

333 South Main Street
Leitchfield, KY

FAST PACE
URGENT CARE CLINIC

PRICE
\$1,442,275

NOI
\$104,565

CAP RATE
7.25%

SQ FT
3,600

CURRENT LEASE
10/13/2017 – 10/31/2029
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

Initial Term	October 13, 2017	to	October 31, 2029
1st Option	November 1, 2029	to	October 31, 2035
2nd Option	November 1, 2035	to	October 31, 2041

Rent Increases

Annual Rent

Year 1	\$102,000
Year 2	\$103,275
Year 3	\$104,566
Year 4	\$105,873
Year 5	\$107,196
Year 6	\$108,536
Year 7	\$109,893
Year 8	\$111,267
Year 9	\$112,658
Year 10	\$114,066
Year 11	\$115,492
Year 12	\$116,935

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	104,565.94
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Gross Effective Income

\$104,565.94

Operating Expenses

Insurance	Tenant Pays
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Repairs and Maintenance	Tenant Pays
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Taxes	Tenant Pays
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Total Operating Expenses	\$0.00
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NET OPERATING INCOME

\$104,565.94



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INVESTMENT ASSUMPTIONS	
Investment Price	\$1,442,275
NOI (Year 1)	104,566
Cap Rate	7.25%
Total Rentable Square Feet	3,600
Purchase Price per Rentable Square Foot	\$400.63

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	\$360,569
Initial Loan Amount	\$1,081,706
Loan Amortization Term	25
Interest Rate on Loan	4.00%
Debt Service	\$68,516
Loan to Value	75%

TAX ASSUMPTIONS	
Allocated Land Cost	\$288,455
Beginning Tax Basis	\$1,153,820
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	104,566	105,873	107,196	108,536	109,893	111,267	112,658	114,066	115,492	116,935
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	104,566	105,873	107,196	108,536	109,893	111,267	112,658	114,066	115,492	116,935

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	104,566	105,873	107,196	108,536	109,893	111,267	112,658	114,066	115,492	116,935
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Debt Service	(68,516)	(68,516)	(68,516)	(68,516)	(68,516)	(68,516)	(68,516)	(68,516)	(68,516)	(68,516)
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PRETAX CASH FLOW	36,050	37,357	38,681	40,021	41,377	42,751	44,142	45,550	46,976	48,420
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