



DaVita Central City Dialysis | El Paso Dialysis Clinic  
1310 Murchison Drive, Suite 200, El Paso, TX 79902



## OFFERING MEMORANDUM

Prepared by:

Jason T. Lesley, SIOR, CCIM | Principal  
+1.702.499.4661  
jason@perryguestco.com

Ben A. Billings, CPA, CCIM | Partner  
+1.925.872.1875  
ben@perryguestco.com



TEXAS OFFICE  
2517 Thomas Avenue  
Dallas, Texas 75201

+1 214 528 9250  
+1 214 528 8018

NEVADA OFFICE  
1127 S. Rancho Drive  
Las Vegas, Nevada 89102

+1 702 499 4661  
+1 702 974 4358

<http://perryguestco.com/>

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## Exclusively Presented By


Jason T. Lesley, SIOR, CCIM | Principal  
+1.702.499.4661  
jason@perryguestco.com

Ben A. Billings, CPA, CCIM | Partner  
+1.925.872.1875  
ben@perryguestco.com



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 +1 702 499 4661 | +1 702 974 4358

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# INVESTMENT SUMMARY



## THE OFFERING

The subject property is a 2014 DaVita build-to-suit clinic which measures 10,803 square feet. DaVita signed a 15-year, NNN, corporate guaranteed lease which commenced on June 26, 2014 and expires June 25, 2029 with two five-year options to extend. The lease calls for favorable increases of 10% every five years, with the next increase taking place in June 2024.

For more than 40 years, DaVita has been on the leading edge of kidney care and continues to innovate and grow in order to save the lives of its patients. DaVita is the country's largest kidney care provider, with a vast renal care network that performs over 2,500,000 dialysis treatments every month in over 3,100 dedicated clinics.

## OVERVIEW

Price	\$3,560,000	Annual Base Rent (\$/sf)	\$27.23
Gross Leasable Area	10,803 SF	Net Operating Income (NOI)	\$294,112
Lot Size	+/-0.76 AC	Cap Rate	8.26%
Year Built	2014	Average Cap Rate (Remaining 5.0 YR Term)	8.26%

## LEASE SUMMARY

Lease Guaranty	DaVita Healthcare Partners Inc.	Lease Commencement	June 26, 2014
Tenant Trade Name	DaVita Kidney Care	Lease Expiration Date	June 25, 2029
Remaining Lease Term	5.0 YRS	Increases	10% in June 2024
Lease Type	NNN	Renewal Options	Two (2) Five (5) Year Options
Roof & Structure Responsibility	Landlord		



**YEAR BUILT**  
2014



**PRICE**  
\$3,560,000



**CAP RATE**  
8.26%



**NOI**  
\$294,112



## INVESTMENT HIGHLIGHTS

- 15 YEAR INITIAL LEASE TERM EXPIRES JUNE 2029
- INVESTMENT GRADE TENANT
- ESSENTIAL DIALYSIS OUTPATIENT SERVICE
- DISASTER RESISTANT INVESTMENT
- ATTRACTIVE RENT GROWTH OF 10% IN MID-2024
- 2014 BUILD-TO-SUIT FOR DAVITA
- CONVENIENTLY LOCATED WITH PROXIMITY TO INTERSTATE 10
- SHORT DISTANCE FROM HEALTH CENTER AND MAJOR MEDICAL CORRIDOR
- 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
- TEXAS BOASTS NO INCOME TAX AND TOP GROWTH FIGURES NATIONWIDE



**LEASE TERM:**  
*15 Year Initial Lease Term  
Expires June 2029*



**RENT GROWTH:**  
*10% Every  
Five (5) Years*



**GUARANTY:**  
*DaVita Healthcare  
Partners Inc.*

### LANDLORD OBLIGATIONS

- **Landlord shall maintain and keep in good order and repair and make any necessary replacements** to the roof, roof membrane, roof covering, concrete slab, footings, foundation, structural components, exterior walls (excluding cleaning, painting, and waterproofing, the costs of which Tenant shall reimburse Landlord), exterior doors and windows, flooring (except for floor covering), exterior plumbing, heating, ventilation, cooling and electrical systems of the Building.
- **Landlord maintains and makes all necessary repairs** the common areas of the Building, parking areas, sidewalks, driveways, loading areas and surrounding areas and **Tenant shall reimburse Landlord.**

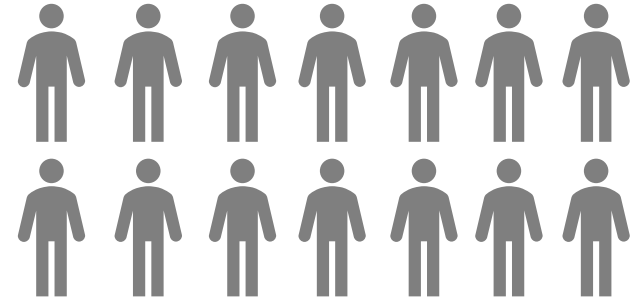
### TENANT OBLIGATIONS

- **Tenant shall repair and keep in good order** the interior, non-structural portions of the Premises, all HVAC systems installed by Tenant, and the non-structural elements of all doors and entrances.
- **Tenant shall pay costs** related to landlord maintenance and repair of parking areas, sidewalks, driveways, loading areas and surrounding areas.
- **Tenant shall pay all Taxes and association fees** levied against the premises.
- **Tenant shall reimburse Landlord for the cost of insurance** as additional rent.

## TENANT PROFILES

### DAVITA KIDNEY CARE SUMMARY

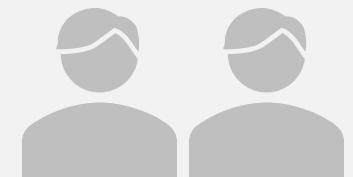
<b>Tenant</b>	Total Renal Care Texas Limited Partnership
<b>Ownership</b>	Public
<b>Revenue 2023</b>	+/- \$10.94 Billion (90% of DaVita Group Total Revenue)
<b>Net Income 2023</b>	+/- \$1.8 Billion (100% of DaVita Group Net Income)
<b>Credit Rating (S&amp;P's)</b>	BB
<b>Ticker Symbol (NYSE)</b>	DVA
<b>Number of Clinics</b>	3,042+
<b>Number of Employees</b>	+/- 55,000
<b>Number of Dialysis Treatments (YR)</b>	28.9+ Million
<b>Number of Patients</b>	+/- 250,200
<b>USA Headquarters</b>	Denver, CO
<b>Website</b>	<a href="http://www.davita.com">www.davita.com</a>



**±70,000**  
**TOTAL EMPLOYEES**  
 change of +1% from 2022

### DAVITA GROUP – 2023 BY THE NUMBERS

<b>Company</b>	DaVita, Inc.
<b>Founded</b>	1979
<b>Revenue 2023</b>	+/- \$12.1 Billion
<b>Net Income 2023</b>	+/- \$1.6 Billion
<b>Market Cap</b>	\$12.1 Billion
<b>Ticker Symbol (NYSE)</b>	DVA
<b>Number of Employees</b>	+/- 70,000
<b>2024 Projected Revenue Growth</b>	14%
<b>Annual Capital Expenditure Cost</b>	+/- \$568 Million
<b>Headquarters</b>	Denver, CO
<b>Website</b>	<a href="http://www.davita.com">www.davita.com</a>



**TOTAL**  
**PATIENTS**

**±250,200**  
 change of +2% from 2022

## TENANT PROFILES



**Vively Health** partners with health plans and collaborates with local providers to care for the highest-risk, chronically ill members – which the organization refers to as Most Vulnerable Patients (MVPs). Vively is committed to helping MVPs live healthier and more fulfilled lives, while also helping reduce their total cost of care. This supports patients, their existing providers, and our health plan partners.



**DaVita Venture Group** invests in, develops and launches products, solutions and businesses that improve care for patients with kidney disease and related conditions. DaVita Venture Group achieves this vision by targeting companies in the primary focus areas of digital health, pharmaceutical & medical devices, and care delivery models.



**DaVita Clinical Research** is a renal research site network with a spectrum of services for clinical drug research and device development. Over a span of 30 years DaVita Clinical Research has helped 500+ clients with their development projects. From centralized research services in an integrated, coordinated care delivery model with primary care and multispecialty physicians, DaVita Clinical Research is a leader in planning and execution of clinical trials.



**DaVita Physician Solutions** supports physicians as they treat patients with chronic kidney disease, end-stage renal disease, and other comorbidities. Our nephrology solutions streamline workflows, integrate clinical and business practices, and ultimately help improve patient care.

## DAVITA OVERVIEW

**DaVita is a leading healthcare provider focused on transforming care delivery to improve quality of life for patients globally. Incorporated in 1994, 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 over 20 years. DaVita is committed to bold, patient-centric care models, implementing the latest technologies and moving toward integrated care offerings.**

**DaVita's U.S. dialysis and related lab services business treats patients with chronic kidney failure and end-stage renal disease (ESRD) in the United States, which represents the Company's largest line of business. As of December 31, 2023, DaVita provided dialysis and related laboratory services throughout the U.S. via a vast network of 2,675 outpatient dialysis centers in 46 states and the District of Columbia. Furthermore, DaVita provided acute inpatient dialysis services in approximately 850 hospitals. DaVita's robust platform to deliver kidney care services also includes established nephrology and payor relationships as well as home programs.**

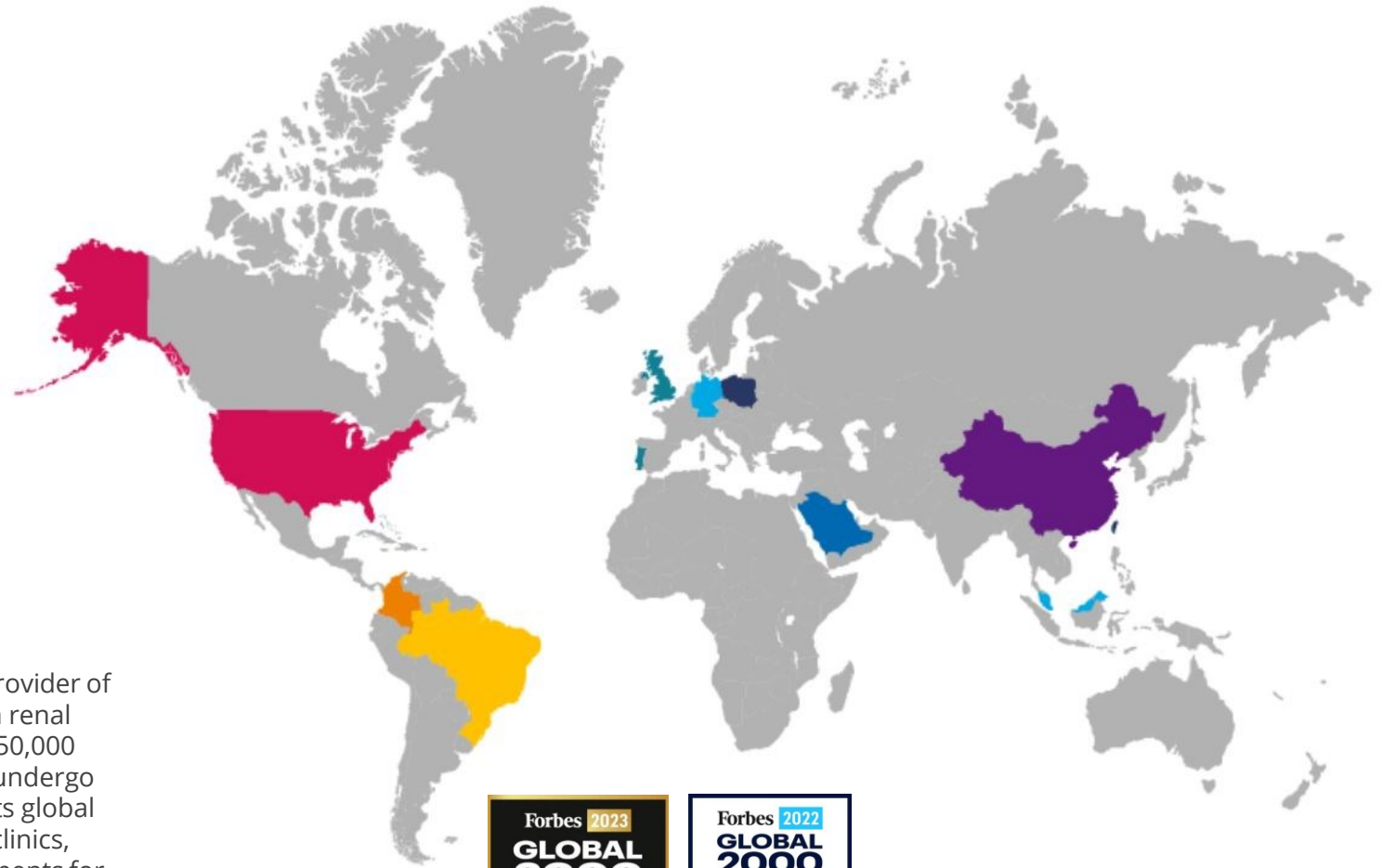
**On a global scale, as of December 31, 2023, DaVita also provided dialysis and administrative services to a total of 367 outpatient dialysis centers located in ten countries outside of the U.S. Worldwide, DaVita provides care to over 250,000 patients – a number which continues to grow. The Company also consists of business lines dedicated to ancillary services and strategic initiatives, which include the previously highlighted international operations (collectively, the ancillary services), as well as corporate administrative support.**

**While 90%+ of DaVita's operations are focused on kidney care and treatments, the Company also focuses resources on its other business segments which include Vively Health, DaVita Venture Group, DaVita Clinical Research, and DaVita Physician Solutions. The business segments are owned and controlled by DaVita, Inc. and operate as branches of the parent company or, in some cases, as separate legal entities.**

# TENANT OPERATIONS



DaVita is the nation's largest provider of services for individuals with renal diseases of which around 750,000 patients nationally regularly undergo dialysis treatment. Through its global network of 3,000+ dialysis clinics, DaVita provides dialysis treatments for 250,000 patients around the globe. Along with its core business of dialysis treatment and care, DaVita has ancillary services in the fields of caregiving technology investment, clinical research, physician support, and health plan partnerships for high-risk kidney care patients.



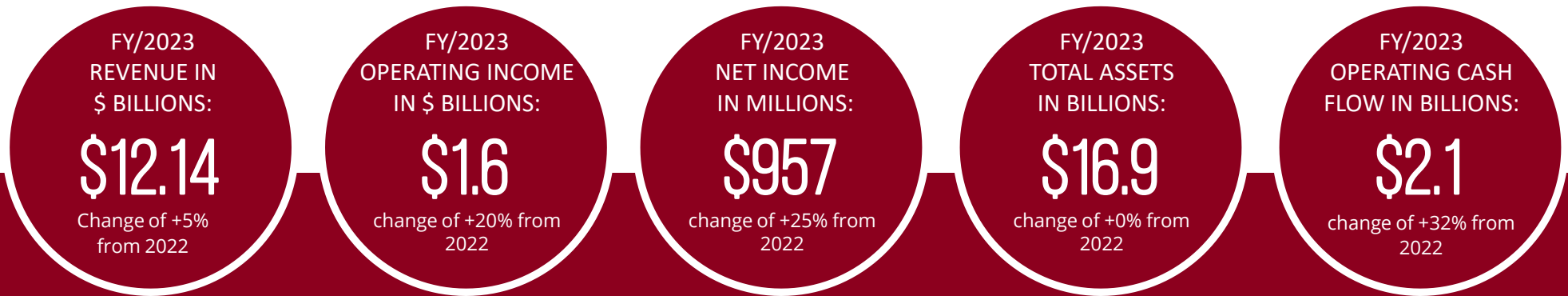
## CORPORATE AWARDS:

- Forbes Global 2000 – World's Largest Public Companies, 2017-2023
- Forbes America's Largest Public Companies, 2018
- FORTUNE World's Most Admired Companies, 16 consecutive years



## TENANT PROFILES

DAVITA IS A LEADING HEALTHCARE PROVIDER FOCUSED ON TRANSFORMING CARE DELIVERY TO IMPROVE QUALITY OF LIFE FOR PATIENTS GLOBALLY.



DaVita prides itself in being on the leading edge of development in its kidney care treatments, and accordingly places a high level of emphasis on the quality of its facilities. Every year, DaVita dedicates nearly a billion dollars to improve, renovate and maintain its facilities throughout the world.

MARKET  
CAP **\$12B**

CREDIT  
RATING **BB**

YEAR  
FOUNDED **1979**

# PROPERTY PHOTOS



# PROPERTY PHOTOS



# LOCATION OVERVIEW

SHORT DISTANCE  
FROM US INTERSTATE 10



A short distance from US Interstate 10, this property features great visibility, convenience, and easy access with exposure to excellent traffic counts. The site is located in close proximity to a major medical corridor of West Central El Paso, making the location very convenient for medical patients throughout the El Paso municipal area. The nearby medical presence includes names and centers such as The Hospitals of Providence Sierra, Buena Vista Eye Care, Texas Tech Physicians of El Paso Pediatrics, Southwest NeuroSpine Institute, Imaging & Interventional Specialists, A Center of The Heart, showing the value that this property has long-term from a medical office standpoint.

UNDER 900,000  
POPULATION



El Paso is the largest city on the U.S./Mexico border, with a population of just under 900,000. El Paso is the 6th largest city in the state of Texas and the 22nd largest in the United States. The metropolitan area continues to grow at a solid pace, posting nearly a full percentage of growth per year for the past five years. Additionally, the population of El Paso is markedly young with a median age of 34 and close to 40% of the population being under 25, meaning jobs and earnings growth will continue for years to come. El Paso's economy is fortified by manufacturing with the city being the fifth highest employment in the sector in all of North America, providing a stable medical patient base for the near and long-term future.

3.7%  
UNEMPLOYMENT



El Paso County has an unemployment rate of 3.7%, stronger than the comparable figures for the United States as a whole. As mentioned above, the major industry in the county of El Paso is manufacturing, which accounts for over \$94.2 billion of trade with Mexico alone. Other prominent industries in the county include government, health care, retail, and social assistance. Combine the economy's major manufacturing job base with El Paso's low cost of living, it's easy to see why health care practices and practitioners continue to experience high demand in the region.

## DEMOGRAPHICS

5  
MILES



POPULATION  
140,827



AVG HH INCOME  
\$61,908



EMPLOYEES  
85,622



HOUSEHOLD  
56,671



MEDIAN AGE  
34.8



BUSINESSES  
7,100



DUTCH BROS  
DOLLAR TREE

Mesita Elementary School

DaVita Central City Dialysis  
El Paso Dialysis Clinic

Kindred Hospital  
El Paso

DOLLAR GENERAL

Albertsons

Walgreens

BURGER KING  
McDonald's

University of Texas  
At El Paso

at&t  
Starbucks  
McDonald's

El Paso  
High School

Wiggs Middle  
School

Lamar Elementary  
School

The Hospitals of Providence  
Children's Hospital

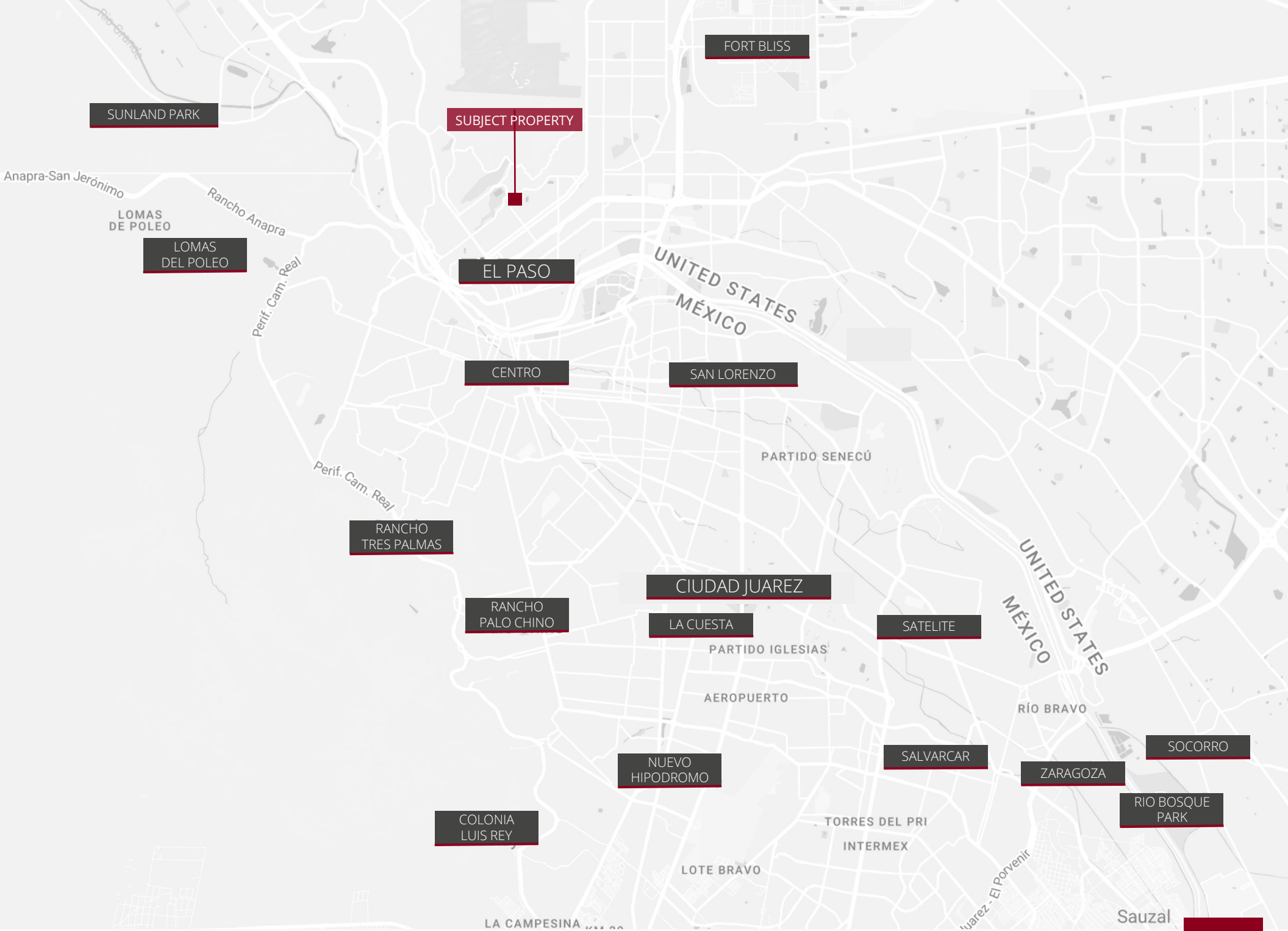
BURGER KING  
TACO BELL  
Cane's

INTERSTATE  
10

INTERSTATE  
10

85

N Mesa St





PERRY GUEST  
COMPANIES



TEXAS OFFICE

2517 Thomas Avenue  
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