$56,700 | \$18.90 |
| | <u>Comments</u> | | | | | | | |
| | Rent Escalations: None | | | | | | | |
| | Reimbursements: Pro rata share of operating expenses | | | | | | | |
| | Renewal Options: Two (2) five-year options to renew with at least six (6) months prior written notice | | | | | | | |
| | Tenant Responsibilities: Utilities, Taxes, Insurance, R&M, HVAC | | | | | | | |
| Tarrant Dialysis Arlington | USRC Tarrant, LP | 9,000 | Net | 11/1/2018 | 10/31/2028 | 11/1/2018 | \$170,100 | \$18.90 |
| | | | | | | 11/1/2021 | \$173,502 | \$19.28 |
| | | | | | | 11/1/2022 | \$176,972 | \$19.66 |
| | <u>Comments</u> | | | | | 11/1/2023 | \$180,511 | \$20.06 |
| | Rent Escalations: Base Rent shall increase by 2.0% annually | | | | | 11/1/2024 | \$184,122 | \$20.46 |
| | Renewal Options: Two (2) five-year options to renew with at least six (6) months prior written notice | | | | | 11/1/2025 | \$187,804 | \$20.87 |
| Tarrant Dialysis Arlington | | | | | | 11/1/2026 | \$191,560 | \$21.28 |
| | Tenant Responsibilities: Utilities, Taxes, Insurance, All repairs and replacements | | | | | 11/1/2027 | \$195,391 | \$21.71 |
| | Landlord Responsibilities: None | | | | | | | |
| | PPG Health, PA | 1,000 | Net | 1/1/2018 | 12/31/2028 | 1/1/2018 | \$18,900 | \$18.90 |
| | <u>Comments</u> | | | | | | | |
| | Rent Escalations: None | | | | | | | |
| Tarrant Dialysis West Fork | | | | | | | | |
| | Renewal Options: Two (2) five-year options to renew with at least six (6) months prior written notice | | | | | | | |
| | Tenant Responsibilities: Utilities, Taxes, Insurance, R&M, HVAC | | | | | | | |
| | Landlord Responsibilities: Roof, Skylights, Foundation, Structure, Structural components of parking lot | | | | | | | |
| | PPG Health, PA | 4,100 | Net | 1/1/2018 | 12/31/2028 | 1/1/2018 | \$102,500 | \$25.00 |
| | <u>Comments</u> | | | | | | | |
| Tarrant Dialysis West Fork | | | | | | | | |
| | Rent Escalations: None | | | | | | | |
| | Renewal Options: Two (2) five-year options to renew with at least six (6) months prior written notice | | | | | | | |
| | Tenant Responsibilities: Utilities, Taxes, Insurance, R&M, HVAC | | | | | | | |
| | Landlord Responsibilities: Roof, Skylights, Foundation, Structure, Structural components of parking lot | | | | | | | |
| | USRC West Fork, LLC | 6,068 | Net | 3/1/2018 | 2/29/2028 | 3/1/2018 | \$151,700 | \$25.00 |
| Tarrant Dialysis West Fork | <u>Comments</u> | | | | | | | |
| | Rent Escalations: None | | | | | | | |
| | Right of First Refusal: Tenant shall have right of first refusal to lease space in the premises. Upon receipt of a bona fide third party offer landlord intends to accept, landlord shall provide tenant notice upon which tenant shall have ten (10) business days from receipt to inform landlord if it intends to lease the space. | | | | | | | |
| | Renewal Options: Three (3) five-year options to renew with at least six (6) months prior written notice | | | | | | | |
| | Tenant Responsibilities: Utilities, Taxes, Insurance, R&M, HVAC | | | | | | | |
| | Landlord Responsibilities: Parking, Exterior lighting, Driveways, Foundation, Structure, Exterior walls, Gutters, Downspouts, Drainage, Roof, Plumbing, Electrical, and all other building systems and equipment | | | | | | | |

Rent Roll

| | Tenant | Rentable Square Feet | Lease Type | Lease Start Date | Lease Expiration Date | Date | Annual Rent | Annual Rent PSF |
|---|--|----------------------|------------|------------------|-----------------------|-----------|-------------|-----------------|
| Tarrant Dialysis Burleson | USRC Burleson, LP | 5,647 | Net | 6/11/2014 | 6/10/2024 | 7/1/2018 | \$141,920 | \$25.13 |
| | | | | | | 7/1/2022 | \$146,178 | \$25.89 |
| | <u>Comments</u> | | | | | | | |
| | Rent Escalations: Base rent shall increase by the outlined rent schedule | | | | | | | |
| | Renewal Options: Two (2) five-year options to renew with at least six (6) months and not more than twelve (12) months prior written notice | | | | | | | |
| | Tenant Responsibilities: All expenses and capital | | | | | | | |
| | Landlord Responsibilities: None | | | | | | | |
| Tarrant Dialysis Burleson | PPG Health, PA | 4,222 | Net | 1/1/2018 | 12/31/2028 | 1/1/2018 | \$98,187 | \$23.26 |
| | | | | | | | | |
| | <u>Comments</u> | | | | | | | |
| | Rent Escalations: None | | | | | | | |
| | Renewal Options: Two (2) five-year options to renew with at least six (6) months prior written notice | | | | | | | |
| | Tenant Responsibilities: Utilities, Taxes, Insurance, R&M, HVAC | | | | | | | |
| | Landlord Responsibilities: Roof, Skylights, Foundation, Structure, Structural components of parking lot | | | | | | | |
| Tarrant Dialysis South Fort Worth | USRC Tarrant, LP | 8,000 | Net | 12/1/2017 | 11/30/2022 | 12/1/2018 | \$176,400 | \$22.05 |
| | | | | | | | | |
| | <u>Comments</u> | | | | | | | |
| | Rent Escalations: None remaining | | | | | | | |
| | Renewal Options: One (1) five-year option to renew with at least six (6) months prior written notice | | | | | | | |
| | Guarantor: USRC North Texas, LP | | | | | | | |
| | Sublease: Tenant subleases 850 square feet to PPG Health, PA | | | | | | | |
| | Tenant Responsibilities: Utilities, Taxes, Insurance, R&M, HVAC | | | | | | | |
| | Landlord Responsibilities: Roof, Skylights, Foundation, Structure, Structural components of parking lot | | | | | | | |
| Tarrant Vascular Access Center Fort Worth | TNA Tarrant Vascular Access Center, LP | 10,450 | Net | 1/1/2019 | 12/31/2023 | 1/1/2019 | \$266,500 | \$25.50 |
| | | | | | | 1/1/2020 | \$273,163 | \$26.14 |
| | | | | | | 1/1/2021 | \$279,992 | \$26.79 |
| | <u>Comments</u> | | | | | | | |
| | Rent Escalations: Base rent shall increase by 2.5% annually | | | | | | | |
| | Renewal Options: One (1) five-year option to renew with at least six (6) months prior written notice | | | | | | | |
| | Guarantor: Tarrant Nephrology Associates | | | | | | | |
| | Tenant Responsibilities: Utilities, Taxes, Insurance, R&M, HVAC | | | | | | | |
| | Landlord Responsibilities: Roof, Skylights, Foundation, Structure, Structural components of parking lot | | | | | | | |

Rent Roll

| | Tenant | Rentable Square Feet | Lease Type | Lease Start Date | Lease Expiration Date | Date | Annual Rent | Annual Rent PSF |
|---------------------------------|----------------------------|--|------------|------------------|-----------------------|-----------|-------------|-----------------|
| Tarrant Dialysis Tarrant County | USRC Tarrant, LP | 10,000 | Net | 11/1/2018 | 10/31/2028 | 11/1/2018 | \$260,000 | \$26.00 |
| | | | | | | 11/1/2019 | \$260,000 | \$26.00 |
| | | | | | | 11/1/2020 | \$260,000 | \$26.00 |
| | | | | | | 11/1/2021 | \$265,200 | \$26.52 |
| | | | | | | 11/1/2022 | \$270,504 | \$27.05 |
| | | | | | | 11/1/2023 | \$275,914 | \$27.59 |
| | | | | | | 11/1/2024 | \$281,432 | \$28.14 |
| | | | | | | 11/1/2025 | \$287,061 | \$28.71 |
| | | | | | | 11/1/2026 | \$292,802 | \$29.28 |
| | 11/1/2027 | \$298,658 | \$29.87 | | | | | |
| | Comments | | | | | | | |
| | Rent Escalations: | Base rent shall increase by the outlined rent schedule | | | | | | |
| | Renewal Options: | None remaining | | | | | | |
| | Guarantor: | USRC North Texas, LP | | | | | | |
| | Tenant Responsibilities: | Utilities, Taxes, Insurance, R&M, HVAC | | | | | | |
| | Landlord Responsibilities: | Roof, Skylights, Foundation, Structure, Structural components of parking lot | | | | | | |
| Tarrant Dialysis Tarrant County | USRC Tarrant, LP | 4,588 | Net | 11/1/2018 | 10/31/2028 | 11/1/2018 | \$119,288 | \$26.00 |
| | | | | | | 11/1/2019 | \$119,288 | \$26.00 |
| | | | | | | 11/1/2020 | \$119,288 | \$26.00 |
| | | | | | | 11/1/2021 | \$121,674 | \$26.52 |
| | | | | | | 11/1/2022 | \$124,107 | \$27.05 |
| | | | | | | 11/1/2023 | \$126,589 | \$27.59 |
| | | | | | | 11/1/2024 | \$129,121 | \$28.14 |
| | | | | | | 11/1/2025 | \$131,704 | \$28.71 |
| | | | | | | 11/1/2026 | \$134,338 | \$29.28 |
| | 11/1/2027 | \$137,024 | \$29.87 | | | | | |
| | Comments | | | | | | | |
| | Rent Escalations: | Base rent shall increase by the outlined rent schedule | | | | | | |
| | Renewal Options: | None remaining | | | | | | |
| | Guarantor: | USRC North Texas, LP | | | | | | |
| | Tenant Responsibilities: | Utilities, Taxes, Insurance, R&M, HVAC | | | | | | |
| | Landlord Responsibilities: | Roof, Skylights, Foundation, Structure, Structural components of parking lot | | | | | | |
| Tarrant Dialysis Tarrant County | USRC Tarrant, LP | 3,412 | Net | 11/1/2018 | 10/31/2028 | 11/1/2018 | \$88,712 | \$26.00 |
| | | | | | | 11/1/2019 | \$88,712 | \$26.00 |
| | | | | | | 11/1/2020 | \$88,712 | \$26.00 |
| | | | | | | 11/1/2021 | \$90,486 | \$26.52 |
| | | | | | | 11/1/2022 | \$92,296 | \$27.05 |
| | | | | | | 11/1/2023 | \$94,142 | \$27.59 |
| | | | | | | 11/1/2024 | \$96,025 | \$28.14 |
| | | | | | | 11/1/2025 | \$97,945 | \$28.71 |
| | | | | | | 11/1/2026 | \$99,904 | \$29.28 |
| | 11/1/2027 | \$101,902 | \$29.87 | | | | | |
| | Comments | | | | | | | |
| | Rent Escalations: | Base rent shall increase by the outlined rent schedule | | | | | | |
| | Renewal Options: | None remaining | | | | | | |
| | Guarantor: | USRC North Texas, LP | | | | | | |
| | Tenant Responsibilities: | Utilities, Taxes, Insurance, R&M, HVAC | | | | | | |
| | Landlord Responsibilities: | Roof, Skylights, Foundation, Structure, Structural components of parking lot | | | | | | |

Rent Roll

| | Tenant | Rentable Square Feet | Lease Type | Lease Start Date | Lease Expiration Date | Date | Annual Rent | Annual Rent PSF |
|---|---|----------------------|------------|------------------|-----------------------|-----------|-------------|-----------------|
| Tarrant Dialysis Bryant Irvin | USRC Bryant Irving, LP | 7,950 | Net | 5/2/2014 | 6/2/2024 | 5/2/2018 | \$199,783 | \$25.13 |
| | | | | | | 5/2/2022 | \$205,826 | \$25.89 |
| | <u>Comments</u> | | | | | | | |
| | Rent Escalations: Base rent shall increase by the outlined rent schedule | | | | | | | |
| | Renewal Options: Two (2) five-year options to renew with at least six (6) months prior written notice | | | | | | | |
| | Guarantor: U.S. Renal Care, Inc | | | | | | | |
| | Sublease: Tenant subleases 1,300 square feet to PPG Health, PA | | | | | | | |
| | Tenant Responsibilities: Utilities, Taxes, Insurance, R&M, HVAC | | | | | | | |
| Landlord Responsibilities: Roof, Skylights, Foundation, Structure, Structural components of parking lot | | | | | | | | |
| Tarrant Dialysis East Fort Worth | USRC East Fort Worth, LP | 7,258 | Net | 12/1/2017 | 11/30/2022 | 12/1/2018 | \$149,431 | \$20.59 |
| | <u>Comments</u> | | | | | | | |
| | Rent Escalations: Base rent shall increase by annual CPI increases | | | | | | | |
| | Renewal Options: One (1) five-year option to renew with at least six (6) months prior written notice | | | | | | | |
| | Guarantor: USRC North Texas, LP | | | | | | | |
| | Tenant Responsibilities: Utilities, Taxes, Insurance, R&M, HVAC | | | | | | | |
| | Landlord Responsibilities: Roof, Skylights, Foundation, Structure, Structural components of parking lot | | | | | | | |
| | Tarrant Dialysis Mansfield | USRC Tarrant, LP | 7,107 | Net | 2/1/2011 | 1/31/2023 | 2/1/2019 | \$148,892 |
| <u>Comments</u> | | | | | | | | |
| Rent Escalations: None remaining | | | | | | | | |
| Renewal Options: One (1) five-year option to renew with at least six (6) months prior written notice | | | | | | | | |
| Guarantor: USRC North Texas, LP | | | | | | | | |
| Sublease: Tenant subleases 1,037 square feet to PPG Health, PA | | | | | | | | |
| Tenant Responsibilities: Utilities, Taxes, Insurance, R&M, HVAC | | | | | | | | |
| Landlord Responsibilities: Roof, Skylights, Foundation, Structure, Structural components of parking lot | | | | | | | | |
| Tarrant Dialysis Mineral Wells | USRC Mineral Wells, LP | 7,000 | Net | 5/1/2010 | 4/30/2022 | 5/1/2018 | \$121,310 | \$17.33 |
| | <u>Comments</u> | | | | | | | |
| | Rent Escalations: None remaining | | | | | | | |
| | Renewal Options: One (1) five-year option to renew with at least six (6) months prior written notice | | | | | | | |
| | Sublease: Tenant subleases 1,113 square feet to PPG Health, PA | | | | | | | |
| | Tenant Responsibilities: Utilities, Taxes, Insurance, R&M, HVAC | | | | | | | |
| | Landlord Responsibilities: Roof, Skylights, Foundation, Structure, Structural components of parking lot | | | | | | | |
| | Total Occupied Square Feet 98,802 100% | | | | | | | |
| Total Vacant Square Feet 0 0% | | | | | | | | |
| Total Rentable Square Feet 98,802 | | | | | | | | |

12201 Lipscomb



Transaction Guidelines

The Guidelines

U.S. Renal Care Portfolio transaction guidelines

The offering of the U.S. Renal Care Portfolio is being distributed exclusively by JLL to a select group of investors. The seller will entertain offers for the acquisition of 100 percent interest in the Portfolio. The purchaser will be selected by the seller in its sole and absolute discretion based on a variety of factors, including, but not limited to:

- Offer price
- Ability to perform and close expeditiously
- Absence of contingencies
- Level of due diligence completed

All offers must be presented in writing through JLL and include:

- The price
- Investor's net operating income
- The source of purchaser's equity and debt capital
- The amount of proposed earnest money deposit
- Proposed due diligence period and subsequent closing period
- A description of major assumptions reflected in the price being offered
- A list of any committee approvals required to close the transaction

JLL will assist prospective purchasers to arrange property inspections and will respond to questions related to information contained in this Offering Memorandum or in the Data Room.

The Portfolio is being offered unpriced. JLL will notify you of a call for offers.





US Renal Care Portfolio

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