



**FRESENIUS
MEDICAL CARE**

9550 Hospital Ave
Nassawadox, VA 23413

PRICE
\$2,383,056

NOI
\$148,941

CAP RATE
6.25%

SQ FT
8,680

CURRENT LEASE
12/1/2012 – 11/30/2022
One 5-Year Options



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TENANT OVERVIEW

General Information

- World's leading provider of products & services for people with chronic kidney failure
- 104,033 employees
- Publicly Traded, BBB- Credit Tenant
- 3,500+ Clinics
- 16.7+ Billion in Net Revenue
- 26 Years of Consecutive Same-Store Sales Growth
- Net Revenue Increase of 6%
- Profit Increase of 2%

LEASE TERMS

Fresenius Dialysis Clinic

Extended Term	December 1, 2012	to	November 30, 2022
1st Option	December 1, 2022	to	November 30, 2027
2nd Option	December 1, 2027	to	November 30, 2032

Rent Increases	Annual Rent	Monthly Rent
Extended Term (12/1/12 – 11/30/17)	\$129,510.96	\$10,792.58
Extended Term (12/1/17 – 11/30/22)	\$148,941.00	\$12,411.75
1st Option	\$169,175.04	\$14,097.92
2nd Option	\$196,980.00	\$16,415.00

Fresenius fully reimburses for taxes, insurance, maintenance and property repairs.



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PROPERTY HIGHLIGHTS

- Built in 1997
- 1,980 SF expansion completed in 2005

Income

Fresenius Rental Income	148,941.00
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Gross Effective Income

\$148,941.00

Operating Expenses

Insurance	REIMBURSED
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Repairs and Maintenance	REIMBURSED
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Taxes	REIMBURSED
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Total Operating Expenses

\$0.00

NET OPERATING INCOME

\$148,941.00



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INVESTMENT ASSUMPTIONS	
Investment Price	\$2,383,056
NOI (Year 1)	148,941
Cap Rate	6.25%
Total Rentable Square Feet	8,680
Purchase Price per Rentable Square Foot	\$274.55

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	\$595,764
Initial Loan Amount	\$1,787,292
Loan Amortization Term	25
Interest Rate on Loan	4.00%
Debt Service	\$113,208
Loan to Value	75%

TAX ASSUMPTIONS	
Allocated Land Cost	\$476,611
Beginning Tax Basis	\$1,906,445
Depreciation Years	39.0
Marginal Tax Bracket	30%

RETURN MEASURES			
Internal Rate of Return		(1031)	
	Before Tax		After Tax
Year 1	13.13%		11.65%
Year 5	19.17%		17.77%
Year 10	17.13%		15.63%

RETURN MEASURES			
Cash on Cash Return			
	Before Tax		After Tax
Year 1	6.00%		4.52%
Year 5	9.39%		6.53%
Year 7	9.39%		6.32%
Year 10	14.06%		9.24%

Income	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Fresenius Rental Income	148,941	148,941	148,941	148,941	169,175	169,175	169,175	169,175	169,175	196,980
Tax (Reimbursed)	0	0	0	0	0	0	0	0	0	0
CAM (Reimbursed)	0	0	0	0	0	0	0	0	0	0
Insurance (Reimbursed)	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	148,941	148,941	148,941	148,941	169,175	169,175	169,175	169,175	169,175	196,980
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	148,941	148,941	148,941	148,941	169,175	169,175	169,175	169,175	169,175	196,980
Debt Service	(113,208)	(113,208)	(113,208)	(113,208)	(113,208)	(113,208)	(113,208)	(113,208)	(113,208)	(113,208)
PRETAX CASH FLOW	35,733	35,733	35,733	35,733	55,967	55,967	55,967	55,967	55,967	83,772



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