



**FRESENIUS  
KIDNEY CARE**



**FOOT & ANKLE  
SPECIALISTS**

**475 40TH ST | OGDEN, UT 84403**  
OFFERING MEMORANDUM



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**475 40TH ST | SOUTH OGDEN, UT**  
Offering Memorandum

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**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES







# EXECUTIVE OVERVIEW

475 40TH ST | OGDEN, UT 84403



## OFFERING SUMMARY

Matthews™ Healthcare Division is pleased to present a prime investment opportunity for qualified investors to acquire a fee-simple interest in both the land and building of a multi-tenant medical facility anchored by Fresenius, located in South Ogden, UT. The property spans 1.18 acres and features a 9,814-square-foot, single-story dialysis clinic and medical office building, constructed in 2015 to meet the specific requirements of its tenants. The building is occupied by Fresenius, the world's leading provider of dialysis services, and Foot and Ankle Specialist, a prominent healthcare operator with 19 successful locations across four states. Foot and Ankle Specialist subleases its space from the Kidney Hypertension Institute of Utah (KHIU), whose lease is also corporately guaranteed by Fresenius, offering a robust guarantee for both tenants. The lease structure is landlord-friendly, with expenses limited to the replacement of the roof, structure, and HVAC system, ensuring a passive and predictable expense profile for the landlord.

## THE OPPORTUNITY



### NAME

Fresenius and Foot & Ankle Specialists



### ADDRESS

475 40th St  
Ogden, UT, 88403



### GLA

±9,814 SF



### OCCUPANCY

100%



### YEAR BUILT

2015



### ANCHOR TENANT

Fresenius



### LEASE TYPE

NNN



### LIST PRICE

\$6,403,729



### CAP RATE

6.02%



### LOT SIZE

±1.18 AC



## TENANT & PROPERTY HIGHLIGHTS

### **CORPORATELY GUARANTEED ANCHOR TENANT**

Fresenius Medical Care (NYSE: FMS) is the world's largest dialysis provider with over 4,000 locations across the globe. Their lease is backed by a corporate guarantee from Fresenius' parent company, Fresenius Medical Care Holdings, Inc.

### **NET LEASE STRUCTURE**

The lease provides for a passive, landlord-friendly expense structure with landlord expenses limited to replacement of roof, structure, and HVAC, in addition to a management fee up to 5% of operating expenses.

### **“ESSENTIAL BUSINESS” INVESTMENT**

This offering provides an investor with the opportunity to acquire a property containing leading national medical tenants with an outstanding business model. Unlike tenants outside of the healthcare sector who are challenged to maintain cash flow, medical practices have not been significantly impacted by ongoing disruptions.

### **LONG-TERM ALIGNED LEASES**

Both tenants have 6 years of guaranteed income with expirations dates aligned, presenting stable cashflow and ease of management in a market with extremely low vacancies.



### **ESTABLISHED TENANTS**

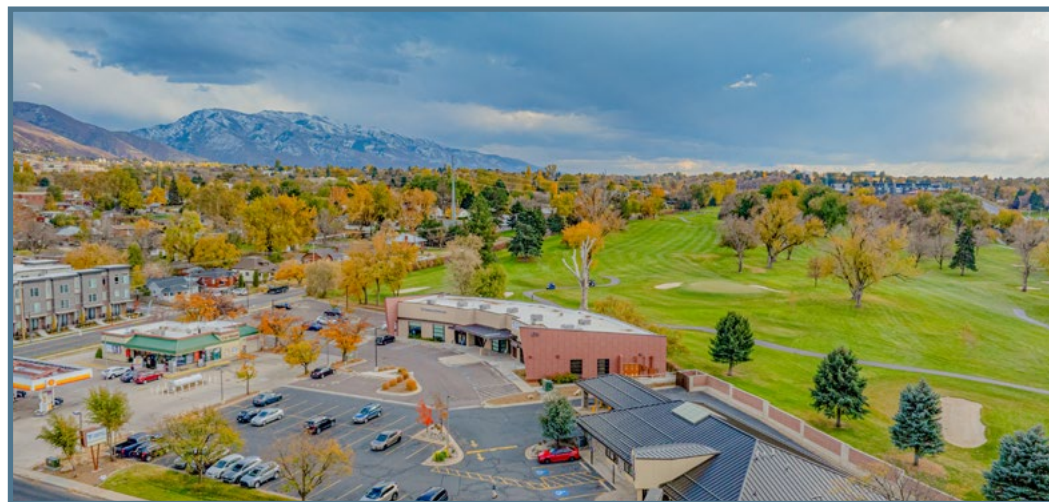
The subject property is anchored by Fresenius, the world's leading dialysis provider, with a corporate guarantee from Fresenius Medical Care Holdings, Inc. (NYSE: FMS). Additionally, a reputable healthcare operator with 19 locations across four states subleases from KHIU, whose lease is also corporately guaranteed by Fresenius Medical Care Holdings, Inc. (NYSE: FMS).

### **CLOSE PROXIMITY TO MULTIPLE HOSPITALS**

The subject property is strategically positioned within one mile of Ogden's leading healthcare providers, including Intermountain Health McKay-Dee Hospital, Ogden Regional Medical Center, Ogden Medical Clinic, and several others.

### **STRONG URBAN AREA**

Located at the prominent intersection of 40th Street and I-89, this property offers excellent visibility with a combined traffic count of 50,000 vehicles per day. The site benefits from a robust three-mile population exceeding 85,000 and enjoys proximity to a diverse mix of dense retail tenants, including Riverdale Shopping Mall, Planet Fitness, Chick-fil-A, and more.





+ DUKE FAMILY AND WELLNESS CLINIC



OGDEN-HINCKLEY  
AIRPORT



**COSTCO**  
WHOLESALE

Chick-fil-A

**LOWE'S**  
Michael's

JCPenney  
T.J. maxx  
ULTA  
CostaVida



WEBER STATE UNIVERSITY  
28,903 STUDENTS  
± 1.5 MILES AWAY

planet  
fitness

SUBJECT PROPERTY

NEWGATE MALL

STARBUCKS

TARGET  
THE HOME DEPOT  
BEST BUY  
SPORTSMAN'S  
WAREHOUSE  
PET SMART  
five BELOW

NEWGATE MALL  
FAMOUS footwear  
Victoria's Secret  
SHOE DEPT. zumiez  
Dillard's  
Foot Locker

+ OGDEN CLINIC PROFESSIONAL CENTER

+ INTERMOUNTAIN HEALTH MCKAY-DEE HOSPITAL  
310 BEDS

+ OGDEN REGIONAL MEDICAL CENTER  
238 BEDS

+ HIDDEN VALLEY ASSISTED LIVING  
AND MEMORY CARE

+ PEAK CHIROPRACTIC HEALTH

+ SOUTH WEBER DENTAL

RIVERDALE RD

Walmart  
Supercenter

sam's club



± 118,768 VPD

± 36,088 VPD

± 22,555 VPD

± 29,096 VPD





# FINANCIAL OVERVIEW

475 40TH ST | OGDEN, UT 84403



## PROPERTY SUMMARY



### LEASE ABSTRACT

Tenant Name	Fresenius
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NNN
Roof and Structure	Landlord
Original Lease Term	15 Years
Lease Commencement Date	1/1/2016
Lease Expiration Date	12/31/2030
Term Remaining on Lease	±6.1 Years
Increase(s)	2% Annually
# of Options	Three, 5-Year Options

### LEASE ABSTRACT

Tenant Name	KHIU (Foot and Ankle Sublease)
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NNN
Roof and Structure	Landlord
Original Lease Term	15 Years
Lease Commencement Date	12/1/2015
Lease Expiration Date	11/30/2030
Term Remaining on Lease	±6 Years
Increase(s)	2% Annually
# of Options	Three, 5-Year Options



## ANNUALIZED OPERATING DATA

CURRENT				
Lease Year	Annual Rent	Monthly Rent	Rent PSF	Cap Rate
<b>Year 2025</b>	<b>\$385,368</b>	<b>\$32,114.70</b>	<b>\$39.27</b>	<b>6.02%</b>
Year 2026	\$393,084	\$32,756.99	\$41.68	6.14%
Year 2027	\$400,946	\$33,412.13	\$42.51	6.26%
Year 2028	\$408,965	\$34,080.38	\$43.36	6.39%
Year 2029	\$417,144	\$34,761.98	\$44.23	6.51%
Year 2030	\$425,487	\$34,457.22	\$45.11	6.65%

### FOR FINANCING OPTIONS REACH OUT TO:

COREY RUSSELL  
 (817) 932-4333  
[corey.russell@matthews.com](mailto:corey.russell@matthews.com)



## RENT ROLL

Ref #	Suite	Tenant	GLA (SF)	% of GLA	Lease Start	Lease End	Term Remaining	Type	Credit	Annual Rent (\$)	Monthly Rent (\$)	Rent PSF	Rent Increases			
													Date	Rent PSF	Option(s) Remaining	Lease Structure
1	110	Fresenius	5,186	55%	2/9/2016	12/31/2030	6.1 Years	Anchor	National	\$220,032	\$18,336	\$42.43	01/01/26	\$42.43	Three, 5-Year	NNN
2	111	KHI (Foot and Ankle Sublease)	4,245	45%	2/9/2016	11/30/2030	6.0 Years	-	National	\$165,336	\$13,778	\$38.95	12/01/25	\$38.95	Three, 5-Year	NNN





# TENANT OVERVIEW

475 40TH ST | OGDEN, UT 84403



## TENANT OVERVIEWS



Fresenius Medical Care is the world's leading provider of dialysis services and products for individuals with chronic kidney failure, a condition that affects millions globally. Headquartered in Bad Homburg, Germany, the company operates over 4,000 dialysis clinics across more than 50 countries, treating over 345,000 patients each year. With a strong global presence, Fresenius Medical Care is committed to delivering the highest standard of care to patients suffering from kidney disease.

Founded in 1996 as a result of the merger between Fresenius Worldwide Dialysis and National Medical Care, the company has since established itself as a leader in both the provision of dialysis services and the manufacture of dialysis products, including dialysis machines, filters, and related supplies. Fresenius Medical Care's vertically integrated model allows it to control every aspect of the dialysis treatment process—from the development of treatment products to direct patient care—ensuring high-quality and cost-efficient healthcare.



With 19 locations across 4 states, Foot & Ankle Specialists is proud to serve Utah with their many board-certified podiatrists and surgeons. Their doctors are highly-educated, well-trained, and excited to treat their wonderful patients. They've put in the hard work and long hours to be considered some of the best podiatrists in Salt Lake, Bountiful, Tooele, and North Ogden! They exercise a conservative approach to treat everything from sports injuries to diabetic foot conditions to reconstructive surgical procedures. Some of the common conditions the doctors treat include (but are not limited to) plantar fasciitis, foot and heel pain, neuropathy, arthritis, ingrown nails, wound care, and plantar warts.



**LOCATIONS**  
4,000+ IN 25 STATES



**LOCATIONS**  
19 IN 4 STATES





# AREA OVERVIEW

475 40TH ST | OGDEN, UT 84403



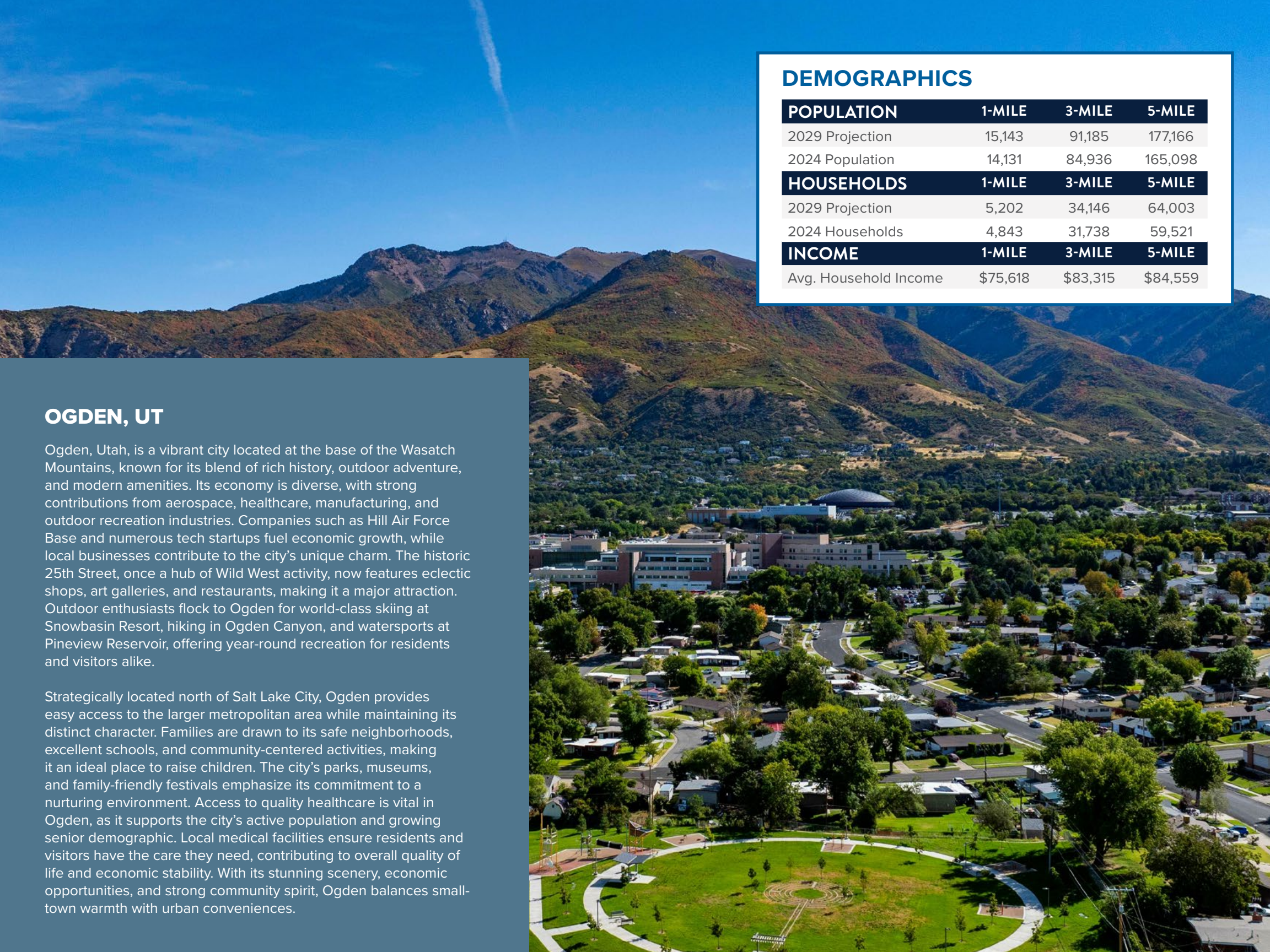
## OGDEN, UT

Ogden, Utah, is a vibrant city located at the base of the Wasatch Mountains, known for its blend of rich history, outdoor adventure, and modern amenities. Its economy is diverse, with strong contributions from aerospace, healthcare, manufacturing, and outdoor recreation industries. Companies such as Hill Air Force Base and numerous tech startups fuel economic growth, while local businesses contribute to the city’s unique charm. The historic 25th Street, once a hub of Wild West activity, now features eclectic shops, art galleries, and restaurants, making it a major attraction. Outdoor enthusiasts flock to Ogden for world-class skiing at Snowbasin Resort, hiking in Ogden Canyon, and watersports at Pineview Reservoir, offering year-round recreation for residents and visitors alike.

Strategically located north of Salt Lake City, Ogden provides easy access to the larger metropolitan area while maintaining its distinct character. Families are drawn to its safe neighborhoods, excellent schools, and community-centered activities, making it an ideal place to raise children. The city’s parks, museums, and family-friendly festivals emphasize its commitment to a nurturing environment. Access to quality healthcare is vital in Ogden, as it supports the city’s active population and growing senior demographic. Local medical facilities ensure residents and visitors have the care they need, contributing to overall quality of life and economic stability. With its stunning scenery, economic opportunities, and strong community spirit, Ogden balances small-town warmth with urban conveniences.

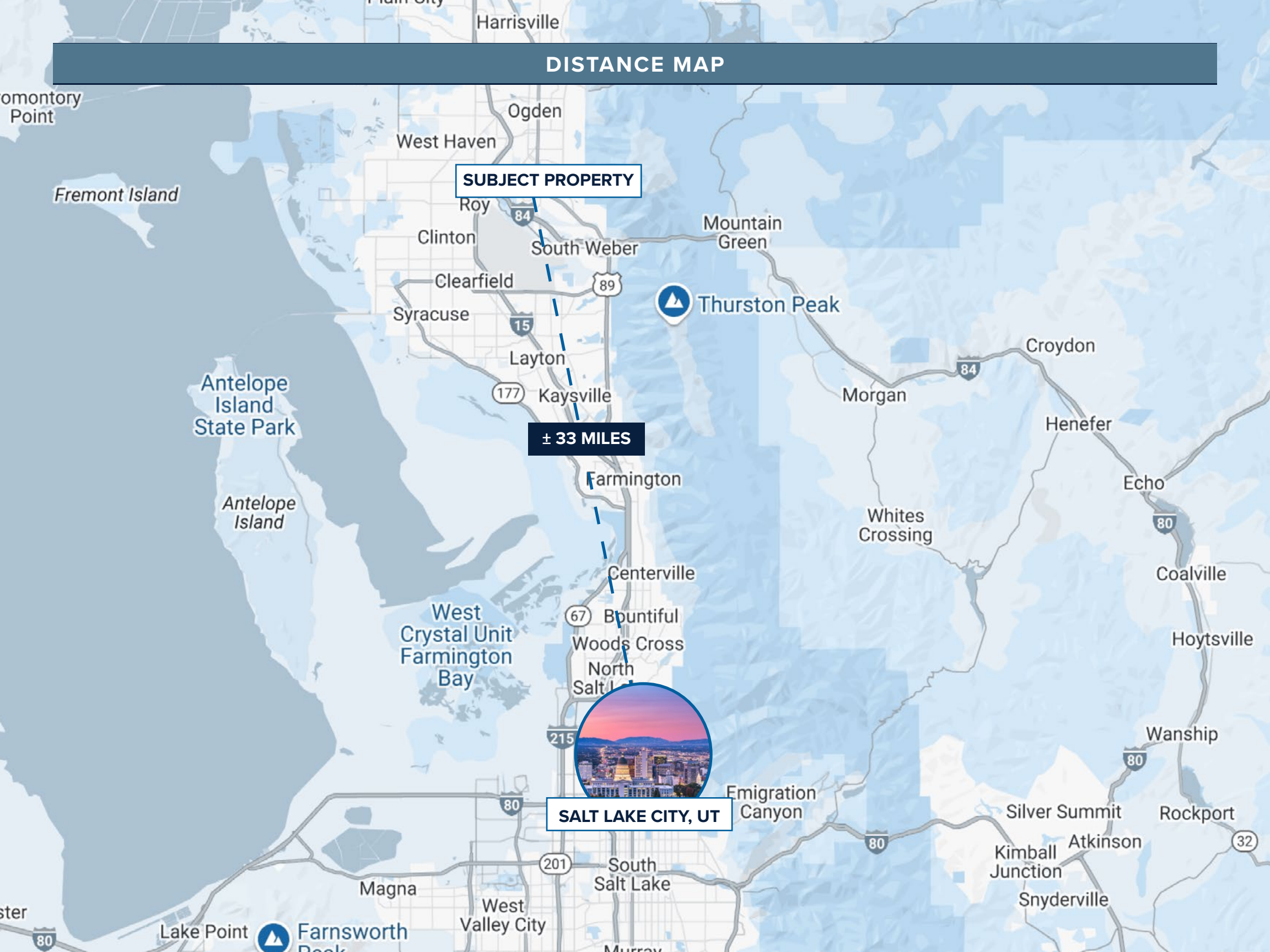
## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2029 Projection	15,143	91,185	177,166
2024 Population	14,131	84,936	165,098
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2029 Projection	5,202	34,146	64,003
2024 Households	4,843	31,738	59,521
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$75,618	\$83,315	\$84,559





## DISTANCE MAP





## SALT LAKE CITY, UT MSA

Salt Lake City, Utah is a vibrant metropolitan hub known for its stunning natural scenery, thriving cultural scene, and rich history. The city sits between the Great Salt Lake and the Wasatch Mountains and has a population of approximately 200,000 residents, serving as the state's capital and economic center. Salt Lake City is renowned for its outdoor recreation opportunities, with easy access to world-class skiing, hiking, and mountain biking, particularly in nearby areas like Park City and Big Cottonwood Canyon. Culturally, Salt Lake City offers a vibrant arts and dining scene, featuring the Utah Symphony, the Sundance Film Festival, and a diverse range of restaurants and breweries. Home to institutions like the University of Utah, the city fosters a strong emphasis on higher education and research. Its central location and well-connected transportation network make it a gateway to other cities, including Provo and Ogden, while maintaining its own distinct appeal as a destination for culture, outdoor adventure, and innovation.

## ECONOMY

Salt Lake City has a diverse economy driven by sectors such as technology, healthcare, finance, and outdoor recreation. With its central location in the western United States and proximity to a major international airport, the city has become a critical hub for commerce and logistics. The tech industry, often referred to as the "Silicon Slopes," has seen significant growth, attracting major companies like Adobe, Qualtrics, and Pluralsight to the area. In 2022, Utah's tech sector accounted for over 11% of the state's GDP, with Salt Lake City serving as a key player in this growth. Additionally, the financial services industry, led by companies like Goldman Sachs and Zions Bancorporation, contributes significantly to the local economy, making the city a regional center for banking and investment.

Healthcare and education also play major roles in Salt Lake City's economic landscape. Institutions like the University of Utah Health system and Intermountain Healthcare are not only top employers but also leaders in innovation and medical research. Tourism is another economic pillar, with millions of visitors each year drawn to nearby ski resorts, national parks, and cultural landmarks like Temple Square. In 2023, the state of Utah welcomed over 26 million tourists, with Salt Lake City serving as a primary gateway. The city's unemployment rate is consistently lower than the national average, reflecting its strong job market and business-friendly environment. These diverse industries, combined with a highly educated workforce, contribute to Salt Lake City's reputation as a dynamic and economically vibrant city.

**±26M+**

TOURISTS IN 2023

-CloudFront

**#6 in U.S**

FAMILY-FRIENDLIEST CITY

-ABC4 Utah

**5.94%**

Population Growth Since 2020

- World Population Review

*Total MSA Population*

**1.27M+**



# ATTRACTIONS

## TEMPLE SQUARE

Temple Square is the heart of Salt Lake City and one of Utah's most visited destinations. Spanning 35 acres, it features the iconic Salt Lake Temple, Tabernacle, and Assembly Hall, all surrounded by beautifully landscaped gardens. Visitors can explore the rich history and heritage of The Church of Jesus Christ of Latter-day Saints through guided tours and interactive exhibits at nearby museums. During the holidays, Temple Square dazzles with millions of twinkling lights, making it a magical experience for all.

## UTAH STATE CAPITOL

Perched on a hill overlooking the city, the Utah State Capitol is an architectural masterpiece and a symbol of the state's governance. The neoclassical building offers breathtaking views of downtown Salt Lake City and the surrounding mountains. Inside, visitors can tour the grand marble rotunda, view historical exhibits, and learn about Utah's legislative process. The Capitol grounds, featuring walking paths and manicured gardens, are perfect for a leisurely visit.

## HOGLE ZOO

Situated at the foothills of the Wasatch Mountains, Hogle Zoo is a family favorite and home to over 800 animals from around the globe. The zoo's exhibits include the African Savanna, Rocky Shores, and Asian Highlands, offering immersive experiences that delight both kids and adults. With its conservation efforts, interactive displays, and seasonal events like ZooLights, Hogle Zoo is a must-visit attraction for animal lovers and families alike.





## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 475 40th St, Ogden, UT 84403 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews Real Estate Investment Services™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.





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