



FRESENIUS MEDICAL CARE

Bucyrus, OH | 15-Year Absolute NNN Lease | Corporate Guarantee
(Mansfield MSA)

Actual Location

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FRESENIUS MEDICAL CARE

701 TIFFIN STREET, BUCYRUS, OHIO 44820
(MANSFIELD MSA)

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\$18.5 B

FRESENIUS MEDICAL CARE
GENERATED \$18.5 BILLION IN
REVENUE FOR 2018⁽¹⁾

BBB-

FRESENIUS MEDICAL CARE HOLDINGS,
INC. (GUARANTOR) HAS AN INVESTMENT
GRADE CREDIT RATING FROM S&P

TENANT OVERVIEW

FRESENIUS MEDICAL CARE
BUCYRUS, OH | MANSFIELD MSA

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(1) All financial data shown above is for Fresenius Medical Care, which does not guarantee the Lease. Lease is guaranteed by the US entity, Fresenius Medical Care Holdings, Inc.

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FRESENIUS MEDICAL CARE⁽¹⁾

Fresenius Medical Care is the world’s largest provider of products and services for individuals with renal diseases of which around 3.4 million patients worldwide regularly undergo dialysis treatment. Through its network of 3,928 dialysis clinics, Fresenius Medical Care provides dialysis treatments for 333,331 patients around the globe. Fresenius Medical Care has over 112,658 employees in more than 50 countries. Fresenius Medical Care is also the leading provider of dialysis products such as dialysis machines or dialyzers. Along with the core business, the company focuses on expanding the range of related medical services in the field of Care Coordination. Fresenius Medical Care is listed on the Frankfurt Stock Exchange (FME) and on the New York Stock Exchange (FMS).

- ▶ \$18.5 BILLION IN REVENUE / \$11.5 BILLION NET WORTH (2018)
- ▶ AVERAGE ANNUAL GROWTH OF 15% OVER THE LAST 20 YEARS
- ▶ INVESTMENT GRADE TENANT - S&P RATED BBB- / MOODY’S RATED BAA3⁽²⁾
- ▶ FRESENIUS MEDICAL CARE EMPLOYS MORE THAN 112,658 PEOPLE, INCLUDING OVER 60,000 IN NORTH AMERICA
- ▶ FRESENIUS MEDICAL CARE SERVES 333,331 PATIENTS IN MORE THAN 50 COUNTRIES ACROSS 3,928 CLINICS
- ▶ EVERY 0.6 SECONDS A DIALYSIS TREATMENT IS PERFORMED BY FRESENIUS MEDICAL CARE

FRESENIUS MEDICAL CARE AT A GLANCE



333,331
PATIENTS
SERVED



50 M
TREATMENTS



3,928
CLINICS
WORLDWIDE



42
PRODUCTION
SITES



112,658
EMPLOYEES

(1) All financial data shown above is for Fresenius Medical Care, which does not guarantee the Lease. Lease is guaranteed by the US entity, Fresenius Medical Care Holdings, Inc.
Sources: www.freseniusmedicalcare.com, Yahoo Finance, Standard & Poor’s, Moody’s.
(2) S&P Credit Rating is for Fresenius Medical Care Holdings, Inc., the Lease Guarantor

Source: www.freseniusmedicalcare.com

NEW 15-YEAR
ABSOLUTE NNN
LEASE

NO LANDLORD MAINTENANCE
RESPONSIBILITIES

ANNUAL
CPI
INCREASES

CPI INCREASES
CAPPED AT 2%

INVESTMENT
OVERVIEW

FRESENIUS MEDICAL CARE
BUCYRUS, OH | MANSFIELD MSA

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INVESTMENT OVERVIEW

NEW 15-YEAR LEASE WITH ANNUAL CPI INCREASES

New 15-year Absolute NNN lease with annual CPI rent increases (Capped at 2%). There are an additional three, 5-Year Renewal Option Periods.

ABSOLUTE NNN LEASE

Unlike the standard dialysis center leases with significant Landlord responsibilities (such as roof, structure, parking lot and HVAC replacement), the Subject Property has an absolute NNN lease structure that provides an investor with a long-term, passive income stream with no landlord maintenance responsibilities whatsoever.

WELL-ESTABLISHED LOCATION WITH LIMITED DIRECT COMPETITION

The Subject Property has a 22-year operational history at this location and the only dialysis center within a 10-mile radius. Located less than one-quarter mile away is Avita Health System-Bucyrus Hospital, the only hospital within a 13-mile radius. National retailers in the immediate trade area include Kroger, NAPA Auto Parts, Holiday Inn, Subway, CVS/pharmacy, Family Dollar, Taco Bell, Wendy’s, AT&T, State Farm, Little Caesars, and Arby’s.

INVESTMENT GRADE TENANT

Fresenius Medical Care Holdings, Inc., the Guarantor under the Lease, carries an Investment Grade Credit Rating of “BBB-” from S&P and “Baa3” from Moody’s. Unlike many other dialysis center leases, the Guarantee does not expire at the end of the primary term. The lease is guaranteed by Fresenius Medical Care Holdings, Inc.

FRESENIUS MEDICAL CARE⁽¹⁾

- Fresenius Medical Care reported \$18.5 Billion in revenue and a net worth of \$11.5 Billion (2018)
- Fresenius Medical Care is the world’s largest provider of products and services for individuals with renal diseases of which approximately 3.4 million patients worldwide regularly undergo dialysis treatment
- Revenue in North America, approximately 72% of Fresenius Medical Care’s total revenue, increased 8% from the previous year
- Fresenius Medical Care serves 333,331 patients in more than 50 countries across 3,928 clinics
- Fresenius Medical Care employs more than 112,658 people in more than 50 countries around the world, which includes over 60,000 in North America

(1) All financial data shown above is for Fresenius Medical Care, which does not guarantee the Lease. Lease is guaranteed by the US entity, Fresenius Medical Care Holdings, Inc., which carries an investment grade credit rating of “BBB-” from S&P and “Baa3” from Moody’s.
Sources: www.freseniusmedicalcare.com, Yahoo Finance, Standard & Poor’s, Moody’s



Actual Location

OFFERING HIGHLIGHTS

FRESENIUS MEDICAL CARE

BUCYRUS, OH
(MANSFIELD MSA)

701 TIFFIN STREET, BUCYRUS, OHIO 44820

OFFERING PRICE

CAP RATE

\$1,624,278

5.75%

Net Operating Income	\$93,396
Lease Type	Absolute NNN
Lease Commencement	12/21/2018
Lease Expiration Date	12/31/2033
Year Built	1996 ⁽¹⁾
Rentable Area	4,782 SF ⁽¹⁾
Lot Size	0.66 Acres ⁽¹⁾
Increases	Annual CPI Increases (Capped at 2%)
Options	(3) Five-Year Options
Guarantor	Fresenius Medical Care Holdings, Inc. ⁽¹⁾
S&P Rating	BBB- / Stable (Investment Grade) ⁽¹⁾

(1) Rentable Area, Lot Size, Year Built, Guarantor, and S&P Rating are estimates. Buyer is responsible for verifying during the Due Diligence process.

RENT ROLL

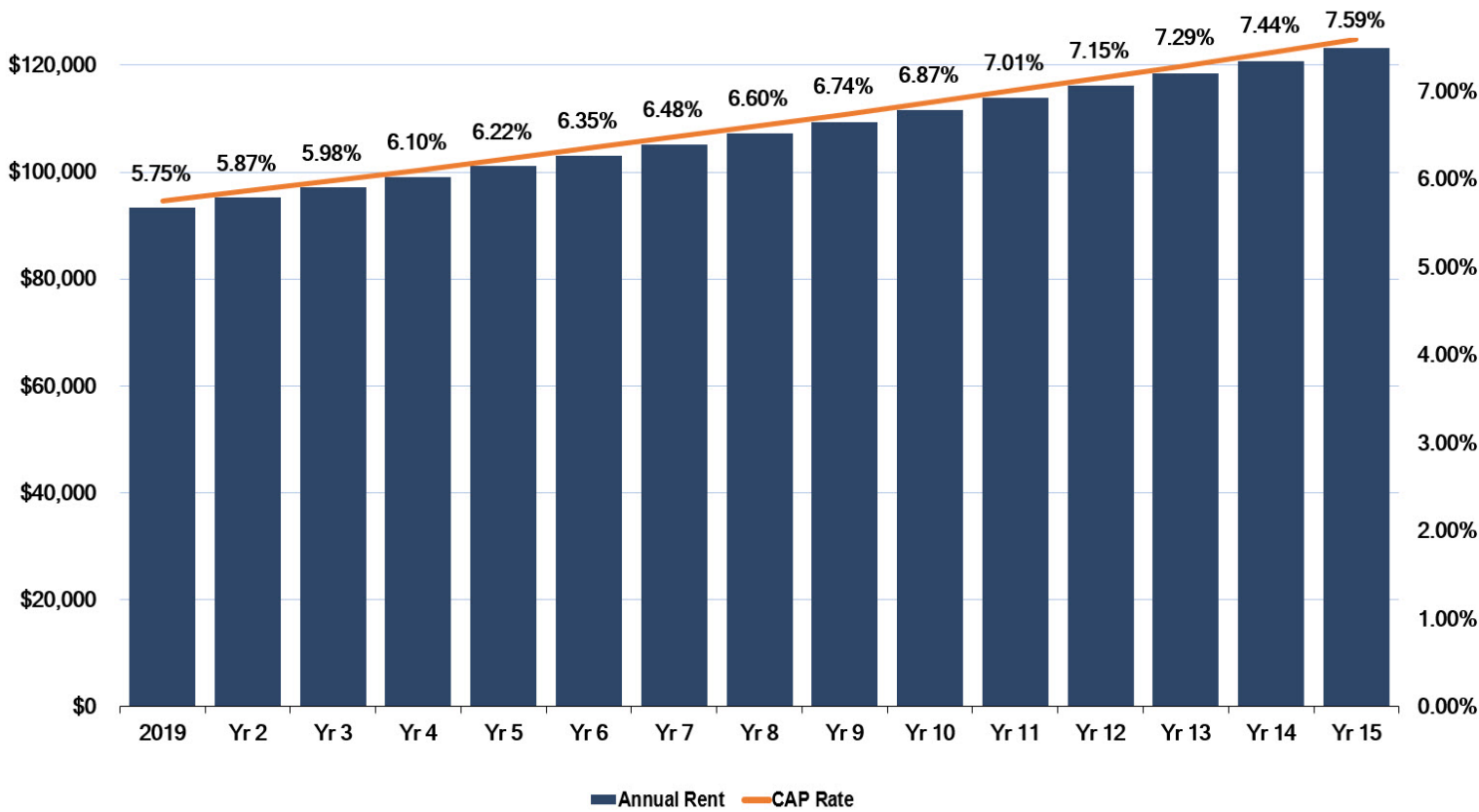
TENANT INFO		LEASE TERMS		CURRENT	RENT INCREASES		LEASE	
GUARANTOR	RENTABLE AREA	COMMENCEMENT	EXPIRATION	ANNUAL BASE RENT	YEARS 1-15	OPTIONS	NEXT ESCALATION	TYPE
FRESENIUS MEDICAL CARE HOLDINGS, INC.	4,782 SF ⁽¹⁾	12/21/2018	12/31/2033	\$93,396	CPI INCREASES (CAPPED AT 2%)	3, 5-YEAR RENEWAL OPTIONS	1/2020	ABSOLUTE NNN

RENT SCHEDULE⁽²⁾

Lease Years	Possible Increases	Annual Rent
2019	CPI Capped at 2%	\$93,396
Year 2	CPI Capped at 2%	\$95,264
Year 3	CPI Capped at 2%	\$97,169
Year 4	CPI Capped at 2%	\$99,113
Year 5	CPI Capped at 2%	\$101,095
Year 6	CPI Capped at 2%	\$103,117
Year 7	CPI Capped at 2%	\$105,179
Year 8	CPI Capped at 2%	\$107,283
Year 9	CPI Capped at 2%	\$109,428
Year 10	CPI Capped at 2%	\$111,617
Year 11	CPI Capped at 2%	\$113,849
Year 12	CPI Capped at 2%	\$116,126
Year 13	CPI Capped at 2%	\$118,449
Year 14	CPI Capped at 2%	\$120,818
Year 15	CPI Capped at 2%	\$123,234

(2) Lease increases annually by CPI (Capped at 2%). Chart assumes 2% annual increases. Pro forma returns shown above are not guaranteed and does not take into consideration any unforeseen expenses. Buyer must conduct their own due diligence to confirm these estimates.

CAP RATE GROWTH CHART⁽²⁾



22-YEAR OCCUPATIONAL HISTORY

ESTABLISHED DIALYSIS CENTER WITH EXCLUSIVE LOCAL MARKET SHARE
AND THE ONLY DIALYSIS CENTER WITHIN A 10-MILE RADIUS

LOCAL HOSPITAL ACCESS

LOCATED LESS THAN ONE-QUARTER MILE FROM AVITA
HEALTH SYSTEM-BUCYRUS HOSPITAL

LOCATION & MARKET OVERVIEW

FRESENIUS MEDICAL CARE
BUCYRUS, OH | MANSFIELD MSA

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LOCATION OVERVIEW



LOCATED LESS THAN ONE-
QUARTER MILE FROM AVITA
HEALTH SYSTEM-
BUCYRUS HOSPITAL

WELL-ESTABLISHED DIALYSIS
CENTER WITH A 22-YEAR
OPERATIONAL HISTORY

CENTRAL OHIO LOCATION -
60 MILES FROM TOLEDO, 63
MILES FROM COLUMBUS, AND
100 MILES FROM CLEVELAND

LOCAL HOSPITAL ACCESS

Located less than one-quarter mile from Avita Health System-Bucyrus Hospital, the only hospital within a 13-mile radius. Avita Health System is a nonprofit, patient-centered health care system in North Central Ohio. It was established in 2011 as the parent company of Bucyrus and Galion Hospitals. In 2017, Avita opened its third hospital, located in Ontario, and now has over 40 clinics in Crawford, Richland, and Marion counties with more than 120 medical providers and 1,800 employees. Avita’s mission is to improve the health and wellbeing of those it serves and is dedicated to providing an extraordinary patient experience that consistently ranks above most regional and nation health systems.

EXCLUSIVE MARKET CONTROL IN BUCYRUS

Fresenius Medical Care has limited competition in the region as the only two renal care provider in the city of Bucyrus with the next nearest dialysis center more than 10 minutes away. According to estimates, the number of people requiring dialysis treatment is rising at a relatively constant rate of 6% annually and by year 2025, 4.9 million patients will receive dialysis. At the end of 2017, 3.2 million patients received treatments and 3.4 million patients in 2018. Fresenius Medical Care is dedicated to meeting this demand in the future.

SURROUNDED BY NATIONAL RETAILERS

Fresenius Medical Care is surrounded by several national retailers including Kroger, NAPA Auto Parts, Holiday Inn, Subway, CVS/pharmacy, Family Dollar, Taco Bell, Wendy’s, AT&T, State Farm, Little Caesars, and Arby’s.



Actual Location

HOUSEHOLD INCOME

YEAR 2018	1 MILE	3 MILES	5 MILES
AVERAGE	\$45,500	\$49,999	\$52,244
MEDIAN	\$39,266	\$41,877	\$43,074

POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2023 Projection Total Population	5,107	12,685	14,671
2018 Census Total Population	5,300	12,866	14,856
2010 Census Total Population	5,544	13,375	15,390



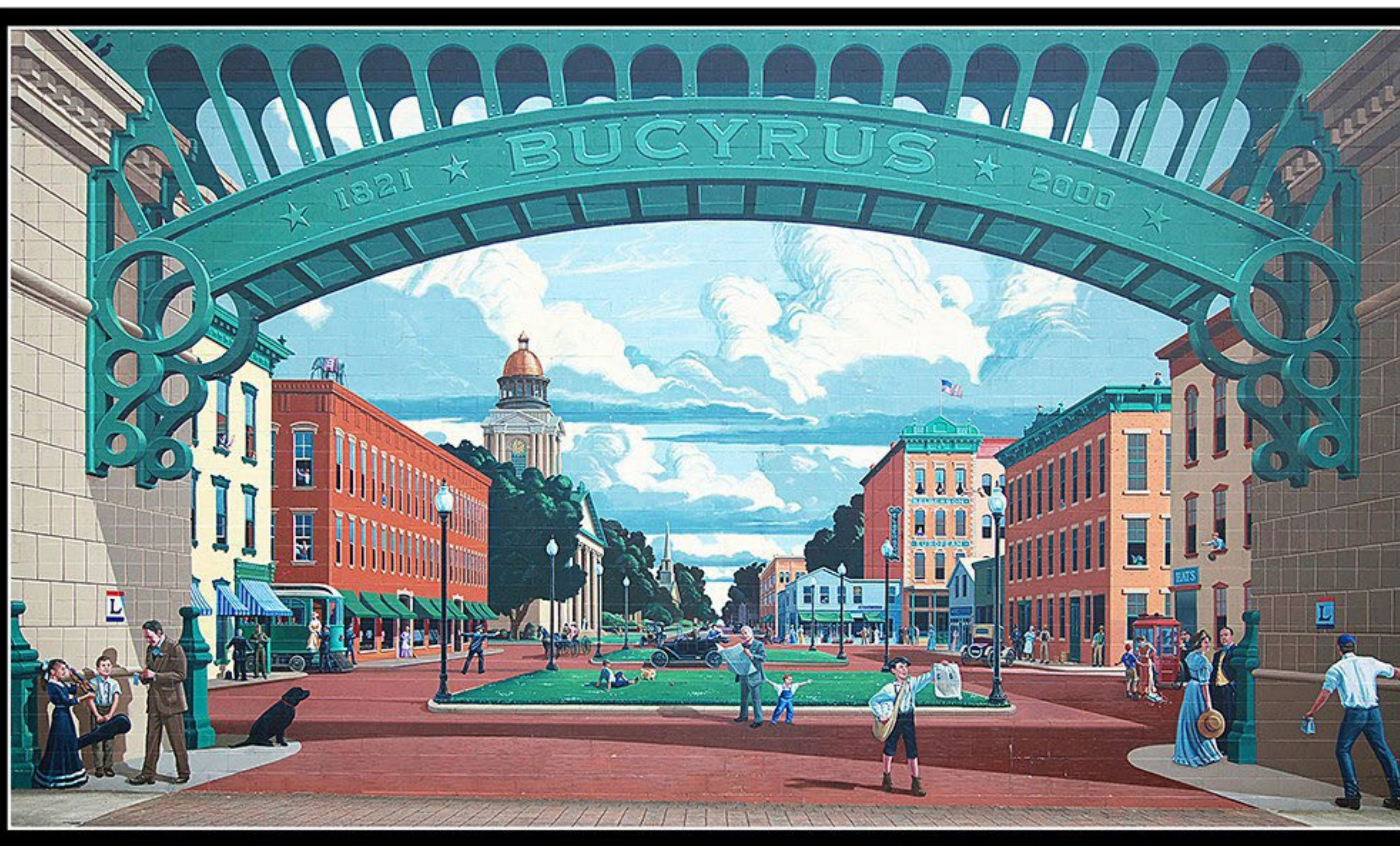
BUCYRUS, OHIO

Bucyrus is a city in Ohio and the county seat of Crawford County. The city is strategically located in northern Ohio approximately 66 miles southeast of Toledo, 63 miles north of Columbus and 100 miles southwest of Cleveland along the Historic Lincoln Highway. The population was 12,362 at the 2010 census with a county population of 41,851 residents. The city is the largest in Crawford County, and the center of the Bucyrus MSA.

The small city with a strong German heritage is positioned in the heart of Ohio, offering small city living with easy access to large cities with major sporting events, shopping, museums, and other entertainment. Bucyrus calls itself “the Bratwurst Capital of America” with a well-known three day festival during the third week in August. The Bratwurst Festival has been a town tradition since 1968. During the festival there are daily parades, contests, auctions, musical performances and a beauty pageant. The outdoor festival spans six city blocks with 90+ vendors, 3 outdoor stages and over 100,000 in annual attendance.

The leading industries in Crawford County are Manufacturing, Healthcare and Social Services, Education and Retail. Manufacturing products produced in Bucyrus include tapered roller bearings, highly engineered plow blades, wing shoes, and moldboard shoes, rubber hoses, and fluorescent lightings. Bucyrus is also the home of ESCO Bucyrus and D. Picking and Company, a family operated manufacturer of copper kettles and timpani drums. Some of the largest employers in Bucyrus include Avita Health System, Hord Family Farms, and Ohio Mutual Insurance Group.

In 2018 the county placed 41st on a national list of micropolitan communities out of 551 communities that qualified nationwide. Micropolitans are communities ranging in population from 10,000 to 100,000 residents. To qualify for consideration in the ranking, businesses needed to do at least one of the following in 2018: Hire at least 50 new employees, build new facility space in excess of 20,000 square feet, or invest at least \$1 million in equipment or buildings. Companies in Crawford County that met those requirements were Advanced Fiber Tech, Ohio Mutual Insurance Group, First Federal Community Bank and Covert Manufacturing.





FRESENIUS MEDICAL CARE | Bucyrus, OH | 15-Year Absolute NNN Lease (Mansfield MSA) Corporate Guarantee

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