



Downtown Fort Worth
MSA Population - 7,573,136

River East
\$6.4M Redevelopment Project

Riverside
Community Center

SUBJECT PROPERTY
Davita
Kidney Care

OFFERING MEMORANDUM

Davita

FORT WORTH, TX

Marcus & Millichap



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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.

Marcus & Millichap

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Beach Belknap Shopping Center
103,000-SF








Domino's




SUBJECT PROPERTY

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Marcus & Millichap

LOCATION		3812 E Belknap St, Fort Worth, TX 76111
Price		\$2,251,270
Rentable SF		6,500
Price/SF		\$346.35
CAP Rate		5.25%
Year Built		1997
Lot Size		0.81 Acres
Type of Ownership		Fee Simple
LEASE SUMMARY		
Tenant Name		Davita Dialysis
Ownership		Public
Tenant		Corporate Store
Lease Guarantor		Corporate
Lease Type		Double Net
Roof and Structure		Landlord Responsible
Initial Lease Term		10 Years
Lease Commencement Date		7/1/2012
Rent Commencement Date		7/1/2012
Lease Expiration Date		6/30/2027
Term Remaining on Lease		5.3 Years
Increases		FMV
Options		Two, 5-Year Remaining

ANNUALIZED OPERATING INFORMATION		
YEARS	MONTHLY RENT	ANNUAL RENT
Years 1-5	\$8,125.00	\$97,500.00
Years 6-10	\$8,937.50	\$107,250.00
Years 11-15 (Option 1)	\$10,053.33	\$120,639.96
Years 16-20 (Option 2)	FMV	FMV
Years 21-25 (Option 3)	FMV	FMV
Base Rent (\$18.56/SF)		\$120,639.96
Reimbursements		
Taxes		\$26,237.54
Insurance		\$4,335.00
CAM		\$11,483.81
Gross Income		\$162,696.31
Expenses		
Taxes		\$26,237.54
Insurance		\$4,335.00
CAM		\$13,932.12
Gross Expenses		\$44,504.66
Net Operating Income		\$118,191.65
Total Return		5.25% / \$118,191.65

The Base Rent/NOI illustrated reflects the rent escalation scheduled to occur in July 2022. Seller will credit the rent differential on a pro rata basis at Closing.

Investment Overview

Marcus & Millichap is pleased to present the opportunity to acquire a double-net lease Davita Dialysis in Fort Worth, Texas. The property consists of a 6,500-square-foot, freestanding building that sits on approximately 0.81 acres of land. There are approximately 5.3 years remaining on the current lease term.

The property is located at the signalized hard corner of East Belknap Street and North Beach Street, where combined traffic counts exceed 35,544 vehicles per day. The property has excellent access with four points of ingress/egress. The area is extremely dense with more than 232,583 residents within a five-mile radius. Surrounding retailers in the immediate area include El Rancho Supermercado, Domino's Pizza, Walgreens, O'Reilly Auto Parts, Wingstop, McDonald's, Taco Bell, Wendy's, QuikTrip, Whataburger, KFC, Long John Silver's, Cicis, Family Dollar and many more.

**Signalized Hard Corner Location on East Belknap Street and North Beach Street;
Combined Traffic Counts Exceed 35,544 Vehicles per Day**

Fortune 500 Tenant - Davita, Inc. is the Second Largest Dialysis Provider in the U.S.

Dense Infill Location - More than 355,223 Residents Within a Five-Mile Radius

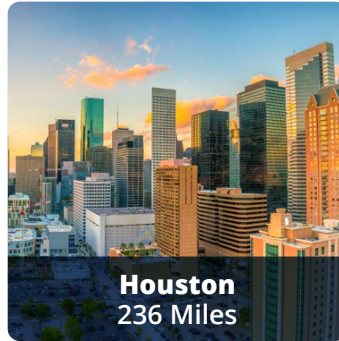
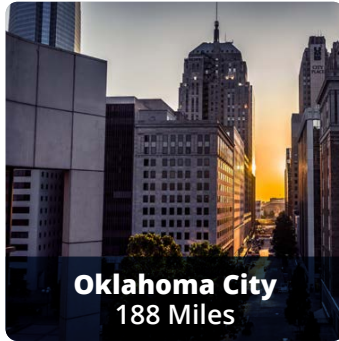
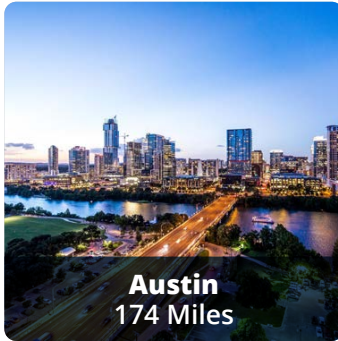
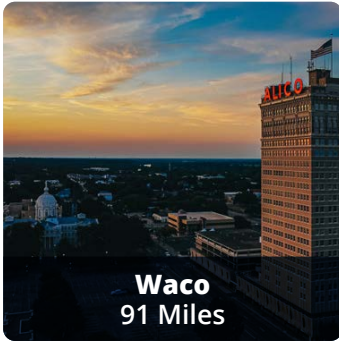
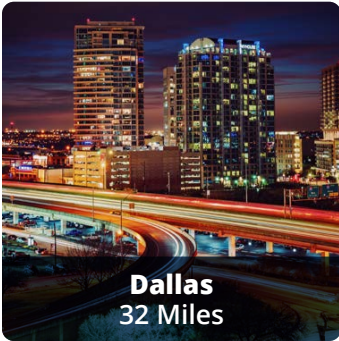
Daytime Population of 203,402, a 52% Increase over the Residential Population

Beach Street and Belknap Street Commercial Corridor with Four Points of Ingress/Egress

One Mile from the \$6.4M Race Street Redevelopment Project in the River East Neighborhood

Davita®









HIGHLIGHTS

Davita Dialysis

DaVita is a health care provider focused on transforming care delivery to improve quality of life for patients globally. The company is one of the largest providers of kidney care services in the U.S. and has been a leader in clinical quality and innovation for more than 40 years. DaVita cares for patients at every stage and setting along their kidney health journey—from slowing the progression of kidney disease to helping to support transplantation, from acute hospital care

to dialysis at home. As of September 30, 2021, DaVita served 203,000 patients at 2,822 outpatient dialysis centers in the United States. The company also operated 333 outpatient dialysis centers in 10 countries worldwide. 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.

Tenant Name	Davita
Ownership	Public
Revenue	\$11.550 Billion
Credit Rating	BB
Rating Agency	S&P
Stock Symbol	DVA
Board	NYSE

Options to Terminate	No
Options to Purchase	No
First Right of Refusal	No
No. of Locations	3,155
Headquartered	Denver, CO
Web Site	www.davita.com
Years in the Business	42

DaVita®





FORT WORTH, TX

2010-2019 POPULATION
20.9%
GROWTH

HIGHLIGHTS

City Overview

The Fort Worth metro is a part of the Dallas/Fort Worth metroplex and consists of Tarrant, Hood, Johnson, Parker, Wise and Somervell counties. The most populous cities in the metro are Fort Worth and Arlington; both locales are expected to record population gains over the next five years that notably exceed the national rate, driving demand for housing. The metro is home to several higher-educational institutions, including the University of Texas at Arlington and Texas Christian University, which supply an educated labor force for the large and diverse employment base. Healthcare is a strong economic driver, assisted by students graduating from the area's many colleges and universities. Large employers include Texas Health Resources and JPS Health Network.

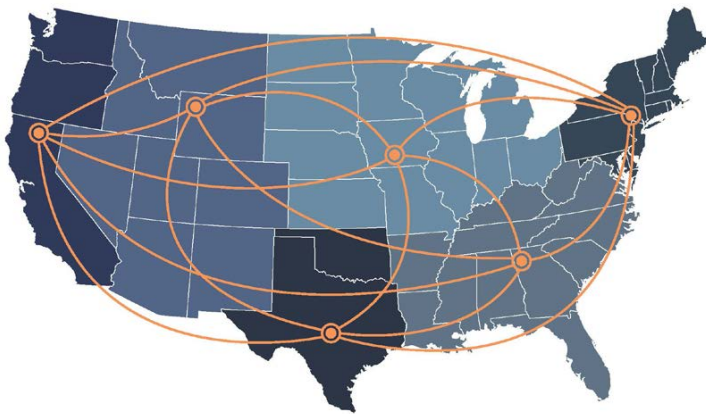
Metroplex Overview

Dallas/Fort Worth is the largest metro area in Texas and the fourth largest in the United States. It led the nation in population growth over the last decade, adding approximately 1.3 million residents, making it home for more than 7.5 million residents and has one of the nation's strongest job markets. The Dallas/Fort Worth metroplex added approximately 132,000 residents from 2017 to 2018. Over the past eight years, Dallas-Fort Worth, the fourth-largest metro area in the country, has added more than 1 million people.

HIGHLIGHTS

Capital Migration

Marcus & Millichap's interconnected team, large proprietary platform and national network allows us to effortlessly move capital around the country. Clients remained unbound by geographical borders in 2020, with more than \$12 billion moving across domestic borders. Texas/Oklahoma inbound capital continues to outpace its outbound.



Texas & Oklahoma

Outbound - \$743 Million

Inbound Capital - \$2.6 Billion

TEXAS

NO-INCOME TAX STATE

DALLAS-FORT WORTH

MSA POPULATION

7,573,136



POPULATION	1 Mile	3 Mile	5 Mile
2000 Population	12,176	61,516	202,330
2010 Population	13,262	62,580	205,383
2021 Population	14,699	69,765	232,583
2026 Population	15,341	72,384	242,448
HOUSEHOLDS	1 Mile	3 Mile	5 Mile
2000 Households	4,117	20,561	69,039
2010 Households	3,969	20,209	70,239
2021 Households	4,446	22,845	81,133
2026 Households	4,613	23,799	85,455
Average HH Size	3.25	2.96	2.78
Daytime Population	15,057	100,967	355,223
HOUSING UNITS	1 Mile	3 Mile	5 Mile
Median HH Income	\$42,774	\$45,340	\$44,301
Per Capita Income	\$17,126	\$20,791	\$22,597
Average HH Income	\$56,618	\$62,068	\$63,773

POPULATION

In 2021, the population in your selected geography is 232,583. The population has changed by 14.95% since 2000. It is estimated that the population in your area will be 242,448 five years from now, which represents a change of 4.24% from the current year. The current population is 51.05% male and 48.95% female. The median age of the population in your area is 32.8, compare this to the entire US average which is 38.4. The population density in your area is 2,961.71 people per square mile.

HOUSEHOLDS

There are currently 81,133 households in your selected geography. The number of households has changed by 17.52% since 2000. It is estimated that the number of households in your area will be 85,455 five years from now, which represents a change of 5.33% from the current year. The average household size in your area is 2.78 persons.

INCOME

The current year per capita income in your area is \$22,597, compare this to the entire US average, which is \$36,445. The current year average household income in your area is \$63,773, compare this to the entire US average which is \$94,822.

EDUCATION

The highest level of 2021 educational attainment in your selected area is as follows: 5.17% graduate degree, 10.40% bachelor's degree, 4.76% associate degree, 17.02% some college, 29.69% high-school graduate, 15.68% some high school and 17.28% elementary.

HOUSING

In 2000, there were 37,671 owner occupied housing units in your area and there were 31,368 renter occupied housing units in your area. The median rent at the time was \$422.

EMPLOYMENT

In 2021, there are 276,710 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 45.57% of employees are employed in white-collar occupations in this geography, and 54.51% are employed in blue-collar occupations. In 2021, unemployment in this area is 9.91%. In 2000, the average time traveled to work was 27.2 minutes.

HUGE DAYTIME POPULATION

52% Increase over the Residential Population





Information About Brokerage Services

11-2-2015

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction.

The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
- o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Buyer/Tenant/Seller/Landlord's Initials

Date

Information available at www.trec.texas.gov
IABS 1-0

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