

DAVITA DIALYSIS

5715 N VENOVY RD, WESTLAND, MI 48185



CENTENNIAL
— ADVISERS —

**OFFERING
MEMORANDUM**

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PROPERTY INFORMATION

SECTION 1

EXECUTIVE SUMMARY

5715 N Venoy, Westland, MI has been successfully operating as a Davita Dialysis Center since it's construction in 1996. The property is located just off Ford Rd, one of Westland's major thoroughfares (28,859 VPD), providing easy patient and provider access.

The 9,576 SF single-story building sits on a 2.51 acre site and includes 100 parking spaces. Davita recently executed a 10-year lease extension, demonstrating Davita's long-term commitment to the site.

DaVita specializes in treating individuals with kidney failure, offering life-sustaining services such as blood waste and fluid removal. Davita operates over 2,600 dialysis centers in the United States, and is expanding their international operations. With a new triple net(NNN) lease in place, investors can enjoy a passive income stream with minimal oversight, making this property an attractive, low-maintenance addition to any portfolio. Given the high demand for dialysis treatments in Michigan, and the over 27 years of successful site operation, this DaVita is positioned well for the foreseeable future.

HIGHLIGHTS

- Davita has been successfully operating the location since it's construction in 1996
- Recently executed 10-year lease extension, commencing in July 2025
- Extended operating hours to meet high patient demand: Monday - Saturday (4:00am to 8:00pm)
- Only freestanding Davita Dialysis Center in Westland
- Located within 8 miles of four major medical centers
- Strong Corporate lease guarantee



PRICE

\$3,731,215



CAP RATE

6.5%



NOI

\$242,529



PRICE/SF

\$389.64



PRICE/UNIT

\$3,731,215

PROPERTY DETAILS

Sale Price

\$3,731,215

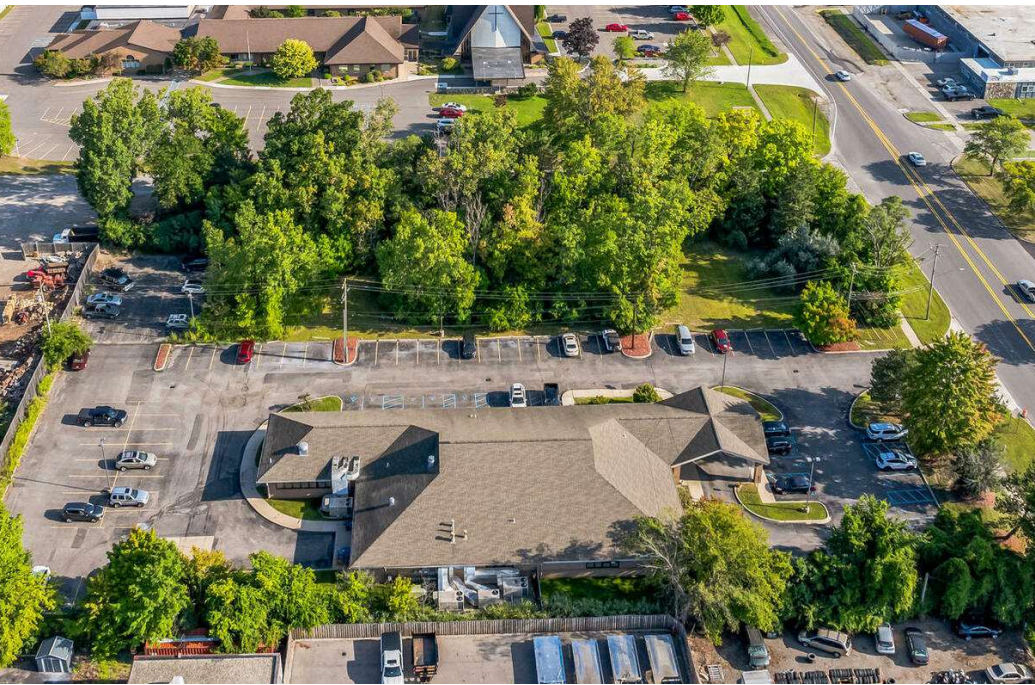
LOCATION INFORMATION

Building Name	DaVita Dialysis
Street Address	5715 N Venoy Rd
City, State, Zip	Westland, MI 48185
County	Wayne
Market	Dearborn - Ann Arbor
Sub-market	Garden City
Cross-Streets	Ford, N Venoy
Township	0025
Range	009E
Section	10
Side of the Street	West
Signal Intersection	No
Road Type	Paved
Nearest Highway	I-275
Nearest Airport	Detroit Metropolitan Wayne County Airport
Major Cross Streets	Venoy Rd, Ford Rd

PROPERTY/BUILDING INFORMATION

Property Type	Office
Property Subtype	Medical
Zoning	CB-3
Lot Size	2.51 Acres
APN #	56 038 01 0010 301
Lot Frontage	290 ft
Lot Depth	377 ft
Corner Property	No
Traffic Count	29190
Traffic Count Street	Ford Rd
Traffic Count Frontage	290
Waterfront	No
Power	Yes
Building Size	9,576 SF
Building Class	B
Occupancy %	100.0%
Tenancy	Single
Ceiling Height	10 ft
Minimum Ceiling Height	10 ft
Number of Floors	1
Average Floor Size	9,576 SF
Year Built	1996
Framing	Woodframe/Stucco
Condition	Good

ADDITIONAL PHOTOS



ADDITIONAL PHOTOS



LOCATION INFORMATION

SECTION 2

NEARBY POINTS OF INTEREST



AERIAL MAP



SUBJECT PROPERTY

N VENOY RD 10,675 VPD

FORD RD 29,190 VPD

SALE COMPARABLES

SECTION 3

SALE COMPARABLES

1 2870 BUND AVE NEW
PORT RICHEY, FL



\$2,425,000

PRICE/SF	\$350.28
CAP	6.5
BLDG (SF)	6,923
LOT (SF)	44,431
CLOSED	2024-01-16
NOI	157,625
YEAR BUILT	2017

NNN
8 year remaining on NNN lease
5mi demographic 93,780 pop.
Corporate Guarantee
Lease Rate at Close \$1.90/SF/MO

2 1412 E KING ST
LANCASTER, PA



\$2,824,000

PRICE/SF	\$322.37
CAP	6.48
BLDG (SF)	8,760
LOT (SF)	45,738
CLOSED	2023-10-05
NOI	182,995
YEAR BUILT	1973

NNN
8 years remain NNN lease
Corp. Guarantee
5 mile Demo 163,000 pop.
Lease rate at close \$1.74/SF/MO

3 82900 AVE 42 ST E
INDIO, CA



\$4,450,000

PRICE/SF	\$317.86
CAP	5.66
BLDG (SF)	14,000
LOT (SF)	69,696
NOI	251,870
YEAR BUILT	2008

NNN
89 days in market
10 yrs lease remaining NNN
Corporate Guarantee

4 5155 LEE ST NE
WASHINGTON D.C.



\$4,000,000

PRICE/SF	\$439.08
CAP	6.53
BLDG (SF)	9,110
LOT (SF)	40,380.12
CLOSED	2024-06-06
NOI	261,200
YEAR BUILT	2002

350 Days on market
55 Parking spaces
Absolute NNN
4.8 yrs remaining

SALE COMPARABLES

5 50 TAYLOR AVE
HUNTINGDON, TN



\$2,475,923

PRICE/SF	\$383.03
CAP	5.75
BLDG (SF)	6,464
LOT (SF)	128,066
NOI	142,366
YEAR BUILT	2022

928 Days on market
NN lease
15 year lease commencing in 2022
10% rent bumps every 5 years

6 1201 PENNSYLVANIA AVE
DES MOINES, IA



\$4,543,965

PRICE/SF	\$529.41
CAP	5.65
BLDG (SF)	8,583
LOT (SF)	54,450
NOI	256,734
YEAR BUILT	1988

A fee simple medical office building
Renovated in 2024

7 9505 S COLFAX AVE
CHICAGO, IL



\$3,050,000

PRICE/SF	\$385.73
CAP	7.55
BLDG (SF)	7,907
LOT (SF)	32,670
CLOSED	2024-11-07
NOI	230,275
YEAR BUILT	2017

Days on market: 206
Lease Type: NNN
Lease Rate: \$2.42/SF/MO
Lease Term: 15 Years (Expiring 2032)
Options 2x5 Years
Parking: 21 Spaces
Son represented his father as listing agent
& lender

SALE COMPS MAP & SUMMARY



	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	CAP RATE	YEAR BUILT	PRICE/SF	NOI
1	2870 Bund Ave New Port Richey, FL	\$2,425,000	6,923 SF	1.02 Acres	6.50%	2017	\$350.28	\$157,625
2	1412 E King St Lancaster, PA	\$2,824,000	8,760 SF	1.05 Acres	6.48%	1973	\$322.37	\$182,995
3	82900 Ave 42 St E Indio, CA	\$4,450,000	14,000 SF	1.60 Acres	5.66%	2008	\$317.86	\$251,870
4	5155 Lee St NE Washington D.C., DC	\$4,000,000	9,110 SF	0.93 Acres	6.53%	2002	\$439.08	\$261,200
5	50 Taylor Ave Huntingdon, TN	\$2,475,923	6,464 SF	2.94 Acres	5.75%	2022	\$383.03	\$142,366
6	1201 Pennsylvania Ave Des Moines, IA	\$4,543,965	8,583 SF	1.25 Acres	5.65%	1988	\$529.41	\$256,734
7	9505 S Colfax Ave Chicago, IL	\$3,050,000	7,907 SF	0.75 Acres	7.55%	2017	\$385.73	\$230,275
	AVERAGES	\$3,395,555	8,821 SF	1.36 ACRES	6.30%	2003	\$389.68	\$211,866

ON MARKET
COMPARABLES
SECTION 4

ON MARKET COMPARABLES

1 4802 BROADWAY
GARY, IN



\$3,430,000

PRICE/SF	\$306.17
CAP	7.52
BLDG (SF)	11,203
LOT (SF)	21,334
NOI	257,936
YEAR BUILT	1992

Days on market: 85
Lease Type: NNN
Lease Rate: \$1.92/SF/MO
Lease Term: 15 Years
Options 3x5 Years
Demographic: 136,623 (5-miles)
Multi Tenant Medical Building: TRC –
Indiana, LLC (1,922 SF)

2 29 MERIDIAN RD
EDISON, NJ



\$3,407,000

PRICE/SF	\$330.78
CAP	6.5
BLDG (SF)	10,300
LOT (SF)	41,817.6
NOI	221,450
YEAR BUILT	1970

9 Days on market
6.5 years remaining on NNN lease
10 year extension executed March 2021

3 50 TAYLOR AVE
HUNTINGDON, TN



\$2,475,923

PRICE/SF	\$383.03
CAP	5.75
BLDG (SF)	6,464
LOT (SF)	128,066
NOI	142,366
YEAR BUILT	2022

928 Days on market
NN lease
15 year lease commencing in 2022
10% rent bumps every 5 years

4 20 MEDICAL PARK BLVD
PETERSBURG, VA



\$3,684,294

PRICE/SF	\$345.94
CAP	6
BLDG (SF)	10,650
LOT (SF)	42,253.2
NOI	221,058
YEAR BUILT	2015

NNN
15 YR LEASE WITH 13.9 YRS REMAINING

ON MARKET COMPARABLES

5 13041 NEW HALLS FERRY ROAD
FLORISSANT, MO



\$4,327,391

PRICE/SF	\$772.75
CAP	5.75
BLDG (SF)	5,600
LOT (SF)	78,408
NOI	248,875
YEAR BUILT	2020

15 yr lease
10.3 yrs remaining
NN lease (landlord responsible for roof,
HVAC, and parking lot maintenance)

ON MARKET MAP & SUMMARY



	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	CAP RATE	YEAR BUILT	PRICE/SF	NOI
1	4802 Broadway Gary, IN	\$3,430,000	11,203 SF	0.49 Acres	7.52%	1992	\$306.17	\$257,936
2	29 Meridian Rd Edison, NJ	\$3,407,000	10,300 SF	0.96 Acres	6.50%	1970	\$330.78	\$221,450
3	50 Taylor Ave Huntingdon, TN	\$2,475,923	6,464 SF	2.94 Acres	5.75%	2022	\$383.03	\$142,366
4	20 Medical Park Blvd Petersburg, VA	\$3,684,294	10,650 SF	0.97 Acres	6%	2015	\$345.94	\$221,058
5	13041 New Halls Ferry Road Florissant, MO	\$4,327,391	5,600 SF	1.80 Acres	5.75%	2020	\$772.75	\$248,875
AVERAGES		\$3,464,922	8,843 SF	1.43 ACRES	6.30%	2003	\$427.73	\$218,337

FINANCIAL ANALYSIS

SECTION 5

FINANCIAL SUMMARY

OVERVIEW	CURRENT
Price	\$3,731,215
Price per SF	\$389.64
CAP Rate	6.5%
Cash-on-Cash Return (yr 1)	5.12 %
Total Return (yr 1)	\$101,469
Debt Coverage Ratio	1.45
OPERATING DATA	
Gross Scheduled Income	\$242,529
Total Scheduled Income	\$242,529
Vacancy Cost	\$0
Gross Income	\$242,529
Net Operating Income	\$242,529
Pre-Tax Cash Flow	\$74,882
FINANCING DATA	
Down Payment	\$1,462,215
Loan Amount	\$2,269,000
Debt Service	\$167,647
Debt Service Monthly	\$13,970
Principal Reduction (yr 1)	\$26,587

LEASE OVERVIEW

LOCATION INFORMATION

Tenant:	DaVita Dialysis
Guarantor	DVA Healthcare Renal Care, Inc
Lease Structure	NNN
Annual Rent	\$242,529
Lease Term	10 years
Rent Increases	5% after 5 years

RENT SCHEDULE

LEASE YEARS	RENT PER SF/YR	BUMP	ANNUAL RENT
07/01/2024-06/30/2025	\$25.40	2%	\$242,529.12
07/01/2025-06/30/2030	\$25.40		\$242,529.12
07/01/2030-06/30/2035	\$26.67	5%	\$254,665.60



TENANT PROFILE



TENANT HIGHLIGHTS

- Publicly traded with a credit rating of BB from Standards & Poor's
- Delivered over 7 million dialysis treatments in Q2 2024, an increase from Q1 2024
- Serves more than 240,000 patients annually, completing 7,254,599 treatments
- Ranked 357th on the Fortune 500
- Has been a Fortune 500 company since 2009
- Recognized as one of Fortune Magazine's World's Most Admired Companies for 15 years in a row
- Has donated over \$11 million to local non-profits

TENANT OVERVIEW

Company:	DaVita Inc.
Founded:	1994
Locations:	3,000
Total Revenue:	12.52 B
Net Income:	222.68 B
Net Worth:	12.58 B
Lease Rate:	\$2.12 SF/mo
Headquarters:	Denver, Colorado
Website:	www.davita.com

RENT SCHEDULE

LEASE YEARS	RENT PER SF/YR	BUMP	ANNUAL RENT
07/01/2024-06/30/2025	\$25.40	2%	\$242,529.12
07/01/2025-06/30/2030	\$25.40	-	\$242,529.12
07/01/2030-06/30/2035	\$26.67	5%	\$254,665.60

MORE ABOUT DAVITA

DaVita Inc. (NYSE: DVA) is the parent company of DaVita Kidney Care, a leader in the field of dialysis services. DaVita treats approximately 40% of the total end-stage kidney disease patient population of the US. A portion of these patients have end stage renal disease, which requires weekly treatment for the rest of the patient's life, or until a kidney transplant is received.

As stated by the National Kidney Foundation, the dialysis market is projected to grow by 4.5% from 2023 to 2030, according to Grand View Research. DaVita is committed to transforming kidney care this growing population.

DEMOGRAPHICS

SECTION 6

DEMOGRAPHICS MAP & REPORT

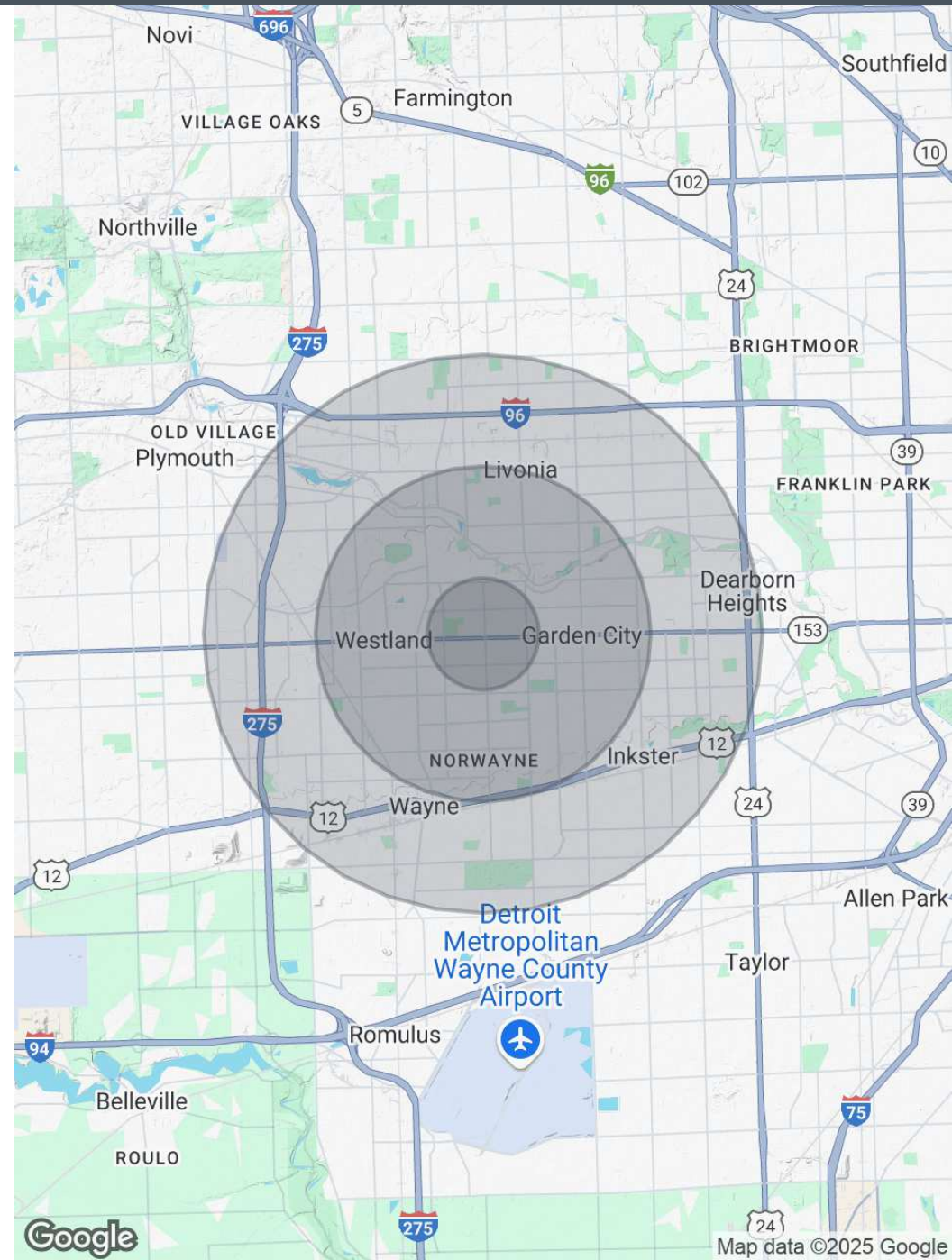
POPULATION

	1 MILE	3 MILES	5 MILES
Total Population	13,300	122,803	275,244
Average Age	42	41	41
Average Age (Male)	41	40	39
Average Age (Female)	43	42	42

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total Households	5,798	53,216	113,344
# of Persons per HH	2.3	2.3	2.4
Average HH Income	\$74,327	\$79,807	\$86,648
Average House Value	\$195,599	\$192,704	\$215,395

Demographics data derived from AlphaMap





ADVISER BIOS
SECTION 7

MEET YOUR AGENT



JUSTIN WHITE

Managing Director | CalDRE #01267826

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5508 E. Britton Drive, Long Beach, CA 90815

Justin White has spent 19 years in Investment Real Estate, first with a local land speculator, 15 years with a leading National Brokerage Company, then 3 years as the Managing Partner of Triqor Group and now as Director for Centennial Advisers. With experience ranging from the right hand to a sole proprietor to experience with a publicly traded corporation, Justin brings to Centennial a wealth of transaction experience that benefits clients at all stages of their investment.

Justin joined Marcus & Millichap in October of 1999 as a sales agent specializing in the sale of apartments. In his 5 year's as a sales agent, Justin represented over 100 clients in the acquisition and disposition of Long Beach apartment assets.

In April of 2005, Justin was promoted to Regional Manager of the Long Beach office, overseeing 40 brokers and completing over 170 investment transactions in apartments, office, retail, and industrial. Justin was again promoted to the prestigious West Los Angeles office. The West LA office represented an opportunity to work with the firms most talented senior agents and increase Marcus & Millichap's market presence in the Number One investment real estate market west of the Mississippi.

In 2010, Justin returned to the sales force to help investors take advantage of the unique opportunities created during the "Great Recession". As a manager, Justin realized that far too many investors did not have access to brokers with the necessary experience or the required enthusiasm for today's business opportunity. As an agent and manager, Justin has participated in over 4,000 investment transactions. Those transactions have developed his negotiation, valuation, sales and transaction management skills.

In 2015, Justin left Marcus and Millichap and joined Triqor Group. He selected Triqor because of their commitment to offering unequaled agent support. Historically a small firm, Justin oversaw the expansion from a small team of agents to multiple offices and a quadrupling of the agent sales force. He trained the Triqor team in the simultaneous 1031 exchange and during the 3 years over 70% of Triqor clients successfully completed 1031 exchanges.

In 2017 Justin began work at Centennial Advisers, his goals with Centennial are to bring the expertise and skill learned at some of the finest brokerage companies and meld the best practices to produce a client focused collaborative brokerage environment that exceeds client and adviser expectations. Centennial is built around a single guiding principal, "Do what is in the best interest of the Client, the Adviser and the Firm." For clients, that means only having dedicated geographic specific experts working with local investors, this coupled with the collaborative approach that maximizes best practices, clients receive better information and more access to capital when selling and inventory when buying. For years Justin was frustrated with the lack of support given to top producing sales teams. At Centennial the company is committed to giving advisers more time to do what they do best; communicate with clients and their peers to facilitate better transactions. Centennial's collaborative data base, and unequaled agent support are keys to this initiative.

MEET YOUR AGENT



SKYLER PYLE

Investment Adviser

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17341 Irvine Blvd, Tustin CA 92780

Skyler is an amateur baker, former D1 athlete, and current Opportunity Zone specialist. Opportunity Zones were developed under the Tax Cuts and Job Acts of 2017 to encourage economic development in designated areas. As a member of our OZ team, she helps clients maximize the available tax benefits through the acquisition of high performing commercial assets across the United States.

Skyler's transition into CRE has been shaped by a background in competitive athletics and leadership. She was elected as team captain for the Division 1 Women's Water Polo team at the University of Michigan and earned her Bachelors in Sport Management. Her over 15-year athletic career instilled a strong work ethic and a commitment to excellence that translates seamlessly into service to her clients.

In addition to her athletic and academic achievements, Skyler brings a wealth of experience from her previous roles as a Consultant and Sales Operations Manager in Denver, CO. From delivering GTM solutions to managing client requirements and relationships, these roles honed her ability to navigate complex transactions and deliver exceptional results.

Skyler splits her time working out of our Tustin office in California and working remotely from Del Rio, Texas. When she's not working, you can find her travelling, reading, swimming, or attempting to play pickleball.

MEET YOUR AGENT



BRENNAN FOBEL

Senior Commercial and Retail Adviser | CalDRE #02103394

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10250 Constellation Blvd, Century City, CA 90067

Brennan entered the world of real estate brokerage by way of experience as an investor himself. He's an owner of commercial and residential real estate and has been involved in the acquisition, sales and leasing of commercial real estate for over 20 years. He has completed millions of dollars in transactions with clients ranging from small independent businesses to publicly traded international companies. His expertise in building relationships, creating vision, and implementing strategies to help benefit sellers, buyers, landlords and tenants makes him an extraordinarily valuable asset to have on any team.

A standout multi-sport athlete, Brennan competed at the collegiate level in both hockey and football. After earning his BA, he moved to Southern California, and received a Master's Degree from California State University, Long Beach. Following his studies, Brennan founded, owned and operated a popular gym in Huntington Beach whose clientele, among many others, boasted "A" list celebrities and professional athletes. He sold the business on a high note in 2015. During this time, he also successfully rebranded and sold a 67-year-old family bakery-restaurant business and invested heavily in real estate.

Brennan stays active in sports as the Head Coach for CLU University hockey team.