



ACTUAL LOCATION

**ABSOLUTE NNN LEASE | ANNUAL RENT INCREASES | INVESTMENT GRADE**

**FRESENIUS MEDICAL CARE**

**HELENA, ARKANSAS**



**FRESENIUS  
MEDICAL CARE**



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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR  
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# SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)



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# ABSOLUTE NNN LEASE

SUPERIOR IN COMPARISON TO THE STANDARD  
DOUBLE NET LEASE FROM FRESENIUS AND DAVITA

# LEASE COMPARISON

**FRESENIUS MEDICAL CARE  
HELENA, ARKANSAS**

Marcus & Millichap

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STANDARD DIALYSIS CENTER LEASES VS. SUBJECT PROPERTY<sup>(1)</sup>

	DaVita Dialysis Standard Lease	<b>SUBJECT PROPERTY</b> Fresenius Medical Care	Fresenius Medical Care Standard Lease
Primary Lease Term	15 Years	<b>17 Years</b> (Original 20-year term)	15 Years
Lease Type	Double Net (Landlord responsibilities include repairs to the roof and structure as well as replacement of the HVAC and parking lot)	<b>Absolute NNN</b> (No landlord maintenance responsibilities whatsoever)	Double Net (Landlord responsibilities include repairs to the roof and structure as well as replacement of the HVAC and parking lot)
Rent Increases	10% every 5-years	<b>Annual CPI Increases</b> (1% min, 2% max)	10% every 5-years, or 1.7% annually

SUBJECT PROPERTY LEASE HIGHLIGHTS<sup>(1)</sup>

- ▶ Absolute NNN lease - Eliminates the risk during the primary term of the Lease of having to repair or replace the roof, structure, HVAC or the parking lot during the lease term
- ▶ 17 years remaining on original 20-year lease term - An additional two years of lease term over the standard Fresenius lease, which is typically 15 years
- ▶ Annual rent escalations (Minimum 1% - Maximum 2% based on CPI) - Immediate upside in rent



(1) Lease Comparisons and cash flow projections are for informational purposes only and subject to change. Proforma returns contained herein do not take into consideration any unforeseen expenses, if any. Buyer must verify and conduct their own Due Diligence.

\$18.03B<sup>(1)</sup>

FRESENIUS MEDICAL CARE GENERATED  
\$18.03 BILLION IN REVENUE FOR THE  
TRAILING 12 MONTHS<sup>(1)</sup>

BBB

FRESENIUS MEDICAL CARE HOLDINGS  
INC. (LEASE GUARANTOR) HAS AN  
INVESTMENT GRADE “BBB” CREDIT  
RATING FROM S&P

\$11.96B<sup>(1)</sup>

FRESENIUS MEDICAL CARE HAS A TOTAL  
NET WORTH OF \$11.96 BILLION FOR 2019

# TENANT OVERVIEW

FRESENIUS MEDICAL CARE  
HELENA, ARKANSAS

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(1) As of Q32020. All financial data shown above is for Fresenius Medical Care, which does not guarantee the Lease. Lease is guaranteed by the U.S. entity, Fresenius Medical Care Holdings, Inc.



## COMPANY OVER-

*CREATING A FUTURE WORTH LIVING FOR PATIENTS WORLDWIDE*

Fresenius Medical Care is the world's leading provider of products and services for people with chronic kidney failure. Around 3.5 Million patients with this disease worldwide regularly undergo dialysis treatment. Dialysis is a vital blood cleansing procedure that substitutes the function of the kidney in case of kidney failure. Fresenius Medical Care offers products and services along the entire dialysis value chain from a single source. We care for more than 349,000 patients in our global network of more than 4,000 dialysis clinics. At the same time, we operate 45 production sites on all continents, to provide dialysis products such as dialysis machines, dialyzers and related disposables. Fresenius Medical Care has more than 126,000 employees in around 50 countries. Our strategy is geared toward sustainable growth. We aim to continuously improve the quality of life of patients with kidney disease by offering innovative products and treatment concepts of the highest quality. Fresenius Medical Care is listed on the Frankfurt Stock Exchange (FME) and the New York Stock Exchange (FMS).

- ▶ \$18.03 BILLION IN REVENUE (TTM Q3 2020) / \$13.2 BILLION NET WORTH (2019)
- ▶ FRESENIUS MEDICAL CARE PERFORMED APPROXIMATELY 52 MILLION DIALYSIS TREATMENTS IN 2019
- ▶ INVESTMENT GRADE LEASE GUARANTOR - S&P RATED BBB/STABLE & MOODY'S RATED BAA3/STABLE<sup>(2)</sup>
- ▶ AVERAGE ANNUAL GROWTH OF 15% OVER THE LAST 20 YEARS
- ▶ FRESENIUS MEDICAL CARE EMPLOYS MORE THAN 120,600 PEOPLE, INCLUDING OVER 67,000 IN NORTH AMERICA
- ▶ FRESENIUS MEDICAL CARE SERVES 345,000 PATIENTS IN MORE THAN 50 COUNTRIES ACROSS 4,000 CLINICS
- ▶ EVERY 0.6 SECONDS A DIALYSIS TREATMENT IS PERFORMED BY FRESENIUS MEDICAL CARE

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Sources: [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com), Yahoo Finance, Standard & Poor's, Moody's

(2) Fresenius Medical Care Holdings, Inc., the Guarantor under the Lease, has been rated "BBB/Stable" from S&P and carries a rating of "Baa3/Stable" from Moody's, which are both Investment Grade according to each agency's credit rating scales. This information must be verified by Buyer.

Sources: [www.standardandpoors.com](http://www.standardandpoors.com), [www.moody's.com](http://www.moody's.com)

FRESENIUS AT A GLANCE<sup>(1)</sup>

4,000  
DIALYSIS  
CENTERS



120,600  
EMPLOYEES  
WORLDWIDE



3.5 MILLION  
PATIENTS UNDERGO  
DIALYSIS TREATMENT



135,000  
HEMODIALYSIS  
MACHINES



349,000  
PATIENTS  
SERVED



52 MILLION  
TREATMENTS  
PER YEAR



350  
RESEARCH  
SITES



45  
PRODUCTION  
SITES

“We are the only company in our industry bringing together our expertise in patient care with the development of industry-leading technologies, products and services. We take great pride in the superior care we give to our patients and the best-in-class service we provide to our customers.”



**BILL VALLE**  
CEO

Fresenius Medical Care  
North America

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Sources: [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com), Yahoo Finance, Standard & Poor's, Moody's.

# ANNUAL RENT INCREASES

1-2% ANNUAL INCREASES  
(BASED ON CPI)

# INVESTMENT OVERVIEW

FRESENIUS MEDICAL CARE  
HELENA, ARKANSAS

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# INVESTMENT OVERVIEW<sup>(1)</sup>

## RARE 20-YEAR ORIGINAL LEASE TERM WITH ANNUAL CPI INCREASES

20-year (17-years remaining) Absolute NNN lease with annual CPI rent increases (1% floor, 2% max). There are an additional three, 5-Year Renewal Option Periods.

## ABSOLUTE NNN LEASE

Unlike the standard dialysis center leases with significant Landlord responsibilities (such as roof, structure, parking lot and HVAC replacement), the Subject Property has an absolute NNN lease structure that provides an investor with a long-term, passive income stream with no landlord maintenance responsibilities whatsoever. (See Market Lease Comparison)

## WELL-ESTABLISHED LOCATION IN CLOSE PROXIMITY TO UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES EAST

Fresenius has a 25-year operational history at this location. The Subject Property is situated in close proximity to Helena Regional Medical Center, the Pafford EMS - Helena Station, Phillips County Health Unit and the University of Arkansas for Medical Sciences East - Helena. The University of Arkansas for Medical Sciences (UAMS) is one of the greatest economic engines in Arkansas with an annual economic impact of \$3.92 Billion and is the state’s largest public employer with more than 10,000 employees. As the state’s only comprehensive academic medical center, UAMS plays an enormous role in educating the state’s physician workforce, producing nearly half of the state’s practicing physicians. With 2,876 students, 882 medical and dental residents, 1,438 faculty members and eight regional campuses, UAMS and UAMS researchers secured more than \$158.1 Million in total research funding by the end of the Fiscal Year ending June 30, 2020.

## INVESTMENT GRADE LEASE GUARANTOR<sup>(1)</sup>

Fresenius Medical Care Holdings, Inc., the Guarantor under the Lease, has been rated “BBB/Stable” by S&P and carries a rating of “Baa3/Stable” from Moody’s, which are both Investment Grade according to each agency’s credit rating scales. This information must be verified by Buyer.

## FRESENIUS MEDICAL CARE CORPORATE LEASE<sup>(1)</sup>

- Fresenius Medical Care reported \$18.03 Billion in revenue (TTM Q3 2020) and a net worth of \$13.2 Billion (2019)
- Fresenius Medical Care is the world’s largest provider of products and services for individuals with renal diseases of which approximately 3.5 Million patients worldwide regularly undergo dialysis treatment
- Fresenius Medical Care performed 52 Million dialysis treatments in 2019
- Every 0.6 seconds Fresenius Medical Care provides a dialysis treatment (2019)
- Fresenius Medical Care serves 349,000 patients in more than 50 countries across 4,000 clinics

(1) Fresenius Medical Care Holdings, Inc., the Guarantor under the Lease, has been rated “BBB/Stable” from S&P and carries a rating of “Baa3/Stable” from Moody’s, which are both Investment Grade according to each agency’s credit rating scales. This information must be verified by Buyer.  
Sources: www.standardandpoors.com, www.moody’s.com www.freseniusmedicalcare.com, Yahoo Finance

# FRESENIUS MEDICAL CARE CONTINUES SOLID REVENUE AND STRONG EARNINGS GROWTH IN THE THIRD QUARTER

October 29, 2020 | Fresenius Medical Care Press Release

- Operations maintained despite COVID-19, impact on patients minimized
- Financial targets for FY 2020 confirmed inclusive of anticipated COVID-19 effects

*“The global COVID-19 pandemic has posed further challenges to us in the third quarter; and it will be a sizable challenge to be managed also in the months to come”, said Rice Powell, Chief Executive Officer of Fresenius Medical Care. “It is at times like these that the value of our strong network, of our vertically integrated, resilient business model and of the commitment of our entire Fresenius Medical Care team becomes evident – and proves to be decisive for fostering the wellbeing of our patients as well as creating value for our shareholders. On the back of our strong earnings development in the first nine months, we confirm our outlook for the financial year 2020. Thanks to the lessons learned from the first phase of the pandemic and our highly committed team, I am very confident that our company will successfully cope with COVID-19.”*






OFFERING HIGHLIGHTS

FRESENIUS MEDICAL CARE

101 D'ANNA PLACE, HELENA, ARKANSAS 72342



FRESENIUS  
MEDICAL CARE

OFFERING PRICE

\$1,690,129

CAP RATE

5.35%

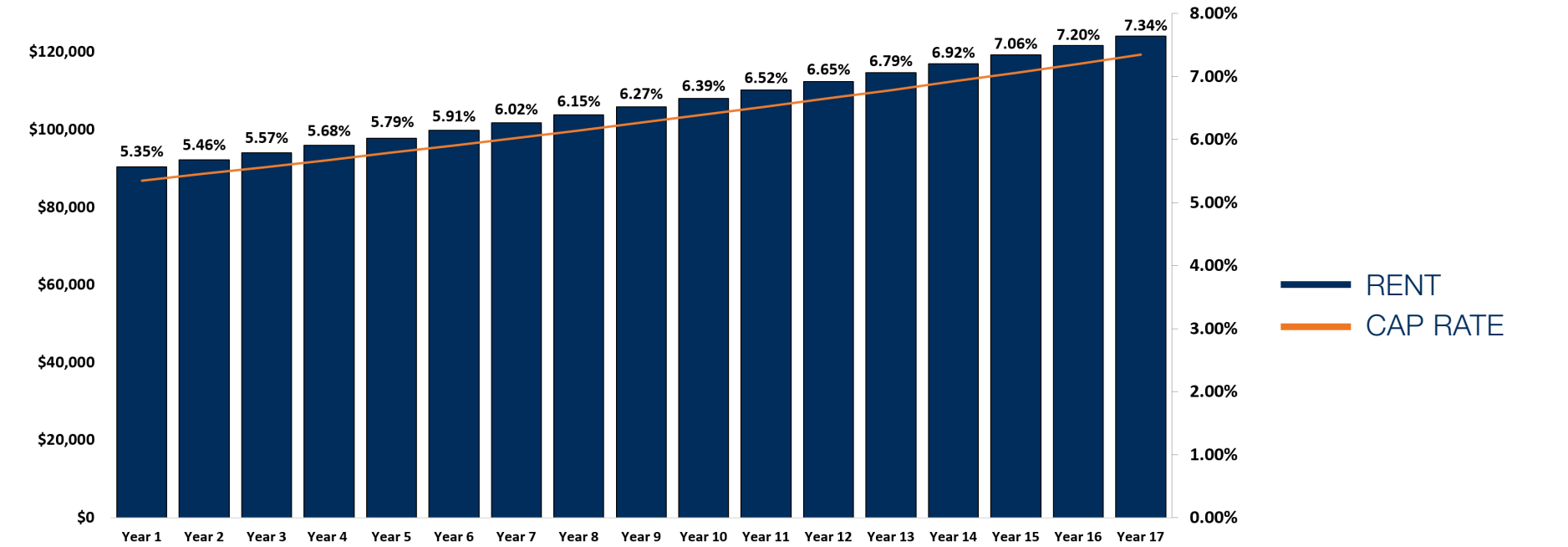
AVERAGE CASH-ON-CASH YEARS 1-10

6.73%

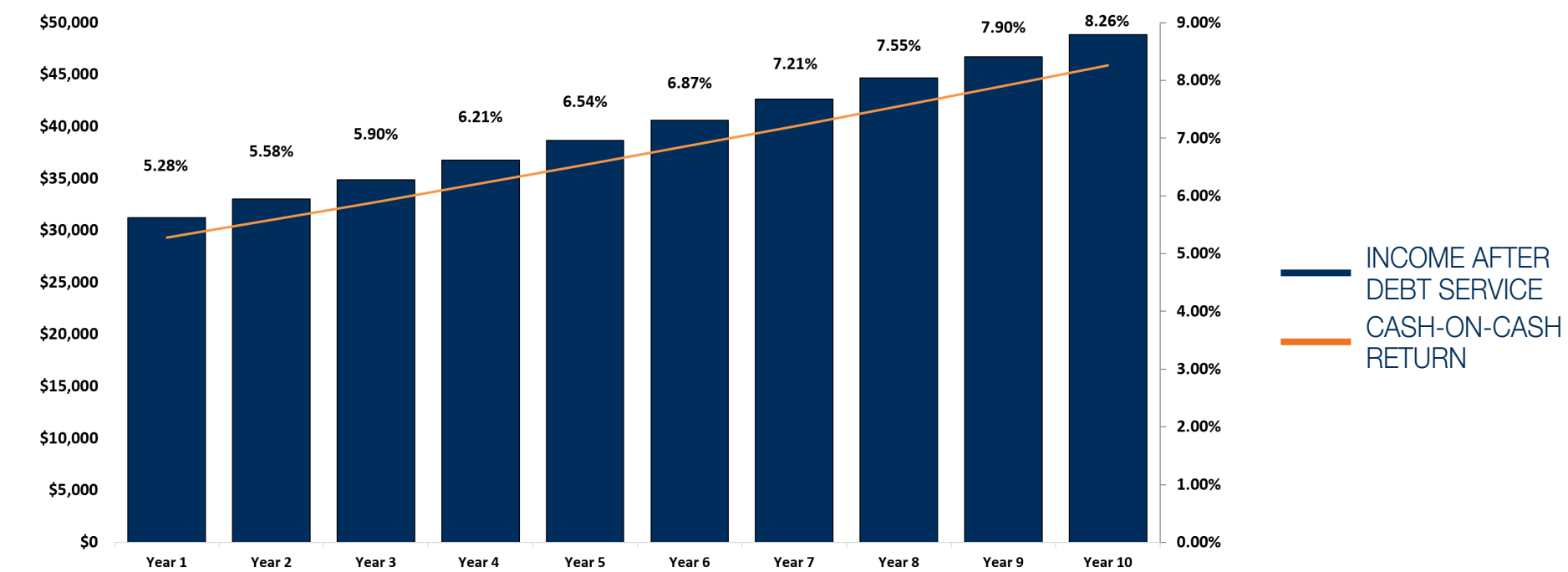
Lease Overview <sup>(1)</sup>		Potential Loan Scenario <sup>(3)</sup>	
Net Operating Income	\$90,422	Program	10-Yr Fixed Rate
Lease Type	Absolute NNN	Interest Rate	3.50% - 3.75%
Lease Commencement	12/28/2017	Down Payment	\$591,545
Lease Expiration Date	12/31/2037	LTV	65% - 70%
Year Built	1996 <sup>(1)</sup>	Amortization	30 Years
Rentable Area	5,730 SF <sup>(1)</sup>	10-Year Average Cash-on-Cash Return <sup>(2,3)</sup>	6.73%
Lot Size	1.22 Acres <sup>(1)</sup>	<i>For questions on financing contact Farhan Kabani:</i>  Farhan Kabani <b>Mark One Capital</b> 972.755.5301 direct 214.636.2595 mobile 888.317.1845 myfax Farhan.Kabani@markonecapital.com	
Increases	Annual CPI Increases (1% Floor, 2% Max)		
Options	(3) Five-Year Options		
Tenant	Everest Healthcare of Indiana, Inc. <sup>(1)</sup>		
Guarantor	Fresenius Medical Care Holdings, Inc. <sup>(1)</sup>		

(1) Year Built, Rentable Area, Lot Size, Lease Terms, Tenant and Lease Guarantor are approximate. Buyer will need to verify the accuracy of all information shown above during their Due Diligence period.  
(2) Potential Cash-On-Cash chart assumes a 10-Year Fixed Interest Rate Program with 10-Year Maturity along with 2% annual rent increases. Lease includes annual CPI increases (1% floor, 2% max).  
(3) Pro forma returns are based on gross annual rent only and not guaranteed. Pro forma returns do not take into consideration any unforeseen market conditions that could negatively impact the Subject Property. Buyer must conduct their own due diligence to confirm the accuracy of these estimates. Financing options shown are subject to market changes.

POTENTIAL CAP RATE GROWTH<sup>(2,3)</sup>



POTENTIAL CASH-ON-CASH<sup>(2,3)</sup>



IN CLOSE PROXIMITY TO UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES EAST, HELENA REGIONAL MEDICAL CENTER & PAFFORD MEDICAL SERVICES

**UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES<sup>(1)</sup>**

- \$158.1 MILLION IN TOTAL RESEARCH FUNDING FOR FEDERAL FY ENDING 6.30.2020
  - LARGEST EMPLOYER IN ARKANSAS WITH MORE THAN 10,000 EMPLOYEES
    - 2,876 STUDENTS, 882 MEDICAL & DENTAL RESIDENTS, 1,438 FACULTY
    - ANNUAL ECONOMIC IMPACT OF \$3.92 BILLION
    - 8 REGIONAL CAMPUSES IN ARKANSAS

# LOCATION/MARKET OVERVIEW

**FRESENIUS MEDICAL CARE  
HELENA, ARKANSAS**

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(1) Sources: [www.uams.edu](http://www.uams.edu), [www.uamshealth.com](http://www.uamshealth.com)



## LOCATION OVERVIEW



IN CLOSE PROXIMITY TO THE  
UNIVERSITY OF ARKANSAS  
FOR MEDICAL SCIENCES EAST  
- HELENA

UNIVERSITY OF ARKANSAS  
FOR MEDICAL SCIENCES  
(UAMS) HAS AN ANNUAL  
ECONOMIC IMPACT OF \$3.92  
BILLION IN ARKANSAS

UAMS IS THE STATE'S  
LARGEST PUBLIC EMPLOYER  
WITH MORE THAN 10,000  
EMPLOYEES

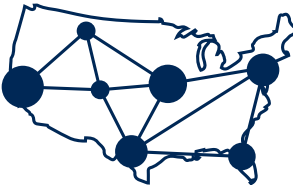
PHILLIPS COUNTY IS LOCATED  
ALONG THE MISSISSIPPI  
RIVER JUST 65 MILES FROM  
MEMPHIS

Marcus & Millichap





# DEMOGRAPHICS



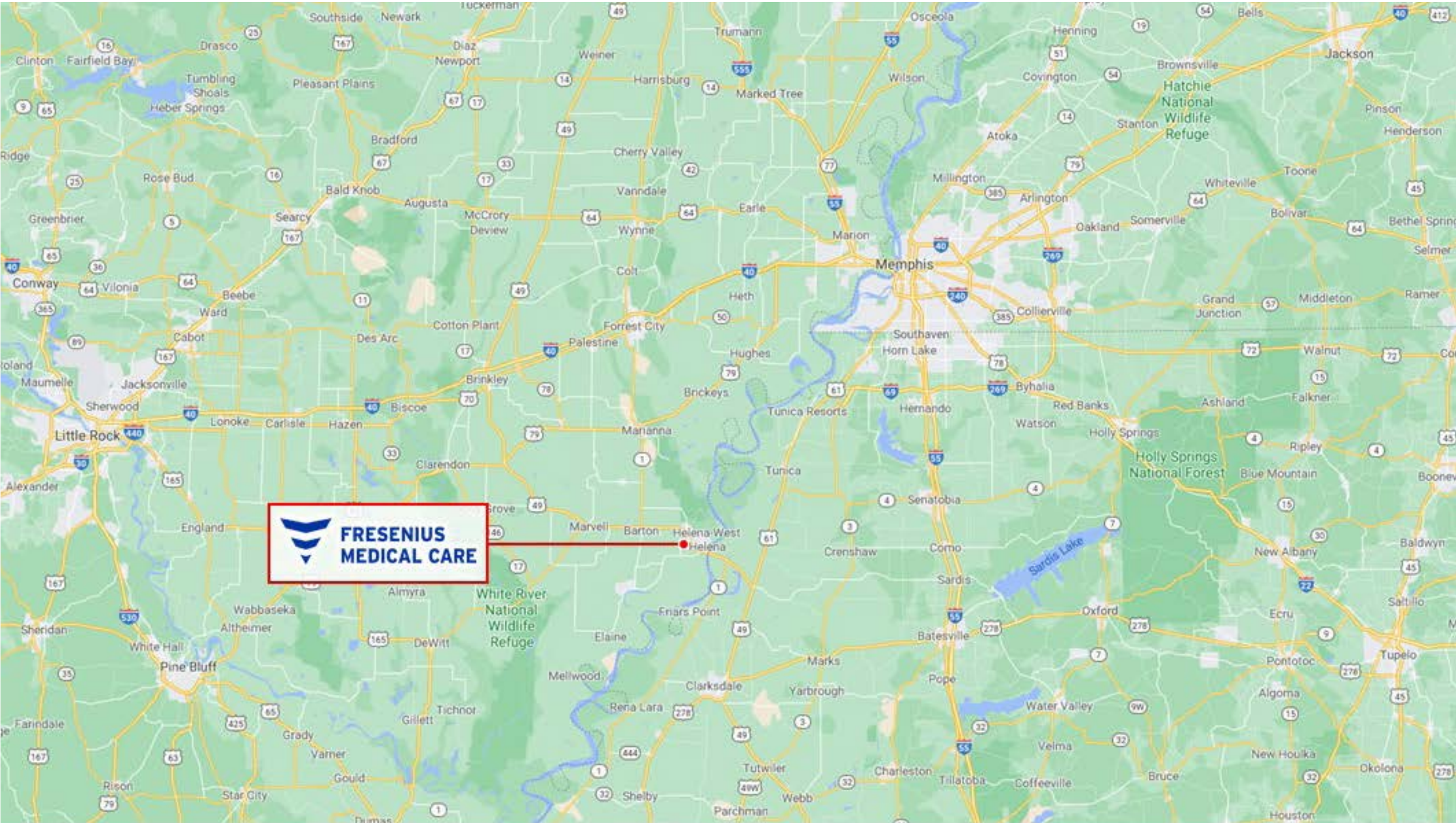
## HOUSEHOLD INCOME

YEAR 2020	1 MILE	3 MILES	5 MILES
AVERAGE	\$49,102	\$46,148	\$44,817
MEDIAN	\$29,275	\$28,176	\$27,610

## POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2025 Projection Total Population	307	9,488	11,722
2020 Census Total Population	310	9,626	11,909
2010 Census Total Population	352	11,130	13,834

Source: Marcus & Millichap Research Services, CoStar





## HELENA, ARKANSAS

Helena is the only downtown on the Mississippi River for the 300 miles between Memphis and Vicksburg, making it a perfect launching point for any river adventure. Fishing, biking, boating and birdwatching are all great Mississippi River Delta activities for the locals and visitors alike. Today, Helena serves as the County seat for Phillips County, Arkansas, part of the lower Mississippi River Delta Region where the St. Francis River empties into the Mighty Mississippi. From these famous waters, the soil contains alluvial deposits making it prime agricultural land. Helena is just 65 miles south of America's acknowledged distribution center, Memphis, TN. Its strategic location provides access to the nation's heartland via nearly 15,000 miles of inland water transportation as well as to the Gulf of Mexico and ocean trade lanes to and from Latin America and the rest of the world.

More than seven miles of new rail line have been constructed to connect the new Helena Harbor with the Arkansas Midland Railroad and Class I carrier, Union Pacific. The Union Pacific serves 23 states, linking every West Coast and Gulf Coast port and provides service to the east through its four major gateways in Chicago, St. Louis, Memphis and New Orleans. This railroad is the only railroad to serve all six major gateways to Mexico. The FedEx Superhub at the Memphis International Airport is just one hour away and can receive overnight packages for world-wide delivery as late as midnight.

The Subject Property is in close proximity to one of eight regional campuses of the University of Arkansas for Medical Sciences (UAMS), the state's largest public employer with more than 10,000 employees, 2,876 students, 882 medical and dental residents, and 1,483 faculty members. As the state's only comprehensive academic medical center, the UAMS system boasts an annual economic impact of \$3.92 Billion and secured \$158.1 Million in total research funding by the end of the Fiscal Year ending June 30, 2020.



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