



Fresenius Kidney Care

Columbia, Tennessee

Marcus & Millichap

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**FRESENIUS
KIDNEY CARE**



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**FRESENIUS
KIDNEY CARE**

section 1
Executive Summary



summary of terms



offering summary



investment overview

Marcus & Millichap

SUMMARY OF TERMS

INTEREST OFFERED

The offering of this Fresenius Kidney Care medical office building 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	861 W James Campbell Blvd, Columbia, TN 38401
Price	\$3,763,273
Net Operating Income	\$263,429 *
Cap Rate	7.00%
Rentable Square Feet	14,520 SF
Price Per Square Foot	\$259.18
Rent Per Square Foot	\$18.14
Lease Type	Double Net
Year Built	2007
Lease Commencement	March 9, 2008
Lease Expiration	March 31, 2025
Lease Term	17 Years
Term Remaining on Lease	5.6 Years
Rental Increases	1.00% Annual Increases
Renewal Options	Three Five-Year Options
Lot Size	1.93 +/- Acres
Type of Ownership	Fee Simple

* The Net Operating Income (NOI) is a 12-month forward look beginning on December 1, 2019



Fresenius Kidney Care

Columbia, Tennessee

INVESTMENT HIGHLIGHTS

5.6-Year Remaining on Double Net Lease with 1.00 Percent Annual Increases

.....
14,520 Square Foot Dialysis Clinic on 1.93 +/- Acres

.....
Three Five-Year Options to Renew

.....
“Baa3 Stable” Moody’s Rated Corporate Parent Company

.....
Growing Nashville MSA - 2018 Population 2,057,416

Marcus & Millichap has been exclusively retained to offer for purchase this 14,520 square foot, build-to-suit facility for Fresenius Kidney Care. Located in Columbia, Tennessee this attractive freestanding medical office building on 1.93 +/- acres was carefully site selected by Fresenius. The lease was just extended by 5 years and now has 5.6 years remaining on the lease term. The five-year extension will commence on March 9, 2020, making this 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 1.00 percent annual rent increases providing long-term stable cash flow and clear appreciation in value of the asset. Fresenius also has three five-year options to extend the lease with notice to the lessor no later of 180 days. Fresenius is responsible for the day-to-day maintenance of the property, leaving the investor a credit rated, passive investment. Fresenius is open 6 days a week with 42 dialysis stations, including 2 located in a separation room. This dialysis center is located next door to The Bridge at Columbia assisted living center with 71 beds. Furthermore it is located less than a mile from the 360 bed Maury Regional Medical Center, the largest hospital health care system between Nashville and Huntsville. Columbia, Tennessee has a 78,309 population and is located in the Nashville MSA with a growing 2018 population of 2,057,416.





**FRESENIUS
KIDNEY CARE**

section 2
Property Description



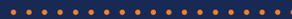
the property



floor plan



pictures



local and regional maps



Aerials

Marcus & Millichap

PROPERTY DETAILS // *Fresenius Kidney Care*

THE OFFERING

Property	Fresenius Kidney Care
Property Address	861 W James Campbell Blvd, Columbia, TN 38401
Zoning	GCS – General Commercial
Parcel Number	100B-B-001.01

SITE DESCRIPTION

Year Built	2007
Lot Size	1.93 +/- Acres
Rentable Square Feet	14,520
Landscaping	Professional (Grass, Trees, Shrubs & Irrigation)

MECHANICAL

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

CONSTRUCTION

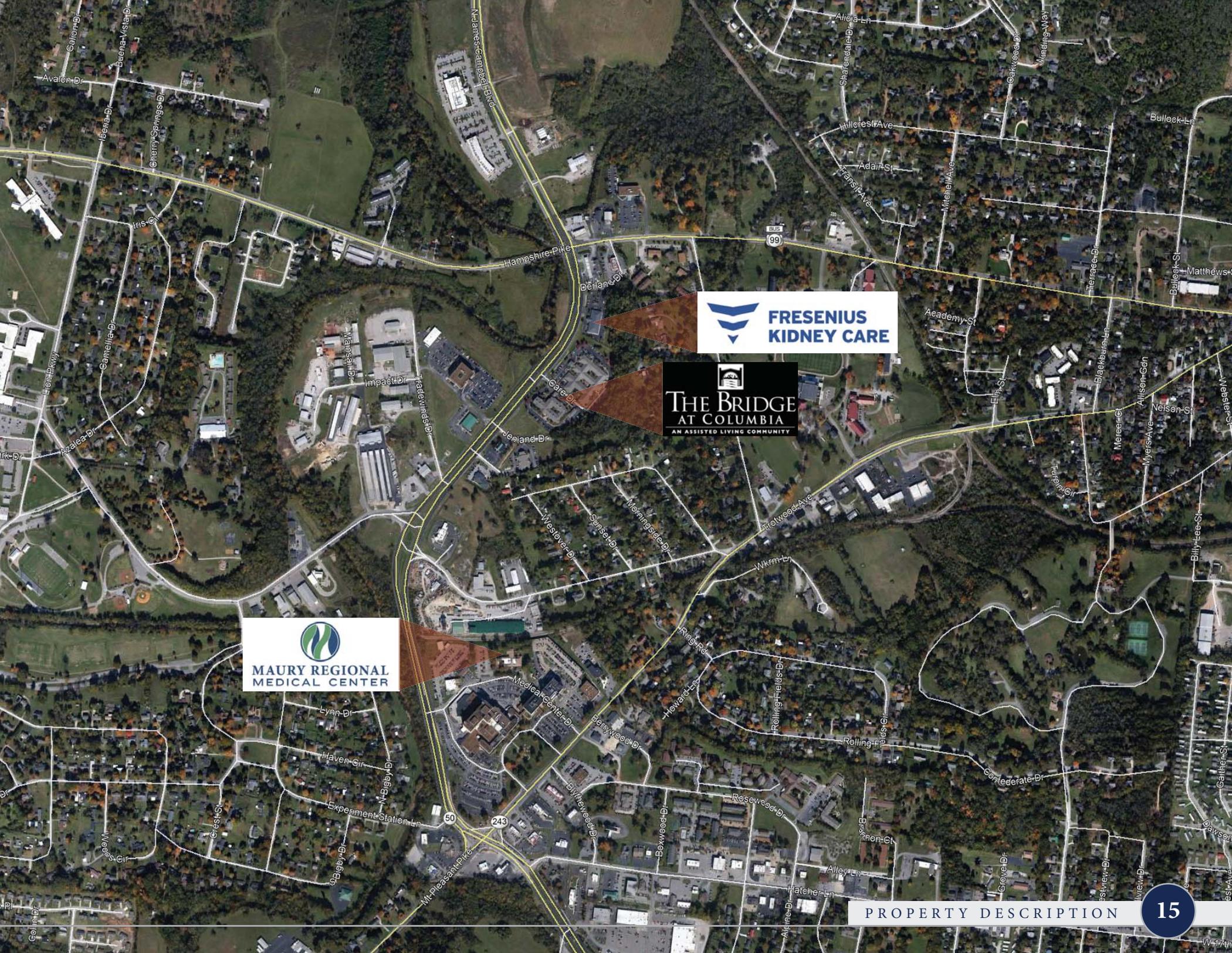
Foundation	Reinforced Concrete Slab
Framing	Structural Steel with Masonry & Concrete Encasement
Exterior	Brick Veneer with Soldier & Rowlock Coursing at Windows
Parking Surface	Asphalt with Concrete
Roof	K. Roofing System (20 Year Non-prorated Warranty)
Parking	53 Auto, including 5 Handicap Accessible

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	42 Total: 40 Stations & 2 Isolated Stations



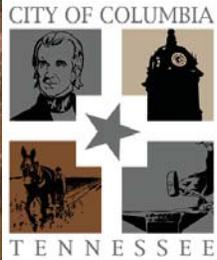
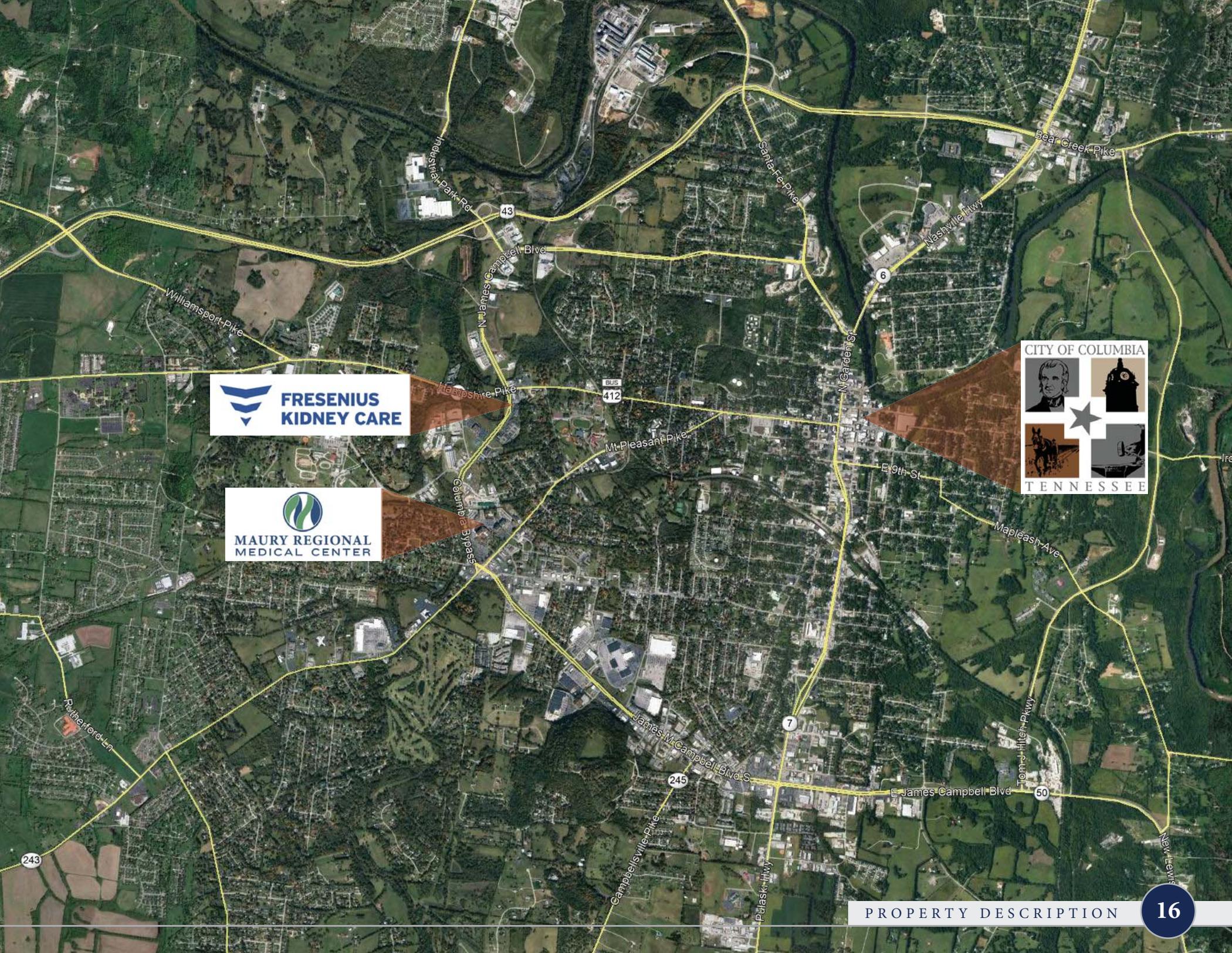


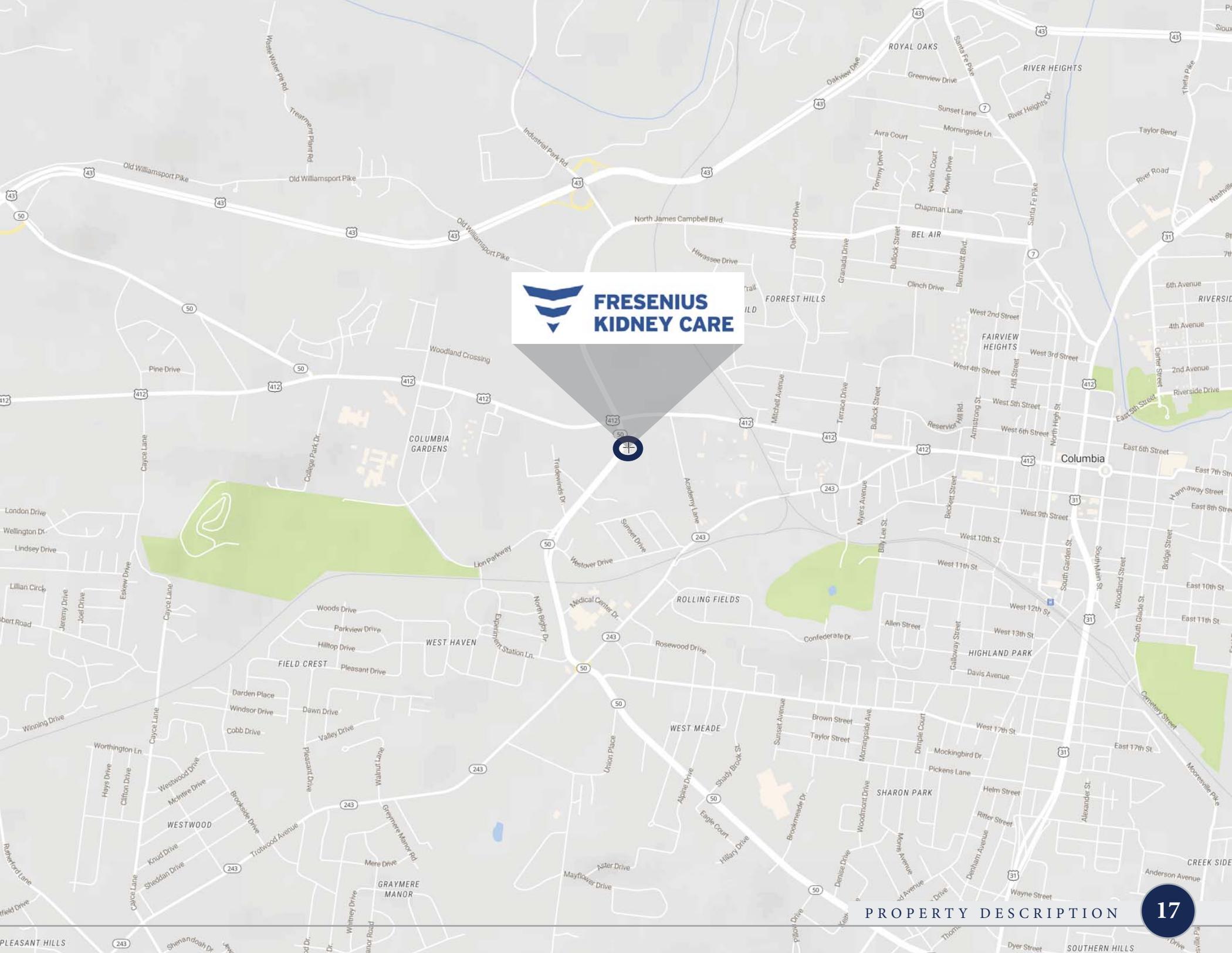


 **FRESNIUS
KIDNEY CARE**

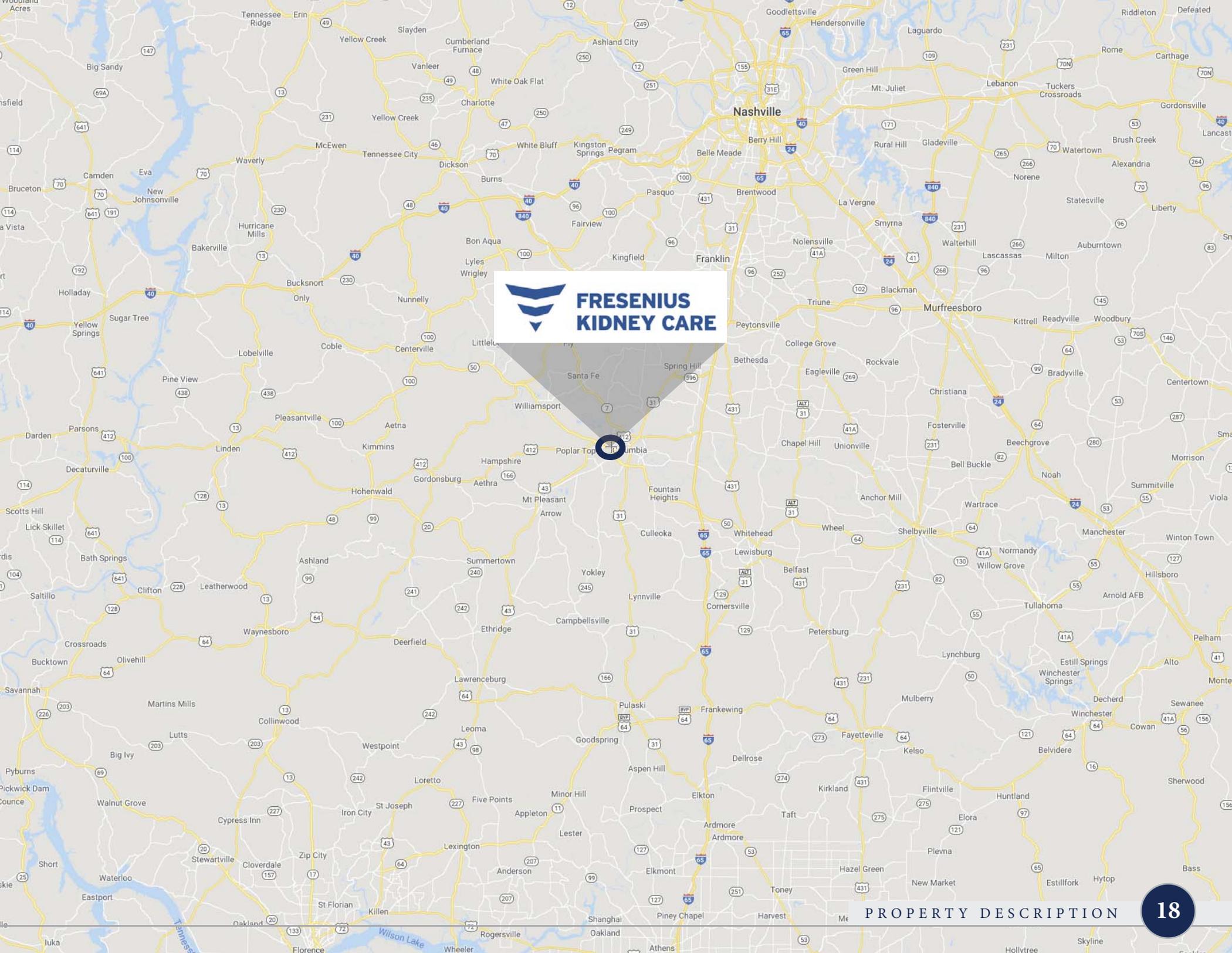
 **THE BRIDGE
AT COLUMBIA**
AN ASSISTED LIVING COMMUNITY

 **MAURY REGIONAL
MEDICAL CENTER**






**FRESENIUS
KIDNEY CARE**



**FRESENIUS
KIDNEY CARE**



**FRESENIUS
KIDNEY CARE**

section 3
Financial Analysis



pricing details



tenant summary



company overview



lease abstract

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PRICING DETAILS

THE OFFERING

Property	Fresenius Kidney Care
Property Address	861 W James Campbell Blvd, Columbia, TN 38401
Price	\$3,763,273
Capitalization Rate	7.00%
Price/SF	\$259.18

PROPERTY DESCRIPTION

Year Built / Renovated	2007
Rentable Square Feet	14,520 SF
Zoning	GCS – General Commercial
Type of Ownership	Fee Simple
Lot Size	1.93 +/- Acres

ANNUALIZED OPERATING INFORMATION

INCOME

Net Operating Income	\$263,429 *
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LEASE SUMMARY

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
Current	\$253,954.80	\$21,162.90	\$17.49
March 9, 2020	\$266,587.20	\$22,215.60	\$18.36
April 1, 2021	\$269,200.80	\$22,433.40	\$18.54
April 1, 2022	\$271,959.60	\$22,663.30	\$18.73
April 1, 2023	\$274,718.40	\$22,893.20	\$18.92
April 1, 2024	\$277,477.20	\$23,123.10	\$19.11

LEASE SUMMARY

Property Subtype	Single Tenant Medical Office
Tenant	Fresenius Kidney Care
Rent Increases	1.00% Annual
Guarantor	Fresenius Medical Care Holdings, Inc.
Lease Type	Double Net
Lease Commencement	March 9, 2008
Lease Expiration	March 31, 2025
Lease Term	17 Years
Term Remaining on Lease	5.6 Years
Renewal Options	Three 5-Year Options
Landlord Responsibility	Roof & Structure
Tenant Responsibility	All Expenses
Right of First Refusal/Offer	No

* The Net Operating Income (NOI) is a 12-month forward look beginning on December 1, 2019

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	861 W James Campbell Blvd, Columbia, TN 38401
Property Type	Single Tenant Medical Office
Rentable Square Feet	14,520

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	March 9, 2008
Original Rent Commencement	March 9, 2008
Lease Expiration Date	March 31, 2025
Lease Term	17 Years
Term Remaining on Lease	5.6 Years
Lease Type	Double Net
Roof & Structure	Landlord Responsible
Net Operating Income	\$263,429 *
Rental Increases	1.00% Annual
Renewal Options	Three 5-Year Options
Option to Terminate	None
Option to Purchase	None
Right of First Refusal	None



* The Net Operating Income (NOI) is a 12-month forward look beginning on December 1, 2019

LEASE ABSTRACT



Tenant:	Bio-Medical Applications of Tennessee, Inc., a Delaware Corporation. d/b/a Fresenius Medical Care Columbia Franklin, LLC
Guarantor:	Fresenius Medical Care Holdings, Inc.
Premises:	An approximately 14,520 -square foot building on the property consisting of approximately 1.93 +/- acres
Location:	861 W James Campbell Blvd, Columbia, TN 38401
Primary Lease Term:	The lease term commencement date is March 9, 2008 through March 31, 2025
Options to Renew:	Three Five-Year Option with notice to the lessor no later of 180 days.

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
Current	\$253,954.80	\$21,162.90	\$17.49
March 9, 2020	\$266,587.20	\$22,215.60	\$18.36
April 1, 2021	\$269,200.80	\$22,433.40	\$18.54
April 1, 2022	\$271,959.60	\$22,663.30	\$18.73
April 1, 2023	\$274,718.40	\$22,893.20	\$18.92
April 1, 2024	\$277,477.20	\$23,123.10	\$19.11

Option Rent:	Base rent for each Option Term shall be calculated based on the square foot rental only and shall be equal to an amount that is the lesser of (i) Fair Market Value of the Premises, provided, however, in no event shall the Base Rent for the applicable extended term under this clause (i) be less than the Base Rent applicable immediately prior to the commencement of such extended term, or (ii) be more than an amount equal to one hundred ten percent (110%) of the Base Rent for the period immediately prior to the commencement of such extended term.
Tenant Responsibilities:	During the lease term, Tenant shall at its sole cost and expense keep and maintain the non-structural portions of the interior of the Premises, including all Tenant Alterations, in good order and repair and free of refuse and rubbish. Tenant shall be responsible for keeping the grounds and parking areas in a clean and neat condition.
Landlord Responsibilities:	During the lease term, Landlord shall, without expense to Tenant, maintain and make all necessary repairs and/or replacements to the, and the exterior portions and structural portions of the Property, building, and Premises, including, without limitation: the parking areas (including paving and sealing), foundations, structure, load bearing walls, exterior walls, the roof and roof supports, columns, retaining walls, gutters, downspouts, flashings, and footings that are not necessitated by Tenant's particular use of the Premises.

The information contained herein is not a substitute for a thorough due diligence investigation. The information contained in this marketing brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential investors must take appropriate measures to verify all of the information set forth herein.

LEASE ABSTRACT



Use:	Tenant shall use and occupy the Premises for the purpose of an outpatient dialysis facility and related office and administrative uses. Tenant may operate on the Premises, at Tenants 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.
HVAC:	During the lease term, Landlord shall be responsible for the regular maintenance and repair of the heating and air conditioning equipment servicing the Premises. Landlord may, hire an independent licensed contractor to perform such installation and maintenance, with the cost of such contractor to be reimbursed to Landlord by Tenant. Notwithstanding the foregoing, Landlord shall, at its sole cost and expense, be responsible for repairs to or replacement of heating/air conditioning equipment servicing the Premises if such repair exceeds the cost of One Thousand Five Hundred Dollars (\$1,500.00). Tenant shall reimburse Landlord for any expenses relating to the HVAC equipment (including replacement) up to One Thousand Five Hundred Dollars (\$1,500.00) per repair or replacement within thirty (30) days. Tenant shall not be required to reimburse Landlord for any expense exceeding the cost of One Thousand Five Hundred Dollars (\$1,500.00).
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:	Tenant shall pay before due all Tax Expenses assessed against the property. Tenant shall have the right to make arrangements with all relevant taxing authorities so that tax bills are sent directly to Tenant. Tenant shall pay before due all taxes levied or assessed against its personal property, furniture, or fixtures placed within the Premises.
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 herein 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.
Right Of First Refusal:	None.

The information contained herein is not a substitute for a thorough due diligence investigation. The information contained in this marketing brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential investors must take appropriate measures to verify all of the information set forth herein.



**FRESENIUS
KIDNEY CARE**

section 4
Market Overview



location overview



market research



demographics

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Columbia, TN

25 Mile Population

260,938

2018



Nashville // *Tennessee*

Columbia, TN is a city in and the county seat of Maury County, Tennessee, United States. Maury County is located in the middle Tennessee region. As of the 2010 census, the population was 80,956. Maury County is situated within the Nashville-Davidson-Murfreesboro-Franklin, TN, Metropolitan Statistical Area. The area is the 36th largest MSA in the United States and is the largest metropolitan area in Tennessee.

In 2017, Nashville-Davidson-Murfreesboro-Franklin, TN had a population of 2,057,416 people with a median age of 36.4 and a median household income of \$63,939. Between 2016 and 2017 the population of Nashville-Davidson-Murfreesboro-Franklin, TN grew from 1,870,000 to 2,057,416, a 2.07% increase and its median household income grew from \$60,030 to \$63,939, a 6.51% increase.

The economy of Nashville-Davidson-Murfreesboro-Franklin, TN employs 1M people. The largest industries in Nashville-Davidson-Murfreesboro-Franklin, TN are Health Care & Social Assistance (149,430 people), Retail Trade (109,558 people), and Manufacturing (104,861 people). The highest paying industries are Management of Companies & Enterprises (\$64,178), Mining, Quarrying, & Oil & Gas Extraction (\$61,925), and Professional, Scientific, & Technical Services (\$60,466).

90.5% of the population of Nashville-Davidson-Murfreesboro-Franklin, TN has health coverage, with 53.5% on employee plans, 12.7% on Medicaid, 9.83% on Medicare, 13% on non-group plans, and 1.51% on military or VA plans.

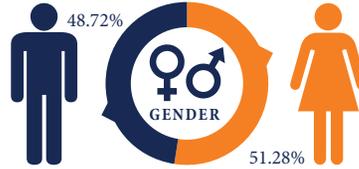
The ethnic composition of the population of Nashville-Davidson-Murfreesboro-Franklin, TN is composed of 1.38M White Alone residents (72.4%), 282k Black or African American Alone residents (14.8%), 138k Hispanic or Latino residents (7.23%), 51.7k Asian Alone residents (2.71%), 44.9k Two or More Races residents (2.36%), 4.38k American Indian & Alaska Native Alone residents (0.23%), 3.33k Some Other Race Alone residents (0.175%), and 1.1k Native Hawaiian & Other Pacific Islander Alone residents (0.0579%).

2018 DEMOGRAPHICS // *Columbia, TN*



260,938

Total Population Within 25 MI Radius



\$90,123

Average Household Income within
25 MI Radius



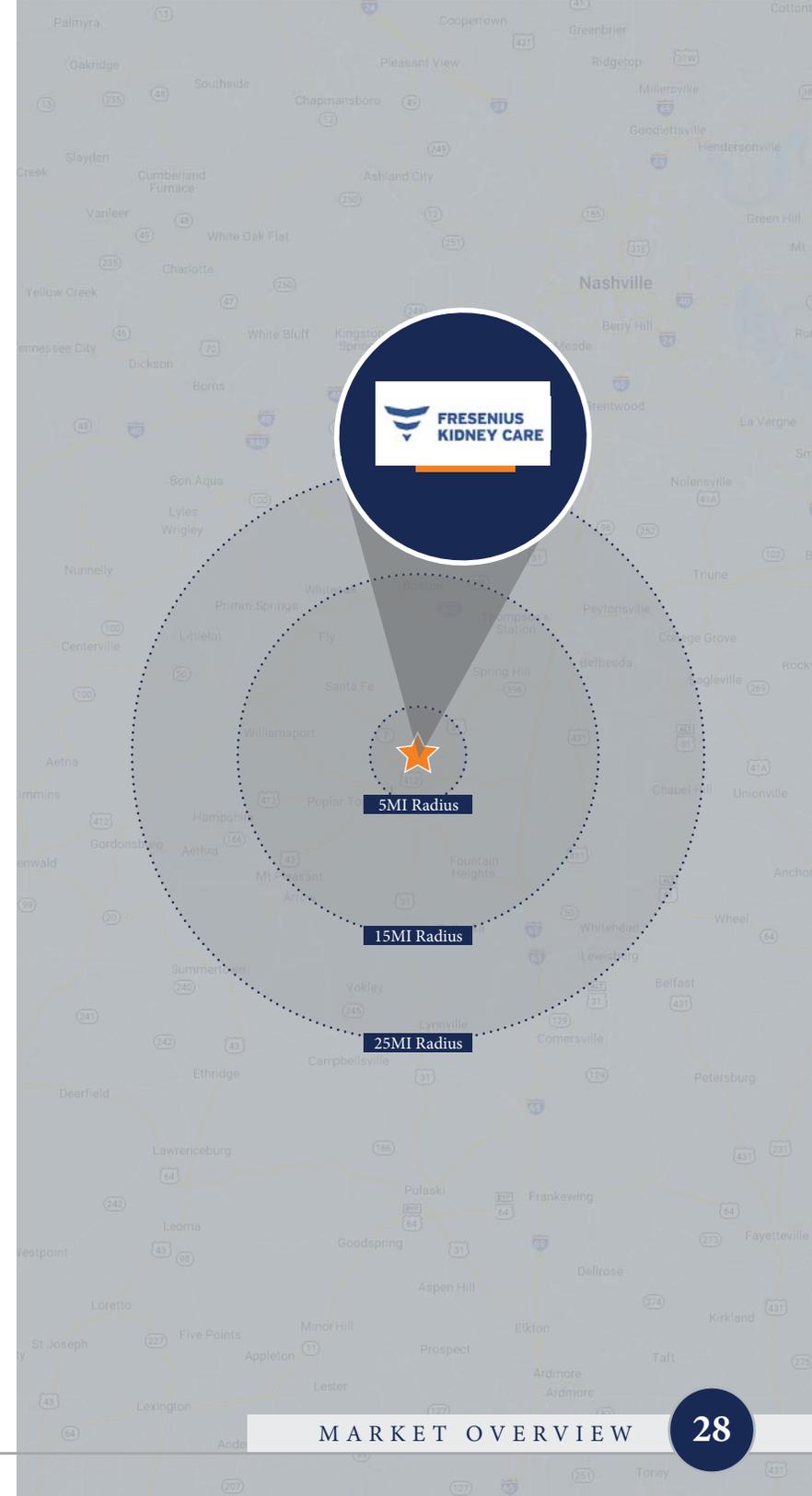
\$126,000

Median Housing Value within
25 MI Radius



97,792

Total Households in 25 MI Radius



POPULATION	5 MI	15 MI	25 MI
2000 Population	35,776	76,063	179,537
2010 Population	36,723	102,818	227,398
2018A Population	38,727	117,752	260,938
2023 Population	39,734	129,905	284,030
HOUSEHOLDS	5 MI	15 MI	25 MI
2010 Households	14,780	38,801	85,110
2018A Households	15,698	44,388	97,792
2023 Households	16,365	49,341	107,688
2018A Average HH Size	2.40	2.62	2.64
HOUSING UNITS	5 MI	15 MI	25 MI
2018 Owner Occupied	57.5%	71.6%	73.8%
2018 Renter Occupied	42.5%	28.4%	26.2%
2018 Vacant	7.5%	5.3%	5.3%

HOUSEHOLDS BY INCOME	5 MI	15 MI	25 MI
\$ 0 - \$ 14,999	14.9%	9.0%	8.8%
\$ 15,000 - \$24,999	13.4%	9.4%	9.1%
\$ 25,000 - \$34,999	9.6%	8.4%	7.9%
\$ 35,000 - \$49,999	14.9%	13.6%	12.7%
\$ 50,000 - \$74,999	21.0%	22.2%	19.3%
\$ 75,000 - \$99,999	11.6%	14.7%	12.9%
\$100,000 - \$124,999	6.8%	9.9%	10.4%
\$125,000 - \$149,999	2.8%	5.3%	6.6%
\$150,000 - \$200,000	2.6%	3.8%	6.0%
\$200,000 to \$249,999	1.0%	1.5%	2.5%
\$250,000 +	1.5%	2.2%	3.9%

2018 Est. Median Household Income	\$46,589	\$60,555	\$64,115
2018 Est. Per Capita Income	\$25,393	\$28,933	\$33,867
2018 Est. Average Household Income	\$62,025	\$76,493	\$90,123





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