

Marcus & Millichap
THE GLASS GROUP

Davita
WAYNESBURG, PA
(PITTSBURGH MSA)

OFFERING MEMORANDUM

Marcus & Millichap

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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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248 ELM DRIVE, WAYNESBURG, PA 15370

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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 | PITTSBURGH 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 | PITTSBURGH 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 6.60% 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 Waynesburg, which is part of the Pittsburgh 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 \$410,000 in major renovations or repairs to the roof, four HVAC units, electrical systems, parking lot, ramps, handrails, flooring, landscaping, new wood doors, window treatments, and new paint.⁽²⁾

WELL-ESTABLISHED LOCATION / PART OF THE PITTSBURGH MSA

The subject property has a 22-year operational history as a dialysis clinic at this location. The Assisted Living at Evergreen facility, the Golden Living Center assisted living facility and Guardian Elder Care, a 111-bed skilled nursing facility, are all located less than one mile away. Situated less than two miles west is the Washington Health System Greene, the county's only acute care hospital.

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 - WAYNESBURG, PA

248 Elm Drive, Waynesburg, PA 15370

OFFERING PRICE

\$1,230,450

CAP RATE YEARS 1-2

6.00%

CAP RATE YEARS 3-7

6.60%

Annual Rent	\$73,827
Lease Type	Modified Triple Net ⁽¹⁾
Lease Commencement	11/18/2016
Lease Expiration Date	11/30/2031
Year Built / Renovated	1997/2016 ⁽¹⁾
Rentable Area	5,679 SF ⁽¹⁾
Lot Size	0. 88 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.

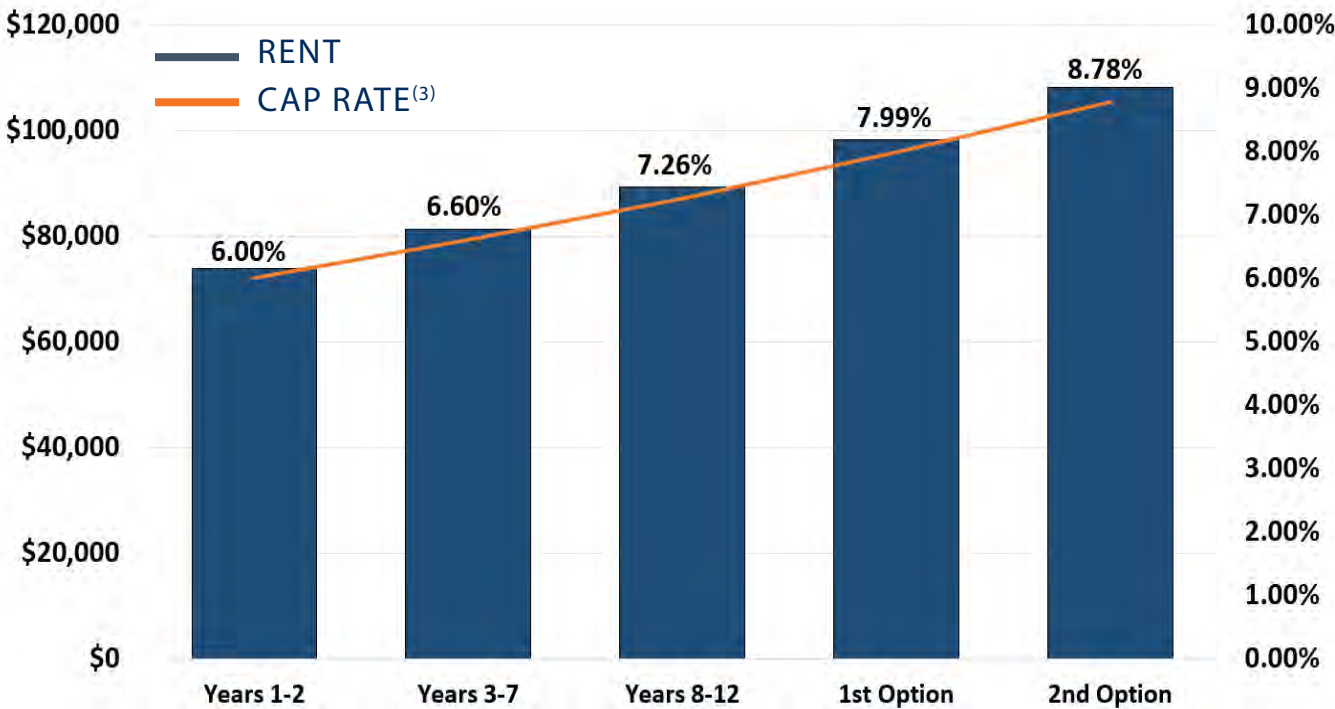
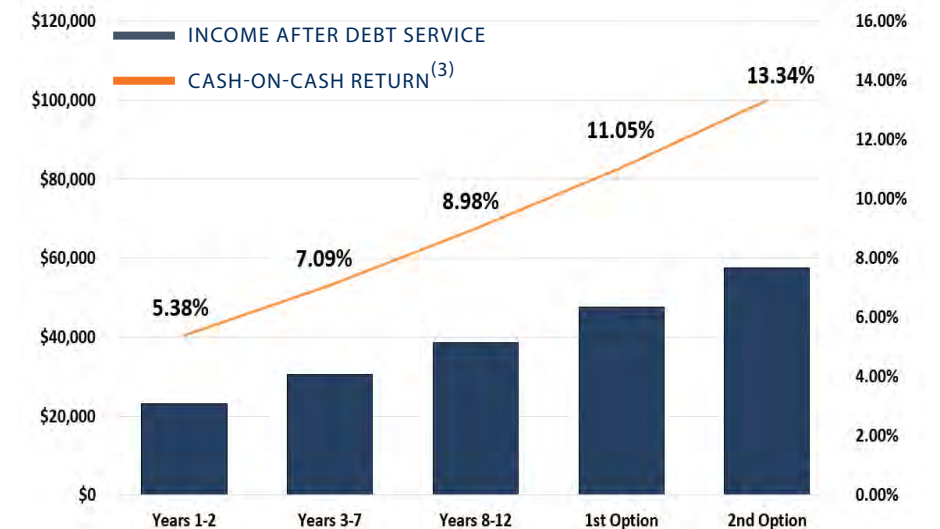
RENT ROLL

GUARANTOR	RENTABLE AREA	COMMENCEMENT	EXPIRATION	RENT	RENT INCREASES	OPTIONS	NEXT ESCALATION	LEASE TYPE
DAVITA INC. (NYSE: DVA)	5,679 SF ⁽¹⁾	11/18/2016	11/30/2031	\$73,827	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	\$430,658 / 65%
Years 1-2 COC Return ⁽³⁾	5.38%
Years 3-7 COC Return ⁽³⁾	7.09%



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.

ACTUAL LOCATION



WELL-ESTABLISHED LOCATION

22-YEAR OPERATIONAL HISTORY AS A DIALYSIS CLINIC

PITTSBURGH MSA

WAYNESBURG SERVES AS THE COUNTY SEAT OF GREENE COUNTY AND IS LOCATED APPROXIMATELY FIFTY MILES FROM DOWNTOWN PITTSBURGH

LOCATION OVERVIEW

DAVITA DIALYSIS | PITTSBURGH MSA

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LOCATION OVERVIEW



WELL-ESTABLISHED LOCATION WITH 22-YEAR OPERATIONAL HISTORY AS A DIALYSIS CLINIC

WITHIN ONE MILE OF TWO ASSISTED LIVING FACILITIES AND A 111-BED SKILLED NURSING FACILITY

LOCATED LESS THAN TWO MILES EAST OF THE WASHINGTON HEALTH SYSTEM GREENE, THE REGION'S MAIN HOSPITAL

WELL-ESTABLISHED LOCATION

The subject property has a 22-year operational history as a dialysis clinic at this location. The Assisted Living at Evergreen facility, the Golden Living Center assisted living facility and Guardian Elder Care, a 111-bed skilled nursing facility, are all located less than one mile away. Situated less than two miles west is the Washington Health System Greene, the county's only acute care hospital.

SITUATED IN THE CITY'S MAIN COMMERCIAL HUB

The subject property is adjacent to an ALDI and Big Lots anchored shopping center, which is situated next to the Interstate 79 / State Highway 21 interchange. Other national tenants located in the immediate area include McDonald's, Taco Bell, Wendy's, KFC, Dairy Queen, Verizon, AT&T, Bob Evans, Dunkin' Donuts, Exxon, BP, Hampton Inn, Wyndham, Quality Inn, Super 8, Econo Lodge and a Rent-A-Center.

PART OF THE PITTSBURGH MSA

Waynesburg serves as the county seat of Greene County, which is home to over 38,685 residents. Waynesburg is located approximately 50 miles south of Downtown Pittsburgh.

Pittsburgh is the second largest city in Pennsylvania and home to over 301,048 residents. The Pittsburgh MSA is home to over 2,324,742 residents. The city is home to over 300 steel businesses and several aluminum, glass, shipbuilding, petroleum, transportation, computing, auto and electronic manufacturing businesses. Today, Google, Apple Inc., Bosch, Facebook, Uber, Nokia, Autodesk, Microsoft and IBM are among 1,600 technology firms generating \$20.7 billion in annual Pittsburgh payrolls. The area has served as the long-time federal agency headquarters for cyber defense, software engineering, robotics, energy research and the nuclear navy.



AERIAL VIEW

The subject property has a 22-year operational history as a dialysis clinic at this location. The Assisted Living at Evergreen facility, the Golden Living Center assisted living facility and Guardian Elder Care, a 111-bed skilled nursing facility, are all located less than one mile away. The Greene County Fairgrounds, which held the first county fair in 1867, is located approximately half a mile west. Located 1 mile east of the subject property is a Walmart Supercenter and the Greene County Airport.

Situated less than two miles west is the Washington Health System Greene, the county's only acute care hospital. Washington Hospital offers 24-hour emergency services, a fully accredited laboratory, a cardiac care center, outpatient cancer care, a swing bed program and a 28-bed long term residential drug rehabilitation unit.

The subject property is adjacent to an ALDI and Big Lots anchored shopping center, which is situated next to the Interstate 79 / State Highway 21 interchange. Other national tenants located in the immediate area include McDonald's, Taco Bell, Wendy's, KFC, Dairy Queen, Verizon, AT&T, Bob Evans, Dunkin' Donuts, Exxon, BP, Hampton Inn, Wyndham, Quality Inn, Super 8, Econo Lodge and a Rent-A-Center.

Waynesburg serves as the county seat of Greene County, which is home to over 38,685 residents. It is part of the Pittsburgh MSA and is located approximately 50 miles south of Downtown Pittsburgh.



PITTSBURGH MSA

WAYNESBURG IS LOCATED APPROXIMATELY 50 MILES FROM DOWNTOWN PITTSBURGH AND PART OF THE PITTSBURGH MSA, WHICH IS HOME TO OVER 2,324,742 RESIDENTS

MARKET OVERVIEW

DAVITA DIALYSIS | PITTSBURGH MSA

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HOUSEHOLD INCOME

YEAR 2018	1 MILE	3 MILES	5 MILES
AVERAGE	\$52,580	\$58,678	\$61,257
MEDIAN	\$44,752	\$47,975	\$50,285

POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2023 Projection Total Population	4,941	10,178	12,257
2018 Census Total Population	5,095	10,352	12,438
2018 Daytime Total Population	6,621	12,180	13,901

WASHINGTON HEALTH SYSTEM, ALDI AND HAMPTON INN ANCHORED SHOPPING CENTER
(WAYNESBURG’S MAIN RETAIL HUB LOCATED ONE BLOCK FROM THE SUBJECT PROPERTY)



PITTSBURGH MSA

Waynesburg serves as the county seat of Greene County, which is home to over 38,685 residents. The city is home to Waynesburg University, the Greene County Airport, and Washington Health System Greene. Washington Hospital offers 24-hour emergency services, a fully accredited laboratory, a cardiac care center, outpatient cancer care, a swing bed program and a 28-bed long term residential drug rehabilitation unit.

Pittsburgh is the second largest city in Pennsylvania and home to over 301,048 residents. The Pittsburgh MSA is home to over 2,324,742 residents. The region is home to over 300 steel businesses and several aluminum, glass, shipbuilding, petroleum, transportation, computing, auto and electronic manufacturing businesses. Today, Google, Apple Inc., Bosch, Facebook, Uber, Nokia, Autodesk, Microsoft and IBM are among 1,600 technology firms generating \$20.7 billion in annual Pittsburgh payrolls. The area has served as the long-time federal agency headquarters for cyber defense, software engineering, robotics, energy research and the nuclear navy.

The area is home to 68 colleges and universities, including research and development leaders Carnegie Mellon University and the University of Pittsburgh. Eight Fortune 500 companies, and six of the top 300 U.S. law firms make their global headquarters in the area, while RAND, BNY Mellon, Nova, FedEx, Bayer and NIOSH have regional bases that helped Pittsburgh become the sixth-best area for U.S. job growth.

In 2015, Pittsburgh was listed among the “eleven most livable cities in the world. The Economist’s Global Liveability Ranking placed Pittsburgh as the most or second-most livable city in the United States in 2005, 2009, 2011, 2012 and 2014. The region is home to Allegheny Technologies, American Eagle Outfitters, CONSOL Energy, Kennametal, Mylan Bayer USA, and Alcoa operation headquarters. Other major employers include BNY Mellon, GlaxoSmithKline, Thermo Fisher Scientific, and Lanxess. The Northeast U.S. regional headquarters for Chevron Corporation, Nova Chemicals, Deloitte Touche Tohmatsu, FedEx Ground, Ariba, and the RAND Corporation call the area home.

DOWNTOWN PITTSBURGH



DAVITA DIALYSIS | WAYNESBURG, PA

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