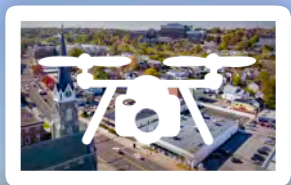




NORWALK | CT

HORVATH  
& TREMBLAY



DRONE VIDEO



SINGLE TENANT NET LEASE OPPORTUNITY



## LEAD AGENTS



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## DISCLAIMER

Horvath & Tremblay has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than Horvath & Tremblay and we make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. Buyers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.





## INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase the net-leased DaVita Kidney Care ("DaVita") property located at 666 West Avenue in Norwalk, Connecticut (the "Property"). Redeveloped in 2020, the free-standing medical office building has a gross leasable area of 14,407 square feet and sits on a 0.80-acre parcel. DaVita occupies 12,000 square feet and has a new 15-year Double Net Lease with three (3), 5-year renewal options. The remaining 2,407 square feet will be leased to Belpointe for 5-Years, commencing at the close of escrow.

The Property is extremely well located in the center of Norwalk. 666 West Avenue is situated in between CVS and Dunkin' at a signalized intersection along a busy commercial corridor with outstanding access to US Route 1, US Route 7 and Interstate 95. Additionally, the property is ½-mile from the Norwalk Hospital, the largest hospital in southwestern Connecticut.

- **LONG TERM LEASE:** DaVita has a 15-year Double Net Lease with three (3), 5-year renewal options.
- **FIXED RENT INCREASES:** The DaVita Lease calls for a 10% rent increase every five years throughout the base term and at the start of each option period, providing the investor with an attractive increase in revenue and hedge against inflation.
- **CORPORATE LEASE:** DaVita Kidney Care boasts a credit rating of BB (S&P) and Ba2 (Moody's). DaVita Kidney Care generated revenues of more than \$11.39 billion in 2019.
- **RECESSION & E-COMMERCE RESISTANT TENANT:** With an Aging baby-boomer population and the demand for dialysis growing, the need for brick and mortar medical buildings will continue to increase.
- **STRATEGIC LOCATION:** The Property offers convenient access to Main Avenue, the Merritt Parkway, US Route 1, US Route 7, and Interstate-95, all located within close proximity of the Property, providing convenient access throughout Fairfield County and all of southern Connecticut.
- **NEW DEVELOPMENTS:** The Property is anticipated to benefit from the nearby, rapidly redeveloping, West Avenue corridor in Downtown Norwalk. Recent large-scale developments in the immediate neighborhood including, The Curb Apartments (750+ luxury apartments), The Waypointe Apartments, The Berkeley, Quincy Lofts, and Avalon Norwalk have brought much needed activity to the Downtown area including new restaurants, shopping and pedestrian-friendly street-life.
- **RETAIL TRADE AREA:** Additional retailers drawing consumers to the trade area include: Super Stop & Shop, Shop Rite, Walmart, Nordstrom, Apple, Bloomingdale's, Stew Leonard's, Walgreens, CVS, Marshalls, AutoZone, McDonald's, Burger King, Wendy's, and Starbucks.
- **EXCELLENT DEMOGRAPHICS:** Over 137,100 people live within a 5-mile radius of the Property with an average household income of \$196,772
- **HIGH TRAFFIC COUNTS:** Approximately 17,100 vehicles per day pass the Property along West Avenue, and an additional 3,900 vehicles per day pass the property along Chapel Street.





**\$7,683,360**

LIST PRICE

**6.25%**

CAP RATE

**\$480,210**

NET OPERATING INCOME

**666 WEST AVENUE, NORWALK, CT 06850**

OWNERSHIP:	Fee Simple
DAVITA GLA:	12,000 SF
MASTER LEASE GLA:	2,407 SF
TOTAL GLA:	14,407 SF
LAND AREA:	0.80 Acres
LESSEE:	DVA Renal Healthcare, Inc.
GUARANTOR:	Corporate
LEASE TYPE:	Double Net (NN)
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	07/01/2020
LEASE EXPIRATION DATE:	06/30/2035
LEASE TERM REMAINING:	14+ Years
RENEWAL OPTIONS:	3, 5-Year Options





TENANT	SUITE	GLA	% GLA	OCCUPANCY	REMAINING	TERM	START	END	ANNUAL	PSF	CAM	TAX	INS	OPTIONS
DAVITA, INC	A	12,000 SF	83.29%	4 Mos	14 Yrs, 8 Mos	15 Yrs	07/01/2020 - 06/30/2025		\$408,000	\$34.00	NET	NET	NET	3, 5-Yr
							07/01/2025 - 06/30/2030		\$448,800	\$37.40				
							07/01/2030 - 06/30/2035		\$493,680	\$41.14				
							OPTION 1	07/01/2035 - 06/30/2040	\$542,880	\$45.24				
							OPTION 2	07/01/2040 - 06/30/2045	\$597,120	\$49.76				
							OPTION 3	07/01/2045 - 06/30/2050	\$656,880	\$54.74				
BELPOINTE	B	2,407 SF		N/A	5 Yrs	5 Yrs	01/01/2021 - 12/31/2025		\$72,210	\$30.00	NET	NET	NET	
TOTALS:		14,407 SF	83.29%						\$480,210					

- NOTES**
- Belpointe will lease the 2,407 SF space for 5 Years at \$30.00 PSF NNN.
  - The Belpointe Lease will commence at the Close of Escrow.





## TENANT OVERVIEW



6



## ABOUT THE TENANT

DaVita is a Fortune 500® health care provider focused on transforming care delivery to improve quality of life for patients around the globe. The company is the largest provider of kidney care services in the U.S. and has been a leader in clinical quality and innovation for 20 years. Through DaVita Kidney Care, the company treats patients with chronic kidney failure and end stage renal disease. DaVita is committed to bold, patient-centric care models, implementing the latest technologies and moving toward integrated care offerings for all. As of June 30, 2020, DaVita served 205,000 patients at 2,795 outpatient dialysis centers in the United States. The company also operated 287 outpatient dialysis centers in ten countries across the world. DaVita 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, everywhere.

With the demand for dialysis growing, investors have found dialysis-related properties to be an attractive investment. Additional security inherent in the investment comes from the tenant build-out of the property which includes expensive, specialty trade fixtures that makes it less likely that the tenant will leave at lease expiration. In addition, the very nature of DaVita's business, kidney dialysis, requires clients to visit routinely and consistently, which produces a reliable income stream for the Tenant.





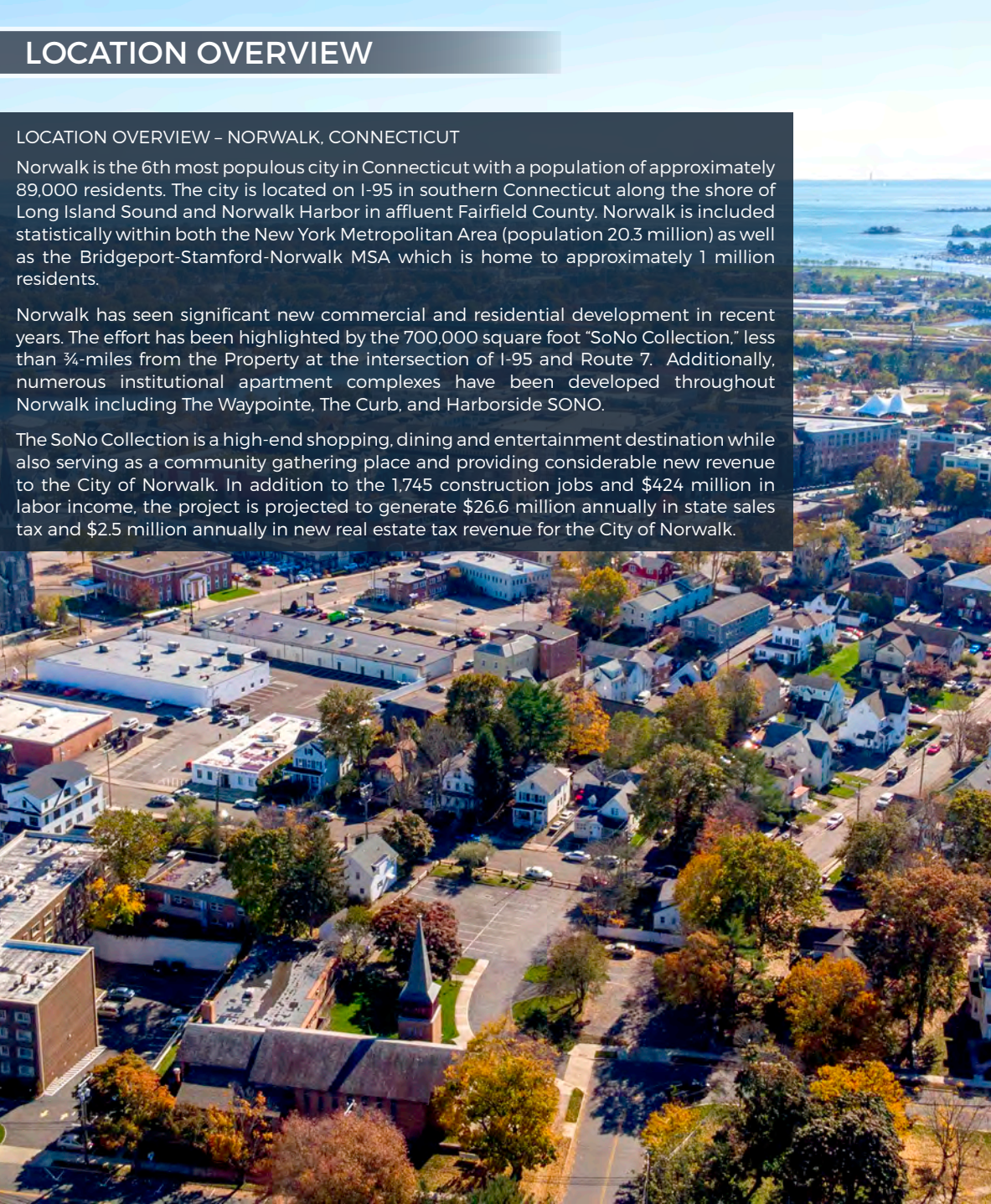
LOCATION OVERVIEW

LOCATION OVERVIEW - NORWALK, CONNECTICUT

Norwalk is the 6th most populous city in Connecticut with a population of approximately 89,000 residents. The city is located on I-95 in southern Connecticut along the shore of Long Island Sound and Norwalk Harbor in affluent Fairfield County. Norwalk is included statistically within both the New York Metropolitan Area (population 20.3 million) as well as the Bridgeport-Stamford-Norwalk MSA which is home to approximately 1 million residents.

Norwalk has seen significant new commercial and residential development in recent years. The effort has been highlighted by the 700,000 square foot "SoNo Collection," less than ¾-miles from the Property at the intersection of I-95 and Route 7. Additionally, numerous institutional apartment complexes have been developed throughout Norwalk including The Waypointe, The Curb, and Harborside SONO.

The SoNo Collection is a high-end shopping, dining and entertainment destination while also serving as a community gathering place and providing considerable new revenue to the City of Norwalk. In addition to the 1,745 construction jobs and \$424 million in labor income, the project is projected to generate \$26.6 million annually in state sales tax and \$2.5 million annually in new real estate tax revenue for the City of Norwalk.



	3 MILES	5 MILES	10 MILES
POPULATION			
2020 Estimate	91,403	137,119	377,419
2025 Projection	91,441	136,780	375,816
2010 Census	87,723	133,346	358,850
BUSINESS			
2020 Est. Total Business	7,000	11,822	28,627
2020 Est. Total Employees	62,739	99,699	244,638
HOUSEHOLDS			
2020 Estimate	36,954	54,094	145,469
2025 Projection	37,683	55,002	147,702
2010 Census	33,836	50,270	132,678
INCOME			
Average Household Income	\$135,510	\$196,772	\$205,824
Median Household Income	\$94,718	\$122,527	\$128,953



91,000+  
PEOPLE WITHIN 3 MILES



17,000+  
VEHICLES PER DAY  
WEST AVENUE



\$135,500+  
AVERAGE HOUSEHOLD INCOME

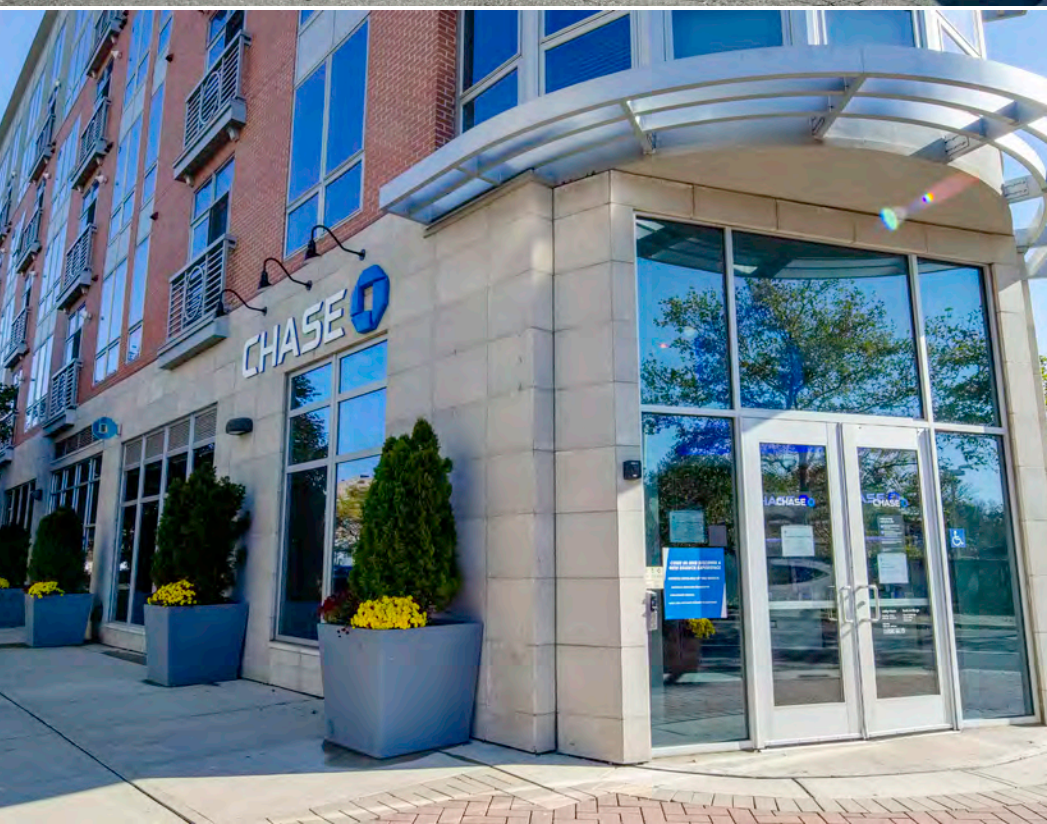
















NORWALK HARBOR



NORWALK RIVER



CHASE

WELLS FARGO



DUNKIN'

WEST AVENUE

♥ CVS

7

33,500+  
VPD

7

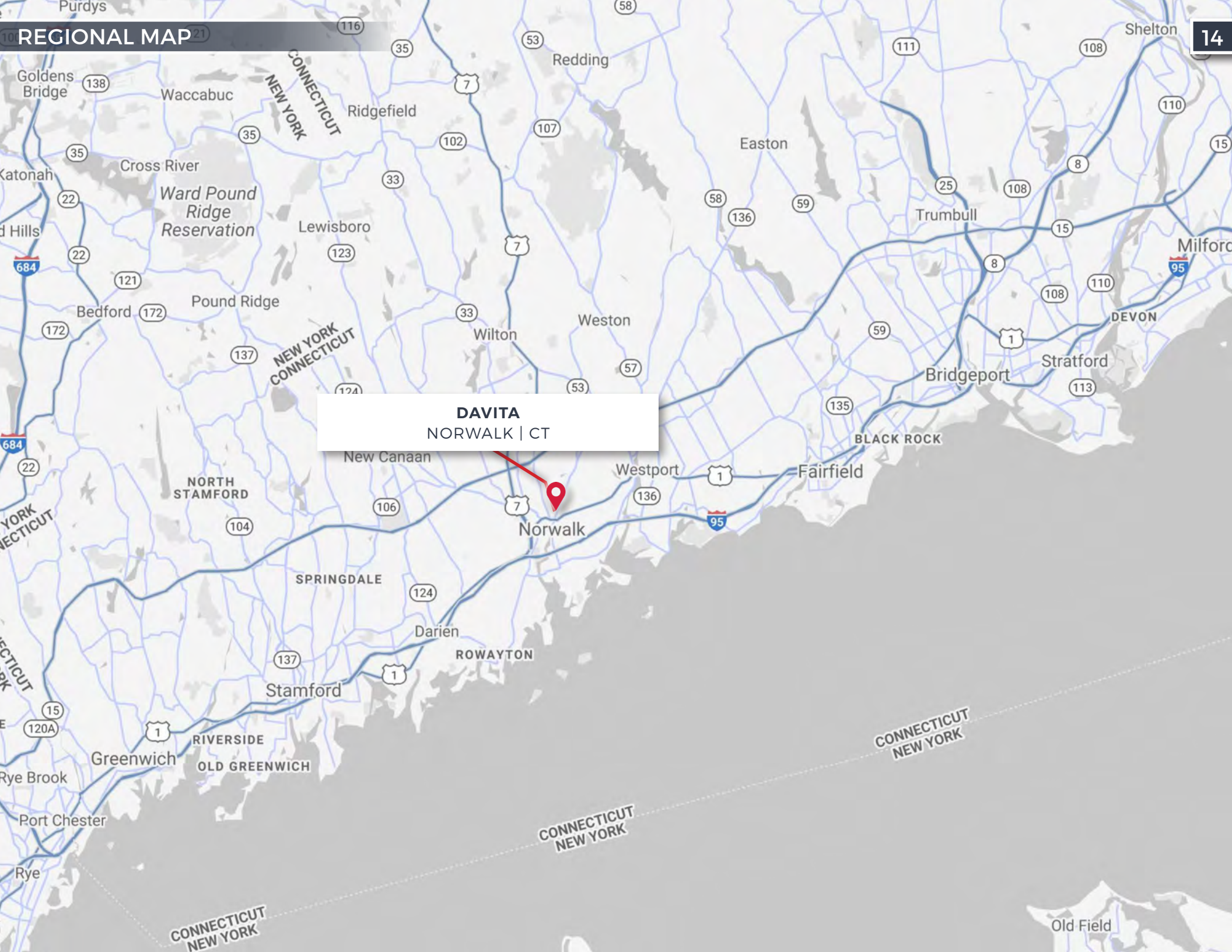












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