



Marcus & Millichap  
THE GLASS GROUP

**Davita**  
PHILADELPHIA, PA

OFFERING MEMORANDUM

Marcus & Millichap



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or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer’s legal ability to make alternate use of the property.

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5933 N. BROAD STREET, PHILADELPHIA, PA 19141

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# CORPORATE LEASE<sup>(1)</sup>

DAVITA INC. (NYSE: DVA)  
2,971 DIALYSIS CENTERS WORLDWIDE

## \$11.4 BILLION

APPROXIMATELY \$11.4 BILLION IN REVENUES  
GENERATED IN 2018<sup>(2)</sup>

# TENANT OVERVIEW

DAVITA DIALYSIS | PHILADELPHIA, PA

Marcus & Millichap

(1) Lease is guaranteed by DaVita Inc.

(2) Source: [www.investors.davita.com](http://www.investors.davita.com)

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DAVITA INC.<sup>(1)</sup>



Founded over 25 years ago and headquartered in Denver, Colorado, DaVita Inc. is a Fortune 500 company that provides renal care services for patients suffering from chronic kidney disease (CKD) or end stage renal disease (ESRD). Formerly known as DaVita Healthcare Partners Inc., the company operates kidney dialysis centers and provides related lab services in outpatient dialysis centers across the globe. The Fortune 500 company has reduced hospitalizations, improved mortality and worked collaboratively to propel the kidney care industry to adopt an equitable and high-quality standard of care for all patients. Through a network of 2,971 locations worldwide, DaVita Inc. enjoys a global presence with dialysis facilities in 46 states, the District of Columbia and operates in 9 countries including Brazil, China, Colombia, Germany, Malaysia, Taiwan, Poland, Portugal, Netherlands, Saudi Arabia, Singapore and international management offices in the United Kingdom.

As of June 30, 2019, DaVita served 231,700 patients at 2,971 outpatient dialysis centers, of which 2,723 centers were located in the U.S. and 248 centers were located in 9 countries outside the United States. During the asecond quarter of 2019, DaVita opened a total of 33 new facilities and acquired 3 dialysis centers across the nation. With more than 77,700 team members serving approximately 25,000 patients monthly, DaVita is recognized as one of “America’s Largest Public Companies” on the 2019 Forbes List and has been part of Fortune Magazine’s List of “World’s Most Admired Companies” for 12 consecutive years.

- ▶ WARREN BUFFET’S BERKSHIRE HATHAWAY OWNS APPROXIMATELY 38.5 MILLION SHARES OF DAVITA STOCK, MAKING THEM THE COMPANY’S LARGEST SHAREHOLDER WITH A 24% STAKE<sup>(2)</sup>
- ▶ GENERATED REVENUE OF \$11.4 BILLION IN FISCAL 2018 / ESTIMATED \$4.04 BILLION NET WORTH
- ▶ FORTUNE 500 COMPANY 13 YEARS IN A ROW, 12TH CONSECUTIVE YEAR AS ONE OF FORTUNE MAGAZINE’S “WORLD’S MOST ADMIRIED COMPANIES” IN 2019
- ▶ 2,971 LOCATIONS WORLDWIDE IN 46 STATES, THE DISTRICT OF COLUMBIA AND 9 COUNTRIES
- ▶ MORE THAN 77,700 TEAM MEMBERS SERVING APPROXIMATELY 25,000 PATIENTS MONTHLY
- ▶ RANKED #2 ON FORTUNE MAGAZINE’S “MOST INNOVATIVE COMPANY” IN THE HEALTHCARE MEDICAL FACILITIES CATEGORY

DAVITA INC. - FINANCIAL HIGHLIGHTS<sup>(1)</sup>

\$462M

2Q-19 OPERATING INCOME,  
UP 5.50% Y-O-Y



DaVita Inc. 2nd Quarter 2019 results include the following highlights:

- ▶ Completed the sale of our DMG division to Optum
- ▶ Consolidated revenues of \$2,843 million
- ▶ Operating income of \$462 million
- ▶ Cash flows from continuing operations of \$574 million

*As of June 30, 2019, we provided dialysis services to a total of approximately 231,700 patients at 2,971 outpatient dialysis centers, of which 2,723 center were located in the United States and 248 centers were located in nine countries outside of the United States. During the second quarter of 2019, we opened a total of 33 new dialysis centers, acquired three dialysis centers and closed two dialysis center in the United States. In addition, we acquired five dialysis centers outside of the United States during the second quarter of 2019.*

OUR MISSION:

To be the Provider, Partner, and Employer of Choice.



(1) Source: [www.davita.com](http://www.davita.com)  
(2) Source: [www.money.cnn.com](http://www.money.cnn.com)

(1) This is a partial summary of the full earnings report. The full report can be viewed at <https://pressreleases.davita.com/index.php>. Marcus & Millichap and its affiliates has not made any investigation, and makes no warranty or representation, with respect to the information contained herein. This information 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. Individuals are strongly advised to take appropriate measures to verify all of the information set forth herein. Buyer must conduct their own Due Diligence.



\$4.04 BILLION  
NET WORTH

APPROXIMATELY \$4.04 BILLION NET  
WORTH AS OF JUNE 30, 2019<sup>(1)</sup>

FORTUNE 500  
COMPANY

RANKED #188 ON THE  
2019 FORTUNE 500 LIST<sup>(2)</sup>

# INVESTMENT OVERVIEW

DAVITA DIALYSIS | PHILADELPHIA, PA

Marcus & Millichap

(1) Source: [www.investors.davita.com](http://www.investors.davita.com)

(2) Source: [www.fortune.com](http://www.fortune.com)

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# INVESTMENT OVERVIEW

## CAP RATE INCREASES TO 6.60% CAP IN 2 YEARS

The lease provides 10% rent increases every 5 years with the next increase occurring in 2021.

## LONG TERM CORPORATE LEASE WITH A FORTUNE 500 COMPANY

There are approximately 12 years remaining on the initial lease term with 10% rent increases every 5 years, which continue through each of the two, 5-year renewal option periods. The lease comes with a corporate guarantee from DaVita Inc., a Fortune 500 company with \$11.4 billion in revenue and an estimated net worth of \$4.04 billion. As of June 30, 2019, DaVita served 231,700 patients at 2,971 outpatient dialysis centers, of which 2,723 centers were located in the U.S. and 248 centers were located in 9 countries outside the United States. DaVita is recognized as one of “America’s Largest Public Companies” on the 2019 Forbes List and has been part of Fortune Magazine’s List of “World’s Most Admired Companies” for 12 consecutive years.

## SUPERIOR DAVITA LEASE WITH MINIMAL LANDLORD RESPONSIBILITIES

The lease has minimal landlord responsibilities, especially when compared to the majority of other DaVita and Fresenius leases that require significantly more Landlord responsibilities such as maintenance of the building structure, roof membrane replacement, HVAC replacement, day-to-day management and replacement of the parking lot areas. The subject property’s lease is modified triple net with Landlord responsibilities limited to the replacement of the structure and structural elements of the roof only.<sup>(1)</sup>

## MAJOR CAPITAL IMPROVEMENTS COMPLETED

Estimated \$450,000 in renovations including significant tenant improvements with new cabinets and flooring, structural upgrades, replacement of HVAC units, new plumbing, electrical work, paint and major repairs to the parking lot.<sup>(2)</sup>

## IDEALLY SITUATED ON MAIN THOROUGHFARE WITH DIRECT HOSPITAL ACCESS

The subject property is a well-established, single tenant DaVita Dialysis clinic located in Philadelphia, Pennsylvania, only 7 miles north of downtown. There is direct frontage on North Broad Street with average daily traffic counts of 30,482. Broad Street, or Pennsylvania Route 611, is the main north-south arterial running through Philadelphia. Less than one-half mile south on Broad Street is Einstein Medical Center, a 548-bed tertiary-care teaching hospital located in North Philadelphia. The hospital has an accredited Level I Regional Resource Trauma Center and one of the busiest emergency rooms in Philadelphia.

## WARREN BUFFET’S BERKSHIRE HATHAWAY IS DAVITA INC.’S LARGEST SHAREHOLDER

Berkshire Hathaway owns approximately 38.5 million shares of DaVita Inc. stock, making them the company’s largest shareholder with a 24% stake. Berkshire Hathaway is ranked #4 on the Fortune 500 list of largest publicly traded companies. Warren Buffet has served as the company’s CEO for over 50 years.<sup>(3)</sup>

(1) Buyer will need to verify the accuracy of this information during their Due Diligence Period. Marcus & Millichap and its affiliates have not verified and will not verify any information contained herein. Buyer must conduct their own due diligence.

(2) Estimated renovation costs provided by Seller. Buyer will be provided a copy of estimated renovation costs during their Due Diligence Period and will need to verify the accuracy of the information. Marcus & Millichap and its affiliates have not verified and will not verify any information contained herein. Buyer must conduct their own due diligence.

(3) Source: www.money.cnn.com





OFFERING HIGHLIGHTS

DAVITA DIALYSIS - PHILADELPHIA, PA

5933 N. Broad Street, Philadelphia, PA 19141

OFFERING PRICE

\$3,842,000

CAP RATE YEARS 1-2

6.00%

CAP RATE YEARS 3-7

6.60%

Annual Rent	\$230,520
Lease Type	Modified Triple Net <sup>(1)</sup>
Lease Commencement	11/18/2016
Lease Expiration Date	11/30/2031
Year Built / Renovated	1925/2016 <sup>(1)</sup>
Rentable Area	11,526 SF <sup>(1)</sup>
Lot Size	0.43 Acres <sup>(1)</sup>
Increases	10% Every 5 Years
Options	(2) Five-Year Renewal Options
Guarantor	DaVita Inc. <sup>(1)</sup>
Right of First Offer	Yes <sup>(2)</sup>

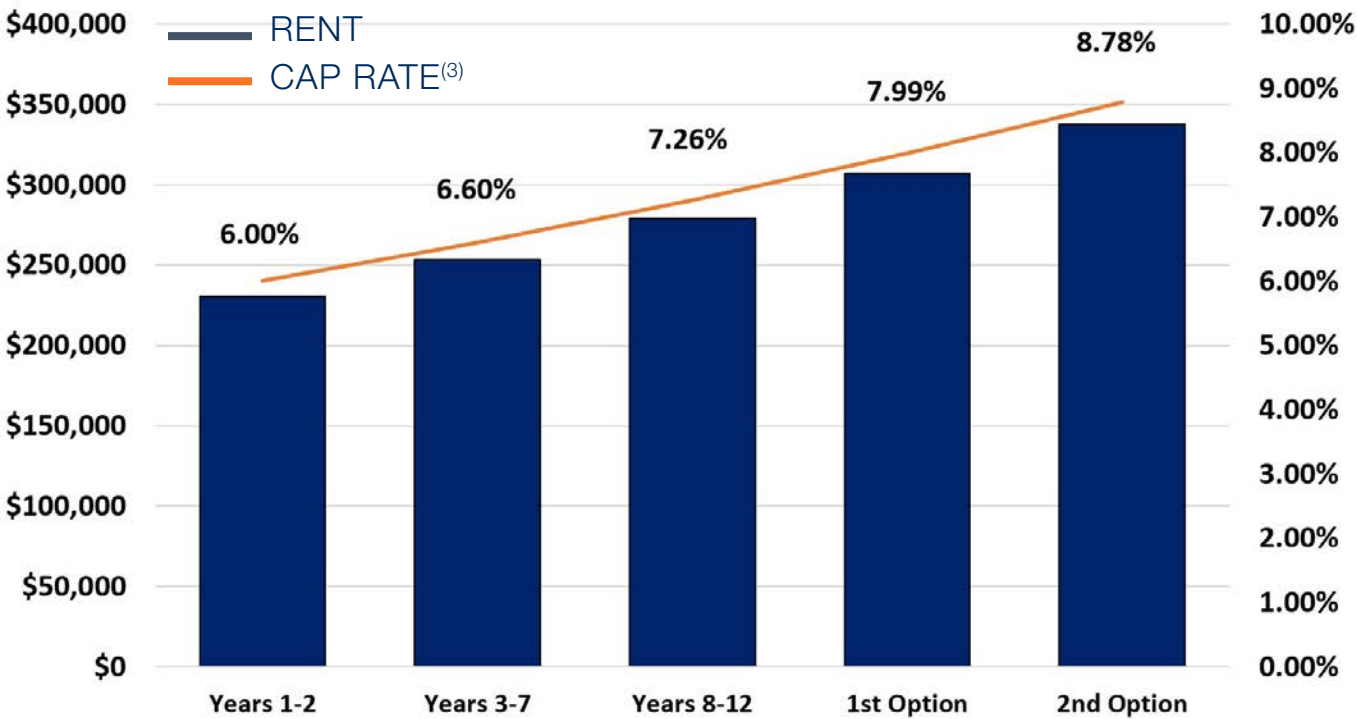
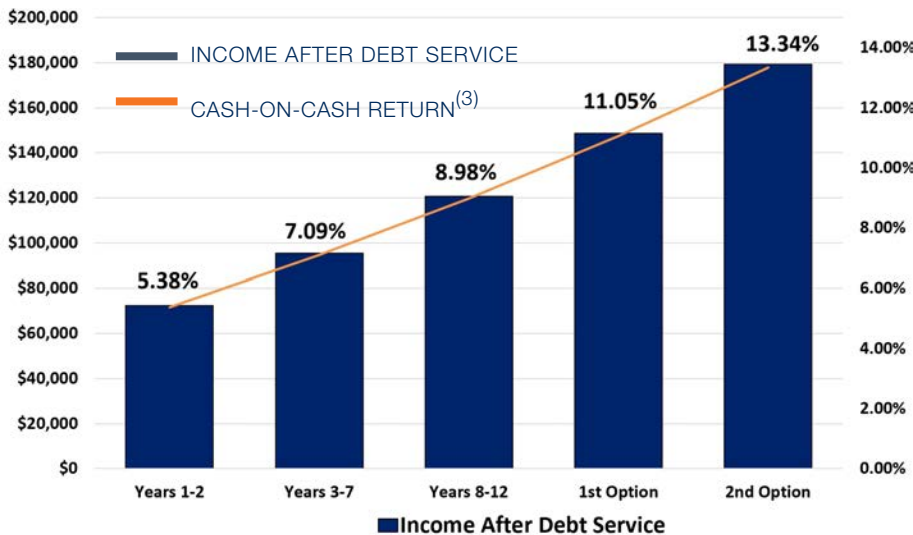
(1) Year Built/Renovated, Rentable Area, Lot Size, Lease Terms, and Guarantor are approximate. Please see the following page for details on landlord responsibilities under the Lease. Buyer will need to verify the accuracy of all information shown above during their Due Diligence period.  
(2) Tenant has a Right of First Offer. Please contact the listing agent for details.  
(3) Pro forma returns shown on both charts are based on ownership years and assumes Year 1 of ownership begins on 12/1/2019. Pro forma returns are also based on gross annual rent only and not guaranteed. Pro forma returns do not take into consideration any unforeseen expenses including Landlord responsibilities under the Lease. Buyer must conduct their own due diligence to confirm the accuracy of these estimates. Financing options shown are subject to market changes.

RENT ROLL

GUARANTOR	RENTABLE AREA	COMMENCEMENT	EXPIRATION	RENT	RENT INCREASES	OPTIONS	NEXT ESCALATION	LEASE TYPE
DAVITA INC. (NYSE: DVA)	11,526 SF <sup>(1)</sup>	11/18/2016	11/30/2031	\$230,520	10% EVERY 5 YEARS	(2) 5-YEAR OPTIONS	12/1/2021	MODIFIED TRIPLE NET <sup>(1)</sup>

FINANCING PROJECTIONS & CAP RATE GROWTH CHART<sup>(3)</sup>

Potential Loan Scenario <sup>(3)</sup>	
Program	10-Yr Fixed Rate
Interest Rate	4.00%
Down Payment / LTV	\$1,344,700 / 65%
Years 1-2 COC Return <sup>(3)</sup>	5.38%
Years 3-7 COC Return <sup>(3)</sup>	7.09%





# LANDLORD FRIENDLY LEASE STRUCTURE<sup>(1)</sup>

## LANDLORD RESPONSIBILITIES PER THE LEASE

Landlord shall, at Landlord's sole cost and expense, promptly make any necessary replacements to the Building structure, including the slab, footings, foundation and other structural components of the Building and the structural elements of the roof, but **expressly excluding** the windows, the roof deck and the roof membrane. Landlord shall have no responsibility with respect to any sheds or other structures located on the Premises other than the primary Building.

**UNLIKE THE MAJORITY OF FRESENIUS AND DAVITA LEASES, THERE ARE NO LANDLORD REPAIR OR REPLACEMENT RESPONSIBILITIES FOR THE ROOF MEMBRANE, ROOF DECK, HVAC, WINDOWS, DOORS, BUILDING EXTERIOR PAINT OR PARKING AREAS AND SIDE-WALK<sup>(1)</sup>**

- No Landlord Responsibility for Maintenance of the Building Structure
- No Landlord Responsibility for Repair or Replacement of Roof Deck & Roof Membrane
- No Landlord Responsibility for Repair or Replacement of the Parking Areas & Sidewalks
- No Landlord Responsibility for HVAC Servicing, Repair or Replacement
- No Landlord Responsibility for Painting of the Building Exterior
- No Landlord Responsibility for Building Windows and Doors



<sup>(1)</sup>Investor and their advisor/broker will need to verify the accuracy of all information shown above during their Due Diligence Period. Marcus & Millichap and its affiliates have not verified, and will not verify, any information contained herein. Buyer must conduct their own due diligence.



# WELL-ESTABLISHED LOCATION

42-YEAR OPERATIONAL HISTORY AS A DIALYSIS CLINIC

# IMMEDIATE ACCESS TO EINSTEIN MEDICAL CENTER

LESS THAN ONE-HALF MILE SOUTH OF EINSTEIN MEDICAL  
CENTER, A 548-BED TERTIARY-CARE TEACHING HOSPITAL  
LOCATED IN NORTH PHILADELPHIA.

# LOCATION OVERVIEW

DAVITA DIALYSIS | PHILADELPHIA, PA

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# LOCATION OVERVIEW



**WELL-ESTABLISHED  
LOCATION WITH 42-YEAR  
OPERATIONAL HISTORY  
AS A DIALYSIS CLINIC**

**EXCELLENT VISIBILITY ON  
N. BROAD STREET WITH  
AVERAGE DAILY TRAFFIC  
COUNTS OF 30,482**

**THE PHILADELPHIA  
METRO AREA IS ESTIMAT-  
ED TO PRODUCE A GROSS  
METROPOLITAN PRODUCT  
(GMP) OF \$490 BILLION  
FOR 2019**

## CLOSE PROXIMITY TO EINSTEIN MEDICAL CENTER

Less than one-half mile south is Einstein Medical Center, a 548-bed tertiary-care teaching hospital located in North Philadelphia. The hospital has an accredited Level I Regional Resource Trauma Center and one of the busiest emergency rooms in Philadelphia.

## OUTSTANDING VISIBILITY ON MAIN CITY CORRIDOR

The property offers direct street frontage on North Broad Street with average daily traffic counts of 30,482. Broad Street, or Pennsylvania Route 611, is the main north-south arterial running through Philadelphia and provides easy access to downtown.

## PRIME NORTHEAST CORRIDOR LOCATION

Philadelphia is Pennsylvania’s largest city, the business capital of the state, and ranks second in size only to New York City on the East Coast. Within a 300-mile radius is an intermediate market containing 20% of the United States population and 25% of its disposable income. Philadelphia is 130 miles northwest of Washington, DC and 90 miles southwest of New York City. Greater Philadelphia is a major, natural hub of the Northeast Corridor. It is situated on the Delaware River at the center of the most prosperous, densely populated region in America. More than 100 million people are within a one-day drive of Philadelphia. The Greater Philadelphia market area spans thirteen counties in Southeastern Pennsylvania, Southern New Jersey and Northern Delaware. Philadelphia boasts strong economic fundamentals. The Philadelphia Region ranks ninth in terms of gross metropolitan product, fifth in terms of personal income and is the nation’s fourth largest media market. The strength and desirability of Greater Philadelphia is characterized by its economic diversity and population density.





# AERIAL VIEW

DAVITA DIALYSIS - PHILADELPHIA, PA





# \$490 BILLION IN ECONOMIC ACTIVITY

THE PHILADELPHIA METRO AREA IS ESTIMATED TO PRODUCE  
A GROSS METROPOLITAN PRODUCT (GMP) OF \$490 BILLION FOR 2019

# MARKET OVERVIEW

DAVITA DIALYSIS | PHILADELPHIA, PA

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## HOUSEHOLD INCOME

YEAR 2018	1 MILE	3 MILES	5 MILES
AVERAGE	\$46,369	\$58,019	\$60,292
MEDIAN	\$34,981	\$39,572	\$41,154

## POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2023 Projection Total Population	55,497	350,317	872,443
2018 Census Total Population	56,207	354,994	880,425
2018 Daytime Total Population	42,969	261,680	682,018

SUBJECT PROPERTY





## PHILADELPHIA

Greater Philadelphia is a major, natural hub of the Northeast Corridor. It is situated on the Delaware River at the center of the most prosperous, densely populated region in America. More than 100 million people are within a one-day drive of Philadelphia. The Greater Philadelphia market area spans thirteen counties in Southeastern Pennsylvania, Southern New Jersey and Northern Delaware. Philadelphia boasts strong economic fundamentals. The Philadelphia Region ranks ninth in terms of gross metropolitan product, fifth in terms of personal income and is the nation's fourth largest media market. The strength and desirability of Greater Philadelphia is characterized by its economic diversity and population density. Philadelphia is Pennsylvania's largest city, the business capital of the state, and ranks second in size only to New York City on the East Coast. Within a 300-mile radius is an intermediate market containing 20% of the United States population and 25% of its disposable income. Philadelphia is 130 miles northwest of Washington, DC and 90 miles southwest of New York City.

The Northeast megalopolis (also Boston–Washington corridor or Bos-Wash corridor) is the second most populous megalopolis in the United States with over 50 million residents and the most heavily urbanized agglomeration of the United States. Located primarily on the Atlantic Ocean in the Northeastern United States, with its lower terminus in the upper Southeast, it runs primarily northeast to southwest from the northern suburbs of Boston, Massachusetts, to the southern suburbs of Washington, D.C., in Northern Virginia. It includes the major cities of Boston, New York City, Philadelphia, Baltimore, and Washington, D.C., along with their metropolitan areas and suburbs, as well as many smaller urban centers such as Richmond and Norfolk, Virginia to the south and Portland, Maine to the north. The megalopolis' higher education network comprises hundreds of colleges and universities, including Harvard University, Princeton University, Columbia University, Massachusetts Institute of Technology, Yale University, Johns Hopkins University, and the University of Pennsylvania which are ranked among the top 10 universities in the United States and in the world.



DOWNTOWN PHILADELPHIA





# DAVITA DIALYSIS | PHILADELPHIA, PA

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