



Newly Expanded Fresenius Medical Care
Paris Dialysis Center & Home Therapy Center
633 & 635 Stone Avenue, Paris, TX 75460



OFFERING MEMORANDUM

Prepared by:

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INVESTMENT SUMMARY



THE OFFERING

The subject property is a two-building Fresenius Medical Care build-to-suit dialysis center and home therapy center. 633 Stone Avenue was constructed in 2013 and contains 10,684 square feet of leasable area. 635 Stone Avenue was constructed in 2008 and is 4,546 square feet. 635 Stone Avenue was recently renovated to accommodate home therapy treatments to accompany the clinic which continues to operate at 633 Stone Avenue. Fresenius recently extended the 15,230 total SF site for an additional 11 YRS on a NN, corporate-guaranteed lease with three five-year renewal options. The lease for 633 Stone Avenue commenced January 1, 2026 and expires December 31, 2036. The lease for 635 Stone Avenue commenced December 25, 2025 and expires December 24, 2036. The extended lease term calls for 1.64% (weighted average) increases annually.

For more than 100 years now, Fresenius has been working to save lives and improve the quality of life of its patients. Fresenius is a premier renal healthcare company completing more than +/-48 million dialysis treatments per year worldwide and has an industry leading network of more than 3,700 clinics across 40+ countries.

OVERVIEW

Price	\$4,858,043	Annual Base Rent (\$/sf)	\$21.37
Gross Leasable Area	15,230 SF	Net Operating Income (NOI)	\$315,773
Lot Size	+/-1.99 AC	Cap Rate	6.50%
Year Renovated	2025	Average Cap Rate (11 YR Term)	7.06%

LEASE SUMMARY

Lease Guaranty	Fresenius Medical Care Holdings, Inc.	Renewal Commencement	Dec 2025/Jan 2026
Tenant Trade Name	Fresenius Medical Care	Expiration Date	December 2036
Extended Lease Term	11 YRS	Annual Increases	1.64% (Weighted Avg.)
Lease Type	NN	Renewal Options	Three (3) Five (5) Year Options
Roof & Structure Responsibility	Landlord		



YEAR RENOVATED
2025



PRICE
\$4,858,043



CAP RATE
6.50%



NOI
\$315,773

INVESTMENT HIGHLIGHTS

- RECENTLY EXTENDED 11 YEAR LEASE TERM EXPIRES DECEMBER 2036
- EXISTING SITE EXPANDING TO INCLUDE HOME THERAPY DUE TO PATIENT DEMAND
- INVESTMENT GRADE TENANT
- ESSENTIAL DIALYSIS OUTPATIENT SERVICE
- DISASTER RESISTANT INVESTMENT
- ATTRACTIVE RENT GROWTH OF 1.64% ANNUALLY (WEIGHTED AVERAGE)
- 2025 BUILD-TO-SUIT EXPANSION FOR FRESENIUS KIDNEY CARE
- CONVENIENTLY LOCATED WITH EASY ACCESS TO U.S. INTERSTATE 82 (LOOP 286)
- CLOSE PROXIMITY TO PARIS REGIONAL MEDICAL CENTER
- HEALTHCARE RELATED REAL ESTATE HAS BEEN THE LEAST AFFECTED BY E-COMMERCE
- GOVERNMENT FUNDING HEALTHCARE UNDER THE MEDICARE ESRD PROGRAM
- EXCELLENT ACCESS AND LOCATION
- STRONG MEDICAL DEMOGRAPHICS
- DALLAS FORT-WORTH MSA HAS STRONG MEDICAL DEVELOPMENT AND ROBUST ECONOMIC GROWTH



LEASE TERM:
11 Year Lease Renewal
Expires December 2036



RENT GROWTH :
1.64% Annually
(Weighted Avg.)



GUARANTY:
Fresenius Medical
Care Holdings, Inc.

LANDLORD OBLIGATIONS

- **Landlord responsible** for replacement of the parking lot or any other capital expenditure.
- **Landlord responsible** for the replacement of the HVAC units or any major component of the HVAC cost over \$1,500 incurred in any thirty (30) day period.
- **Landlord maintains and makes all necessary repairs** and/or replacements to the exterior and structural portions of the Property.
- **Landlord maintains and makes all necessary repairs** for parking areas (including surfacing, striping, paving and sealing), curbing, sidewalks and directional markers, water mains, gas and sewer lines, private roadways, landscape, and loading docks. **Tenants shall reimburse for actual cost** except for that related to parking lot replacement or any other capital expenditure.

TENANT OBLIGATIONS

- **Tenant shall reimburse** Landlord for its costs related to the maintenance and repair of the HVAC as part of the Maintenance Expenses under \$1,500 incurred in any thirty (30) day period.
- Landlord shall pay before due all Tax Expenses assessed against the Property. **Tenant shall reimburse** Landlord for Tax Expenses within thirty (30) days.
- **Tenant shall reimburse** Landlord for Landlord's costs associated with the insurance premiums (but not deductibles).
- **Tenant shall at its sole cost and expense** keep and maintain the non-structural portions of the interior of the Premises, including all Tenant Alterations.



TENANT PROFILES

FRESENIUS MEDICAL CARE SUMMARY

Tenant	Renal Care Group Texas, Inc. (d/b/a Fresenius Medical Care Paris)
Ownership	Public
Revenue 2024	+/- \$20.88 Billion
Net Income 2024	+/- \$0.91 Billion
Credit Rating (S&P's)	BBB
Ticker Symbol (NYSE)	FMS
Number of Clinics	3,700+
Number of Employees	+/- 111,513
Number of Dialysis Treatments (YR)	48+ Million
Number of Patients	+/- 299,352
USA Headquarters	Waltham, MA
Website	www.freseniusmedicalcare.com



±111,513

TOTAL EMPLOYEES

Change of -7% from 2023

FRESENIUS GROUP - 2024 BY THE NUMBERS

Tenant	Fresenius Group (Fresenius SE & Co. KGaA)
Founded	1912
Revenue 2024	+/- \$23.58 Billion
Net Income 2020	+/- \$509 Million
Market Cap	\$20 Billion
Ticker Symbol (Frankfurt)	FRE.DE
Number of Employees	+/- 176,486
2025 Projected Sales Growth	4%-6%
Annual R&D Cost	+/- \$687 Million
Headquarters	Bad Homburg, Germany
Website	www.fresenius.com



TOTAL
PATIENTS

±299,352

Change of -10% from 2023

TENANT PROFILES



Fresenius Medical Care (FMC) is the world's largest provider of products and services for individuals with renal diseases aiming to continuously improve the quality of life for patients with kidney disease by offering innovative products and treatment concepts of the highest degree. As of December 31, 2024, FMC was treating 299,352+ patients in 3,700+ dialysis clinics with 111,513 employees in 40+ countries. At the same time, FMC operates 39 production sites in 19 countries to provide dialysis products such as dialysis machines, dialyzers and related disposables. Along with its core business, the company provides related medical services in the field of Care Coordination. With more than 4.2 Million kidney disease patients worldwide who regularly undergo dialysis treatment, FMC has achieved record results in 2024 and targets similarly strong revenue and EBIT growth heading as they push through 2025.



Fresenius Kabi specializes in products for the therapy and care of critically and chronically ill patients. The portfolio includes biopharmaceuticals, clinical nutrition, MedTech products, intravenously administered generic drugs (generic IV drugs), and IV fluids.



Fresenius Helios is Europe's leading private hospital operator. The company comprises Helios Germany and Helios Spain. Helios Germany operates 80 hospitals, 220 medical care centers, 27 occupational health centers, and 6 prevention centers. Helios Spain operates 50 hospitals, 130 outpatient health centers, and more than 300 occupational health centers. Fresenius Helios treats upwards of 20 million patients worldwide each year.

FRESENIUS GROUP OVERVIEW

Fresenius is a global health care group providing products and services for dialysis, hospitals and outpatient medical care. In addition, Fresenius focuses on hospital operations, as well as manages projects and provides services for hospitals and other health care facilities. More than 285,000 Fresenius employees have dedicated themselves to the service of health in over 100 countries worldwide.

The operating business comprises the two business segments Fresenius Kabi & Fresenius Helios, both of which are legally independent entities managed by the operating parent company Fresenius SE & Co. KGaA. Fresenius Group also continues to remain the largest shareholder (25%+) in Fresenius Medical Care, which operates independently but with significant involvement and strategic oversight from the Fresenius parent company. With strong momentum stemming from the #FutureFresenius movement, compelling 2024 Revenue growth of 8% at constant currency and 2024 EBIT growth of 10% at constant currency, Fresenius is one of the world's leading healthcare companies.

TENANT PROFILES

FRESENIUS MEDICAL CARE IS THE WORLD'S LEADING PROVIDER OF PRODUCTS & SERVICES FOR PEOPLE WITH CHRONIC KIDNEY FAILURE.



Developing innovative products and continuously improving our dialysis treatments are an inherent part of the Fresenius growth strategy. The company's worldwide research and development (R&D) activities, which are centrally managed by the Global Research & Development division (GRD), enables Fresenius to develop products efficiently and to systematically promote the exchange of knowledge and technology between regions.

MARKET
CAP

\$20B

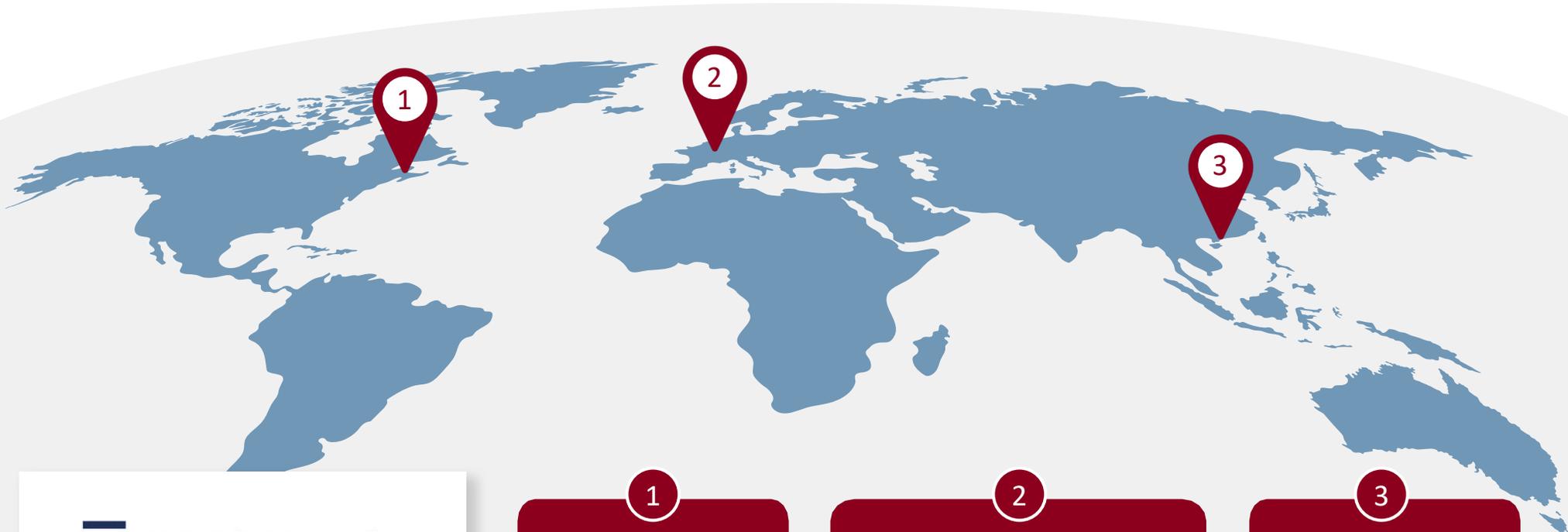
CREDIT
RATING

BBB

YEAR
FOUNDED

1912

TENANT OPERATIONS



FRESENIUS

Fresenius Medical Care is the world's largest provider of products and services for individuals with renal diseases of which around 2.8 million patients worldwide regularly undergo dialysis treatment. Through its global network of 3,700 dialysis clinics, Fresenius Medical Care provides dialysis treatments for 299,352 patients around the globe. Fresenius Medical Care is also the leading provider of dialysis products such as dialysis machines or dialyzers. Along with the core business, the company provides related medical services in the field of Care Coordination.

1
WALTHAM, U.S.
 Regional headquarters
 North America

2
BAD HOMBURG, GER
 Company headquarters and regional
 headquarters for Europe, Middle East,
 Africa and Latin America

3
HONG KONG, CN
 Regional headquarters
 Asia-Pacific



FORBES AWARDS

- Global 2000 – World's Largest Public Companies, 2017-2025
- World's Best Employers 2024
- America's Best Employers 2024
- America's 100 Most Loved Workplaces 2022

PROPERTY PHOTOS



PROPERTY PHOTOS



LOCATION OVERVIEW

ADJACENT TO
LOOP 286



Adjacent to Loop 286 and about 90 minutes northwest of Dallas, this Paris, TX property features excellent accessibility, convenience, and exposure to high traffic counts. The property is nearby numerous medical users and retail establishments, making it easily accessible for patients in the immediate area and accessing the clinic from neighboring locales via Loop 286. The clinic is also a short distance from several nationally recognized retail names, such as Whataburger, Chili's, and Subway. Additionally, the property is minutes away from the main medical sector of Paris, TX, with neighboring practices that include the Heart Clinic of Paris, the Paris Hospital, the Paris Regional Medical Center, Norwood Family Dental, and Paragon Health Partners, showing the long-term medical demand that will persist at the site.

DALLAS –FORTH
WORTH MSA POPULATION
+/-8.1 MILLION



The Dallas-Fort Worth MSA is consistently ranked one of the top five largest MSA's in the United States with a population of +/-8.1 million. The metropolitan area is not expected to slow down its growth, with many demographics studies showing that it will have the largest growth of any MSA over the next decade. Within Dallas-Fort Worth, the property is situated nearest to the North US 75 submarket, which boasts one of the highest absorption rates of all 17 submarkets in Dallas Fort-Worth. Additionally, the North US 75 submarket is consistently below the average vacancy rate for DFW overall, showing the continued tenant demand that exists in the region.

3.5%
UNEMPLOYMENT



The unemployment rate in the Dallas-Fort Worth MSA was around 3.5% at the end of 2024, typically one of the top employed MSAs in Texas and in the country. The economy is thriving and growing, recently being named as the third most robust economy of any MSA in the United States. Healthcare services are a cornerstone of Dallas-Fort Worth's thriving economy, representing 15% of economic productivity and bringing in \$52 billion to the state per annum. Couple that economic growth with residents enjoying a median income more than 50% higher than the US average, it's easy to see why more and more businesses and medical professionals are choosing to call DFW home every year.

DEMOGRAPHICS

5
MILES



POPULATION
28,548



AVG HH INCOME
69,485



EMPLOYEES
3,323



HOUSEHOLD
12,094



MEDIAN AGE
39.8

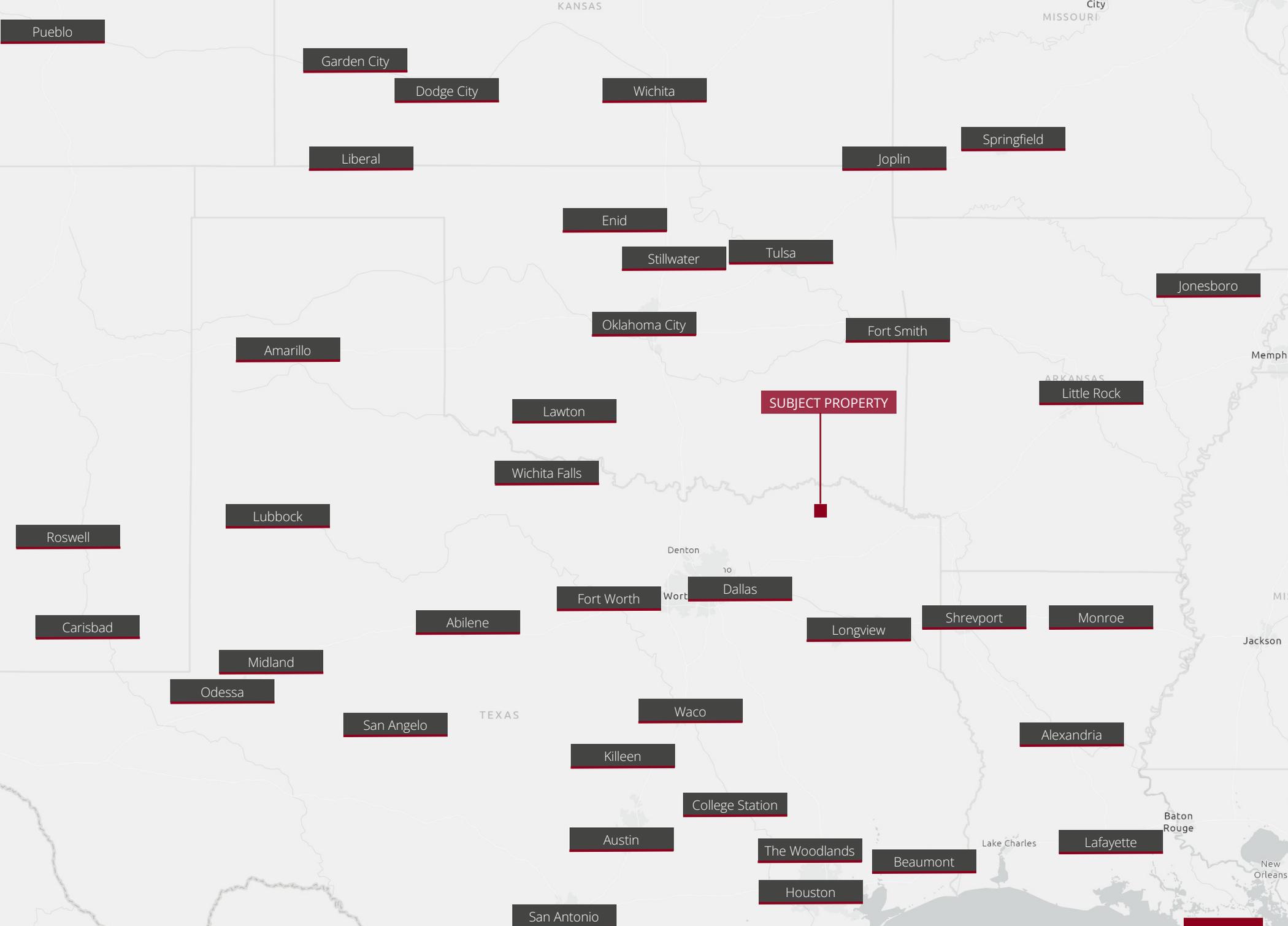


BUSINESSES
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SUBJECT PROPERTY







PERRY GUEST
COMPANIES



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