

OFFERING MEMORANDUM

Fresenius Medical Care

3909 Forest Parkway | Wheatfield, NY 14120 | Buffalo MSA



INVESTMENT OVERVIEW

Hold Thyssen, Inc. is pleased to offer for sale a net-leased dialysis clinic in the Buffalo MSA leased to Fresenius Medical Care. With approximately 6 ½ years remaining, the lease includes attractive 2% annual rent increases throughout the primary term and option period, and is guaranteed by Fresenius Medical Care Holdings, Inc. an investment grade tenant. Priced at a 6.7% capitalization rate, this offering provides an investor with the opportunity to acquire a quality medical office property leased to a national tenant.



Fresenius Medical Care Holdings, Inc. is a division of Fresenius Medical Care AG & Co. KGAA (NYSE: FMS), the world's leading provider of dialysis products and services treating more than 339,500 patients in 3,990 clinics. Fresenius Medical Care's corporate headquarters are in Bad Homburg v.d.H., Germany. The headquarters of North America are in Waltham, Massachusetts and the headquarters of Asia-Pacific are located in Hong Kong. As of May, 2019 the Company boasts an investment grade credit rating of "BBB / Stable" by Standard & Poor's.

LEASE SUMMARY

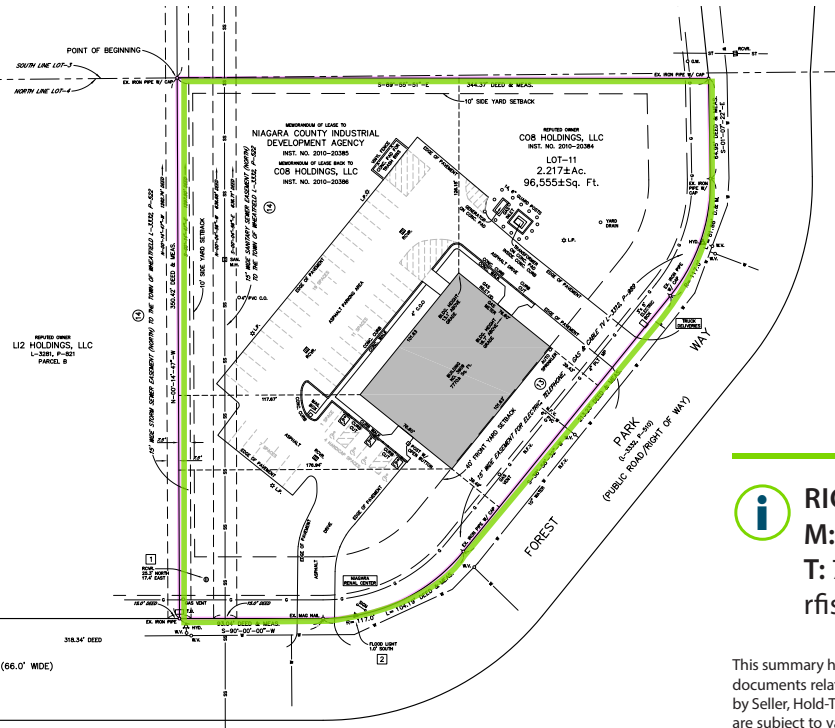
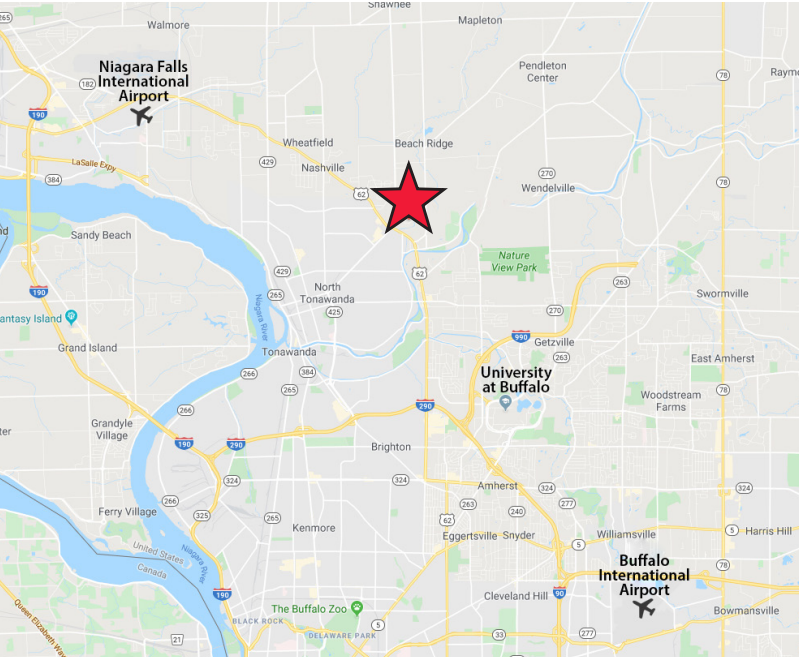
TENANT	New York Dialysis Services, Inc.
LEASE GUARANTOR	Fresenius Medical Care Holdings, Inc.
LEASE TYPE	NN
LANDLORD RESPONSIBILITIES	Structural, Roof, & Slab
LEASE TERM	15 Years
LEASE COMMENCEMENT	June 1, 2011
LEASE EXPIRATION	May 31, 2026
INCREASES	2% Annual
RENEWAL OPTIONS	One 5-Year Option

INVESTMENT SUMMARY

PRICE	\$2,500,000
NOI	\$167,333
CAP RATE	6.7%
AVERAGE RENT PSF	\$22.31
PRICE PSF	\$333
BUILDING SIZE	7,500 SF
SITE SIZE	2.2 Acres
YEAR BUILT	2011

INVESTMENT HIGHLIGHTS

- > 6+ years remaining on Lease
- > Corporate Credit Guaranty on Lease
- > "Going In" Cap Rate of 6.7%
- > "Average" Cap Rate of 7.14% over remaining lease term
- > Lease has 2% annual rent increases
- > 2011 Construction
- > Double Net Lease – Minimal Landlord Responsibilities
- > E-Commerce and Recession Resistant Tenant
- > Located in the Buffalo, NY Metropolitan Market
- > New York is a Certificate of Need state, which creates barriers to entry in this market for any competing dialysis services.



MARKET DEMOGRAPHICS



POPULATION

	3-MILE	5-MILE
2024 Projection	40,483	119,708
2019 Estimate	40,799	119,483
2010 Census	41,829	117,468
Median Age	42.80	39.70
Average Age	41.40	40.60



HOUSEHOLDS

	3-MILE	5-MILE
2024 Projection	16,440	49,064
2019 Estimate	16,586	48,925
2010 Census	17,079	47,823
Owner Occupied	71.87%	66.92%
Renter Occupied	28.12%	33.08%



INCOME

	3-MILE	5-MILE
2019 Average Household Income	\$81,743	\$76,440
2019 Median Household Income	\$69,873	\$60,966
Income: <\$50,000	37.70%	42.93%
Income: \$50,000 - \$100,000	32.02%	30.90%
Income: >\$100,000	30.27%	26.19%



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**HOLD
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REAL ESTATE SERVICES

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