



Fresenius Kidney Care

Capitol Heights, Maryland

Marcus & Millichap

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**FRESENIUS
KIDNEY CARE**



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**FRESENIUS
KIDNEY CARE**

section 1
Executive Summary



summary of terms

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offering summary

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investment overview

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SUMMARY OF TERMS

INTEREST OFFERED

The offering of this Fresenius Kidney Care build-to-suit medical office is being conducted exclusively by Marcus & Millichap. All questions and inquiries should be directed to the Marcus & Millichap representative listed in the offering memorandum.

TERMS OF SALE

The asset is being offered on a priced basis, requesting that interested investors perform their own analysis of the properties financial performance and the market fundamentals to submit a competitive offer. Marcus & Millichap will be available to assist prospective investors with their review of the offering.

PROPERTY TOURS

Prospective purchasers can only visit the subject property after submitting an offer. All property tours must be arranged with the Marcus & Millichap listing agents. **At no time shall the tenants, on-site management or staff be contacted without prior approval.**

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OFFERING SUMMARY

Tenant	Fresenius Kidney Care
Address	6301 Walker Mill Road, Capitol Heights, MD 20743
Price	\$6,812,000
Net Operating Income	\$357,599
Cap Rate	5.25%
Rentable Square Feet	10,041 SF
Price Per Square Foot	\$678.42
Rent Per Square Foot	\$35.61
Lease Type	Double Net
Year Built	2019
Lease Commencement	August 14, 2019
Lease Expiration	August 31, 2034
Lease Term	15 Years
Term Remaining on Lease	15 Years
Rental Increases	1.70% Annual Increases
Renewal Options	Three Five-Year Options
Lot Size	2.24 +/- Acres
Type of Ownership	Fee Simple

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Fresenius Kidney Care

Capitol Heights, Maryland

INVESTMENT HIGHLIGHTS

15-Year Double Net Lease with 1.70 Percent Annual Increases

10,041 Square Foot Dialysis Clinic on 2.24 +/- Acres

Three Five-Year Options to Renew

“Baa3 Stable” Moody’s Rated Corporate Parent Company

Growing Washington DC MSA - 2018 Population 6,249,950

Marcus & Millichap has been exclusively retained to offer for purchase this new 10,041 square foot, build-to-suit facility for Fresenius Kidney Care. Located in Capitol Heights, Maryland this attractive freestanding medical office building on 2.24 +/- acres was carefully site selected by Fresenius Kidney Care. A new 15-year net lease will commence on August 14, 2019, making this new critical care dialysis center property an excellent real estate opportunity. The strength of Fresenius as the tenant with a corporate guarantee from Fresenius Medical Care Holdings, Inc. (Moody’s “Baa3 Stable” Rated) allows for a stable, low risk investment.

During the term of the lease there will be 1.70 percent annual rent increases providing long-term stable cash flow and clear appreciation in value of the asset. Fresenius Kidney Care also has three five-year options to extend the lease with the 1.70 percent annual rent increase structure through each renewal period. Fresenius is responsible for the day-to-day maintenance of the property, leaving the investor a credit rated, passive investment. Fresenius will operate 12 dialysis stations, 1 in a separation room and have the ability to add 12 additional stations in the space provided. This protects the investor to allow Fresenius additional growth at the current location. The growing District Heights area has a 2018 population of 1,397,649 in a 10-mile radius.





**FRESENIUS
KIDNEY CARE**

section 2
Property Description



the property

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site plan

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pictures

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local and regional maps

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Aerial

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PROPERTY DETAILS // *Fresenius Kidney Care*

THE OFFERING

Property	Fresenius Kidney Care
Property Address	6301 Walker Mill Road, Capitol Heights, MD 20743
Zoning	C-O Commercial Office District
Parcel Number	06-3169224

SITE DESCRIPTION

Year Built	2019
Lot Size	2.24 +/- Acres
Rentable Square Feet	10,041
Landscaping	Professional (Grass, Trees, Shrubs & Irrigation)

MECHANICAL

Fire Protection	Fully Sprinklered
Electrical	To National Electrical Code (NEC) with Backup Generator

CONSTRUCTION

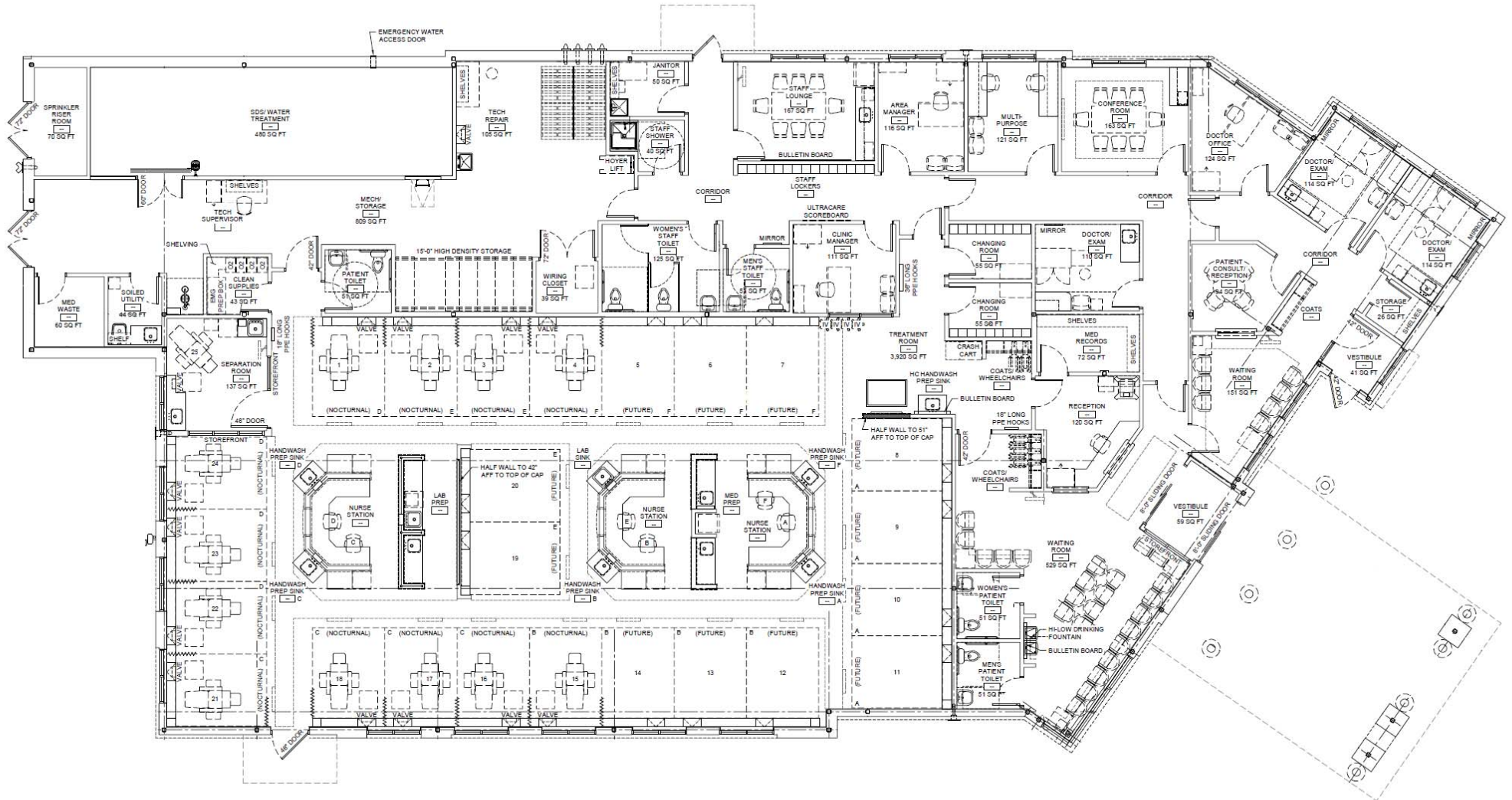
Foundation	Reinforced Concrete Slab
Framing	Structural Steel with Masonry & Concrete Encasement
Exterior	Architectural Brick with Limestone Accents
Parking Surface	Asphalt with Concrete
Roof	Carlisle TPO (20 Year NDL Warranty)
Parking	50 Auto, 4 Handicap Accessible

INTERIOR

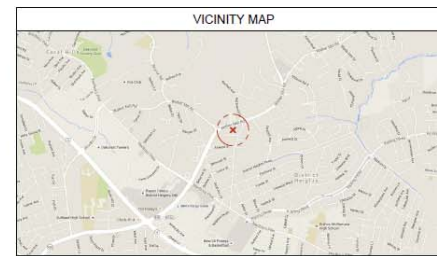
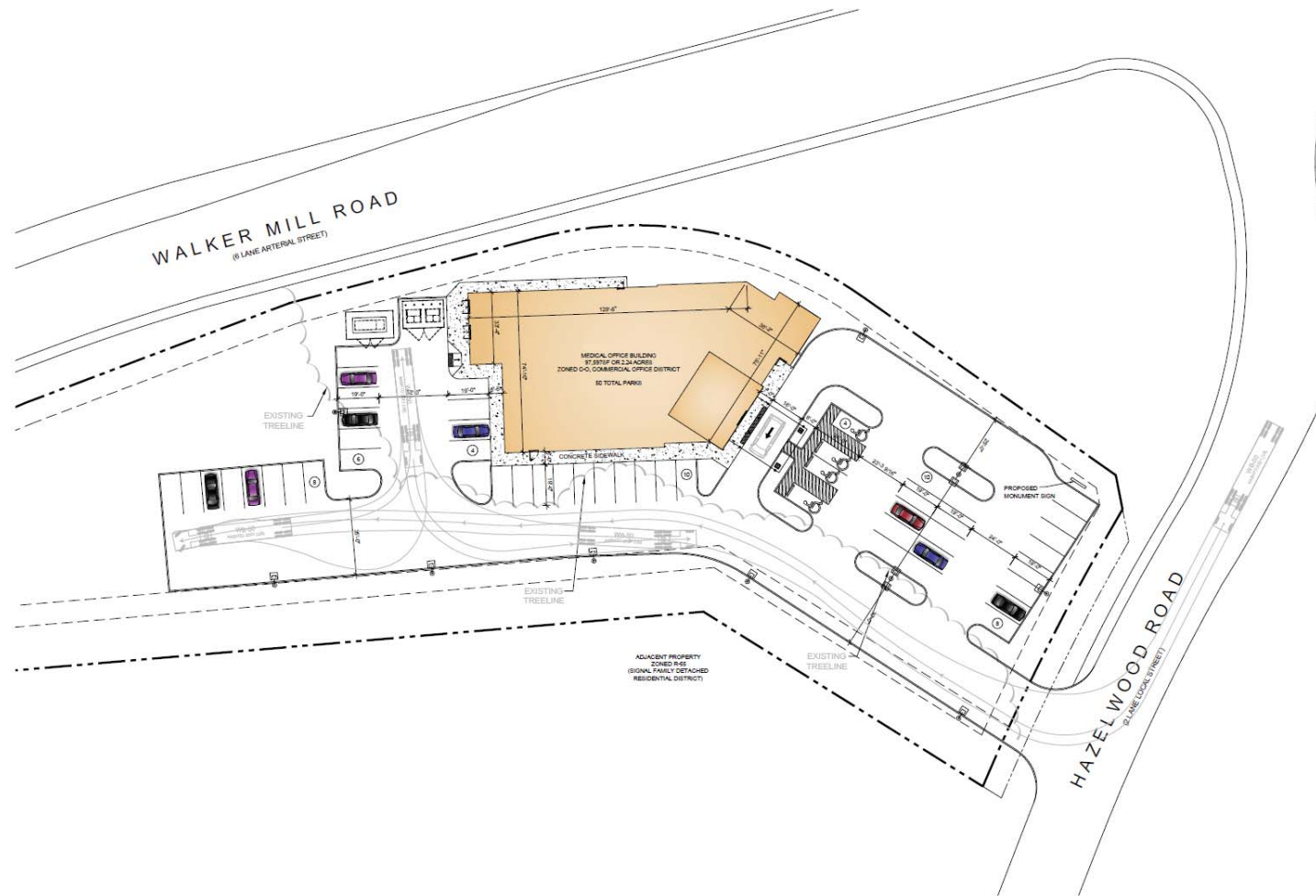
Walls	Painted Gypsum, Glazed Tile, Vinyl Wall Covering
Ceilings	Suspended Ceiling with Lay-In Acoustical Panels
Floor Coverings	VCT Tile Floor, Carpet, Sealed Concrete
Rest Rooms	Men's and Women's to Code
HVAC	Full HVAC
Dialysis Stations	25 Total: 12 Current, 1 SR & 12 Future Stations



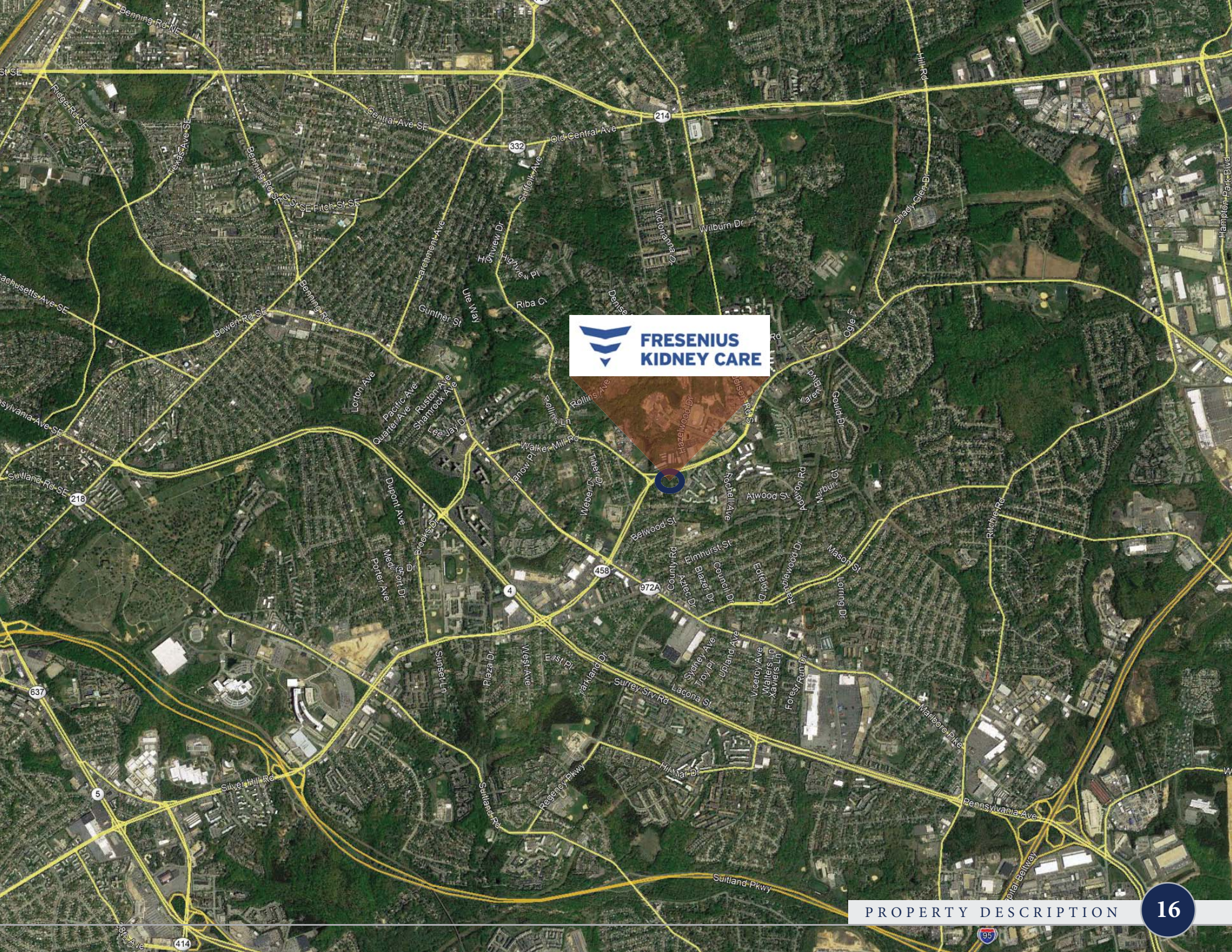
PROPERTY DETAILS // *Floor Plan*



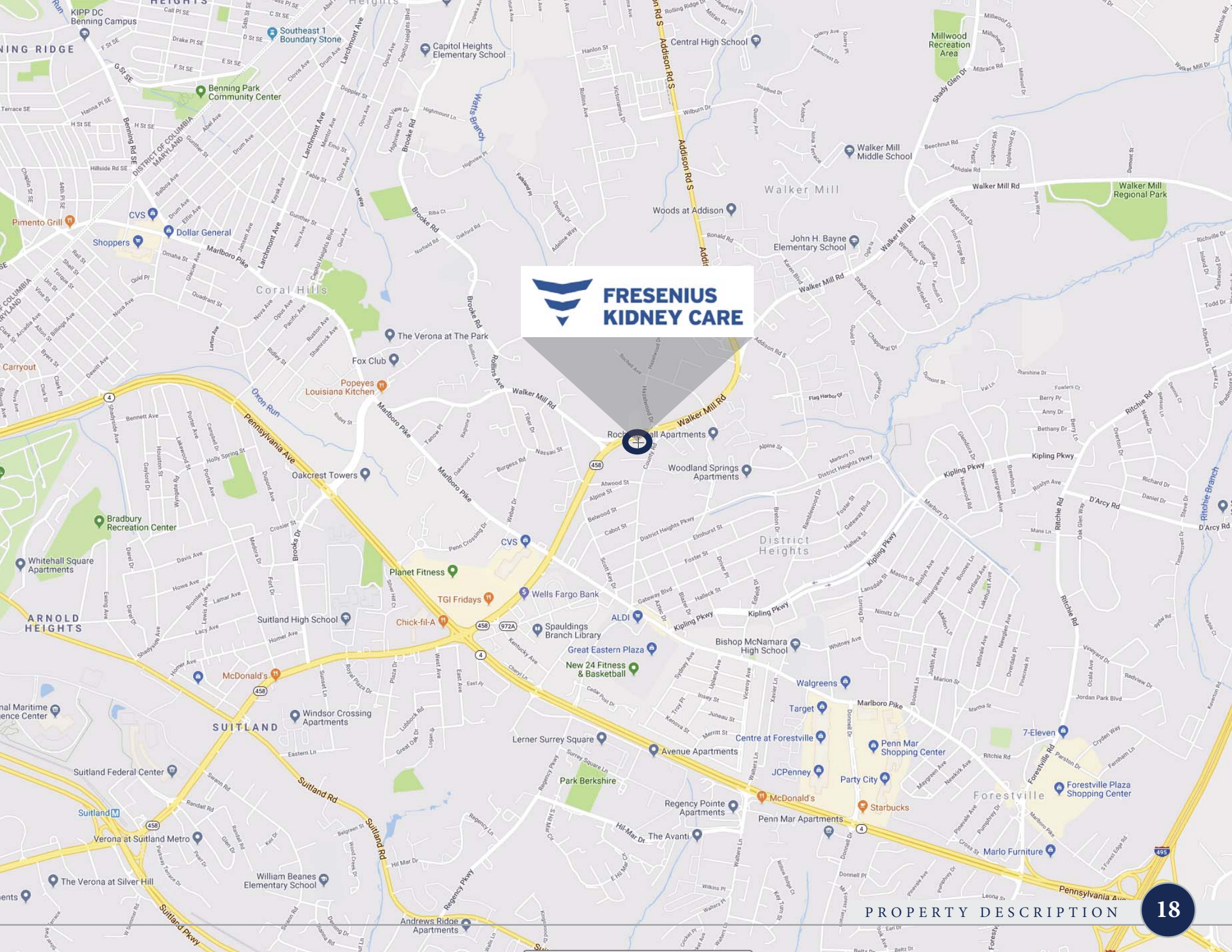
PROPERTY DETAILS // *Site Plan*

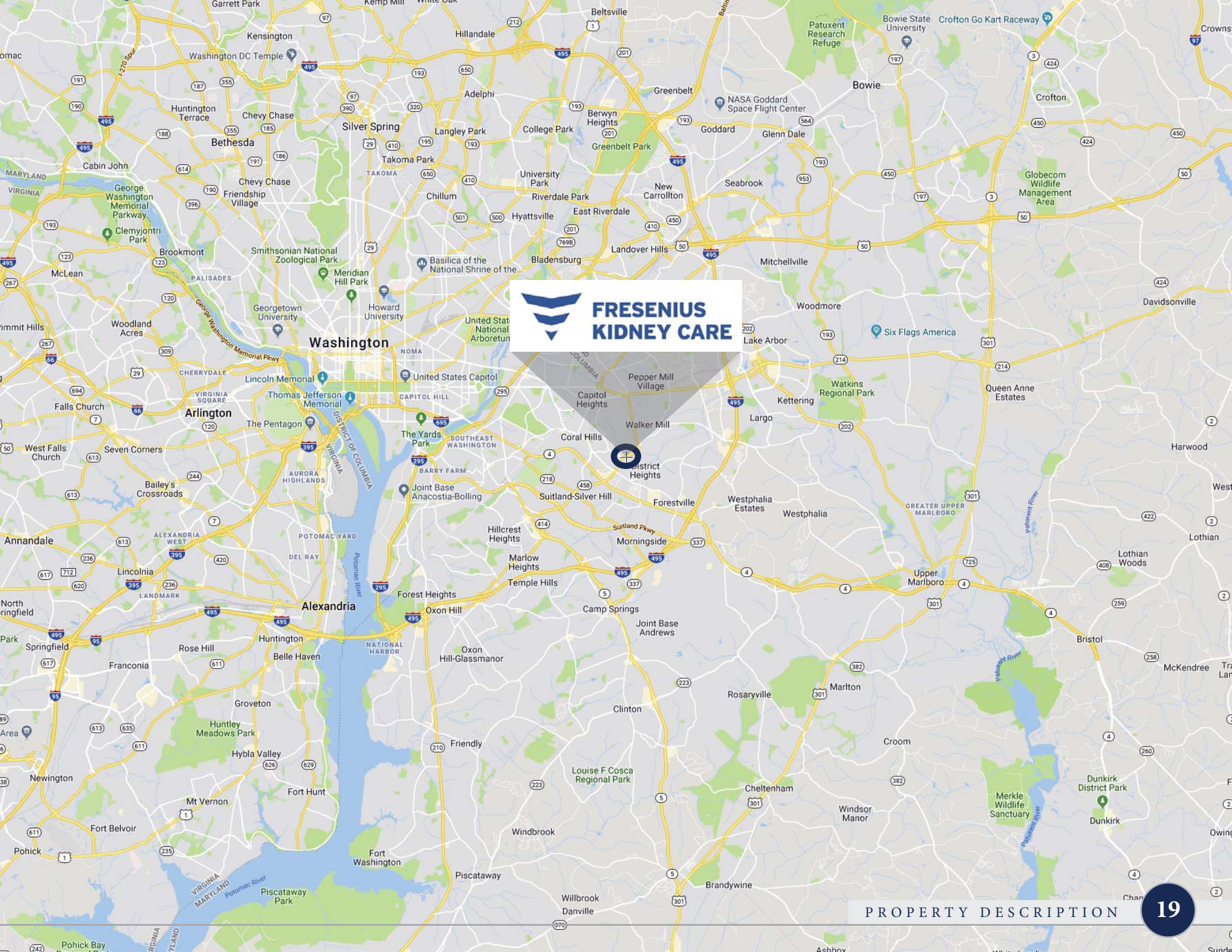














**FRESENIUS
KIDNEY CARE**

section 3
Financial Analysis



pricing details

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tenant summary

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company overview

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lease abstract

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PRICING DETAILS

THE OFFERING					
Property	Fresenius Kidney Care				
Property Address	6301 Walker Mill Road, Capitol Heights, MD 20743				
Price	\$6,812,000				
Capitalization Rate	5.25%				
Price/SF	\$678.42				
PROPERTY DESCRIPTION					
Year Built / Renovated	2019				
Rentable Square Feet	10,041 SF				
Zoning	C-O Commercial Office District				
Type of Ownership	Fee Simple				
Lot Size	2.24 +/- Acres				
ANNUALIZED OPERATING INFORMATION					
INCOME					
Net Operating Income	\$357,599				
LEASE SUMMARY					
YEAR		ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Year 1		\$357,599	\$29,799.92	\$35.61	5.25%
Years 2 - 15		1.70% Annual Increases	1.70% Annual Increases	1.70% Annual Increases	N/A
Option 1: Years 16 - 20		Option Rent shall be Fair Market Rent or 1.70% Increase of Previous Years Rent			
Option 2: Years 21 - 25		Option Rent shall be Fair Market Rent or 1.70% Increase of Previous Years Rent			
Option 3: Years 26 - 30		Option Rent shall be Fair Market Rent or 1.70% Increase of Previous Years Rent			
Property Subtype		Single Tenant Medical Office			
Tenant		Fresenius Kidney Care			
Rent Increases		1.70% Annual			
Guarantor		Fresnius Medical Care Holdings, Inc.			
Lease Type		Double Net			
Lease Commencement		August 14, 2019			
Lease Expiration		August 31, 2034			
Lease Term		15 Years			
Term Remaining on Lease		15 Years			
Renewal Options		Three 5-Year Options			
Landlord Responsibility		None			
Tenant Responsibility		All Expenses			
Right of First Refusal/Offer		Yes			

TENANT SUMMARY

Fresenius is the premier provider of dialysis services in the United States, and also is the largest. Through their Fresenius Medical Services company, they operate more than 3,928 outpatient dialysis clinics in more than 50 countries. In fiscal year 2018 Fresenius did \$16.6 Billion in sales and had a net worth of \$12.9 Billion.

Fresenius Medical Care is the world's largest integrated provider of products and services for individuals undergoing dialysis because of chronic kidney failure, a condition that affects more than 2,776,000 individuals worldwide. Through its network of 3,928 dialysis clinics in North America, Europe, Latin America, Asia-Pacific and Africa, Fresenius Medical Care provides dialysis treatment to 336,000 patients around the globe. Fresenius Medical Care is also the world's leading provider of dialysis products such as hemodialysis machines, dialyzers and related disposable products. Fresenius Medical Care AG & Co. is listed on the Frankfurt Stock Exchange (FME, FME3) and the New York Stock Exchange (FMS, FMS/P).

Fresenius SE & Co. KGaA is a German health care company based in Bad Homburg. The Fresenius Group provides products and services for dialysis, hospitals as well as inpatient and outpatient medical care. In addition, the company focuses on hospital

management as well as on engineering and services for medical centers and other health care facilities. The company is a component of the Euro Stoxx 50 stock market index.

Fresenius consists of four business segments, Fresenius Medical Care, Fresenius Helios, Fresenius Kabi and Fresenius Vamed. With activities in about 100 countries, it has more than 110,000 employees. Another arm of Fresenius Kabi is Fresenius Kabi Oncology Plc. It produces generics of intravenous oncology products such as Paclitaxel, Irinotecan, Oxaliplatin, Gemcitabine, Cytarabine, Carboplatin, Topotecan, Docetaxel and Epirubicin.

Fresenius owns the Helios Kliniken, which has more than 100 hospitals and more than 30,000 beds, treating over 4 million patients annually. The hospital operator is the biggest provider of inpatient and outpatient care in Germany. The North American branch of Fresenius Medical Care is headquartered in Waltham, Massachusetts. Fresenius acquired 41 hospitals from its rival Rhoen-Klinikum for around \$4.1 billion in September 2013.



Fresenius Kidney Care Overview

PROPERTY INFORMATION

Property	Fresenius Kidney Care
Property Address	6301 Walker Mill Road, Capitol Heights, MD 20743
Property Type	Single Tenant Medical Office
Rentable Square Feet	10,041

TENANT INFORMATION

Tenant Trade Name	Fresenius Medical Care AG & Co.
Ownership	Public
Guarantor	Fresenius Medical Care Holdings, Inc.
Sales Volume (US Dollars)	Fiscal 2018 - \$16.6 Billion
Net Worth (US Dollars)	Fiscal 2018 - \$12.9 Billion
Credit Rating	"Baa3 Stable" Outlook
Rating Agency	Moody's
Stock Symbol	FMS
Board	New York Stock Exchange
Rank	#298 - 2018 Fortune 500 List
Clinic Locations	3,928
World Headquarters	Bad Homburg, Germany
North American Headquarters	Waltham, Massachusetts
Website	https://fmcna.com
Years in Business	107 Years

LEASE SUMMARY

Original Lease Commencement	August 14, 2019
Original Rent Commencement	August 14, 2019
Lease Expiration Date	August 31, 2034
Lease Term	15 Years
Term Remaining on Lease	15 Years
Lease Type	Double Net
Roof & Structure	Landlord Responsible
Net Operating Income	\$357,599
Rental Increases	1.70% Annual
Renewal Options	Three 5-Year Options
Option to Terminate	None
Option to Purchase	None
Right of First Refusal	None



LEASE ABSTRACT



Tenant:	Bio-Medical Applications of Maryland, Inc. d/b/a Fresenius Kidney Care Fairmount Heights
Guarantor:	Fresenius Medical Care Holdings, Inc.
Premises:	An approximately 10,041-square foot building on the property consisting of approximately 2.24 +/- acres
Location:	6301 Walker Mill Road, Capitol Heights, MD 20743
Primary Lease Term:	The lease term commencement date is August 14, 2019 through August 31, 2034
Options to Renew:	Three Five-Year Option with notice to the lessor no later of 90 days. Each option's rent shall be Fair Market Rent or 1.70% Increase of previous years rent

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Year 1	\$357,599	\$29,799.92	\$35.61	5.25%
Years 2 - 15	1.70% Annual Increases	1.70% Annual Increases	1.70% Annual Increases	N/A
Option 1: Years 16 - 20	Option Rent shall be Fair Market Rent or 1.70% Increase of Previous Years Rent			
Option 2: Years 21 - 25	Option Rent shall be Fair Market Rent or 1.70% Increase of Previous Years Rent			
Option 3: Years 26 - 30	Option Rent shall be Fair Market Rent or 1.70% Increase of Previous Years Rent			

Use:	Tenant shall use and occupy the Premises for the purpose of an outpatient dialysis facility and related medical, office and administrative uses. Tenant may operate on the Premises, at Tenant's option, on a three hundred sixty-five (365) days a year, seven (7) days a week, twenty-four (24) hours-a-day basis, subject, however, to zoning and other regulatory requirements.
Tenant Responsibilities:	During the Lease Term, Tenant shall at its sole cost and expense keep in good working order, repair and maintain the non-structural portions of the interior of the Premises including Tenant Improvements and Alterations, as well as the costs of landscaping, parking lot maintenance (restriping and resurfacing), window cleaning, pest control, snow removal, trash removal and janitorial.
Landlord Responsibilities:	During the Lease Term, Landlord shall without expense to Tenant unless damaged is caused by Tenant, maintain and make all necessary repairs and/or replacements to the exterior and structural portions of the Property and Premises, including, without limitation foundations, structure, load bearing walls, exterior walls, the roof and roof supports, columns, retaining walls, gutters, downspouts, flashings, footings, and underground piping. Should it be required, Landlord shall be responsible for parking lot replacement. At the end of the 10th year of the Initial Term, Landlord, at its sole cost and expense, not to exceed fifteen thousand dollars (\$15,000.00) shall repaint the interior walls and replace any worn floor tile or ceiling tile finishes in the Premises using materials similar in quality and color to the materials used in the original construction of the same.

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LEASE ABSTRACT



HVAC:	During the Lease Term, subject to any HVAC repairs covered by warranty, Landlord shall be responsible for regular maintenance and repair of the HVAC. Tenant shall reimburse Landlord for its costs related to the maintenance and repair of the HVAC within thirty (30) days from Tenant's receipt of invoices from Landlord and written documentation evidencing such maintenance and/or repair, provided, however that Tenant shall not be responsible for costs covered under warranty. Landlord shall be responsible for the required replacement of any HVAC units or any Major Component of the HVAC (a "Major Component" will be defined as any part with a replacement cost over \$4,000) during the Lease Term. The cost of any replacement of the HVAC units or any of the Major Component shall be paid by the Landlord and amortized over ten (10) years and the annual amortized amount shall be reimbursed to Landlord by Tenant as additional rent at the same time and manner as Base Rent until the earlier of the expiration of this Lease or the end of the ten (10) year period. Upon the written request from Tenant, Landlord shall provide annual maintenance and repair records within thirty (30) days of said written request.
Utilities:	Tenant shall pay or cause the payment of all charges for gas, water, sewer, electrical, telephone and other utility services supplied to the Premises during the Lease Term and beginning on the Delivery Date.
Insurance:	Tenant shall reimburse Landlord for Liability, Comprehensive and Business Interruption Insurance during the Lease Term and beginning on the Delivery Date.
Real Estate Taxes:	Unless Tenant elects to pay the Tax Expense directly to taxing authority, Landlord shall pay on a timely basis any invoices for Tax Expenses related to the Property and Tenant shall reimburse Landlord for such Tax Expenses within thirty (30) calendar days after Tenant's receipt of applicable invoices from Landlord.
Estoppel:	Within twenty-one (21) days after receipt of a written request by Landlord, Tenant shall execute and deliver a commercially reasonable estoppel certificate or other form required by any existing or prospective lender, mortgagee, or purchaser of all or part of the Property or the Building. Tenant shall be permitted to indicate in the estoppel certificate any exceptions to the statements contained therein that may exist at the time Tenant executes the certificate. Tenant shall also execute and deliver such other documents or instruments may be reasonably required for the purpose of supporting Landlord's underlying transaction.

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**FRESENIUS
KIDNEY CARE**

section 4
Market Overview



location overview

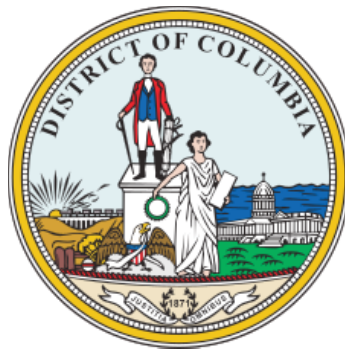


market research



demographics

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Washington D.C. MSA

MSA POPULATION

6,249,950

2018



Capitol Heights // *Washington D.C. MSA*

The Washington metropolitan area is the metropolitan area centered on Washington, D.C., the capital of the United States. The area includes all of the federal district and parts of the U.S. states of Maryland and Virginia, along with a small portion of West Virginia

In 2017, Washington-Arlington-Alexandria, DC-VA-MD-WV had a population of 6.22M people with a median age of 37.1 and a median household income of \$99,669. Between 2016 and 2017 the population of Washington-Arlington-Alexandria, DC-VA-MD-WV grew from 6.13M to 6.22M, a 1.36% increase and its median household income grew from \$95,843 to \$99,669, a 3.99% increase.

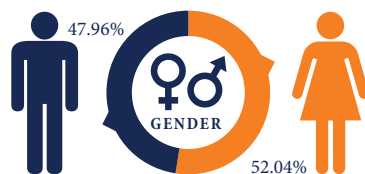
The economy of Washington-Arlington-Alexandria, DC-VA-MD-WV employs 3.34M people. The largest industries in Washington-Arlington-Alexandria, DC-VA-MD-WV are Professional, Scientific, & Technical Services (551,210 people), Public Administration (432,302 people), and Health Care & Social .

92.4% of the population of Washington-Arlington-Alexandria, DC-VA-MD-WV has health coverage, with 56.6% on employee plans, 11% on Medicaid, 8.27% on Medicare, 13.7% on non-group plans, and 2.87% on military or VA plans.

The ethnic composition of the population of Washington-Arlington-Alexandria, DC-VA-MD-WV is composed of 2.81M White Alone residents (45.2%), 1.54M Black or African American Alone residents (24.8%), 983k Hispanic or Latino residents (15.8%), 635k Asian Alone residents (10.2%), 206k Two or More Races residents (3.31%), 23.7k Some Other Race Alone residents (0.382%), 13.3k American Indian & Alaska Native Alone residents (0.215%), and 2.73k Native Hawaiian & Other Pacific Islander Alone residents (0.044%).

2018 DEMOGRAPHICS // *Capitol Heights, MD*

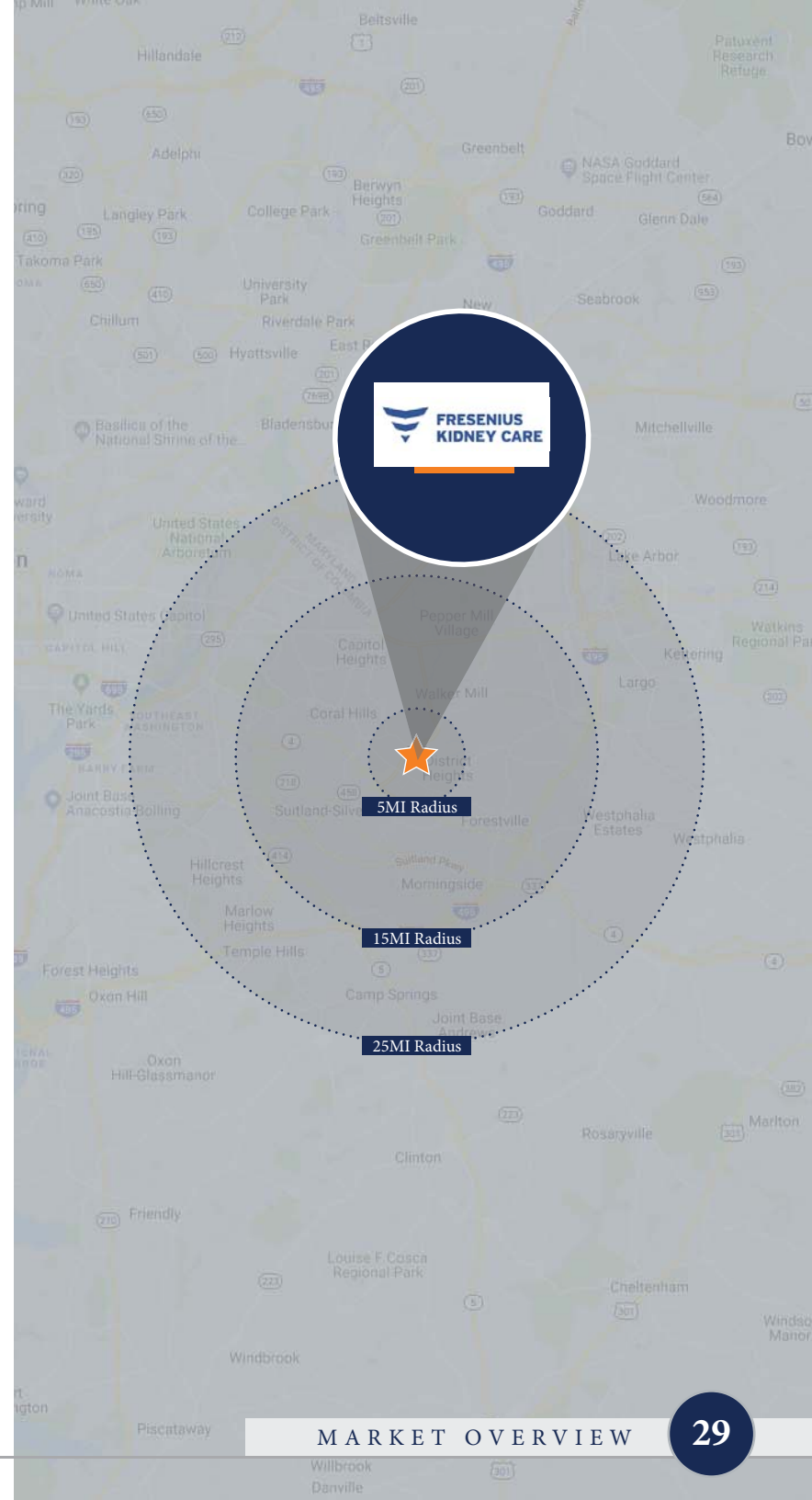
 **1,397,649**
Total Population Within 10 MI Radius



 **\$108,583**
Average Household Income within
10 MI Radius

 **\$222,806**
Median Housing Value within
10 MI Radius

 **573,433**
Total Households in 10 MI Radius



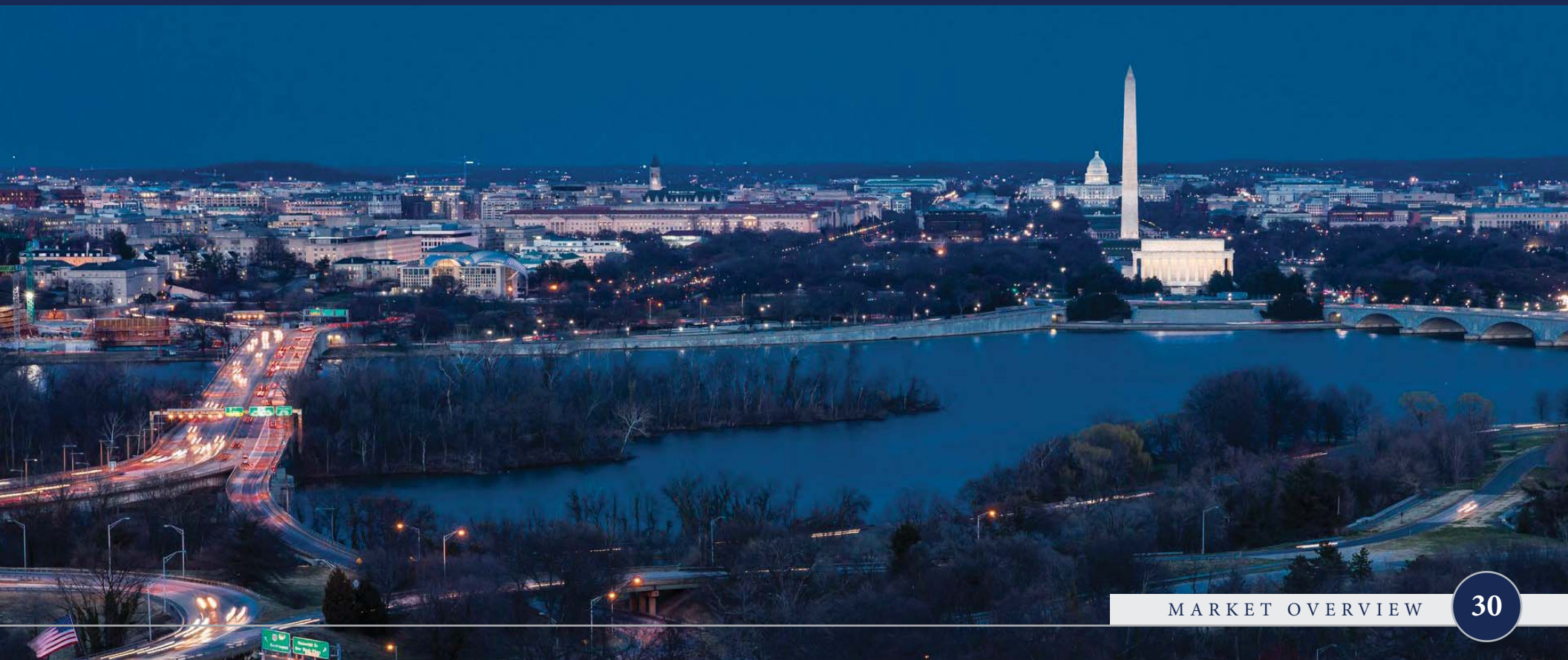
POPULATION	1 MI	5 MI	10 MI
2000 Population	18,376	334,099	1,197,974
2010 Population	17,726	333,082	1,275,394
2018A Population	18,478	356,862	1,397,649
2023 Population	18,845	357,785	1,427,837

HOUSEHOLDS	1 MI	5 MI	10 MI
2010 Households	7,040	129,394	513,869
2018A Households	7,446	140,344	573,433
2023 Households	7,759	144,142	598,692
2018A Average HH Size	2.49	2.49	2.34

HOUSING UNITS	1 MI	5 MI	10 MI
2018 Owner Occupied	42.4%	43.3%	44.5%
2018 Renter Occupied	51.2%	47.2%	47.7%
2018 Vacant	6.4%	9.5%	7.8%

HOUSEHOLDS BY INCOME	1 MI	5 MI	10 MI
\$ 0 - \$ 14,999	8.7%	13.9%	10.5%
\$ 15,000 - \$24,999	7.8%	9.1%	6.4%
\$ 25,000 - \$34,999	9.7%	9.1%	6.6%
\$ 35,000 - \$49,999	13.8%	12.9%	9.7%
\$ 50,000 - \$74,999	22.3%	18.4%	15.9%
\$ 75,000 - \$99,999	15.6%	13.6%	13.5%
\$100,000 - \$124,999	10.2%	9.2%	10.9%
\$125,000 - \$149,999	4.5%	4.8%	7.4%
\$150,000 - \$200,000	5.2%	5.6%	9.2%
\$200,000 to \$249,999	1.1%	1.4%	4.1%
\$250,000 +	1.1%	2.1%	6.0%

2018 Est. Median Household Income	\$60,782	\$56,005	\$76,649
2018 Est. Per Capita Income	\$29,728	\$29,628	\$45,121
2018 Est. Average Household Income	\$73,720	\$74,678	\$108,583





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