



DAVITA DIALYSIS

31470 ECORSE ROAD, ROMULUS, MI 48174

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Farmington Hills, MI 48334

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INVESTMENT SUMMARY

List Price:	\$2,566,667
Current NOI:	\$154,000.00
Initial Cap Rate:	6.0%
Land Acreage:	0.97
Year Built	1998
Building Size:	7,000 SF
Price PSF:	\$366.67
Lease Type:	NN
Lease Term:	13 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present a DaVita Dialysis Center in Romulus, Michigan, located 20 miles southwest of Detroit. DaVita recently signed a 13-year NN lease extension with limited landlord responsibilities. This demonstrates DaVita's commitment to the location as it has been operating here for almost 20 years. The lease features 10 percent rent bumps every five years and in both options. The asset has a corporate guaranty from DVA Renal Healthcare, Inc., a Fortune 500 company that did \$10.8-billion in revenue across 2,350 treatment centers in 2017.

The subject property is located near the intersection of Ecorse and Merriman Road, more than 30,000 vehicles pass this thoroughfare per day. DaVita is located less than two miles north of Detroit Metropolitan Wayne County Airport, the largest airport in Michigan. There is also significant capital entering the Romulus market with more than \$400 million in industrial development permits. Some of these projects include a new Amazon Fulfillment Center and a Penske Logistics Warehouse. Additional retailers in the immediate vicinity include: DICK'S Sporting Goods, PetSmart, Starbucks, Chick-fil-A, Ashley HomeStore, Target, CVS Pharmacy, Dollar Tree, Best Buy, Marshalls, and many more.



PRICE \$2,566,667



CAP RATE 6.0%



LEASE TYPE NN



TERM 13 Years

INVESTMENT HIGHLIGHTS

- Recently Extended DaVita Dialysis in Romulus, MI | 20 Year Operating History | Brand New Roof
- 12+ Years Remaining on a NN Lease | Limited Landlord Responsibilities
- Corporate Guaranty | New York Stock Exchange (NYSE): DVA | \$10.8 Billion in Revenue (2017)
- Tenant Demonstrates Commitment | Near 20 Year Operating History
- Significant Capital Entering Romulus Market | More Than \$400 Million in Active Industrial Development Permits | New Amazon Fulfillment Center and Penske Logistics Warehouse
- 5 Mile Population Exceeds 165,000 Residents
- 1 Mile Median Home Value Exceeds \$89,000

FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$154,000	\$22.00
EXPENSE		PER SF
Gross Expenses	-	-
NET OPERATING INCOME	\$154,000	\$22.00

PROPERTY SUMMARY

Year Built:	1998
Lot Size:	.97 Acres
Building Size:	7,000 SF
Zoning:	Commercial

LEASE SUMMARY

Tenant:	DaVita Dialysis
Lease Type:	NN
Primary Lease Term:	13 Years
Annual Rent:	\$154,000
Lease Start Date:	July 1, 2010
Lease Expiration Date:	April 30, 2031
Lease Term Remaining:	12+ Years
Rent Bumps:	10% Every Five Years Including Options
Renewal Options:	Two, Five Year Options
Lease Guarantor:	DaVita, Inc.
Lease Guarantor Strength:	"BB" S&P Rating



SALES VOLUME:
\$14.7 BILLION



STORE COUNT:
2,300+



GUARANTOR:
DAVITA, INC.



S&P:
BB



OVERVIEW

Company:	DaVita Inc.
Founded:	1999
Sales Volume:	\$14.7 Billion
Net Income:	\$4.6 Billion
Ownership:	Public
Headquarters:	Denver, CO
Website:	www.davita.com

TENANT HIGHLIGHTS

- #181 in Fortune 500 (2017)
- 11 Years on Fortune's World's Most Admired Companies List
- 12 Countries Served Outside the United States
- 70,800+ DaVita Team Members
- 180,000 Hours of Volunteer Work by DaVita Team Members, Family & Friends Since 2006

COMPANY BACKGROUND

DaVita Incorporated, a Fortune 500 company, is the parent company of DaVita Kidney Care and HealthCare Partners, a DaVita Medical Group. DaVita Kidney Care is a leading provider of kidney care in the United States, delivering dialysis services to patients with chronic kidney failure and end stage renal disease. DaVita Kidney Care consistently differentiates itself from other kidney care companies and surpasses national averages for clinical outcomes. The company's clinical outcomes for dialysis have improved for the past decade, and in many key areas measuring quality dialysis care, we lead the nation. As of December 31, 2016, DaVita Kidney Care operated or provided administrative services at 2,350 outpatient dialysis centers located in the United States serving approximately 188,000 patients. The company also operated 154 outpatient dialysis centers located in 12 countries outside the United States.

DAVITA DIALYSIS

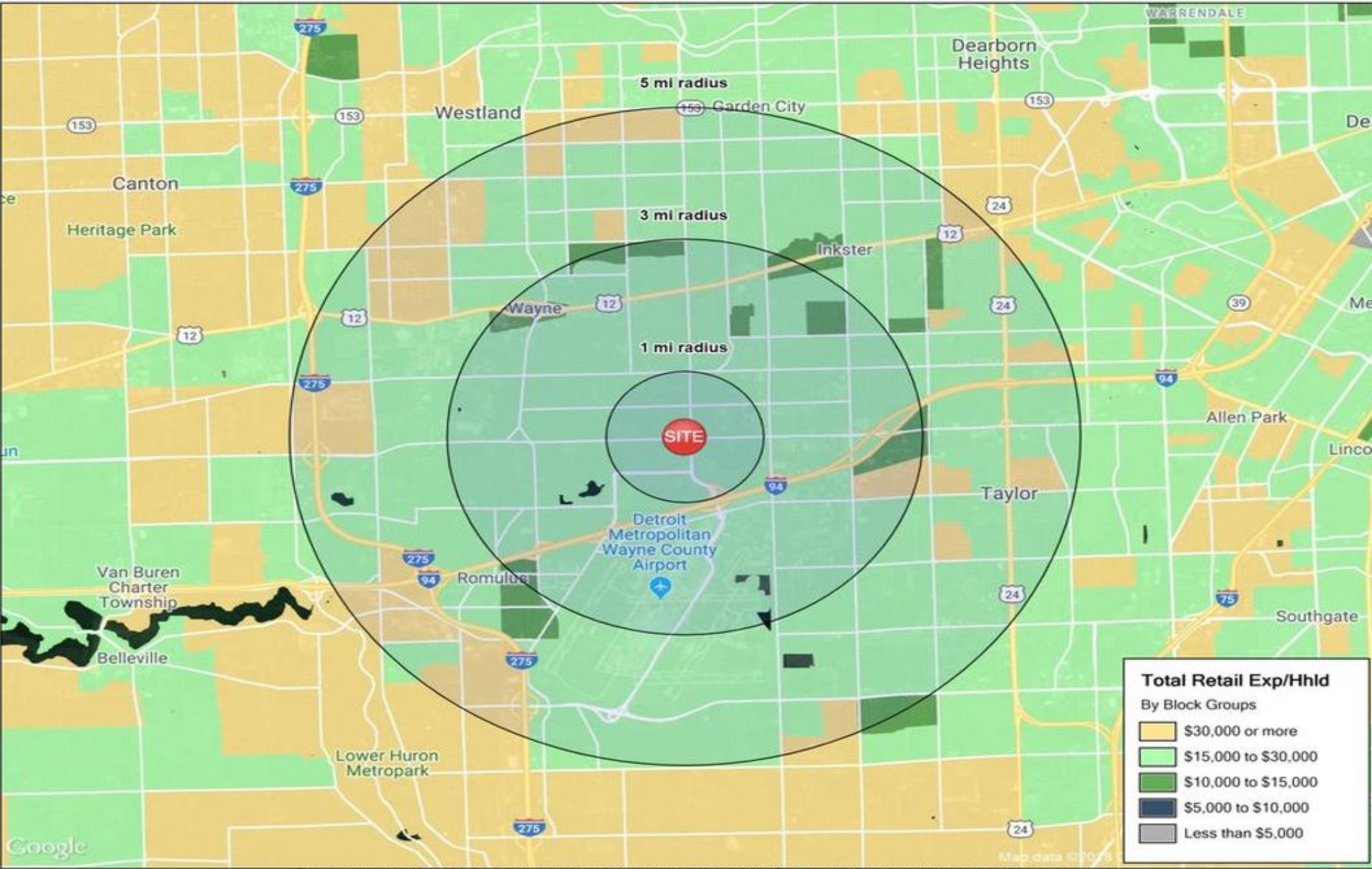
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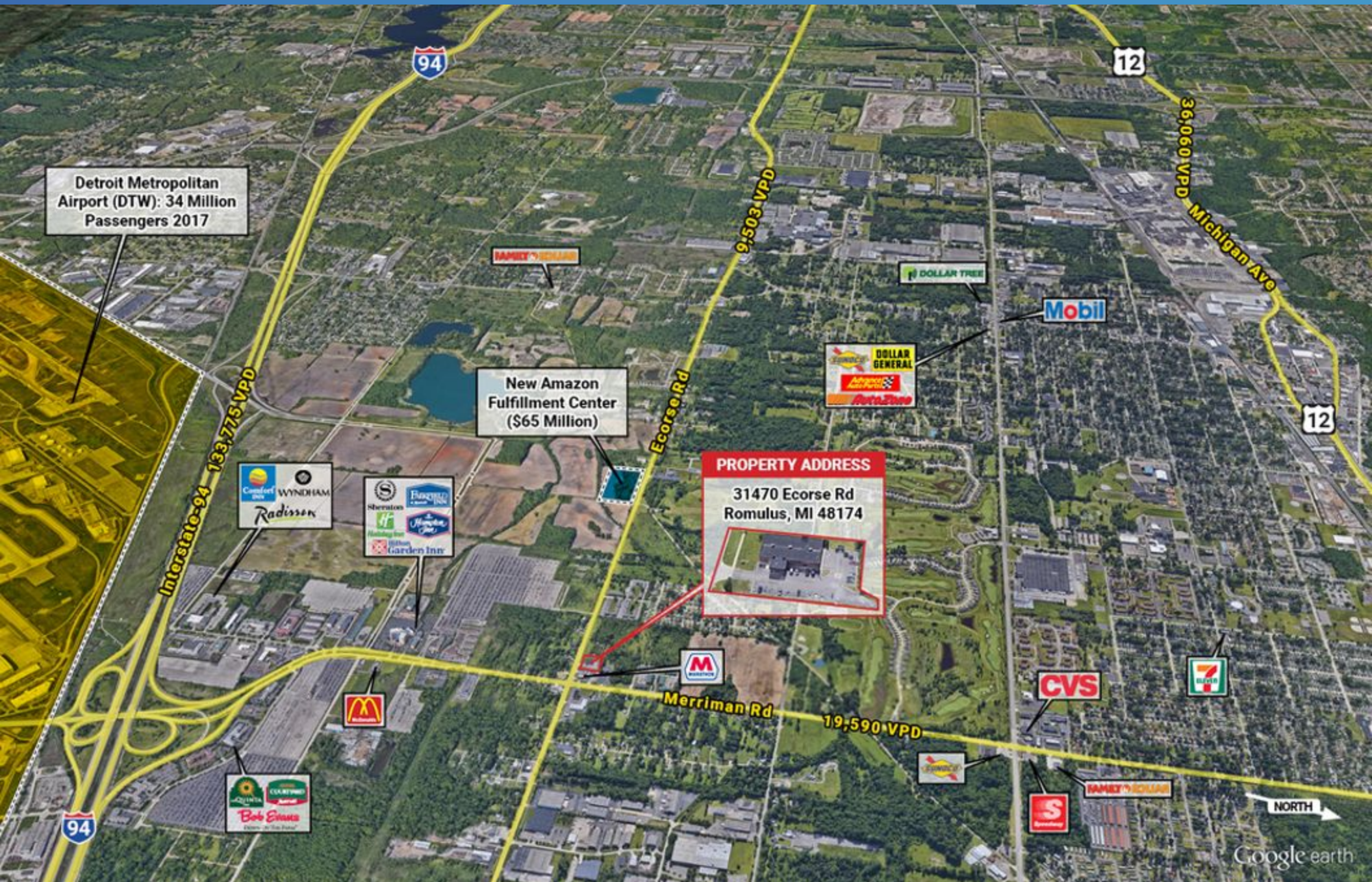
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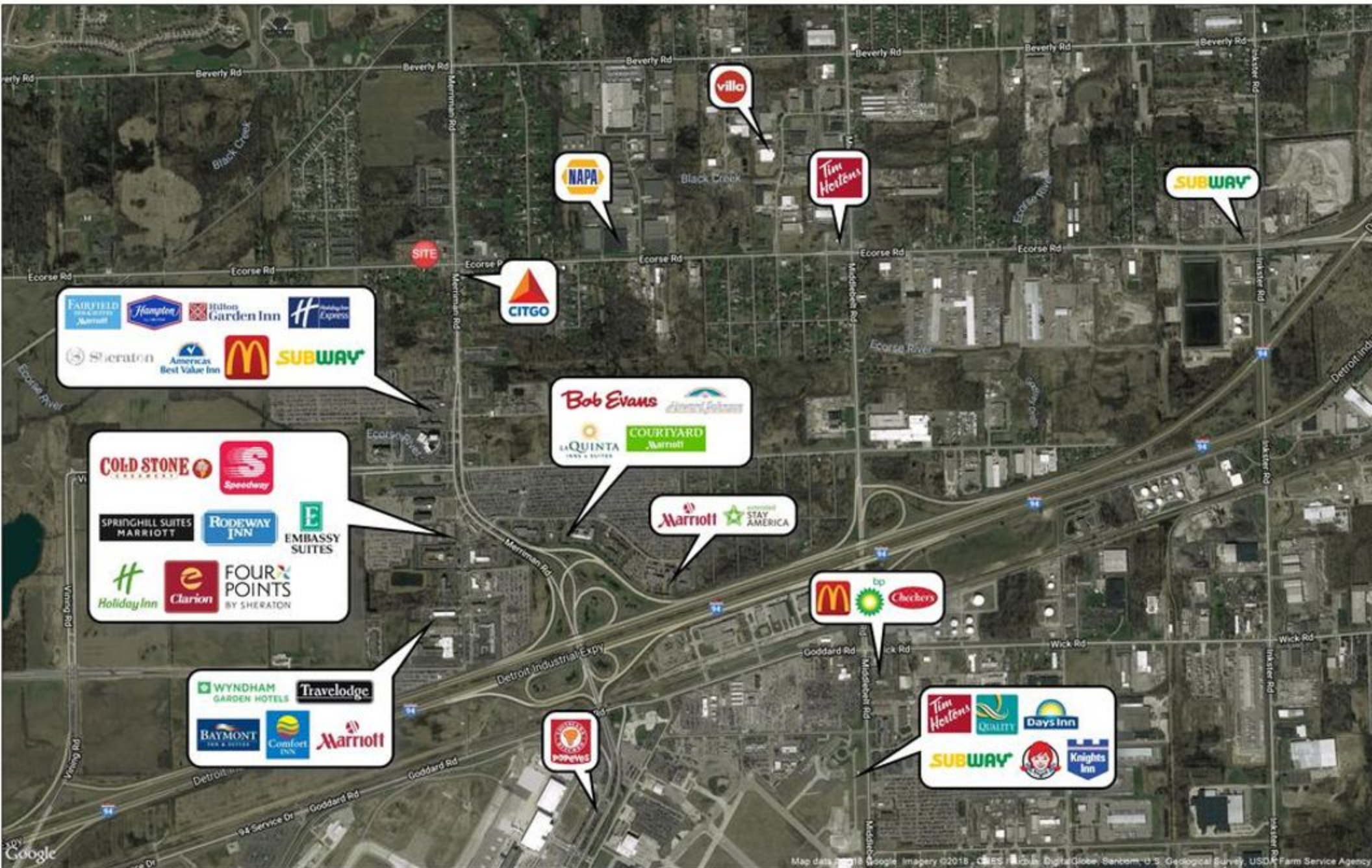
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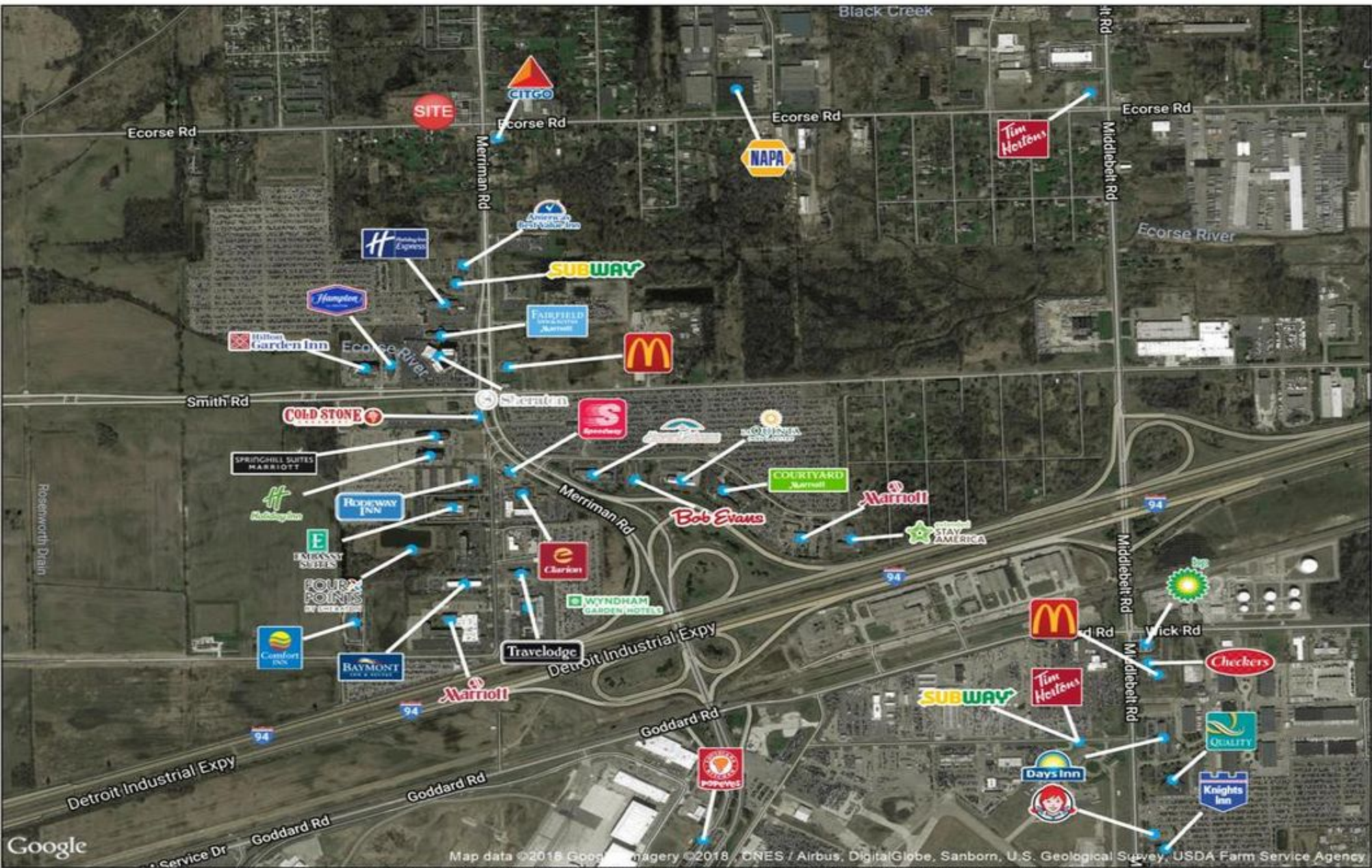
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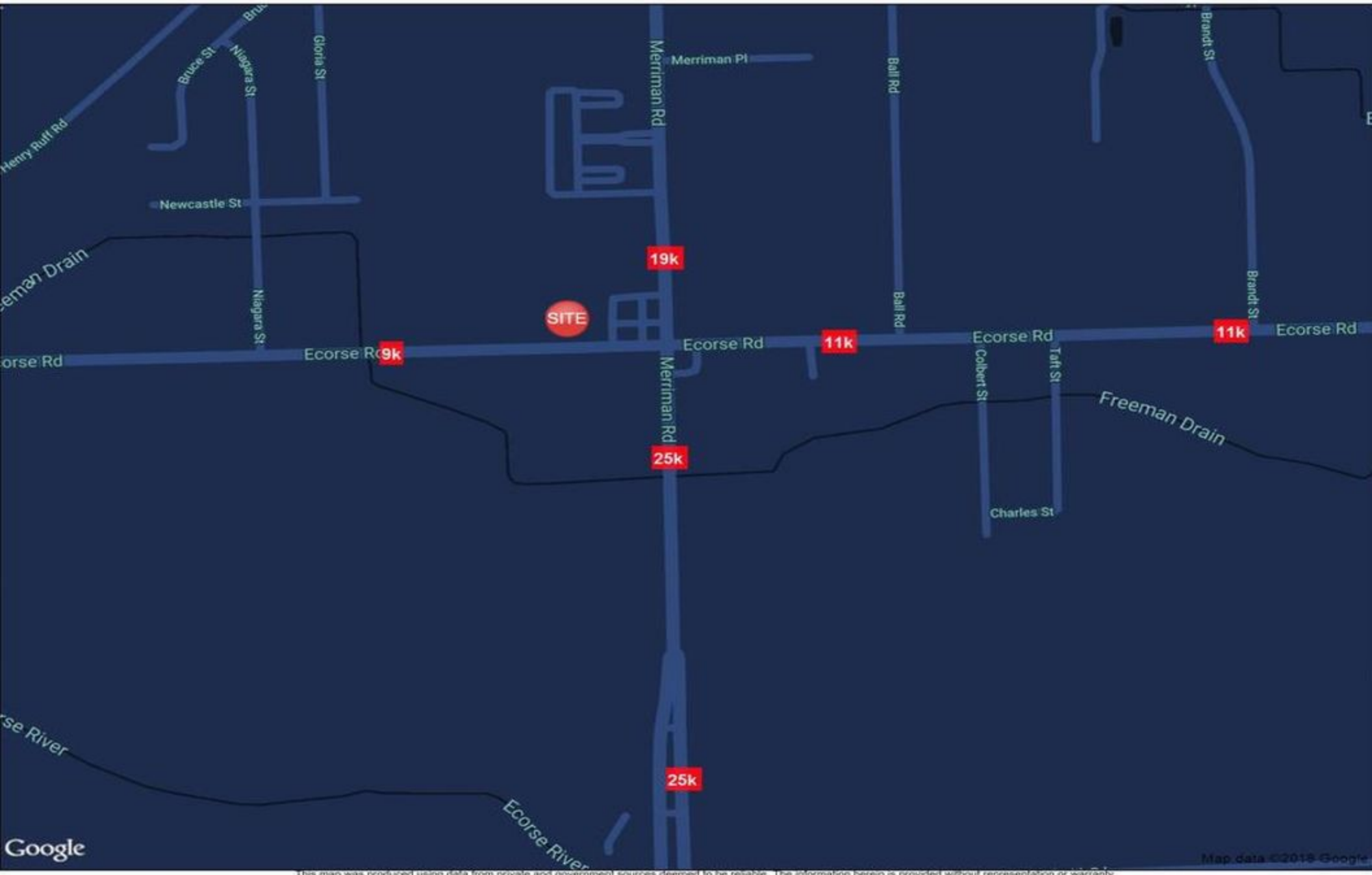
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DaVita Dialysis

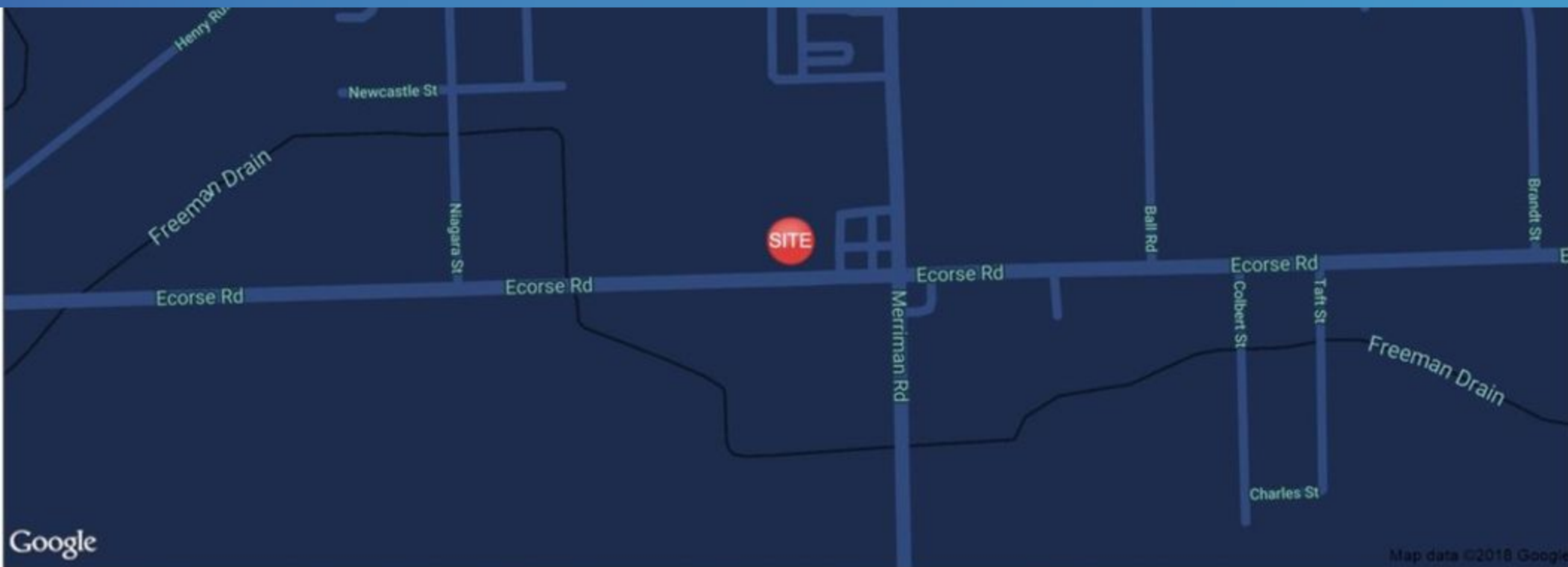
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Aerial View



Demographics

	1 mi radius	3 mi radius	5 mi radius
Population	1,681	41,982	167,332
Households	689	16,957	68,113
Population Median Age	36.0	35.2	36.2
5 Yr Pop Growth (Total%)	-6.5%	-6.5%	-6.7%

5 Mile Information



Photo

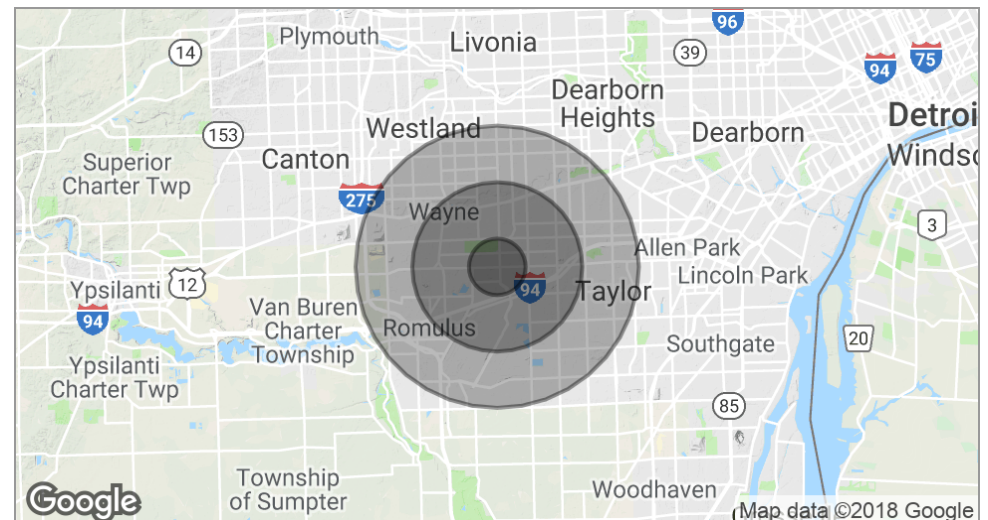




Romulus is a suburban city of Metro Detroit, located in Wayne County in the state of Michigan. The population was 23,989 at the 2010 census, an increase from 22,979 in 2000, making the city the 80th largest city in Michigan. Romulus is home to Detroit Metropolitan Airport and a General Motors plant (Romulus Engine) that opened in 1975. The city is the westernmost community in the Downriver area of Wayne County.

Detroit, Ann Arbor and Toledo are close to Romulus, offering world-renowned cultural, entertainment and sporting venues. Their healthcare facilities are well respected and include several hospitals and medical centers. Romulus residents are also fortunate to have major medical research hospitals nearby, including the world-class University of Michigan Medical Center. Romulus is home to major industries and corporate headquarters, ensuring a strong economy. Additional Fortune 500 companies are just minutes away, making workplace commutes quick and easy. In fact, Romulus is nestled near major airports and expressways, making its location attractive to both residents and businesses.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	2,036	42,505	165,319
Total Population 2023	2,034	42,200	163,344
Average Age	37.40	37.50	38.30
Average Household Size	2.60	2.60	2.60
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	789	16,364	64,148
Average HH Income	\$55,510	\$49,013	\$56,742
Median Home Value	\$89,406	\$69,422	\$81,693





TOTAL SALES VOLUME

\$5.0B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

250K

STATES SOLD IN

40

The FNL Team

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