



REP IMAGE

NET LEASE INVESTMENT OFFERING



DAVITA DIALYSIS (CORPORATE GUARANTY)
934 SOUTH LONG DRIVE
ROCKINGHAM, NORTH CAROLINA 28379 (CHARLOTTE MSA)



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased DaVita Dialysis property located within the Charlotte MSA in Rockingham, North Carolina. The DaVita features a new 15-year lease with an 8% rental escalation in year 11 and 10% escalations in each of the three 5-year renewal options. Rent commenced in April 2022 and is guaranteed by DaVita, Inc.

The 10,908 square foot DaVita Dialysis benefits from its location within close proximity to East Broad Avenue (19,500 VPD) which is a primary retail corridor. Tenants in the area include Lowe's Home Improvement, Walmart Supercenter, Tractor Supply Company, Foot Locker, McDonald's, Walgreens, CVS, and many more. The DaVita property is also adjacent to the FirstHealth Moore Hospital campus that offers a multitude of services including emergency care, inpatient care, rehabilitation, and many more. There are 37,248 people living within seven miles of the property earning an average annual income of \$51,842.

DaVita Inc. provides kidney dialysis services through a network of 2,816 outpatient dialysis centers in the United States, serving 204,200 patients, and 321 outpatient dialysis centers in 10 other countries serving 3,200 patients. The company primarily treats end-stage renal disease (ESRD), which requires patients to undergo dialysis 3 times per week for the rest of their lives unless they receive a donor kidney. The company has a 37% market share in the U.S. dialysis market. It is organized in Delaware and based in Denver.



INVESTMENT HIGHLIGHTS

- Located within the Charlotte MSA – Ranked #23 in the United States for population size
- 8% escalation in year 11 and 10% in every option
- New 15-year lease term
- Corporate guaranty
- DaVita Inc. is a publicly traded company and holds 37% of the market share in the U.S. dialysis sector
- Positioned within proximity to East Broad Avenue (19,500 VPD) which is a primary retail corridor
- Tenants in the area include Lowe's Home Improvement, Walmart Supercenter, Tractor Supply Company, Foot Locker, McDonald's, Walgreens, CVS, and many more
- Adjacent to the FirstHealth Moore Hospital campus that offers a multitude of medical services
- 37,248 people living within seven miles of the property earning an average annual income of \$51,842

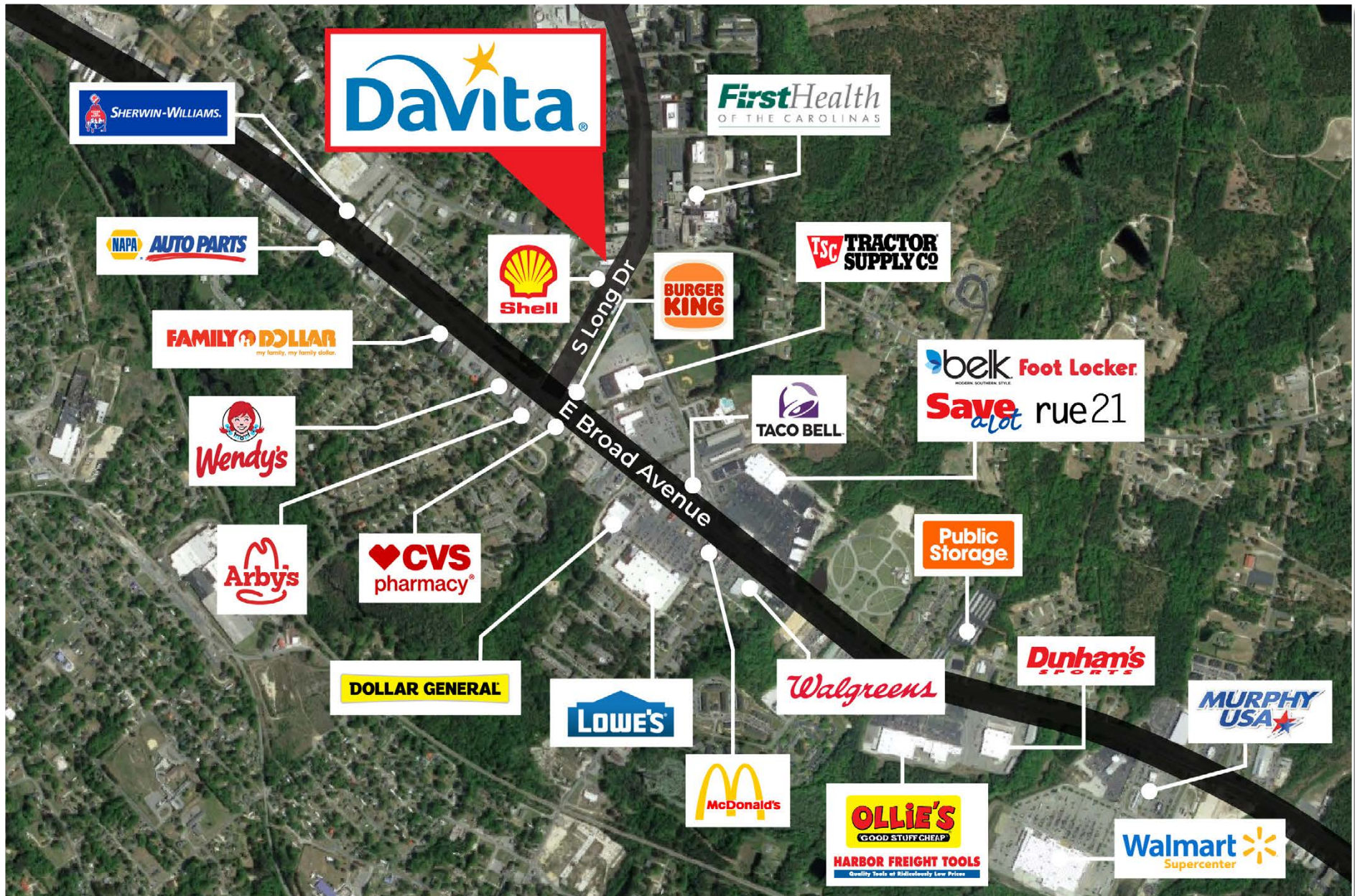


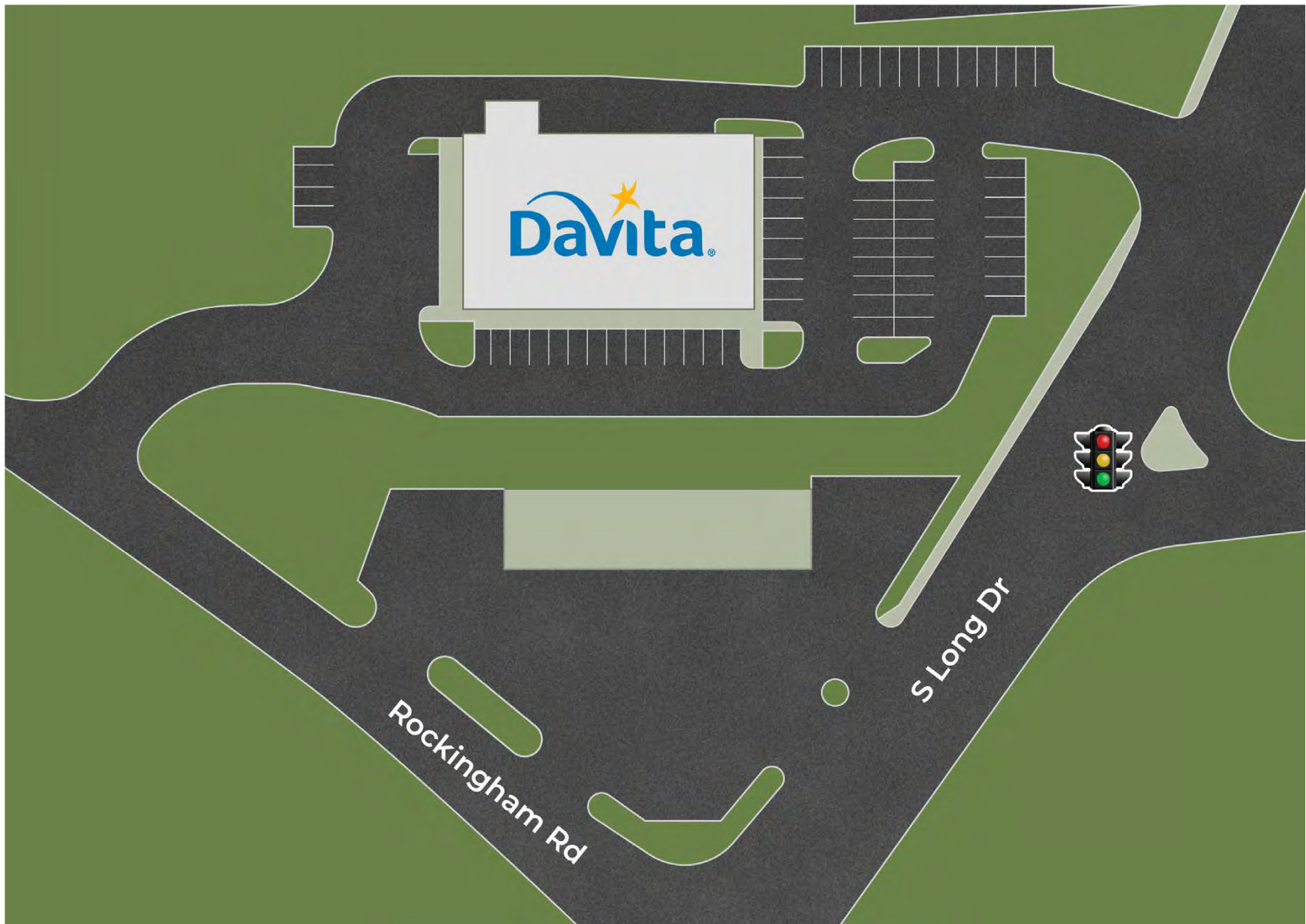
PROPERTY OVERVIEW

Price:	\$2,964,895
Cap Rate:	5.25%
NOI:	\$155,657
Lease Commencement Date:	4/19/2022
Lease Term:	15-year
Renewal Options:	Three 5-year
Rental Escalations:	8% in year 11, 10% in each option
Lease Type:	NN – Roof & Structure*
Tenant:	DaVita Inc.
Year Built:	2006
Renovated:	2021/2022
Building Size:	10,908 SF
Land Size:	1.91 AC

**Landlord is responsible for replacement only of parking areas, landscaping, sidewalks, entrance drives, site lighting, and roof system including membrane. The tenant is responsible for maintenance and repair of the aforementioned.*









DEMOGRAPHICS

POPULATION

	3-Mile	5-Mile	7-Mile
Total Population:	18,536	32,750	37,248
Total Households:	7,643	13,320	15,126

INCOME

	3-Mile	5-Mile	7-Mile
Median Household Income:	\$33,209	\$36,801	\$37,558
Average Household Income:	\$48,729	\$50,957	\$51,842



CITY OF ROCKINGHAM, NORTH CAROLINA

Rockingham is a city in Richmond County, North Carolina, United States named after the Marquess of Rockingham. The population was 9,558 at the 2010 census. It is the county seat of Richmond County.

Downtown Rockingham is currently being revitalized as a part of a ten-year plan named “Shaping Our Future: 2023”. The city is currently experiencing an economic boom, with new businesses opening in the downtown area.

A new three-story downtown Richmond Community College campus is being constructed and is expected to be open for the 2020 fall semester; it was originally planned to open in January, but got pushed back. It is expected to draw new businesses and retailers.

As of the 2018 estimates, the area is a part of the Hamlet-Rockingham metropolitan statistical area and has a population of 22,579. The area will eventually be served by I-73/I-74, which will go west of the city. The area has many hotels, in part because beach traffic comes through this city.



MSA OF CHARLOTTE, NORTH CAROLINA

The Charlotte metropolitan area or Metrolina is a metropolitan area of North and South Carolina within and surrounding the city of Charlotte. The metropolitan area also includes the cities of Gastonia, Concord, Huntersville, and Rock Hill as well as the large suburban area in the counties surrounding Mecklenburg County, which is at the center of the metro area. Located in the Piedmont, it is the largest metropolitan area in the Carolinas, and the fourth largest in the Southeastern United States. The Charlotte metropolitan area is one of the fastest growing metropolitan areas in the United States.

There are two official metropolitan boundaries for the Charlotte metropolitan area: the Charlotte-Concord-Gastonia Metropolitan Statistical Area (MSA) and the Charlotte-Concord Combined Statistical Area (CSA). The two regions are identical except for the addition of two micropolitan areas, Shelby and Albemarle to the Charlotte-Concord CSA that are not included in the Charlotte-Concord-Gastonia MSA. The population of the MSA was 2,636,883 and the population of the CSA was 2,797,636 as of 2019 Census estimates. The metropolitan area is slightly larger than 3,000 square miles (7,800 km²).

The Charlotte metro area is a global financial center, transportation hub, and entertainment destination. Charlotte is the second largest financial hub in the United States behind New York City, being the headquarters for Bank of America and Truist Financial as well as housing the East Coast headquarters and largest employment hub of Wells Fargo. Other Fortune 500 companies headquartered in the metro area include Brighthouse Financial, Duke Energy, Honeywell, Lowe's, and Nucor. The Charlotte metro area is the largest manufacturing region in the Carolinas. The estimated gross metropolitan product (GMP) of the metro area is over \$170 billion. Located in Mecklenburg County, Charlotte Douglas International Airport is the sixth-largest airport in the world by aircraft movements and the city's location at the junction of I-85 and I-77 makes it a highway logistics center. The Charlotte metro is also the center of American auto racing and is home to the Carolina Panthers, Charlotte Hornets, and Charlotte FC.

The Charlotte metro is home to a number of prominent higher education institutions, including the University of North Carolina at Charlotte, Queens University of Charlotte, Davidson College, Belmont Abbey College, and many more. The primary community college for the area is Central Piedmont Community College, which has several campuses throughout Charlotte and the surrounding region.



DAVITA

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In 2020, 68% of the company's revenues came from Medicare and other government-based health insurance programs. In 2020, 90% of the company's patients were covered by government-based health insurance programs. Commercial payers, which accounted for 32% of revenues in 2020, generate all of the company's profit as they reimburse at a much higher rate than government-based health insurance programs.

The company is ranked 230th on the Fortune 500.

Website:	www.davita.com
Number of Locations:	2,816
Headquarters:	Denver, CO
Company Type:	Public
Stock Symbol:	NYSE: DVA
Market Cap:	\$13.864 B



CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and/or Lee & Associates and should not be made available to any other person or entity without the written consent of The Boulder Group and/or Lee & Associates.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group and Lee & Associates has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group and Lee & Associates have not verified, and will not verify, any of the information contained herein, nor has The Boulder Group or Lee & Associates conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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