



ACTUAL LOCATION

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THE GLASS GROUP



**COLUMBIA, TN
(NASHVILLE MSA)**

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or newly-acquired locations, may be set based on a tenant's projected sales with little 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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1705 GROVE STREET, COLUMBIA, TN 38401

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WWW.MARCUSMILLICHAP.COM

CORPORATE LEASE⁽¹⁾

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

\$11.4 BILLION

APPROXIMATELY \$11.4 BILLION IN REVENUES
GENERATED IN 2018⁽²⁾

TENANT OVERVIEW

DAVITA DIALYSIS | NASHVILLE MSA

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(1) Lease is guaranteed by DaVita Inc.
(2) Source: www.investors.davita.com

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DAVITA INC.⁽¹⁾



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 second 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⁽²⁾
- ▶ 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 ADMIRED 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

(1) Source: www.davita.com
(2) Source: www.money.cnn.com

DAVITA INC. - FINANCIAL HIGHLIGHTS⁽²⁾

\$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.



(2) 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⁽¹⁾

FORTUNE 500
COMPANY

Ranked #188 on the
2019 Fortune 500 List⁽²⁾

INVESTMENT OVERVIEW

DAVITA DIALYSIS | NASHVILLE MSA

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(1) Source: www.investors.davita.com

(2) Source: www.fortune.com

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INVESTMENT OVERVIEW

CAP RATE INCREASES TO 6.77% 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 subject property is a well-established, single tenant DaVita Dialysis clinic situated in Columbia, which is part of the Nashville MSA. 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.⁽¹⁾

MAJOR CAPITAL IMPROVEMENTS COMPLETED IN 2016/2017

Estimated \$830,000 in major renovations or repairs to the roof, five HVAC units, flooring, painting, cabinets, bathroom and ADA upgrades.⁽²⁾

WELL-ESTABLISHED LOCATION / PART OF THE NASHVILLE MSA

The subject property has a 31-year operational history as a dialysis clinic at this location. It is surrounded by several medical office tenants and situated less than one mile from Maury Regional Hospital, the flagship hospital in the Maury Regional Healthcare system. Columbia is part of the Nashville MSA and located approximately 48 miles south of Downtown Nashville.

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.⁽³⁾

(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. Buyer must conduct their own due diligence.

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



OFFERING HIGHLIGHTS

DAVITA DIALYSIS - COLUMBIA, TN

1705 Grove Street Columbia, TN 38401

OFFERING PRICE

\$1,373,268

CAP RATE YEARS 1-2

6.15%

CAP RATE YEARS 3-7

6.77%

Annual Rent	\$84,456
Lease Type	Modified Triple Net ⁽¹⁾
Lease Commencement	11/18/2016
Lease Expiration Date	11/30/2031
Year Built / Renovated	1988/2016 ⁽¹⁾
Rentable Area	4,968 SF ⁽¹⁾
Lot Size	0.61 Acres ⁽¹⁾
Increases	10% Every 5 Years
Options	(2) Five-Year Renewal Options
Guarantor	DaVita Inc. ⁽¹⁾
Right of First Offer	Yes ⁽²⁾

(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.

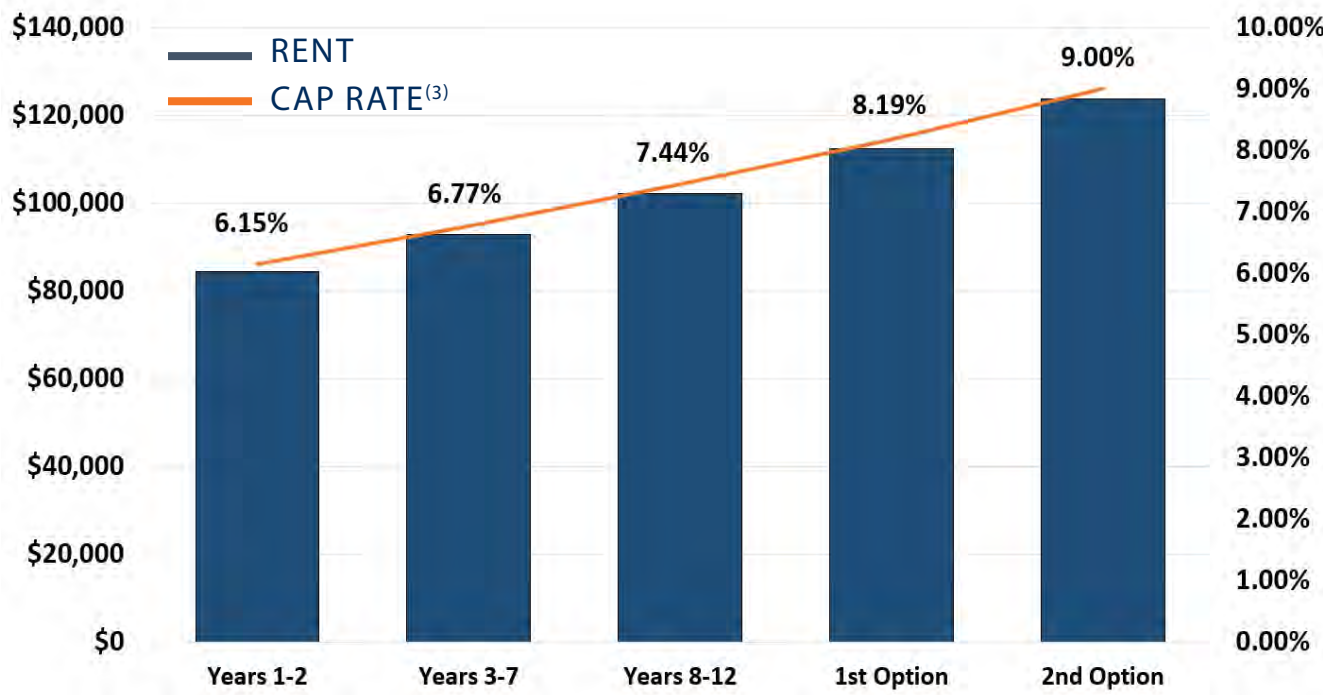
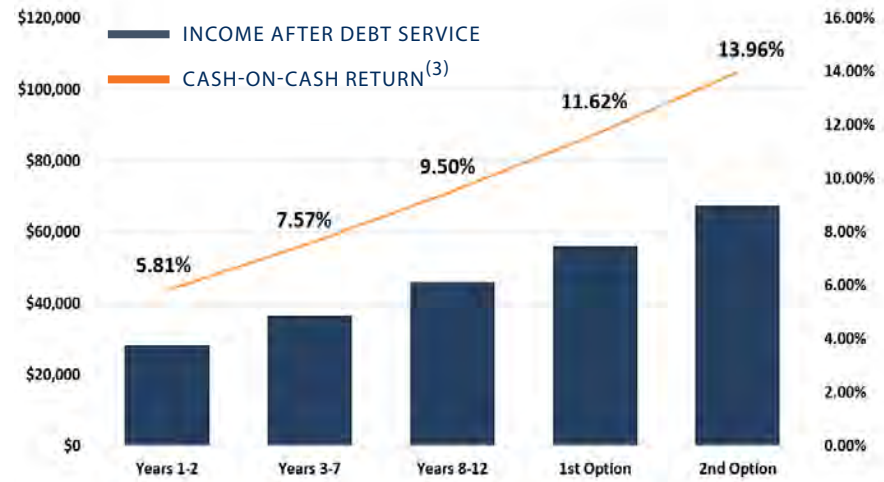
(3) Pro forma returns shown on both charts are based on ownership years and assumes Year 1 of ownership begins on 12/1/2019. Pro forma returns are also based on gross annual rent only and not guaranteed. Pro forma returns do not take into consideration any unforeseen expenses including Landlord responsibilities 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)	4,968 SF ⁽¹⁾	11/18/2016	11/30/2031	\$84,456	10% EVERY 5 YEARS	(2) 5-YEAR OPTIONS	12/1/2021	MODIFIED TRIPLE NET ⁽¹⁾

FINANCING PROJECTIONS & CAP RATE GROWTH CHART⁽³⁾

Potential Loan Scenario ⁽³⁾	
Program	10-Yr Fixed Rate
Interest Rate	4.00%
Down Payment / LTV	\$480,644 / 65%
Years 1-2 COC Return ⁽³⁾	5.81%
Years 3-7 COC Return ⁽³⁾	7.57%



LANDLORD FRIENDLY LEASE STRUCTURE⁽¹⁾

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 SIDEWALK⁽¹⁾

- 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



⁽¹⁾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

31-YEAR OPERATIONAL HISTORY AS A DIALYSIS CLINIC

NASHVILLE MSA

COLUMBIA IS PART OF THE NASHVILLE MSA, WHICH IS ONE OF THE FAST GROWING REGIONS IN THE COUNTRY AND HOME TO OVER TWO MILLIONS RESIDENTS

LOCATION OVERVIEW

DAVITA DIALYSIS | NASHVILLE MSA

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LOCATION OVERVIEW



WELL-ESTABLISHED
LOCATION WITH 31-YEAR
OPERATIONAL HISTORY AS
A DIALYSIS CLINIC

LOCATED LESS THAN
ONE MILE WEST OF THE
MAURY REGIONAL
MEDICAL CENTER, THE
REGION'S MAIN HOSPITAL

PART OF THE NASHVILLE
MSA: ONE OF THE COUN-
TRY'S FASTEST GROWING
REGIONS AND HOME TO
OVER 300 HEALTHCARE
COMPANIES

LESS THAN 1 MILE FROM MAURY REGIONAL HOSPITAL

The subject property is surrounded by several medical office tenants including the Compassus Hospice & Palliative Care, Columbia Women's Clinic, Goodman Family Dentistry, A Step Ahead Orthotics & Prosthetics, and the Dr. Naddy Clinic of Internal and Sleep Medicine. Located within one mile of the subject property are three senior care living facilities. Maury Regional Hospital, which serves as the flagship hospital for the Maury Regional Healthcare system, is located less than one mile south. The 255-bed hospital is the main medical center for the region.

LOCATED NEAR COLUMBIA'S MAIN RETAIL HUB

Located less than a mile from the subject property is Columbia Mall and Campbell Plaza, the city's main retail destinations. National retailers include a Walmart Supercenter, Lowe's, T.J. Maxx, Hobby Lobby, Kroger, Walgreens, OfficeMax, McDonald's, Starbucks, Burger King, Taco Bell, KFC, Applebee's, Arby's, Dunkin' Donuts, Rent-A-Center, AT&T, Sonic Drive-In, Aspen Dental, Waffle House, Bojangles, Ruby Tuesday, and Chick-Fil-A.

PART OF THE NASHVILLE MSA

Columbia is located approximately 45 minutes from Downtown Nashville and part of the Nashville MSA, which is home to over two million residents. Nashville is the capital of Tennessee and the principal city in the Nashville MSA. From 2010-2017, the population grew by over 15% while job growth increased by 29%. The region is home to over 300 healthcare companies and several Fortune 500 companies including Google, Bridgestone, Hankook Tires, Community Health Systems, Dell, Dollar General, Nissan North America, Philips and Trane.



AERIAL VIEW

The subject property is surrounded by several medical office tenants including Compassus Hospice & Palliative Care, Columbia Women's Clinic, Goodman Family Dentistry, A Step Ahead Orthotics & Prosthetics, and the Dr. Naddy Clinic of Internal and Sleep Medicine.

Located less than one mile west is the Maury Regional Medical Center, which serves as the flagship hospital for the Maury Regional Healthcare system. Adjacent to the Maury Regional Medical Center is Campbell Plaza, which is anchored by Kroger, Walgreens, Rent-A-Center, First Farmers and Merchants Bank and Jersey Mike's Subs. Other national retailers in the immediate area include Big Lots, McDonald's, Taco Bell, Wendy's, Dairy Queen, KFC, Culver's, Long John Silver's, Burger King, Arby's, and Dunkin' Donuts.

Located a half mile south is Columbia Mall, which is anchored by a Walmart Supercenter, Hobby Lobby, Belk, JCPenney, and the Maury Regional Cancer Center. Located across the street from Columbia Mall is a Lowe's, T.J. Maxx, OfficeMax, Applebee's, Starbucks, AT&T, Sonic Drive-In, Aspen Dental, Chick-Fil-A, Waffle House, Bojangles and Ruby Tuesday.

Columbia is part of the Nashville MSA and located approximately 45 minutes from Downtown Nashville.



ONE OF THE TOP 10 FASTEST GROWING REGIONS IN THE U.S.

IN 2018, FORBES MAGAZINE RANKED THE NASHVILLE METRO AREA AS THE 7TH FASTEST GROWING REGION IN THE UNITED STATES⁽¹⁾

MARKET OVERVIEW

DAVITA DIALYSIS | NASHVILLE MSA

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⁽¹⁾Source: Forbes Magazine

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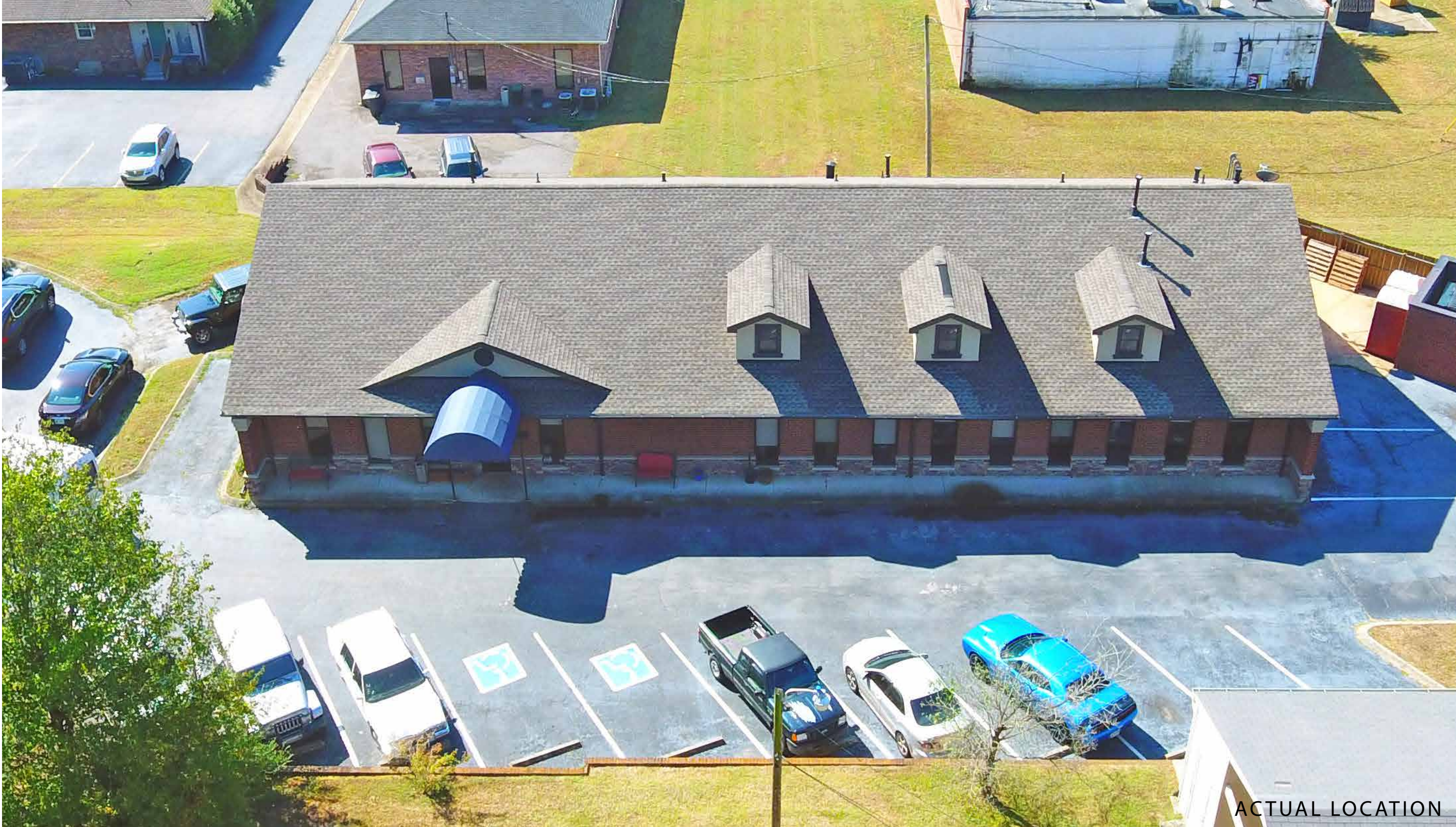


HOUSEHOLD INCOME

YEAR 2018	1 MILE	3 MILES	5 MILES
AVERAGE	\$50,168	\$59,639	\$62,791
MEDIAN	\$37,418	\$43,306	\$47,097

POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2023 Projection Total Population	6,775	29,737	40,228
2018 Census Total Population	6,902	29,247	39,190
2018 Daytime Total Population	10,813	34,536	43,664



ACTUAL LOCATION

NASHVILLE MSA

Columbia is part of the Nashville MSA and serves as the county seat of Maury County, which is home to over 80,956 residents. Maury County has led South Central Tennessee in population growth, retail sales, and employment over the past decade. In 2018, the Tennessee Department of Labor named Maury County as the top county in the state for manufacturing job growth and the 20th in the nation.

Columbia is one of Tennessee's oldest and most prominent historic cities, which was established in 1807. Columbia is home to Columbia State Community College, Maury Regional Medical Center - the largest medical center from Nashville to Huntsville - and hosts a robust and active environment for commerce from the city's historic commercial district to new commercial and industrial areas within the city.

Conveniently located at interstate I-65, Columbia serves as the economic center of South Central region. The city is also a member of the Nashville Area Metropolitan Planning Organization (MPO), which ties the city to the Nashville Metro Region's transportation network, allowing Columbia to participate in long-range regional transportation planning within Tennessee's fastest growing region.

Nashville is the capital city of Tennessee and home to over 691,243 residents. Known as the home of country music, the city is a major music recording and production center. Nashville is also home to more than 300 health care companies, including Hospital Corporation of America (HCA), the world's largest private operator of hospitals. Fortune 500 companies with offices within Nashville include Bridgestone, Community Health Systems, Dell, Dollar General, Nissan North America, Philips, Tractor Supply Company and UBS. Other major employers in the city include Vanderbilt University and Medical Center, the State of Tennessee, Saint Thomas Health, Asurion and Randstad U.S. The Nashville MSA is home to a growing population of over 1,903,045 residents.



DAVITA DIALYSIS | COLUMBIA, TN

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