

1151 W 9th Street
Russellville, KY

FAST PACE
URGENT CARE CLINIC

PRICE
\$1,298,055

NOI
\$94,109

CAP RATE
7.25%

SQ FT
3,600

CURRENT LEASE
8/25/2017 – 8/31/2029
Two 6-Year Options



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LEASE TERMS

Fresenius Dialysis Clinic

Initial Term	August 25, 2017	to	August 31, 2029
1st Option	September 1, 2029	to	August 31, 2035
2nd Option	September 1, 2035	to	August 31, 2041

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

Rent Increases

Year 1	\$91,800
Year 2	\$92,948
Year 3	\$94,109
Year 4	\$95,286
Year 5	\$96,477
Year 6	\$97,683
Year 7	\$98,904
Year 8	\$100,140
Year 9	\$101,392
Year 10	\$102,659
Year 11	\$103,942
Year 12	\$105,242

Annual Rent

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 94,109.00

Gross Effective Income \$94,109.00

Operating Expenses

Insurance Tenant Pays

Repairs and Maintenance Tenant Pays

Taxes Tenant Pays

Total Operating Expenses \$0.00

NET OPERATING INCOME \$94,109.00



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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	95,286	96,477	97,683	98,904	100,140	101,392	102,659	103,942	105,242
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
Gross Effective Income	94,109	95,286	96,477	97,683	98,904	100,140	101,392	102,659	103,942	105,242

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
Total Operating Expenses	0	0	0	0	0	0	0	0	0	0

NET OPERATING INCOME	94,109	95,286	96,477	97,683	98,904	100,140	101,392	102,659	103,942	105,242
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Debt Service	(61,665)	(61,665)	(61,665)	(61,665)	(61,665)	(61,665)	(61,665)	(61,665)	(61,665)	(61,665)
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PRETAX CASH FLOW	32,445	33,621	34,812	36,018	37,239	38,476	39,727	40,995	42,278	43,577
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