

OFFERING MEMORANDUM

U.S. RENAL CARE

2249 N Reynolds Rd, Toledo, OH 43615



U.S.
RENAL
CARE®

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CONFIDENTIALITY DISCLAIMER

Landmark Commercial Real Estate Services, LLC d/b/a Landmark Investment Sales ("Broker") has been retained by the Owner to sell 100% fee simple title to this asset. The Broker is the exclusive agent for the sale of this asset. The Broker has prepared the Property Information with information provided by the Owner, from sources deemed to be reliable. The Potential Purchaser will conduct its own due diligence of The Property, independently and without reliance upon Broker or the Owner. Information furnished herein, the Offering Memorandum (the "OM") is intended solely for the Potential Purchaser and its affiliates ("Recipients") for its review of the acquisition of the U.S. Renal Care at 2249 N Reynolds Rd, Toledo, OH 43615 ("Property").

All information in the OM ("Confidential Information") shall be deemed confidential. Confidential Information shall not include any information which is generally available to the public or which becomes available to the Recipients on a non-confidential basis from a source that is or was under no obligation not to disclose such information.

In consideration of Broker and disclosure of the confidential information, the recipient shall not at any time, attempt in any manner to deal directly in any manner or circumvent Broker.

Unless otherwise agreed in writing or required by law, the Recipients will not use, disclose, or reveal any Confidential Information for any purpose other than in connection with the proposed transaction to any persons or entities other than those employees, officers, directors, bankers, advisors, representatives, or agents (collectively, "Representatives") who clearly need such access to perform their employment, fiduciary or contractual duties to the Recipient and to actively and directly participate in the evaluation of the Confidential Information. Additionally, Recipients shall not directly contact anyone directly associated with the Property, without the express written consent of the Owner or Broker.

Recipients agree not to contact or initiate contact with the Tenants, at any time, either directly or indirectly. Unless such approval is specifically granted in written from the Owner or Broker.

This agreement shall be governed by the laws of the Michigan, and in any action brought to enforce the terms hereof, Recipients hereby irrevocably consents to jurisdiction and venue in the Circuit Court for the County of Oakland, State of Michigan, or the United States District Court, whichever the Owner may elect. The invalidity or unenforceability of any provision of this agreement as applied to a particular occurrence or circumstance shall not affect the validity of or enforceability of any of the other provisions of this agreement or the applicability of such provisions as the case may be. This agreement shall inure to the benefit of and may be enforced by the Owner and its successors and assigns and shall be binding on the Recipients, its officers, directors, partners, agents, members, representatives and successors in interest. If any portion of this agreement becomes the subject of litigation or arbitration, the prevailing party in such suit or proceeding shall be entitled to reimbursement for its reasonable costs, expenses and attorney's fees incurred, including those incurred in connection with any appeals. A copy of this agreement delivered by email or facsimile transmission shall be binding on both parties.

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SUBJECT PROPERTY



OFFERING SUMMARY

PROPERTY DETAILS

Address:	2249 N Reynolds Rd Toledo, OH 43615
Parcel ID:	20-69094
Building Size:	6,125 SF
Land Area:	.62 Acres
Year Built:	2000
Ownership:	Fee Simple
Dialysis Stations:	15
Shift Schedule:	Tue/Thurs/Sat: Three Shifts Mon/Wed/Fri: Two Shifts

RENT SCHEDULE

Current Term	PSF	Monthly Rent	Annual Rent
2/15/2021 – 2/14/2026	\$18.71	\$10,173	\$122,082

Option 1

2/15/2026 – 2/14/2031: Fair Market Value

Option 2

2/15/2031 – 2/14/2036: Fair Market Value

PRICING

NOI:	\$122,082
Cap Rate:	6.50%
Asking Price:	\$1,878,185

LEASE DETAILS

Tenant:	Dialysis Centers of Northwestern Ohio, LTD. d/b/a US Renal Care Inc.
Lease Type:	NN
Landlord Responsibilities:	Roof and Structure, HVAC Replacement
Tenant Responsibilities:	Taxes, Insurance, Utilities, HVAC Maintenance, Parking Lot Repair and Replacement
Rent Commencement Date:	2/1/2001
Lease Expiration Date:	2/14/2026

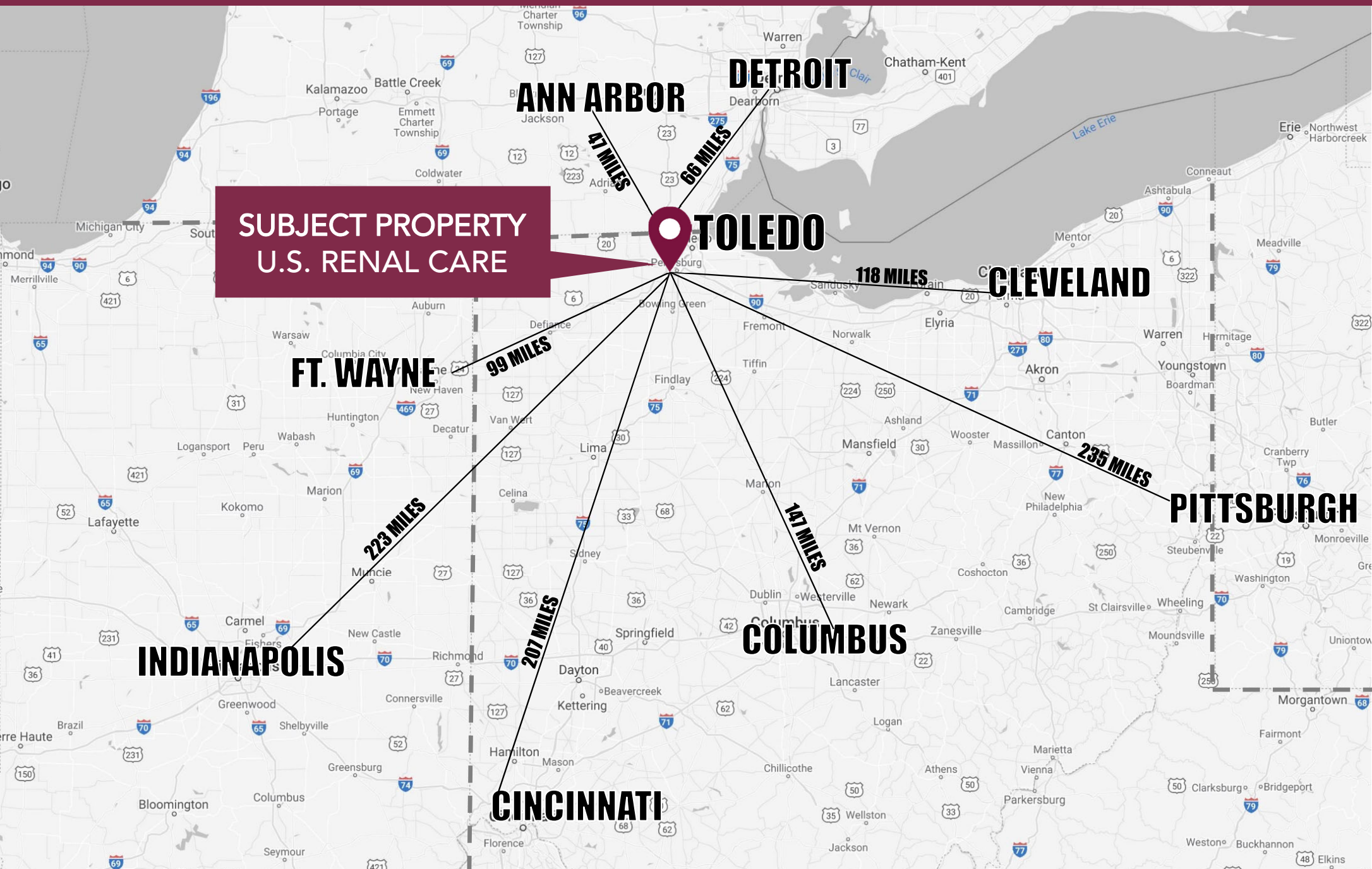
INVESTMENT HIGHLIGHTS

- **ESSENTIAL TENANCY:** U.S. Renal Care is one of the nation's largest dialysis providers with over 335 locations and 25,000 patients served.
- **LONG STANDING TENANT HISTORY:** U.S. Renal Care has been operating at this location since 2001. The tenant recently executed a new five-year lease renewal at the stated rental increase.
- **WELL PERFORMING LOCATION:** This location runs a full 15 stations, three shifts a day on Tuesday, Thursday and Saturday and two shifts a day on Monday, Wednesday and Friday.
- **MINIMAL LANDLORD RESPONSIBILITIES:** U.S. Renal Care is on a NN lease where tenant is responsible for all building maintenance including HVAC and parking lot repair and replacement.
- **STRATEGIC LOCATION:** Subject property sits on N Reynolds Rd (24,300 VPD), one of the Toledo area's main thoroughfares. There are an estimated 204,000 people within a 5-mile radius with average HH Income at \$78,000.

SUBJECT PROPERTY BUILDING PHOTOS



LOCATION MAP





MACRO AERIAL



MICRO AERIAL





U.S. RENAL CARE



Subject Property



- U.S. Renal Care, Inc. is a leading provider of dialysis services for patients suffering from end stage renal disease. Founded in Jonesboro, Arkansas, in 2000 by an experienced team of healthcare executives, U.S. Renal Care, Inc. works in partnership with nephrologists to develop, acquire, and operate outpatient treatment centers for persons suffering from chronic kidney failure, also known as End Stage Renal Disease (ESRD).
- U.S. Renal Care provides patients with their choice of a full range of quality in-center and at-home hemodialysis, as well as at-home peritoneal dialysis services. Headquartered in Plano, Texas, U.S. Renal Care serves approximately 25,000 patients in 335 dialysis facilities across 32 states and the Territory of Guam.

FOUNDED	2000
HEADQUARTERS	Plano, TX
STOCK TICKER	Private
WEBSITE	https://www.usrenalcare.com/

TOTAL REVENUE	LOCATIONS	TOTAL EMPLOYMENT
\$449.9M	335+	3,344

REPRESENTATIVE INTERIOR PHOTOS





U.S. RENAL CARE®
Powered by Physicians. Inspired by our Patients™

N REYNOLDS RD (16,568 CPD)

TOLEDO, OH

THE GLASS CITY

- Toledo is a city in and the county seat of Lucas County, Ohio, United States. A major Midwestern United States port city, Toledo is the fourth-most-populous city in the U.S. state of Ohio, after Columbus, Cleveland, and Cincinnati. Toledo is the 71st-largest city in the United States.
- The city was founded in 1833 on the west bank of the Maumee River, and originally incorporated as part of Monroe County, Michigan Territory. It was re-founded in 1837, after the conclusion of the Toledo War, when it was incorporated in Ohio.
- Toledo benefited from its position on the railway line between New York City and Chicago. The first of many glass manufacturers arrived in the 1880s, eventually earning Toledo its nickname: "The Glass City." It has since become a city with a distinctive and growing art community, auto assembly businesses, education, thriving healthcare, and well-supported local sports teams. Downtown Toledo has been subject to major revitalization efforts, allowing a bustling entertainment district.



5.3%

UNEMPLOYMENT RATE
(as of December 2020)



204,624

PEOPLE
(5-mile radius)



\$78K

AVG. HH INCOME
(5-mile radius)



Downtown Toledo



Glass City Metropark | Metroparks Toledo

TOLEDO, OH

CULTURE

- Toledo packs a whole world of experiences into a few city blocks. The beautiful city offers history, art, a variety of eateries, shopping, parks and recreation, corporate business and more.
- The city hosts many events throughout the year and utilizes the beautiful downtown, parks, and restaurants. Downtown Toledo has 70+ restaurants and pubs that serve food from all over the world.
- Toledo is home to the Toledo Museum of Art, with its vast collection of modern and Renaissance work. Reflecting the city's legacy of glass production, the museum's Glass Pavilion showcases thousands of glass works.
- The National Museum of the Great Lakes is a museum in the Toledo Maritime Center, a heritage location on the banks of the Maumee River on the east side of Toledo. By the Maumee River, the Imagination Station is a children's science museum with hands-on exhibits.
- The Toledo Zoo and Aquarium is accredited by the Association of Zoos and Aquariums, through the year 2022. The Toledo Zoo & Aquarium houses over 10,000 individual animals that cover 720 species.
- Maumee Bay State Park is a popular weekend spot with picturesque recreational areas, many activities for families and golf.



Toledo Museum of Art



The National Museum of the Great Lakes | Toledo Maritime Center

LUCAS COUNTY



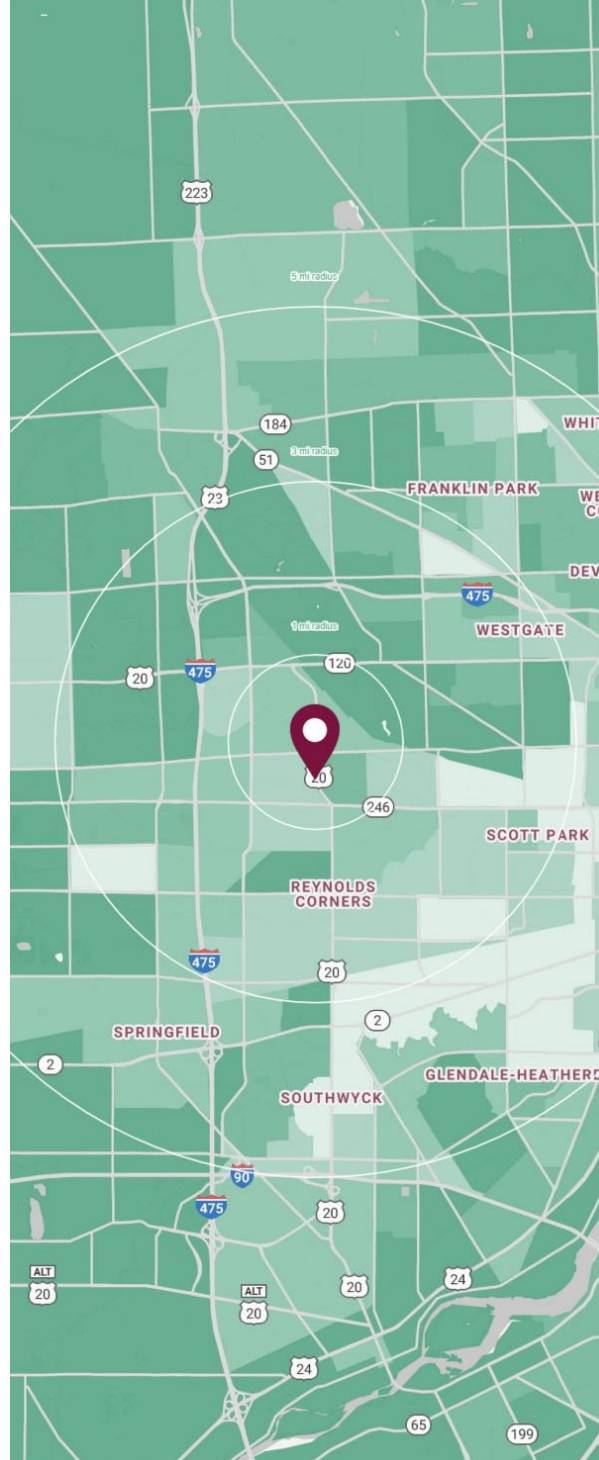
COMPANY

OF EMPLOYEES

Mercy Health	8,827
University of Toledo	6,662
General Motors Powertrain	1,971
HCR ManorCare, Inc.	1,845
The Anderson's, Inc.	1,545
United Parcel Service	1,400
Libbey, Inc.	1,300
Owens Corning	1,237
Block Communications, Inc.	955
Hollywood Casino	892

DEMOGRAPHICS

TOLEDO, OH



	1 MILE	3 MILE	5 MILE
POPULATION			
2021 Estimated Population	8,510	72,355	204,624
2026 Projected Population	8,412	71,329	201,698
2010 Census Population	8,821	74,141	209,963
2000 Census Population	9,269	73,671	213,876
Projected Annual Growth 2021 to 2026	-0.2%	-0.3%	-0.3%
Historical Annual Growth 2000 to 2021	-0.4%	-	-0.2%
HOUSEHOLDS			
2021 Estimated Households	4,093	31,323	89,533
2026 Projected Households	4,119	31,426	89,790
2010 Census Households	4,131	31,127	89,062
2000 Census Households	4,149	30,399	88,931
Projected Annual Growth 2021 to 2026	0.1%	-	-
Historical Annual Growth 2000 to 2021	-	0.1%	-
RACE			
2021 Est. White	69.0%	70.6%	70.6%
2021 Est. Black	23.3%	21.5%	21.5%
2021 Est. Asian or Pacific Islander	2.6%	3.2%	2.7%
2021 Est. American Indian or Alaska Native	0.2%	0.2%	0.3%
2021 Est. Other Races	4.9%	4.5%	5.0%
INCOME			
2021 Est. Average Household Income	\$74,408	\$83,636	\$78,140
2021 Est. Median Household Income	\$58,962	\$64,441	\$59,436
2021 Est. Per Capita Income	\$35,812	\$36,504	\$34,337
BUSINESS			
2021 Est. Total Businesses	348	3,381	7,905
2021 Est. Total Employees	2,884	39,057	96,474

OUR TEAM

**FOUNDED IN DETROIT. BUILT NATIONWIDE.
8 MILLION SQUARE FEET AND OVER \$1 BILLION SOLD**



MAXWELL E. LIPPITT

SENIOR ASSOCIATE | maxlippitt@landmarkcres.com

Maxwell Lippitt graduated from Michigan State University in 2016 with a Bachelor of Science degree in Economics. Max was an intern in Landmark's Investment Sales department during the summer of 2015. Upon graduating, Max became an associate broker at CBRE specializing in the disposition of single tenant medical, retail, and office properties. While at CBRE, Max researched, sourced, and tracked thousands of investment properties while building strong relationships with a wide variety of property owners all across the country. Since joining Landmark in 2018, Max has closed on over \$200,000,000 of investment deals across the country. In 2020, Max was promoted to Senior Associate where he continues to specialize in the representation of both buyers and sellers in retail, medical, industrial and grocery anchored assets.



DANIEL H. KUKES

PRINCIPAL | dkukes@landmarkcres.com

Daniel Kukes is a Principal and Co-Founder of Landmark Investment Sales. Daniel specializes in the sale of retail shopping centers, medical office, and single tenant net lease investment properties across all property types. He currently represents some of the nation's largest institutional real estate funds, private equity group, and high net worth investors in acquiring and listing investment properties all over the country. Since 2010, Daniel has closed deals totaling over 8,000,000 SF valued at over \$1,000,000,000. Daniel joined Landmark in 2009 as an Associate Broker. He began his real estate career at NAI Farbman where he focused on shopping center leasing and retail tenant representation. After five years at NAI Farbman, Daniel joined DAP Investments as a partner responsible for retail development, acquisitions and leasing. While there, he developed several single tenant and shopping center projects in Michigan and Illinois. Daniel is a graduate of Michigan State University with a Bachelor of Arts degree in Pre-Law & Society.



JASON GREENSPAN

DIRECTOR | jgreenspan@landmarkcres.com

Jason Greenspan graduated from the University of Michigan in 2012 with a Bachelor of Arts degree in Political Science and Sociology. Jason also received a Juris Doctor in 2015 from Michigan State University College of Law where he concentrated in business and corporations. He passed the Michigan Bar Examination in July 2015. Starting in 2011, and while in law school, Jason interned at Landmark Investment Sales identifying, sourcing, and underwriting investment grade properties. With law school behind him and six years of experience in real estate investment sales, Jason has participated in the closing of over \$150,000,000 and continues to source investment opportunities across the country. Jason specializes in the representation of buyers and sellers of institutional grade single tenant properties, high profile unanchored retail centers, grocery anchored centers, and power centers.