



**11+ LEASE YEARS REMAINING | 10% RENT INCREASES EVERY 5-YEARS | EXCEPTIONAL LOCATION**

**DAVITA DIALYSIS**

**DECATUR, GEORGIA (ATLANTA MSA)**

*Marcus & Millichap*  
THE GLASS GROUP



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By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property. The information contained in this Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap Real Estate Services and should not be made available to any other person or entity without the written consent of Marcus & Millichap Real Estate Services. This Marketing Brochure 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. Marcus & Millichap Real Estate Services has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap Real Estate Services has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap 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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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 Real Estate Services of Florida, Inc. has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap Real Estate Services of Florida, Inc.'s principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap Real Estate Services of Florida, Inc. 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.)

**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

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**Marcus & Millichap**





*Davita Dialysis*

# INVESTMENT OVERVIEW

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**DAVITA DIALYSIS**  
**OVER 11 LEASE YEARS REMAINING | 10% INCREASES EVERY 5-YEARS**  
**WELL-ESTABLISHED LOCATION**

Marcus & Millichap

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# INVESTMENT OVERVIEW<sup>1</sup>

## LONG TERM CORPORATE LEASE WITH A FORTUNE 500 COMPANY

There are approximately 11.4 years remaining on the initial lease term with 10% rent increases every 5-years, which continue through each of the two, 5-year renewal option periods. The lease comes with a corporate guarantee from DaVita Inc., a Fortune 500 company with \$11.6 billion in revenue and an estimated net worth of \$2.3 billion. As of December 31, 2021, DaVita provided dialysis services to a total of approximately 203,100 patients at 3,054 outpatient dialysis centers, of which 2,815 centers were located in the United States and 239 centers were located in ten countries outside of the United States. DaVita is recognized as one of “America’s Largest Public Companies” on the 2021 Forbes List and has been part of Fortune Magazine’s List of “World’s Most Admired Companies” for 12 consecutive years.

## SUPERIOR DAVITA LEASE WITH MINIMAL LANDLORD RESPONSIBILITIES

The subject property is a well-established, single tenant DaVita Dialysis clinic situated in Decatur, which is part of the Atlanta MSA and only minutes from downtown. The lease has minimal landlord responsibilities, especially when compared to the majority of other DaVita and Fresenius leases that require significantly more Landlord responsibilities such as maintenance of the building structure, roof membrane replacement, HVAC replacement, day-to-day management and replacement of the parking lot areas. The subject property's lease is modified triple net with Landlord responsibilities limited to the replacement of the structure and structural elements of the roof only.

## LOCATED ACROSS FROM 466-BED ATLANTA VA MEDICAL CENTER

The DaVita is located from the Atlanta VA Medical Center (VAMC), one of eight medical centers in the VA Southeast Network serving the men and women who serve or who have served our country. The center offers 466 inpatient beds, including a 120-bed Community Living Center, a 40-bed domiciliary, and a 21-bed residential treatment program. Emory University and the Atlanta VAMC share back-to-back campuses and a partnership that stretches back more than six decades. The Atlanta VAMC is a teaching hospital, providing a full range of patient care services complete with state-of-the-art technology, education, and research.

## FAVORABLE DEMOGRAPHICS

The Property offers favorable demographics for the region with an average household income of \$125,198 within a one-mile radius that increases to \$141,528 within a three-mile radius.

## ATLANTA MSA LOCATION

Located in Decatur and only five miles from downtown Atlanta, the site benefits from its proximity to the economic hub of the Southeast. The region has a population of roughly 6.0 million people and over the next five years is expected to add approximately 288,000 residents. Atlanta ranks as one of the nation's top markets for Fortune 500 companies. UPS, Delta Airlines, Coca-Cola, and Home Depot represent a portion of the 16 companies with headquarters in the metro. Decatur has a diverse multi-modal transportation mix with 500,000+ college-educated people and 82,000 students living within a 30-minute commute of downtown – a number on par with other major metro Atlanta employment centers.

## PROXIMITY TO EMORY UNIVERSITY

Just south of the Property is Emory University, the largest employer in the metro Atlanta area with economic impact of \$9.24 billion (2019). Emory has brought over \$600 million in research awards to Georgia and provides \$688 million in community benefits to improve the health care of Georgians. The university employs 15,400 faculty and staff along with 24,100 health care employees. Nearly 16,000 undergraduates, graduates, and professionals attend the university.



(1) Rentable Area, Lot Size, Guarantor, Lease Terms, Building Specifications, Year Built, and Demographics are estimates. Buyer is responsible for verifying during the Due Diligence process.





*Davita Dialysis*

# OFFERING HIGHLIGHTS

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**DAVITA DIALYSIS**  
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# OFFERING HIGHLIGHTS<sup>1</sup>

## DAVITA DIALYSIS

1840 SOUTHERN LANE  
DECATUR, GA 30033

Net Operating Income (based on Year 6 rent)<sup>2</sup> \$269,849.84<sup>2</sup>

Lease Type Modified Triple Net<sup>1</sup>

Lease Term 15 Years<sup>1</sup>

Lease Commencement 10/5/2018<sup>1</sup>

Lease Expiration Date 10/31/2033<sup>1</sup>

Lease Term Remaining 11.4 Years<sup>1</sup>

Year Built 1994<sup>1</sup>

Rentable Area 10,666 SF<sup>1</sup>

Lot Size 1.20 Acres<sup>1</sup>

Rent Escalations 10% Every 5-Years<sup>1</sup>

Options (2) Five-Year Options<sup>1</sup>

Tenant DVA Renal Healthcare, Inc.<sup>1</sup>

Guarantor DaVita, Inc.<sup>1</sup>

Right of First Offer Yes, Thirty (30) Days<sup>1</sup>

## POTENTIAL FINANCING OPTIONS

For questions on financing contact:

Chris Marks

Marcus & Millichap Capital Corporation

212.430.5173 direct

[cmarks@marcusmillichap.com](mailto:cmarks@marcusmillichap.com)

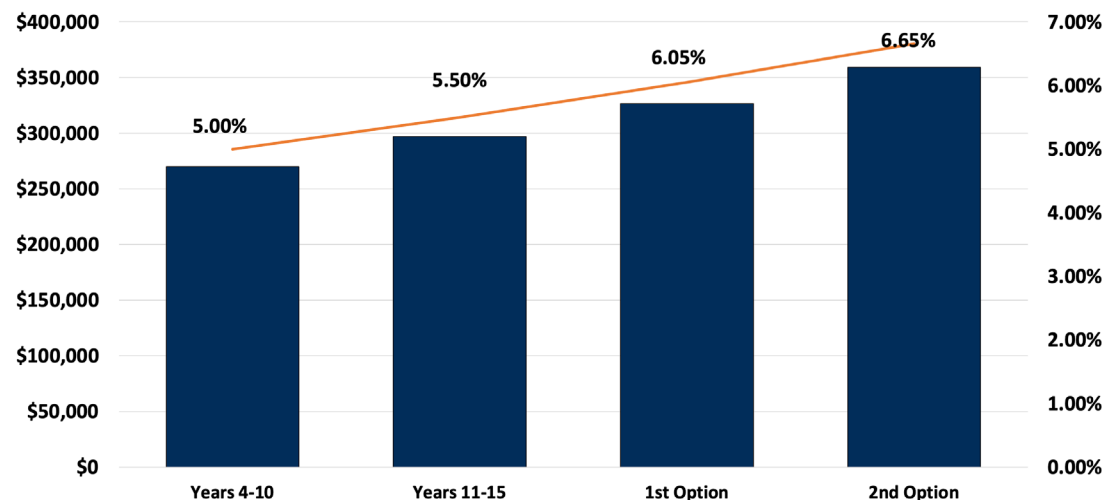
### OFFERING PRICE

**\$5,396,998**

### CAP RATE

**5.00%**

### CAP RATE GROWTH<sup>3</sup>



(1) Rentable Area, Lot Size, Guarantor, Lease Terms, and Year Built are estimates. Buyer is responsible for verifying during the Due Diligence process.

(2) CAP rate and chart shown above are based on pro forma annual rent commencing on 11/1/2023. Seller to offer Buyer a rent credit at Closing. The specific mechanics shall be outlined in the Purchase and Sale Agreement approved by Buyer and Seller.

(3) For demonstration purposes only. This graph is not a guarantee of Subject Property's performance, and/or DaVita exercising any option(s) under the lease.



# OFFERING HIGHLIGHTS<sup>1</sup>

## LANDLORD RESPONSIBILITIES PER THE LEASE<sup>1</sup>

Landlord shall, at Landlord's sole cost and expense, promptly make any necessary replacements to the Building structure, including the slab, footings, foundation and other structural components of the Building and the structural elements of the roof, but expressly excluding the windows, the roof deck and the roof membrane. Landlord shall have no responsibility with respect to any sheds or other structures located on the Premises other than the primary Building.

**UNLIKE THE MAJORITY OF FRESENIUS AND DAVITA LEASES, THERE ARE NO LANDLORD REPAIR OR REPLACEMENT RESPONSIBILITIES FOR THE ROOF MEMBRANE, ROOF DECK, HVAC, WINDOWS, DOORS, BUILDING EXTERIOR PAINT OR PARKING AREAS AND SIDEWALK**

- ▶ NO LANDLORD RESPONSIBILITY FOR MAINTENANCE OF THE BUILDING STRUCTURE
- ▶ NO LANDLORD RESPONSIBILITY FOR REPAIR OR REPLACEMENT OF ROOF DECK & ROOF MEMBRANE
- ▶ NO LANDLORD RESPONSIBILITY FOR REPAIR OR REPLACEMENT OF THE PARKING AREAS & SIDEWALKS
- ▶ NO LANDLORD RESPONSIBILITY FOR HVAC SERVICING, REPAIR OR REPLACEMENT
- ▶ NO LANDLORD RESPONSIBILITY FOR PAINTING OF THE BUILDING EXTERIOR
- ▶ NO LANDLORD RESPONSIBILITY FOR BUILDING WINDOWS AND DOORS







*Davita Dialysis*

# TENANT OVERVIEW

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# TENANT OVERVIEW<sup>1</sup>

## DAVITA, INC.<sup>1</sup>

DaVita Inc. provides kidney dialysis services for patients suffering from chronic kidney failure. The company operates kidney dialysis centers and provides related lab services in outpatient dialysis centers. It also provides outpatient, hospital inpatient, and home-based hemodialysis services; owns clinical laboratories that provide routine laboratory tests for dialysis and other physician-prescribed laboratory tests for ESRD patients; and management and administrative services to outpatient dialysis centers. In addition, the company provides disease management services to 16,000 patients in risk-based integrated care arrangements and 7,000 patients in other integrated care arrangements; vascular access services; clinical research programs; physician services; and comprehensive kidney care services.

As of December 31, 2021, it provided dialysis and administrative services in the United States through a network of 2,815 outpatient dialysis centers serving approximately 203,100 patients; and operated 339 outpatient dialysis centers located in 10 countries outside of the United States serving approximately 39,900 patients. Further, the company provides acute inpatient dialysis services in approximately 850 hospitals and related laboratory services in the United States. The company was formerly known as DaVita HealthCare Partners Inc. and changed its name to DaVita Inc. in September 2016. DaVita Inc. was incorporated in 1994 and is headquartered in Denver, Colorado.

## COMPANY HIGHLIGHTS<sup>1</sup>

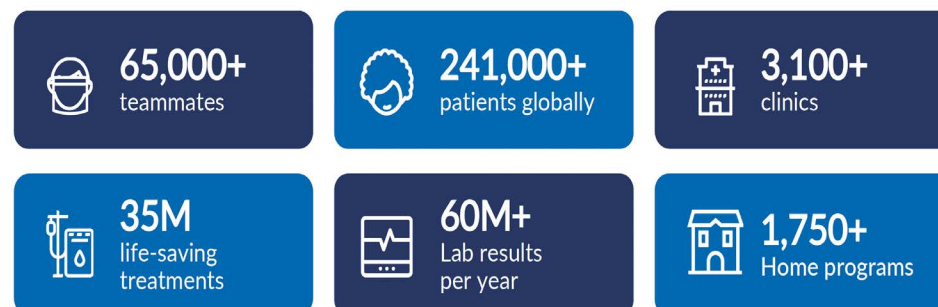
- ▶ WARREN BUFFET'S BERKSHIRE HATHAWAY OWNS APPROXIMATELY 36.1 MILLION SHARES OF DAVITA (DVA) STOCK, MAKING THEM THE COMPANY'S LARGEST SHAREHOLDER WITH A 33% STAKE<sup>2</sup>
- ▶ GENERATED REVENUE OF \$11.6 BILLION IN FISCAL 2021 / ESTIMATED \$2.3 BILLION NET WORTH
- ▶ FORTUNE 500 COMPANY 15 YEARS IN A ROW, 12TH CONSECUTIVE YEAR AS ONE OF FORTUNE MAGAZINE'S "WORLD'S MOST ADMIRABLE COMPANIES" IN 2021
- ▶ 3,054 LOCATIONS WORLDWIDE IN 46 STATES, THE DISTRICT OF COLUMBIA AND 10 COUNTRIES
- ▶ MORE THAN 55,000 TEAM MEMBERS SERVING APPROXIMATELY 200,000 PATIENTS WORLDWIDE
- ▶ RANKED #5 ON FORTUNE MAGAZINE'S "MOST INNOVATIVE COMPANY" IN THE HEALTHCARE: MEDICAL FACILITIES CATEGORY



## U.S. OPERATIONS HIGHLIGHTS<sup>1</sup>



## GLOBAL OPERATIONS HIGHLIGHTS<sup>1</sup>



(1) This is a partial summary of the full earnings report. The full report can be viewed at <https://investors.davita.com>. Marcus & Millichap and its affiliates has not made any investigation, and makes no warranty or representation, with respect to the information contained herein. This information has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. Individuals are strongly advised to take appropriate measures to verify all of the information set forth herein. Buyer must conduct their own Due Diligence.

(2) Source: <https://www.sec.gov>





*DaVita Dialysis*

# LOCATION OVERVIEW

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# LOCATION OVERVIEW<sup>1</sup>



**WELL-ESTABLISHED  
LOCATION WITH  
28 YEARS OF  
OPERATIONAL  
HISTORY NEXT TO  
466-BED HOSPITAL**

**\$125,198 AVERAGE  
HOUSEHOLD INCOME  
WITHIN A 1-MILE  
RADIUS & \$141,528  
WITHIN 3-MILES**

**ATLANTA MSA -  
LOCATED 5 MILES  
FROM DOWNTOWN  
AND HOME TO OVER  
6 MILLION RESIDENTS**

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## LOCATED ACROSS FROM 466-BED ATLANTA VA MEDICAL CENTER

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## ATLANTA MSA LOCATION

Located in Decatur and only five miles from downtown Atlanta, the site benefits from its proximity to the economic hub of the Southeast. The region has a population of roughly 6.0 million people and over the next five years is expected to add approximately 288,000 residents. Atlanta ranks as one of the nation's top markets for Fortune 500 companies. UPS, Delta Airlines, Coca-Cola, and Home Depot represent a portion of the 16 companies with headquarters in the metro. Decatur has a diverse multi-modal transportation mix with 500,000+ college-educated people and 82,000 students living within a 30-minute commute of downtown – a number on par with other major metro Atlanta employment centers.

## PROXIMITY TO EMORY UNIVERSITY

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**Downtown  
Atlanta**

**Midtown  
Atlanta**



220,706 VPD

353,570 VPD

226,698 VPD

208,649 VPD



Steak 'n Shake  
CVS pharmacy  
ULTA BEAUTY  
The UPS Store

Kroger  
chili's  
PIKE  
OUTBACK

LA FITNESS  
WELLS FARGO  
LONGHORN STEAKHOUSE  
CHIPOTE

Publix  
ACE Hardware  
Wendy's

Davita

DOLLAR TREE  
Foot Locker  
AMC THEATRES  
Marshalls

CDC  
Centers for Disease Control and Prevention

VA  
U.S. Department of Veterans Affairs

SPROUTS FARMERS MARKET  
ALDI  
Chick-fil-  
DONUTS

PATEL BROTHERS

EMORY UNIVERSITY

Children's Healthcare of Atlanta

Walmart Supercenter  
LA FITNESS  
JO-ANN fabric and craft stores

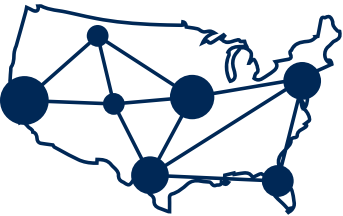
WHOLE FOODS MARKET

EMORY HEALTHCARE

EMORY DECATUR HOSPITAL



# DEMOGRAPHICS<sup>1</sup>



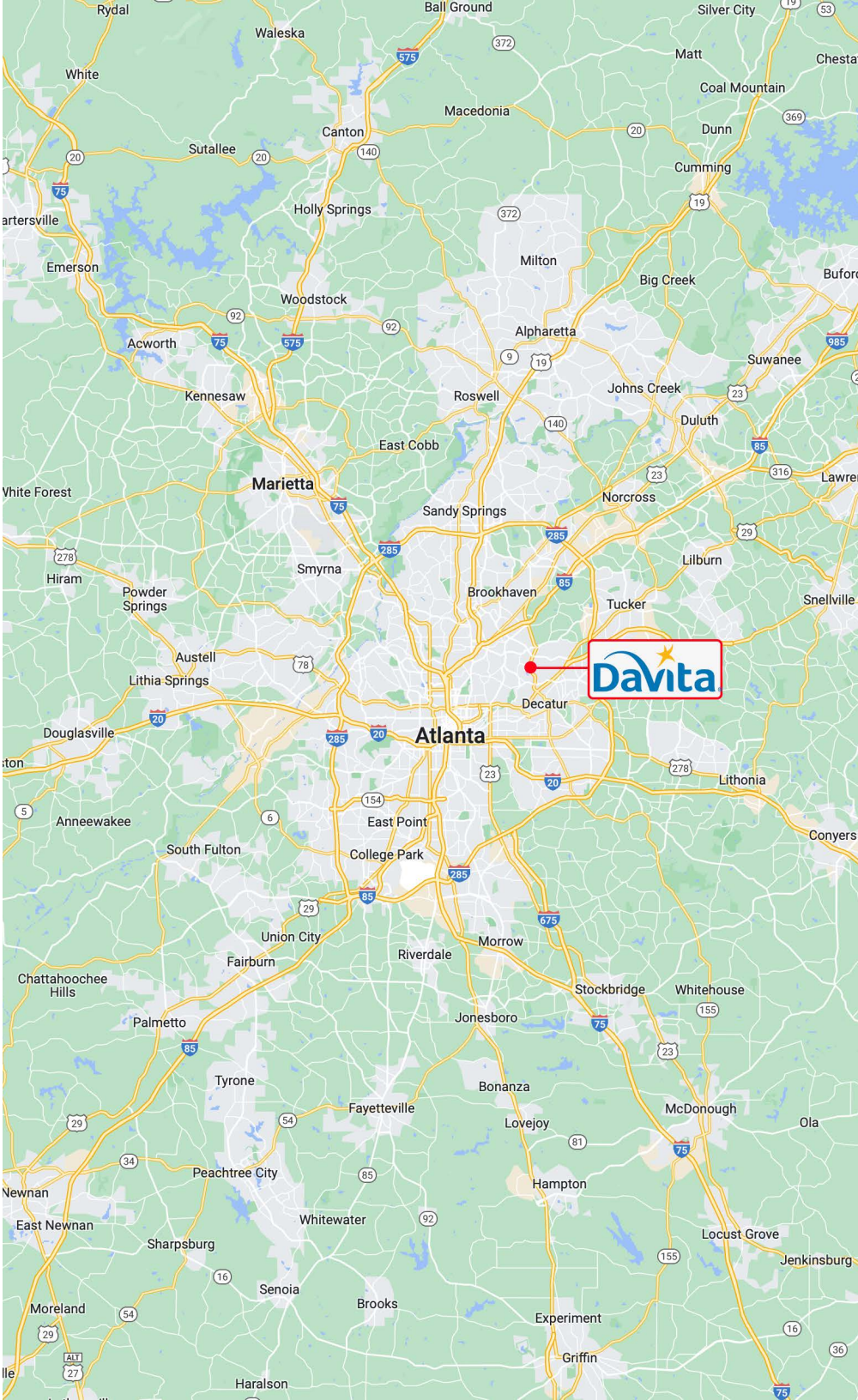
## HOUSEHOLD INCOME

YEAR 2021	1 MILE	3 MILES	5 MILES
AVERAGE	\$125,198	\$141,528	\$131,424
MEDIAN	\$68,732	\$86,878	\$82,046

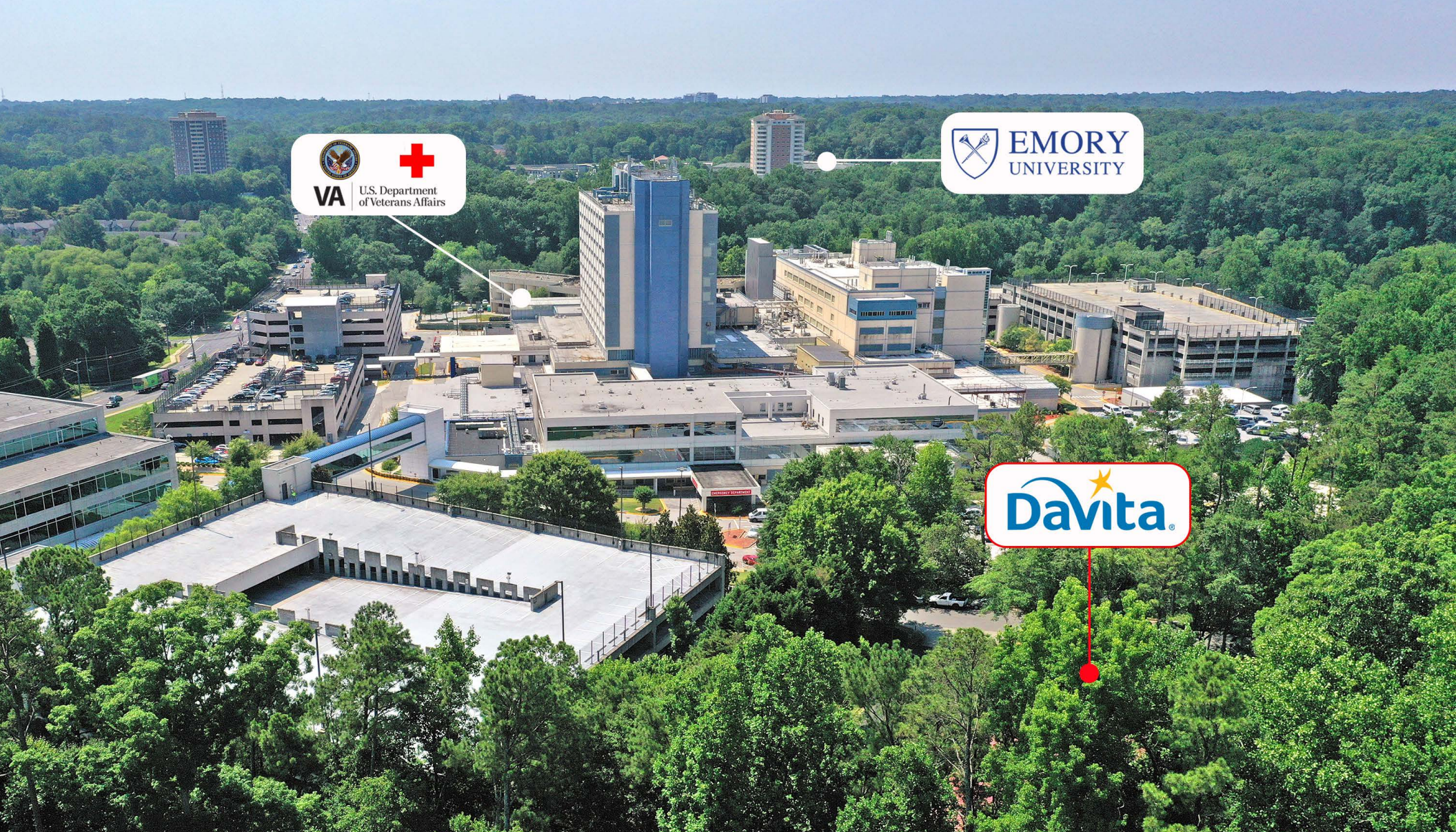
## POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2026 Projection Total Population	14,866	125,119	441,447
2021 Census Total Population	14,605	120,616	393,438
2010 Census Total Population	13,743	107,990	342,870

Sources: Marcus & Millichap Research Services, CoStar







# DAVITA DIALYSIS

## DECATUR, GEORGIA (ATLANTA MSA)

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