

895 N Main Street  
Monticello, KY

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

PRICE  
**\$1,408,358**

NOI  
**\$102,106**

CAP RATE  
**7.25%**

SQ FT  
**3,600**

CURRENT LEASE  
**9/2/2017 – 8/31/2029**  
**Two 6-Year Options**



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#### LEASE TERMS

### Fresenius Dialysis Clinic

<b>Initial Term</b>	<b>September 2, 2017</b>	<b>to</b>	<b>August 31, 2029</b>
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	\$99,600
Year 2	\$100,845
<b>Year 3</b>	<b>\$102,106</b>
Year 4	\$103,382
Year 5	\$104,674
Year 6	\$105,983
Year 7	\$107,307
Year 8	\$108,649
Year 9	\$110,007
Year 10	\$111,382
Year 11	\$112,774
Year 12	\$114,184

##### 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	102,106.00
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#### Gross Effective Income

\$102,106.00

#### 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

\$102,106.00



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INVESTMENT ASSUMPTIONS	
Investment Price	\$1,408,358
NOI (Year 1)	102,106
Cap Rate	7.25%
Total Rentable Square Feet	3,600
Purchase Price per Rentable Square Foot	\$391.21

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	\$352,090
Initial Loan Amount	\$1,056,269
Loan Amortization Term	25
Interest Rate on Loan	4.00%
Debt Service	\$66,904
Loan to Value	75%

TAX ASSUMPTIONS	
Allocated Land Cost	\$281,672
Beginning Tax Basis	\$1,126,686
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	102,106	103,382	104,674	105,983	107,307	108,649	110,007	111,382	112,774	114,184
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>102,106</b>	<b>103,382</b>	<b>104,674</b>	<b>105,983</b>	<b>107,307</b>	<b>108,649</b>	<b>110,007</b>	<b>111,382</b>	<b>112,774</b>	<b>114,184</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>102,106</b>	<b>103,382</b>	<b>104,674</b>	<b>105,983</b>	<b>107,307</b>	<b>108,649</b>	<b>110,007</b>	<b>111,382</b>	<b>112,774</b>	<b>114,184</b>
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<b>Debt Service</b>	<b>(66,904)</b>	<b>(66,904)</b>	<b>(66,904)</b>	<b>(66,904)</b>	<b>(66,904)</b>	<b>(66,904)</b>	<b>(66,904)</b>	<b>(66,904)</b>	<b>(66,904)</b>	<b>(66,904)</b>
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<b>PRETAX CASH FLOW</b>	<b>35,201</b>	<b>36,477</b>	<b>37,770</b>	<b>39,078</b>	<b>40,403</b>	<b>41,744</b>	<b>43,102</b>	<b>44,477</b>	<b>45,870</b>	<b>47,279</b>
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