



  
**Davita**®  
Kidney Care

**209 HIGHLAND AVE | WATERBURY, CT 06484**  
OFFERING MEMORANDUM

**MATTHEWS**™  
REAL ESTATE INVESTMENT SERVICES



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**209 HIGHLAND AVE | WATERBURY, CT**  
Offering Memorandum

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







# EXECUTIVE OVERVIEW

209 HIGHLAND AVE | WATERBURY, CT



# OFFERING SUMMARY

Matthews™ Healthcare Division is pleased to offer to qualified investors an opportunity to acquire a single-tenant dialysis center in Waterbury, Texas. The tenant, DaVita Waterbury recently executed a rare early lease extension, offering the opportunity for a landlord to enjoy a recently extended lease. DaVita 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 20 years.

The site is ideally located with direct highway frontage, seeing over 70,000 vehicles per day; crucial to the location's success as dental facilities rely on robust brand awareness and walk-in business. The property is leased on a NNN basis, offering investors passive and predictable cash flow.

# THE OPPORTUNITY



**NAME**  
DaVita Waterbury



**ADDRESS**  
209 Highland Ave,  
Waterbury, CT 06708



**GLA**  
±14,000 SF



**NOI**  
\$185,732



**YEAR BUILT**  
1998



**PROPERTY TYPE**  
Dialysis Center - Healthcare



**LEASE TYPE**  
NNN



**LIST PRICE**  
\$2,792,962



**CAP RATE**  
6.65%



**PRICE PSF**  
\$199.49





## PROPERTY HIGHLIGHTS

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### **LONG TERM LEASE**

±6.5 Years remaining on the current lease with additional options, provides long-term passive income and control of property.

### **CORPORATELY GUARANTEED**

The DaVita Dialysis lease is backed by a corporate guarantee from DaVita, Inc. (S&P: “BB”), a Fortune 500® company and the leading provider of kidney care in the United States.

### **LEADING OPERATOR**

Over 3000 outpatient dialysis centers which serve more than 250,000 patients in the US and abroad. This offering provides an investor with the opportunity to acquire a property containing a leading national medical tenant with an outstanding business model.

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

Given the current market conditions, the importance of owning essential business assets have become paramount. Unlike tenants outside of the healthcare sector who are challenged to maintain cash flow, medical practices have not been significantly impacted by the ongoing disruptions.

### **ANNUAL RENT ESCALATIONS**

The DaVita Dialysis lease provides for 2.00% rental rate escalations in each of the remaining 6.5 lease years. Additionally, the 2.00% annual escalations continue in each of the Two, 5-year option periods.

### **ESTABLISHED TENANT WITH LONG-TERM COMMITMENT**

The subject property has operated as a DaVita center since 1997, demonstrating consistent success and profitability at this location. Additionally, DaVita exercised a lease renewal six years ahead of its expiration, signaling the company’s strong commitment to this site.

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

The subject property is located less than a mile from the 350-bed Waterbury Hospital in Waterbury, and 1.5 miles from 347-bed Saint Mary’s Hospital in Waterbury, offering security through proximity.

### **DENSE URBAN AREA**

Located in the heart of Waterbury, 101,270 residents live within a 3-mile radius of the subject property with an average household income in the area that exceeds \$66,000





**+** SAINT MARY'S HOSPITAL  
347 BEDS

 MALONEY ELEMENTARY SCHOOL  
604 STUDENTS

 Trinity Health  
Of New England

 PALACE  
THEATER

 Connecticut  
Children's

 THE HOME  
DEPOT

 UCONN WATERBURY  
1,000 STUDENTS  
± 1.6 MILES AWAY

 Webster Bank

 urban Air  
ADVENTURE PARK

 U-HAUL

**SUBJECT PROPERTY**

 CONNECTICUT  
PAVING PROS

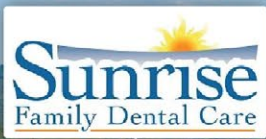
INTERSTATE  
84

INTERSTATE  
84

± 93,200 VPD

± 10,500 VPD





**SUBJECT PROPERTY**



**± 10,500 VPD**



**± 93,200 VPD**





# FINANCIAL OVERVIEW

209 HIGHLAND AVE | WATERBURY, CT



## PROPERTY SUMMARY



## TENANT SUMMARY

Tenant Trade Name	DaVita
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NNN
Roof and Structure	Landlord Responsible
Original Lease Term	15 Years
Rent Commencement Date	4/30/1996
Lease Expiration Date	12/31/2030
Term Remaining on Lease	±6.50
Increase	2% annual increases
Options	Two, 5-Year Options

## PRICING SUMMARY



**\$2,792,962**

List Price



**6.65%**

Cap Rate



**±14,000 SF**

GLA



## ANNUALIZED OPERATING DATA

CURRENT				
Lease Year	Monthly Rent	Annual Rent	Increases	Cap Rate
1/1/2024-12/31/2024	\$15,174.00	\$182,090.00	2.00%	6.52%
<b>1/1/2025-12/31/2025</b>	<b>\$15,478.00</b>	<b>\$185,731.80</b>	<b>2.00%</b>	<b>6.65%</b>
1/1/2026-12/31/2026	\$15,787.00	\$189,446.44	2.00%	6.78%
1/1/2027-12/31/2027	\$16,103.00	\$193,235.36	2.00%	6.92%
1/1/2028-12/31/2028	\$16,425.00	\$197,100.07	2.00%	7.06%
1/1/2029-12/31/2029	\$16,753.00	\$201,042.07	2.00%	7.20%
1/1/2030-12/31/2030	\$17,089.00	\$205,062.91	2.00%	7.34%



RENEWAL PERIOD 1				
Lease Year	Monthly Rent	Annual Rent	Increases	Cap Rate
1/1/2031-12/31/2031	\$17,430.00	\$209,164.00	2.00%	7.49%
1/1/2032-12/31/2032	\$17,779.00	\$213,347.00	2.00%	7.64%
1/1/2033-12/31/2033	\$18,135.00	\$217,614.00	2.00%	7.79%
1/1/2034-12/31/2034	\$18,497.00	\$221,967.00	2.00%	7.95%
1/1/2035-12/31/2035	\$18,867.00	\$226,406.34	2.00%	8.11%

RENEWAL PERIOD 2				
Lease Year	Monthly Rent	Annual Rent	Increases	Cap Rate
1/1/2036-12/31/2036	\$19,245.00	\$230,934.00	2.00%	8.27%
1/1/2037-12/31/2038	\$19,629.00	\$235,553.00	2.00%	8.43%
1/1/2038-12/31/2038	\$20,022.00	\$240,264.00	2.00%	8.60%
1/1/2039-12/31/2039	\$20,422.00	\$245,069.00	2.00%	8.77%
1/1/2040-12/31/2040	\$20,831.00	\$249,970.38	2.00%	8.95%

### FOR FINANCING OPTIONS REACH OUT TO:

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





# TENANT OVERVIEW

209 HIGHLAND AVE | WATERBURY, CT



## TENANT OVERVIEW



DaVita, a prominent provider of kidney care services, operates an extensive network of dialysis centers across the United States and internationally, serving over 200,000 dialysis patients. With a commitment to patient well-being, DaVita offers a range of services, including in-center hemodialysis, peritoneal dialysis, and home hemodialysis. The company's dedication extends beyond clinical excellence, as evidenced by its active involvement in communities. Boasting a team of 55,000 individuals in the U.S., DaVita has contributed over \$11 million to local nonprofits since 2011, reflecting its commitment to social responsibility. Furthermore, DaVita's employees, along with their family and friends, have volunteered 180,000 hours since 2006. Notably, DaVita has achieved a remarkable 15 consecutive years on Fortune's World's Most Admired Companies list, solidifying its status as a leader in the kidney care industry. With a global presence spanning 10 countries, DaVita continues to make a significant impact on the lives of those affected by kidney disease through its comprehensive and compassionate approach.



**HQ**  
DENVER, CO



**LOCATIONS**  
3,500+



**INDUSTRY**  
HEALTHCARE





HARTFORD, CT MSA

# AREA OVERVIEW

209 HIGHLAND AVE | WATERBURY, CT



## WATERBURY, CT

Situated about 30 miles southwest of Hartford, Waterbury is one of the largest cities in the state, touting a rich past as an industrial center. Waterbury was once the center of the American brass manufacturing industry, earning the city the nickname “the Brass City.”

Today, Waterbury is home to several colleges, including Post University and branch campuses for the University of Connecticut, University of Bridgeport, and Western Connecticut State University. The combined student population and collegiate resources contribute to the local culture, from ongoing lectures and events to numerous nightlife and entertainment venues scattered throughout town.

Waterbury also contains a slew of diverse art and history museums packed with fascinating exhibits. The city boasts beautiful historic architecture on a grand scale, particularly landmark structures like St. Anne’s Church, Union Station, and the buildings surrounding Waterbury Green.

Waterbury’s economy benefits from its proximity to Hartford, a major business hub. The city’s manufacturing, healthcare, and education sectors thrive by accessing Hartford’s resources, workforce, and transportation links, fostering growth and attracting businesses seeking a central location within Connecticut.

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2020 Estimate	17,397	100,976	172,465
2024 Population	17,798	101,270	172,166
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Estimate	7,211	38,927	67,412
2024 Households	7,402	39,004	67,150
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$51,579	\$66,672	\$82,173





## HARTFORD, CT MSA

Hartford is the State Capital of Connecticut and is located in the center of the state. The city has a population of about 125,000 people and is 18.4 square miles in size. The city has a strong higher education presence, with numerous institutions and colleges, including Trinity College, the University of Hartford, and Capital Community College, located inside its borders.

Downtown Hartford features both historic red brick buildings and modern glass towers. Downtown has seen a renaissance, with new eateries and nearly tripling its residential population, while a comprehensive local transportation system serves the entire metro region. Popular attractions include the Wadsworth Atheneum Museum of Art, the Mark Twain House and Museum, and the Connecticut Science Center. Furthermore, the city has several parks and outdoor recreational areas, such as Bushnell Park and Riverfront Recapture, which offer activities like kayaking and fishing on the Connecticut River. The city's economy is diversified, with industries ranging from insurance to healthcare to banking to manufacturing. Aetna, The Hartford Financial Services Group, and Hartford Hospital are among the city's top employers. The region also benefits from the presence of numerous national tenant warehouses, including Costco and Amazon, in close proximity to the city and the subject property.

Hartford is a thriving city with a broad economy, a strong higher education presence, and a plethora of attractions for both residents and visitors. It's no surprise that the city has been rated one of the "Top 100 Best Places to Live" by Livability and one of the "Most Diverse Cities in America" by WalletHub.

### MAJOR EMPLOYERS



Trinity Health



United Technologies



# \$358.7M

Annual Consumer Spend  
- Alpha Maps

# \$348B

ANNUAL GDP  
- USA Facts

# 5.72%

Population growth Since 2020

- World Population Review

Total MSA Population

# 137,173+



## 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 **209 Highland Ave, Waterbury, CT 06708** ("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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