



Davita®

404 E 24TH ST
LYNN HAVEN, FL 32444

OFFERING MEMORANDUM

MATTHEWS™
REAL ESTATE INVESTMENT SERVICES

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Publix

MOWAT
MIDDLE SCHOOL

AMERICAN FREIGHT
FURNITURE - MATTRESS

Winn-Dixie

Coastal
URGENT CARE

DUNKIN'

TIRE
KINGDOM
SERVICE CENTERS

TACO
BELL

McDonald's

SONNY'S
BBQ

Advance
Auto Parts

marco's

Little
Caesars

WAYBACK
BURGERS

LYNN HAVEN PKWY
± 30,000 VPD

AutoZone

MURPHY
USA

DOLLAR GENERAL

KFC

TIMMY JOHN'S
HAMBURGERS

SportClips
HAIRCUTS

UNITED STATES
POSTAL SERVICE

Walmart
Supercenter

REGIONS

Davita





LYNN HAVEN PKWY
± 30,000 VPD





Davita

EXECUTIVE OVERVIEW

DAVITA

INVESTMENT HIGHLIGHTS

- » New DaVita “Hope” Prototype Building Design
- » Offers in-center hemodialysis, peritoneal dialysis, & home hemodialysis training
- » Corporate-Back Guarantee by National Medical Credit Tenant – 2,753 locations and Fortune 200 Company
- » Income Tax-Free State
- » High-Visibility Location | 31,000+ VPD
- » E-Commerce and Covid-19 resistant business model
- » Minimal Landlord Responsibilities
- » 12 Dialysis Stations
- » Outparceled to a Walmart Super Center
- » Surrounded by national retailers | Subway, Dunkin Donuts, UPS, Walgreens, and more
- » The healthcare industry is the number one employer in Lynn Haven - with 16.3% of all jobs in Lynn Haven being dedicated to healthcare



LIST PRICE

\$3,108,000



TOTAL NOI

\$175,620.60



CAP RATE

5.65%



GLA

± 6,409 SF

An aerial photograph of a large medical facility, likely a dialysis center, featuring a prominent lake, a large parking lot with several cars, and a building with a flat roof. The image is overlaid with a blue gradient and a white border around the text.

FINANCIAL OVERVIEW

DAVITA

INVESTMENT SUMMARY

List Price	\$3,108,000
NOI	\$175,620.60
CAP Rate	5.65%
GLA	±6,409 SF
Year Built	2015

TENANT SUMMARY

Tenant Name	DaVita Healthcare
Lease Guarantor	Corporate
Lease Type	NN+
Original Lease Date	15 Years
Lease Commencement Date	6/17/2015
Lease Expiration Date	6/17/2030
Term Remaining	±9 Years
Increases	10% Every 5 Years
Options	Two, 5-Year Options

ANNUALIZED OPERATING DATA

LEASE YEARS	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
Current - 6/17/2025	\$14,635.05	\$175,620.60	\$27.40	5.65%
6/18/2025 - 6/17/2030	\$16,098.56	\$193,182.66	\$30.14	6.22%
Option 1: 6/18/2030 - 6/17/2035	TBD*	TBD*	TBD*	TBD*
Option 2: 6/18/2035 - 6/17/2040	TBD*	TBD*	TBD*	TBD*

* Lessor shall have 30 days from receipt of Lessee's renewal to respond to proposed rent. If Lessor and Lessee fail to agree upon the terms of the renewal proposal, renewed rent shall be 95% of the annual fair market rental value determined by two appraisers, one selected by Lessee and the other selected by Lessor

Please contact a Matthews^W Capital agent for financing options:

Niko Buntich
Niko.Buntich@matthews.com



TENANT OVERVIEW

DAVITA

LEADING OPERATOR IN KIDNEY CARE



TENANT OVERVIEW

DaVita Inc., a Fortune 500® company, is the parent company of DaVita Kidney Care and HealthCare Partners. DaVita Kidney Care is a leading provider of kidney care in the United States, delivering dialysis services to patients with chronic kidney failure and end-stage renal disease. DaVita Kidney Care consistently differentiates itself from other kidney care companies and surpasses national averages for clinical outcomes. Through its Kidney Care division, the firm is one of the US' largest providers of dialysis, providing administrative services to more than 2,200 outpatient centers across the US; it serves some 180,000 patients. The company also offers home-based dialysis services, as well as inpatient dialysis in about 900 hospitals. It operates two clinical laboratories that specialize in routine testing of dialysis patients and serve the company's network of clinics. Subsidiary HealthCare Partners (HCP) operates primary care clinics and physician practices in several states.

**+200,000
DIALYSIS PATIENTS**

**10 COUNTRIES SERVED
OUTSIDE U.S.**

**+55,000 DAVITA
TEAMMATES IN U.S.**

**4.4% COMPOUND
ANNUAL GROWTH**

**+180,000
VOLUNTEER HOURS**

**12 YEARS WORLD'S
MOST ADMIRABLE
COMPANIES**

RECESSION-RESISTANT



COMPANY NAME
DAVITA INC.



INDUSTRY
HEALTHCARE



OWNERSHIP
PUBLIC (NYSE: DVA)



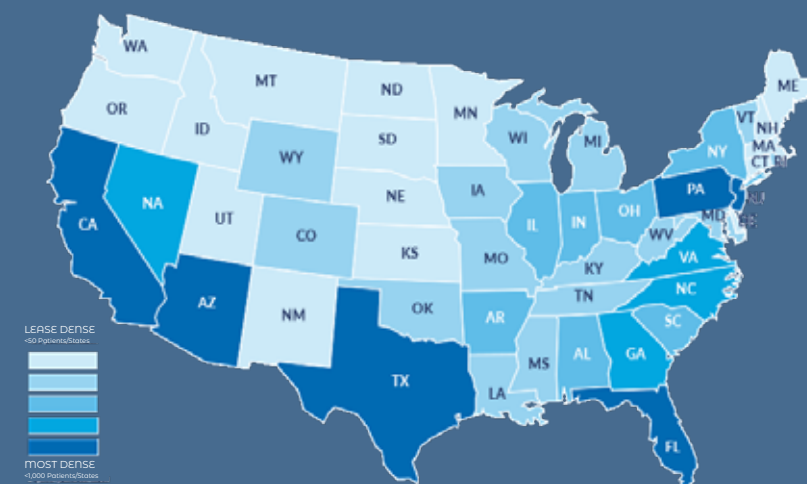
HEADQUARTERS
DENVER, CO



YEAR FOUNDED
1999



NO. OF EMPLOYEES
±74,500



GEOGRAPHIC REACH

California, Florida, and Texas are home to about 30% of all DaVita dialysis centers, though the firm has locations in more than 45 US states and Washington, DC. Nearly all of the company's outpatient dialysis centers are either wholly owned or majority-owned by DaVita. Currently, the company's international operations comprise a small fraction of its total business at 118 outpatient dialysis centers in 10 countries. The company has established a presence in select international markets, including Europe, Latin America, the Middle East, and the Asia/Pacific region. Colombia, Germany, India, and Malaysia together account for more than 70% of DaVita's outpatient dialysis centers outside of the US.



AREA OVERVIEW

DAVITA

LYNN HAVEN, FL

Located in Bay County, Lynn Haven is in northern Florida, slightly north of Panama City. One of the nice things about Lynn Haven is that it is nautical, which means that parts of it are somewhat historic and touch the ocean or tidal bodies of water, such as inlets and bays. Because of this, visitors and locals will often go to these areas to take in the scenery or to enjoy waterfront activities. In terms of college education, Lynn Haven is substantially better educated than the typical community in the nation, which has 21.84% of the adults holding a bachelor's degree or graduate degree: 31.79% of adults in Lynn Haven have a college degree.

20,768
POPULATION

\$62,535
MEDIAN HOUSEHOLD INCOME

4.80%
EMPLOYMENT GROWTH

ECONOMY

With a population of almost 21,000 residents, Lynn Haven is a tight community with a low crime and unemployment rate. The city has a vibrant business environment due to the variety of retail, commercial, and industrial activity in the area. The most common industries are in public administration and manufacturing, with most occupations in sales and management.

The workforce is highly-skilled and highly-educated as many graduates from Panama City's higher education institutions such as Florida State University, Gulf Coast State College, and the Haney Technical Center work in the city and enjoy its high quality of life. There are great outdoor areas and historic sites to honor the residents that created this town.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	8,142	40,099	80,147
2020 Estimate	7,863	39,185	78,581
2010 Census	6,891	37,047	75,798
Growth 2020-2025	0.7%	0.5%	0.4%
Growth 2010-2020	1.4%	0.6%	0.4%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Projection	3,266	16,023	32,183
2020 Estimate	3,156	15,680	31,603
2010 Census	2,772	14,920	30,719
Growth 2020 - 2025	0.7%	0.4%	0.4%
Growth 2010 - 2020	1.0%	0.7%	0.3%
INCOME	1-MILE	3-MILE	5-MILE
2020 Average Household Income	\$67,481	\$78,090	\$66,325

PANAMA CITY, FL



**17 MILLION TOURISTS
VISIT ANNUALLY**

With over 36,000 residents, Panama City is alive with activity as it houses quaint specialty shops and superb local dining establishments all within close proximity to some of the nation's most enticing beaches. The city has been listed as one of the best small art towns in America, consequently housing the Marina Civic Center and the Visual Arts Center, which provide a wide variety of cultural and entertainment opportunities for Panama City residents. With numerous city parks hosting festivals, musical and theatrical performances, and markets, Panama City also hosts a multitude of other year-round events, including The Blessing of the Fleet, The Annual Spring Boat Show, A Classic Car Show, Spring Festival of the Arts, The Annual Independence Day Celebration, Oktoberfest, First Friday, and Concerts in the Park.

Furthermore, Panama City boasts rich opportunities for fishing, boating, and all varieties of water sports thanks to its Gulf Coast location. The Northwest Florida city also offers several golf courses and other opportunities for sports activities. The almost-perfect weather, friendly atmosphere, numerous activities, and exciting possibilities combine to make Panama City a great place to visit and an even better place to call home.

ECONOMY

More than ever, Panama City is booming with events and activities. As the county seat of Bay County, Panama City encourages new or relocating industries and businesses to consider the area for there are many opportunities for growth and development. Panama City's main retail center is Pier Park on the beach and Panama City Mall across the Hathaway Bridge in town.

Home to Tyndall Air Force Base and the U.S. Navy's Naval Support Activity Panama City, two military bases, Panama City has a large federal government presence. Continued economic growth and success can be attributed to the Port of Panama City and the Panama City and St. Andrew's Marinas.

PORT OF PANAMA CITY

Protected by St. Andrews Bay, Port Panama City is a growing port that handles a wide variety of cargo ranging from standard shipping containers to delicate cargo. Port Panama City is perfectly situated along Northwest Florida's Emerald Coast, providing a Gulf Coast gateway to shippers in Georgia, Alabama, Florida, Tennessee, and the Carolinas.

TOP EMPLOYERS



GENERAL DYNAMICS
Information Technology



ECONOMIC DEVELOPMENTS

ROADWAY PROJECTS

- Panama City is revitalizing many roadways within the city including the beginning of three segments of the Front Beach Road Community Redevelopment Area. The city will also include stretches of redevelopment from Panama City Beach Parkway (Back Beach Road) down State 79 to Front Beach Road, from Lullwater Drive to Hutchison Boulevard, and from Hutchison Boulevard to Richard Jackson Boulevard. The roadway projects will construct roundabouts, widen roads, add bicycle lanes and sidewalks, and work on landscaping. Currently, the city is working on the traffic congestion near Pier Park with the construction of Bay Parkway Phase 2, which is expected to be complete this spring. The project stretches about 3 miles from Nautilus Street to Pier Park Drive, where it will connect with an existing stretch of the road that spans to State 79.

MARGARITAVILLE BEACH RESORT

- The Margaritaville Beach Resort is a 13-acre development located on Panama City Beach. It will feature vacation cottage rentals, a clubhouse with high-end amenities, an outdoor resort pool, an amenity park with retail properties, and direct beach access. The resort is expected to begin a phased opening in Spring 2021.

TOWER III CALYPSO RESORT & TOWERS

- Walking distance from City Pier and Pier Park, Tower III of the Calypso Resort & Towers is currently under construction. The third and final tower of the development will feature 250 units consisting of two 3-bedroom floor plans and two 1-bedroom floor plans.





PANAMA CITY ATTRACTIONS

SHELL ISLAND

- Shell Island is a 7-mile stretch undeveloped barrier island running east to west between the Gulf of Mexico and the St. Andrew Bay. It features sand dunes, a coastal scrub forest, pine hammocks, and an in-land lake where deer, shorebirds, and other coastal creatures like to hang out. It is a favorite spot for locals and visitors to unwind.

ST. ANDREW STATE PARK

- Situated on the far eastern edge of Panama City Beach, St. Andrew State Park is one of Florida's most popular and most visited state parks due to its white-sand beaches, emerald, green waters, natural trails, and Shell Island boat tours. Locals and tourists engage in a variety of outdoor activities such as fishing on the two piers, bicycling through the trails, and canoeing or kayaking on the bodies of water.

AARON BESSANT PARK

- Located within walking distance of the Gulf and Pier Park, Aaron Bessant Park is made up of 70 acres of lawns featuring a state-of-the-art amphitheater and walking trails. The park hosts several events and festivals each year making it the best park for outdoor recreation. Popular events include Fourth of July, Beach Home for the Holidays, and the Seabreeze Jazz Festival.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **DaVita** located at **404 E 24th St, Lynn Haven, FL 32444** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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