

ACTUAL LOCATION



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

**FRESENIUS MEDICAL CARE**

**FAIRFIELD, AL (BIRMINGHAM MSA)**



**FRESENIUS  
MEDICAL CARE**



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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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**EDDIE GREENHALGH**

Alabama Broker of Record

**Marcus & Millichap**  
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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  
FAIRFIELD, AL (BIRMINGHAM MSA)

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  
FAIRFIELD, AL (BIRMINGHAM MSA)

Marcus & Millichap

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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 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

(1) 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.

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.com](http://www.moody.com)

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

4,000  
DIALYSIS  
CENTERS



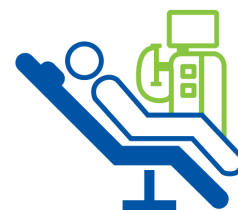
120,600  
EMPLOYEES  
WORLDWIDE



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  
FAIRFIELD, AL (BIRMINGHAM MSA)

Marcus & Millichap

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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 BIRMINGHAM MSA

Fresenius has a 20-year operational history at this location. The Subject Property is located in a dense retail corridor. National retailers in the immediate area include Home Depot, Wells Fargo, Walgreens, Wendy’s, McDonald’s, Sonic Drive-In, Advance Auto Parts and many more. Fairfield is part of the Birmingham metropolitan area boasting a population of more than 1,100,000 residents, 26 accredited universities and colleges enrolling 130,000+ students, producing over 20,000 prospective employees every year, a veteran workforce of more than 25,000 members, and a highly skilled labor force of 800,000 workers within 60 minutes of downtown. Greater Birmingham benefits from the 75+ healthcare companies in the region, 59,000 healthcare workers and groundbreaking research performed at the University of Alabama Birmingham (UAB). As Alabama’s largest employer, UAB generates more than \$7 billion in economic impact annually and employs more than 23,000.

## 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.”*



ACTUAL LOCATION



OFFERING HIGHLIGHTS

FRESENIUS MEDICAL CARE



6508 E J OLIVER BLVD, FAIRFIELD, AL 35054 (Birmingham MSA)

OFFERING PRICE

\$2,145,950

CAP RATE

5.35%

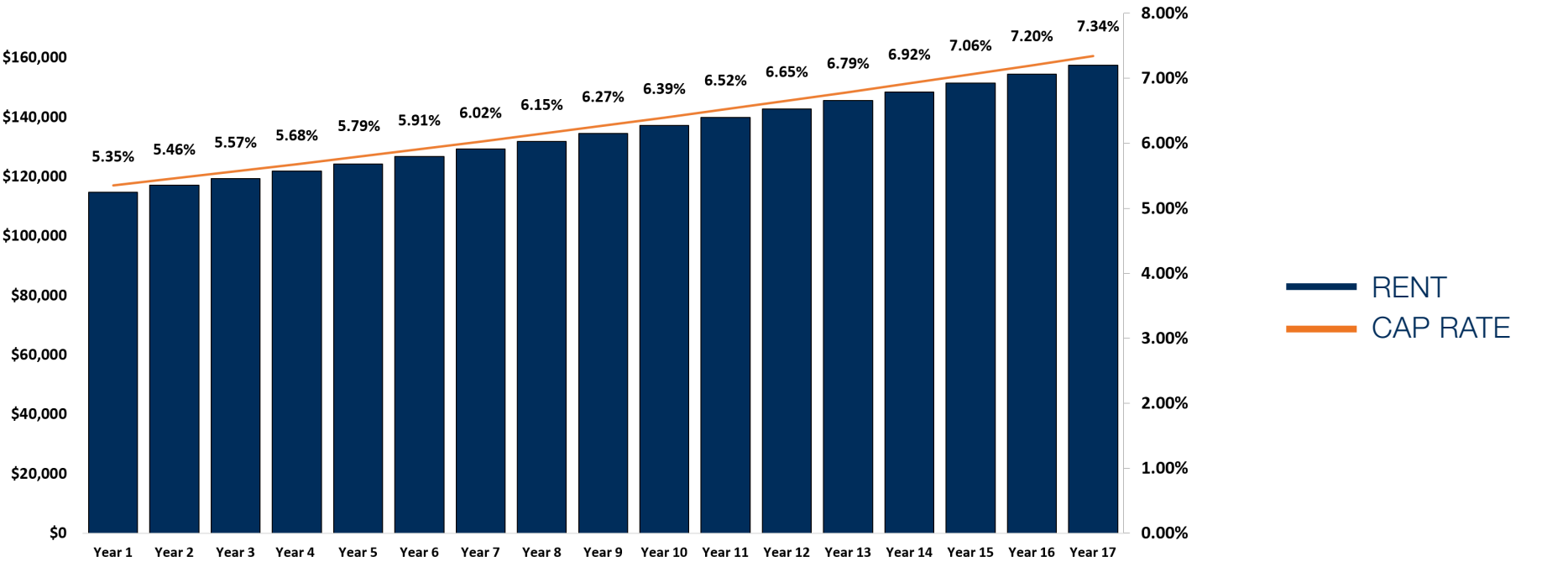
AVERAGE CASH-ON-CASH YEARS 1-10

6.73%

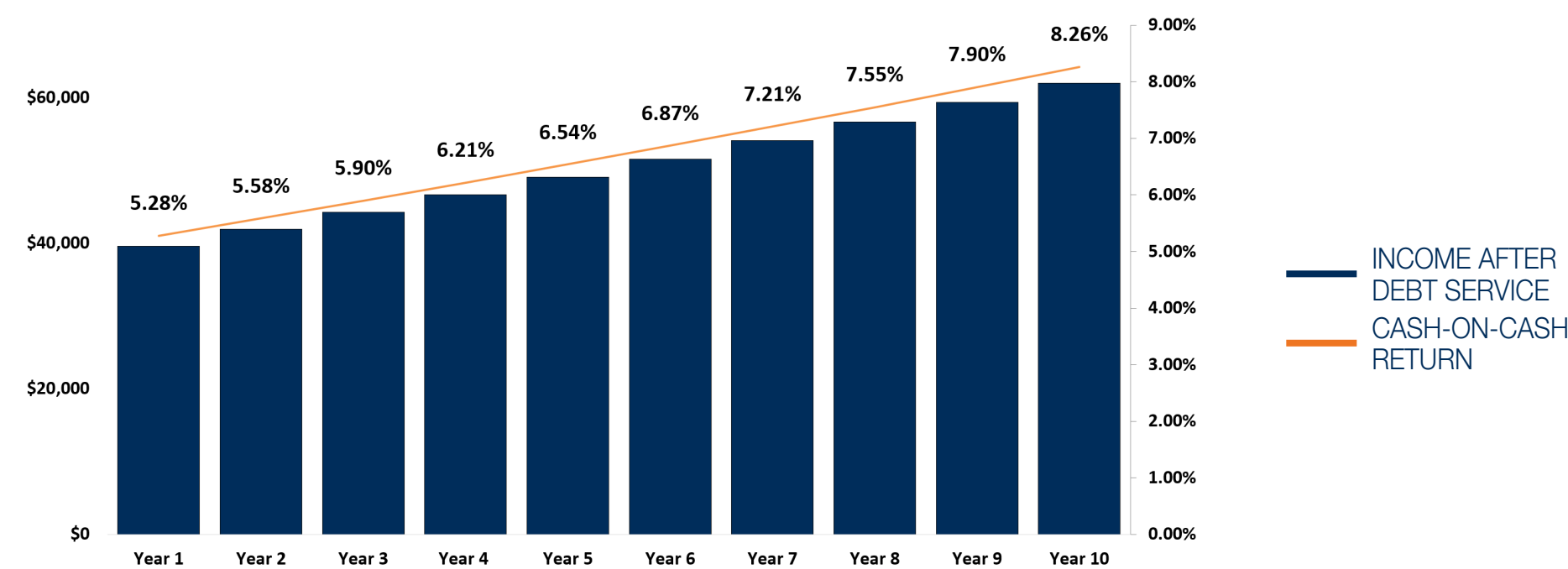
Lease Overview<sup>(1)</sup>

Net Operating Income	\$114,808	Program	10-Yr Fixed Rate
Lease Type	Absolute NNN	Interest Rate	3.50% - 3.75%
Lease Commencement	12/28/2017	Down Payment	\$751,083
Lease Expiration Date	12/31/2037	LTV	65% - 70%
Year Built	2001 <sup>(1)</sup>	Amortization	30 Years
Rentable Area	4,468 SF <sup>(1)</sup>	10-Year Average Cash-on-Cash Return <sup>(2,3)</sup>	6.73%
Lot Size	1.043 Acres <sup>(1)</sup>	For questions on financing contact Farhan Kabani: 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	NNA of Alabama, Inc. <sup>(1)</sup>		
Guarantor	Fresenius Medical Care Holdings, Inc. <sup>(1)</sup>		

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



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



(1) Year Built, Rentable Area, Lot Size, Lease Terms, Tenant and 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 10-Year Fixed Interest Rate Program with 10-Year Maturity along with 2% annual rent increases. Lease includes annual CPI increases (1% min, 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.



## UNIVERSITY OF ALABAMA BIRMINGHAM

- ANNUAL ECONOMIC IMPACT EXCEEDING \$7 BILLION
- RECORD ENROLLMENT OF 22,563 STUDENTS IN 2020
- ALABAMA'S LARGEST EMPLOYER - 23,000 EMPLOYEES

**NATIONAL RETAILERS IN THE IMMEDIATE AREA  
INCLUDE HOME DEPOT, WALGREENS, WELLS FARGO  
& MANY MORE**

# LOCATION/MARKET OVERVIEW

**FRESENIUS MEDICAL CARE  
FAIRFIELD, AL (BIRMINGHAM MSA)**

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## LOCATION OVERVIEW



SITUATED 10 MINUTES FROM  
DOWNTOWN BIRMINGHAM AND  
THE UNIVERSITY OF ALABAMA  
AT BIRMINGHAM 437-ACRE  
CAMPUS

1,100,000+ RESIDENTS IN  
BIRMINGHAM METRO AREA

THE UNIVERSITY OF ALABAMA  
AT BIRMINGHAM IS ALABAMA'S  
LARGEST EMPLOYER WITH AN  
ANNUAL \$7 BILLION ECONOMIC  
IMPACT ON THE STATE

59,000 HEALTHCARE  
WORKERS EMPLOYED AND 75+  
HEALTHCARE COMPANIES  
IN BIRMINGHAM

Marcus & Millichap





# DEMOGRAPHICS



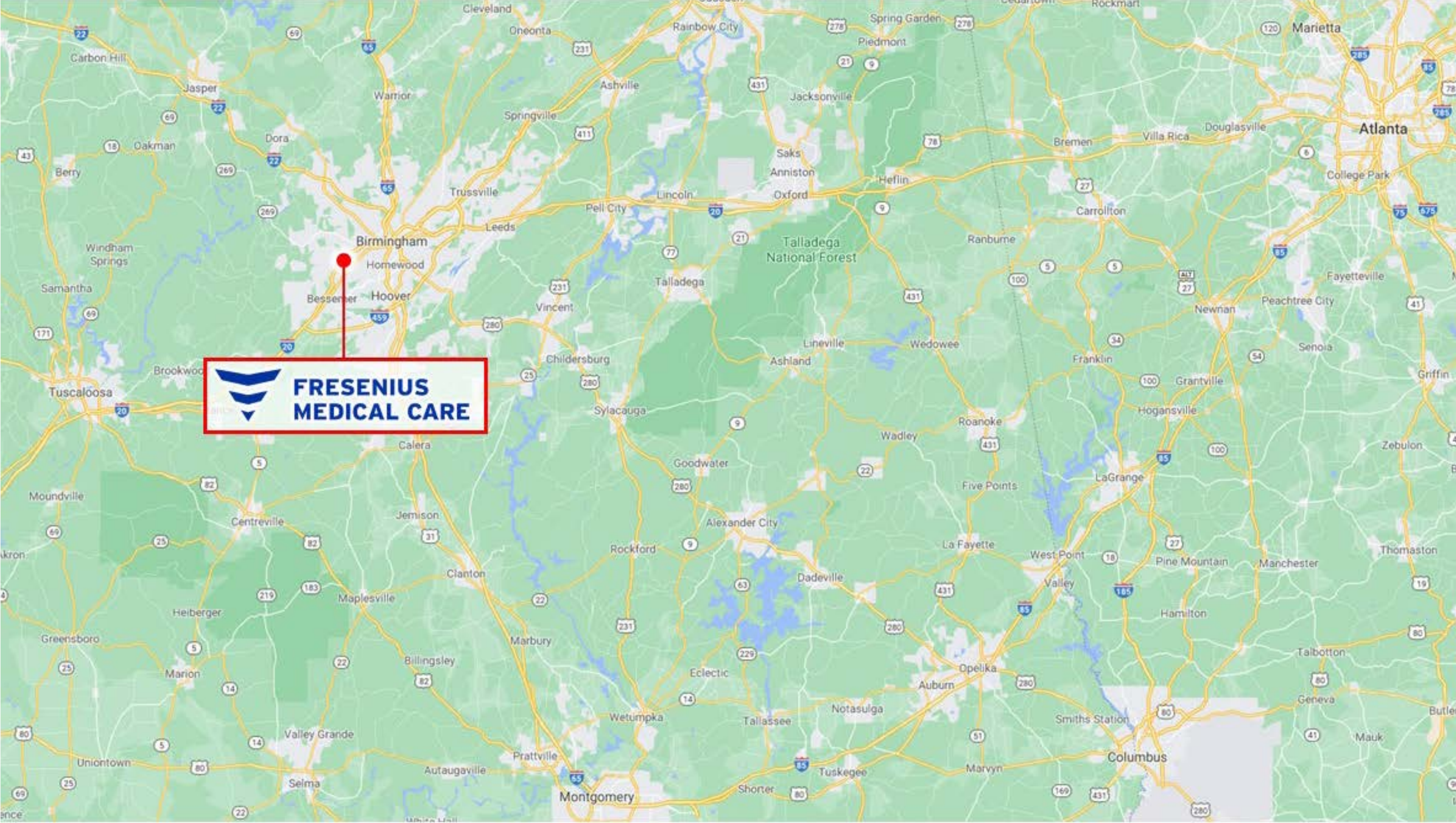
## HOUSEHOLD INCOME

YEAR 2020	1 MILE	3 MILES	5 MILES
AVERAGE	\$46,239	\$44,747	\$47,162
MEDIAN	\$33,277	\$33,893	\$34,553

## POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2025 Projection Total Population	8,427	56,533	119,929
2020 Census Total Population	8,572	57,686	121,084
2010 Census Total Population	8,728	58,943	121,731

Source: Marcus & Millichap Research Services, CoStar





## BIRMINGHAM MSA

A mix of enviable climate, tree-blanketed, hilly terrain, an outstanding education system, world-class medical research opportunities and some good ole' Southern charm all make Birmingham an ideal place to work, live and play! With one of the lowest costs of living of any major metro in the Southeast and more green space per capita than any other city of the same size, Birmingham is one of America's best kept secrets. Situated at the southern terminus of the Appalachian Mountains, this region's legacy was built on iron and steel and today enjoys a balance of manufacturing and service-oriented jobs in a thriving economy. A vast network of interstates, the Port of Birmingham, Birmingham-Shuttlesworth International Airport and three major railroad systems offer access to domestic and global markets for the many diverse companies and communities in this metropolitan area. Health care, however, is the largest industry in the MSA with more than 59,000 healthcare workers and 75+ healthcare companies.

As Alabama's largest employer with 23,000 employees and supporting 64,000 jobs statewide, the University of Alabama at Birmingham (UAB) is a powerhouse for academic, clinical and research innovation throughout Greater Birmingham, the state itself, nationally and across the globe. With more than 135,000 active alumni, an economic impact exceeding \$7 billion annually on the state and record enrollment of 22,563 students in 2020, the University of Alabama Birmingham also hit another institutional milestone of securing \$600 million in research funding. At the forefront of cutting-edge technology, several researchers at UAB are working on transitioning their findings into an inexpensive and easy-to-use diagnostic antibody test for COVID-19 that will provide in-home immunity monitoring for the general public. The startup, P3 Diagnostics, LLC, was formed in 2020 by these scientists to foster the business development of technology created at UAB.

There are a reported 12,477 renal disease patients in the state of Alabama and 1,300 Alabamians are on the waitlist for a kidney transplant. The number of global patients requiring continuous renal replacement therapy is set to rise to 1.6 million by 2030. As of 2018, 550,000 people are receiving life-sustaining dialysis treatment. The subject property is situated 10 minutes from Downtown Birmingham and the University of Alabama at Birmingham.



ACTUAL LOCATION



United States Steel  
Corporation Tubular

United States Steel  
Flintridge Building

55,081 CPD

59

RESIDENTIAL  
NEIGHBORHOODS

Fairfield Civic Center



EJ OLIVER BLVD

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