

110 South Second Street  
Central City, KY 42330

**FAST PACE**  
**URGENT CARE CLINIC**

PRICE  
**\$1,298,055**

NOI  
**\$94,109**

CAP RATE  
**7.25%**

SQ FT  
**3,600**

CURRENT LEASE  
**5/27/2017 – 5/27/2029**  
**Two 6-Year Options**



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#### TENANT OVERVIEW

##### General Information

- Largest independent provider of Urgent Care and Primary Care Services in Tennessee
- Headquartered in Brentwood, TN
- Leading Regional Manager of Urgent Care Clinics across rural Tennessee and Kentucky
- Provides treatment for a wide range of illnesses, injuries and common conditions, in addition to diagnostic and screening services
- 43 clinics in Tennessee and Kentucky

#### LEASE TERMS

##### Fresenius Dialysis Clinic

<b>Initial Term</b>	<b>August 18, 2017</b>	<b>to</b>	<b>July 31, 2029</b>
1st Option	August 1, 2029	to	July 31, 2035
2nd Option	August 1, 2035	to	July 31, 2041

##### Rent Increases

##### Annual Rent

Year 1	\$91,800.00
Year 2	\$92,947.50
<b>Year 3</b>	<b>\$94,109.34</b>
Year 4	\$95,285.71
Year 5	\$96,476.78
Year 6	\$97,682.74
Year 7	\$98,903.78
Year 8	\$100,140.07
Year 9	\$101,391.82
Year 10	\$102,659.22
Year 11	\$103,942.46
Year 12	\$105,241.74

Absolute NNN lease.



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PROPERTY HIGHLIGHTS

- Built in 2017
- 12-year NNN lease
- 1.25% annual rent increases during the initial term

**Income**

Fresenius Rental Income 94,109.34

**Gross Effective Income** \$94,109.34

**Operating Expenses**

Insurance Tenant Pays

Repairs and Maintenance Tenant Pays

Taxes Tenant Pays

**Total Operating Expenses** \$0.00

**NET OPERATING INCOME** \$94,109.34



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573 TN-25 Bypass  
Carthage, TN



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INVESTMENT ASSUMPTIONS	
Investment Price	\$1,298,055
NOI (Year 1)	94,109
Cap Rate	7.25%
Total Rentable Square Feet	3,600
Purchase Price per Rentable Square Foot	\$360.57

PRO-FORMA ASSUMPTIONS	
Vacancy Factor/Credit Loss	0%
Value/Rent Increases	0%
Cost Increases	0%
Selling Costs	0%
Capital Reserves	\$0.00

FINANCING TERMS	
Initial Outlay	\$324,514
Initial Loan Amount	\$973,541
Loan Amortization Term	25
Interest Rate on Loan	4.00%
Debt Service	\$61,665
Loan to Value	75%

TAX ASSUMPTIONS	
Allocated Land Cost	\$259,611
Beginning Tax Basis	\$1,038,444
Depreciation Years	39.0
Marginal Tax Bracket	30%

RETURN MEASURES			
Internal Rate of Return		(1031)	
	Before Tax		After Tax
Year 1	17.13%		14.45%
Year 5	18.74%		16.16%
Year 10	17.12%		14.58%

RETURN MEASURES			
Cash on Cash Return			
	Before Tax		After Tax
Year 1	10.00%		7.32%
Year 5	11.48%		7.98%
Year 7	12.24%		8.31%
Year 10	13.43%		8.80%

Income	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Fast Pace Urgent Care Rental Income	94,109	95,285	96,476	97,682	98,903	100,140	101,391	102,659	103,942	105,241
Tax	0	0	0	0	0	0	0	0	0	0
CAM	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0
Percentage Rent	0	0	0	0	0	0	0	0	0	0
(-) Vacancy Factor	0	0	0	0	0	0	0	0	0	0
<b>Gross Effective Income</b>	<b>94,109</b>	<b>95,285</b>	<b>96,476</b>	<b>97,682</b>	<b>98,903</b>	<b>100,140</b>	<b>101,391</b>	<b>102,659</b>	<b>103,942</b>	<b>105,241</b>

Operating Expenses	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Taxes	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0
Repairs and Maintenance	0	0	0	0	0	0	0	0	0	0
Capital Reserves	0	0	0	0	0	0	0	0	0	0
<b>Total Operating Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>NET OPERATING INCOME</b>	<b>94,109</b>	<b>95,285</b>	<b>96,476</b>	<b>97,682</b>	<b>98,903</b>	<b>100,140</b>	<b>101,391</b>	<b>102,659</b>	<b>103,942</b>	<b>105,241</b>
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<b>Debt Service</b>	<b>(61,665)</b>	<b>(61,665)</b>	<b>(61,665)</b>	<b>(61,665)</b>	<b>(61,665)</b>	<b>(61,665)</b>	<b>(61,665)</b>	<b>(61,665)</b>	<b>(61,665)</b>	<b>(61,665)</b>
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<b>PRETAX CASH FLOW</b>	<b>32,444</b>	<b>33,621</b>	<b>34,812</b>	<b>36,018</b>	<b>37,239</b>	<b>38,475</b>	<b>39,727</b>	<b>40,994</b>	<b>42,278</b>	<b>43,577</b>
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