

OFFERING MEMORANDUM



PREMIER
COMMERCIAL

DaVita Dialysis

Single-Tenant NNN Investment

16101 North Cleveland Ave, North Fort Myers, FL 33903



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DISCLAIMER

The information contained in this offering memorandum is based on sources deemed reliable and, to the best of Seller's knowledge, is accurate. However, no representation or warranty is made as to the accuracy or completeness of the information, and Buyer should independently verify all information, including property condition, dimensions, zoning, financial terms, lease terms, and other matters material to Buyer's evaluation. This offering memorandum is not a substitute for inspections, due diligence, or professional advice. In the event of any conflict between this offering memorandum and the purchase and sale agreement, the purchase and sale agreement shall control. Seller and Premier Commercial, Inc. disclaim any liability arising from Buyer's reliance on this information.

ABOUT PREMIER COMMERCIAL

Premier Commercial is a full-service commercial real estate firm serving Florida's west coast, with offices in Naples, Bonita/Estero, and Sarasota. Backed by an experienced team of real estate professionals, the company provides strategic advisory, brokerage, and commercial real estate solutions tailored to clients across the Gulf Coast.

As part of the Lutgert family of companies, Premier Commercial is supported by a 60-year legacy of service to Gulf Coast communities, combining regional market knowledge with a longstanding reputation in Florida real estate.

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Executive Summary

THE OFFERING

Premier Commercial is pleased to present the exclusive opportunity to acquire 16101 N. Cleveland Avenue, a **±5,741 SF single-tenant medical building** 100% leased to **DaVita Dialysis (NYSE: DVA)**, one of the world's largest and most respected kidney care providers. Strategically positioned along US-41 in North Fort Myers, Florida, the property delivers stabilized, passive income backed by a Fortune 500 healthcare tenant operating in a mission-critical, recession-resistant industry.

The property is secured by a Triple Net (NNN) lease running through November 30, 2030, providing long term, stable cashflow. Tenant responsibilities cover interior maintenance, HVAC, utilities, and non-structural elements, while landlord obligations are limited to the building shell and structural components. The roof was fully replaced in January 2017, significantly reducing near-term capital exposure and reinforcing the passive nature of ownership.

Situated along North Cleveland Avenue / US-41 with traffic counts of approximately 27,000 vehicles per day, the property benefits from premier frontage in one of North Fort Myers' busiest commercial corridors. The surrounding trade area features a strong mix of retail, service, and residential uses, supported by the greater Fort Myers MSA population of approximately 860,000 residents and continued regional healthcare expansion.



16101 North Cleveland Avenue

North Fort Myers, FL 33903

\$1,175,000

Asking Price



\$205

Price/SF



±5,741 SF

Building Size



1986

Year Built



Property Type	Single-Tenant Medical Building
Tenant	DaVita Dialysis (NYSE: DVA)
Stories	1 Story
Land Area	±1.75 AC
Parking	29 Spaces (5.9 / 1,000 SF)
Porte Cochere	± 892 SF
Zoning	C-1 (Neighborhood Commercial)
Parcel ID	27-43-24-L4-U1033.533A
CapEx Improvements	Roof Replaced - January 2017

Investment Highlights

Investment-Grade Healthcare Tenant

The property is 100% leased to DaVita Inc. (NYSE: DVA) — a Fortune 500 healthcare provider with a market cap of \$12.52 billion and operations across 3,242 dialysis centers worldwide. Investors benefit from the financial strength and creditworthiness of a publicly traded industry leader with over 25 years of operating history.

NNN Lease — Truly Passive Income

The asset operates under a NNN lease structure, offering a low-management income stream ideal for 1031 exchange buyers and passive investors.

Lease Term Through November 2030

With approximately 5 years of firm lease term remaining and no early termination options, the property delivers predictable, long-term cash flow.

High-Visibility Location on US-41

Positioned directly along N. Cleveland Avenue / US-41, the primary north-south commercial artery of North Fort Myers, the site benefits from traffic counts of approximately 27,000 vehicles per day and is surrounded by established commercial, retail, and residential uses.

Recession-Resistant, Mission-Critical Use

Dialysis is a non-discretionary, life-sustaining service required 3 times per week per patient. DaVita has occupied this location as a purpose-built medical facility, creating high tenant stickiness and minimal exposure to e-commerce or economic downturns.

Strong Demographics in a Growing Healthcare Market

North Fort Myers sits within the greater Fort Myers MSA, Southwest Florida's largest market with approximately 860,000 residents, and continues to benefit from healthcare expansion, including Lee Health's new \$435 million hospital project.



SouthEast View

Downtown Fort Myers



MERCHANTS CROSSING

DaVita Dialysis
16101 North Cleveland Ave, North Fort Myers, FL 33903

TAMIAMI PLAZA

N CLEVELAND AVE | 127,000 VPD

Immediate Area



SHOPPES AT DEL PRADO

DaVita Dialysis
16101 North Cleveland Ave, North Fort Myers, FL 33903

MERCHANTS CROSSING

NORTH FORT MYERS PLAZA

Site Plan



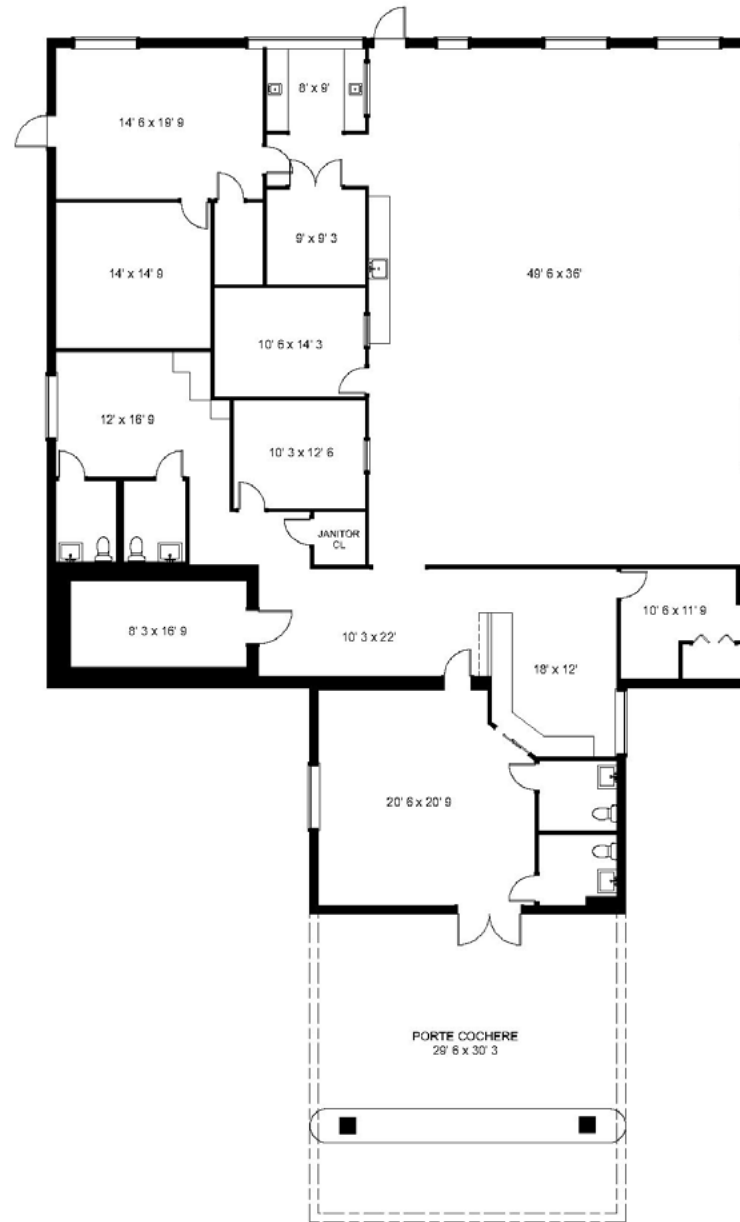
16101 North
Cleveland Ave
45,741 SF

N CLEVELAND AVE

41

LITTLETON RD

Floor Plan



Lease Overview



Lease Terms

Lease Type	NNN
Lease Expiration	November 30, 2030
Renewal Options	None
Rental Increases	2% increase annually

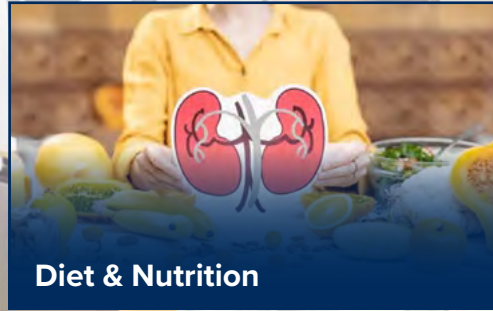
Base Rent Schedule

PERIOD	ANNUAL RENT	MONTHLY RENT	RENT/SF	% INC
12/1/2025 - 11/30/2026	\$75,433.08	\$6,286.09	\$15.56	-
12/1/2026 - 11/30/2027	\$76,941.72	\$6,411.81	\$15.87	2%
12/1/2027 - 11/30/2028	\$78,480.60	\$6,540.05	\$16.18	2%
12/1/2028 - 11/30/2029	\$80,050.20	\$6,670.85	\$16.51	2%
12/1/2029 - 11/30/2030	\$81,651.24	\$6,804.27	\$16.84	2%

Lease Provisions

Use	Single-tenant outpatient dialysis center operated by DaVita Dialysis.
Security Deposit	None
Tenant Responsibilities	Tenant is responsible for interior, non-structural portions of the Premises, HVAC systems installed by Tenant, interior utilities, plate glass and non-structural elements of all doors and entrances.
Landlord Responsibilities	Landlord maintains the foundation, roof, gutters, downspouts, exterior walls, imbedded utility lines, HVAC (except for HVAC installed by Tenant) and all other exterior components and structural elements.
Expense Reserves	None required under the lease.
Termination Option	None
Purchase Option	None

Tenant Profile



Public Listing	NYSE: DVA ↗
Founded	1994
Headquarters	Denver, Colorado
Outpatient Centers	3,242 (2,657 U.S. / 585 International)
Workforce	78,000+
Gross Revenue	\$13.64 Billion (FY 2025)
Market Capitalization	\$12.52 Billion
Enterprise Value	\$24.95 Billion
Market Presence	14 countries served outside the U.S.
Operation Focus	Kidney Dialysis, Integrated Kidney Care, Clinical Labs, Disease

DAVITA INC.

www.davita.com

DaVita Inc. (NYSE: DVA) is a leading healthcare provider focused on transforming care delivery to improve quality of life for patients globally. As a comprehensive kidney care provider, DaVita has been a leader in clinical quality and innovation for more than 25 years, supporting patients at every stage of their kidney health journey. The company's care model spans the home, dialysis centers, hospitals, and skilled nursing facilities, ensuring continuity for one of healthcare's most vulnerable patient populations.

DaVita served approximately 295,000 patients across 3,242 outpatient dialysis centers, with 2,657 centers located in the United States and 585 centers operating across 14 other countries worldwide. The company has consistently reduced hospitalizations, improved patient mortality outcomes, and worked collaboratively to elevate the standard of kidney care globally — establishing DaVita as a mission-critical, recession-resistant operator within the U.S. healthcare landscape.

Tenant Profile



Industry Leadership

More than 25 years as a leader in kidney care innovation, clinical quality, and integrated patient outcomes.

Global Scale

Operates 3,242 outpatient dialysis centers across the U.S. and 14 international countries, serving approximately 295,000 patients.

Recognized Excellence

Named to Fortune's World's Most Admired Companies list for 15 consecutive years.

Comprehensive Care Model

Provides outpatient, inpatient, and home-based dialysis services, plus clinical labs, physician services, disease management, and clinical research programs.

Community Impact

DaVita teammates have contributed \$11 million in donations to local nonprofits since 2011 and logged 180,000 hours of volunteer service since 2006.

RECENT NEWS

Value-Based Care Momentum — CKCC Performance Through 2024

DaVita continues to lead the industry's shift toward value-based care, with sustained investment in coordinated care models translating into measurable improvements for patients living with kidney disease.

- Achieved a 9% improvement in Total Quality Score, driven by gains in optimal treatment starts, patient activation, and behavioral health support.
- DaVita entities have delivered more than \$200 million in shared savings since the program's inception.
- Accounted for 34% of the program's High Performers Pool while representing just 28% of participants.
- Now manages more than \$5 billion in medical costs under value-based care arrangements.



Tenant Financial Highlights

Q1 2026 Earnings Report

Q1 2026 Financial Highlights

Consolidated Revenues	\$3.416 Billion
Operating Income	\$482 Million
Operating Margin	14.10%
Net Income (Continuing Operations)	\$198 Million
Diluted EPS (Continuing Operations)	\$2.87
Operating Cash Flow	\$321 Million
Free Cash Flow	\$140 Million
Share Repurchases	3.0M shares @ avg. \$133.70/ share

Quarterly Comparison

(Dollars in millions, except per share data)

	Q1 2026	Q1 2025
	(3/31/26)	(3/31/25)
Net Income from Continuing Operations	\$198	\$163
Diluted EPS from Continuing Operations	\$2.87	\$2.00
Net Income	\$198	\$163
Diluted EPS	\$2.87	\$2.00
Operating Income / Margin	\$482 / 14.1%	\$439 / 13.6%

Source: DaVita Investor Relations, 2026.



North Fort Myers

Located along the U.S. 41 corridor in northern Lee County, North Fort Myers is a growing suburban market with direct access to Cape Coral and downtown Fort Myers. The submarket benefits from a strong healthcare demand base, an aging residential population, and efficient regional connectivity, positioning it as a stable and expanding market for medical and service-oriented commercial uses.

Demographic Snapshot

42,719
Population



63.4
Median Age



\$56,261
Median Household Income (2024)



38.8%
Employment Rate



Source: US Census Bureau (2024)

HEALTHCARE DEMAND

North Fort Myers is one of Southwest Florida's most healthcare-dependent submarkets, with nearly half of all residents aged 65 or older. Lee Health is currently developing a \$824M hospital campus nearby, further anchoring the US-41 corridor as a primary healthcare destination.

45.80%
Population Age 65+

11.8%
Without Health Care Coverage

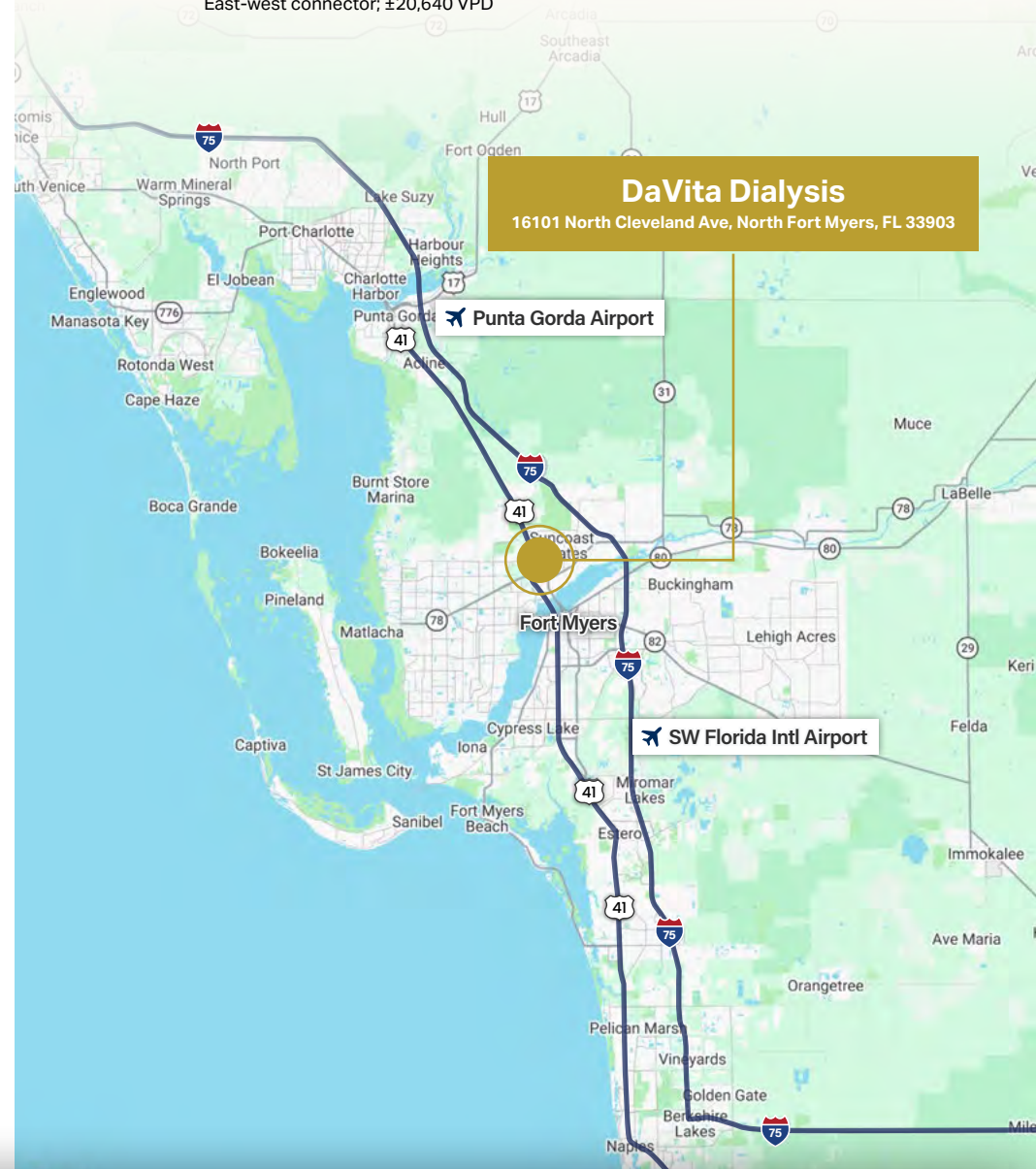
Education & Health Services
(+2.87% YOY)
Largest Growing Sector

2028
Lee Health Campus Opening

Source: CoStar / Oxford Economics, Fort Myers Office Market Report, Q2 2026

REGIONAL CONNECTIVITY

- N. Cleveland Ave (US 41)**
Primary north-south arterial; ±28,222 VPD
- I-75**
Regional freeway access to Tampa & Miami
- Littleton Road**
East-west connector; ±20,640 VPD
- SW Florida Intl Airport**
31 min / 18.4 mi
- Punta Gorda Airport**
27 min / 18.8 mi



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Punta Gorda Airport

SW Florida Intl Airport

Regional Healthcare Investment



Lee Health’s new \$975 million hospital campus, Southwest Florida’s largest healthcare construction project to date, is under development approximately 10 miles from the subject property at 4453 Challenger Blvd. The project will deliver 535,000 SF of acute care hospital space, 125,000 SF of medical offices, an ambulatory surgery center, and a hub for the Lee Health Musculoskeletal Institute across a 53-acre site. Having reached its topping-out milestone in March 2026, the project remains on track for a fall 2028 patient opening.

Lee Health operates Lee Memorial Hospital on U.S. 41 and a primary care clinic at 13279 N. Cleveland Avenue, reinforcing the corridor’s identity as a regional healthcare destination and driving long-term demand for medical office tenants.

~\$975 Million | 53-Acre Campus
Total Investments

535,000 SF Acute Care Hospital | Up to 356 Beds

125,000 SF Medical Office Space | Ambulatory Surgery Center

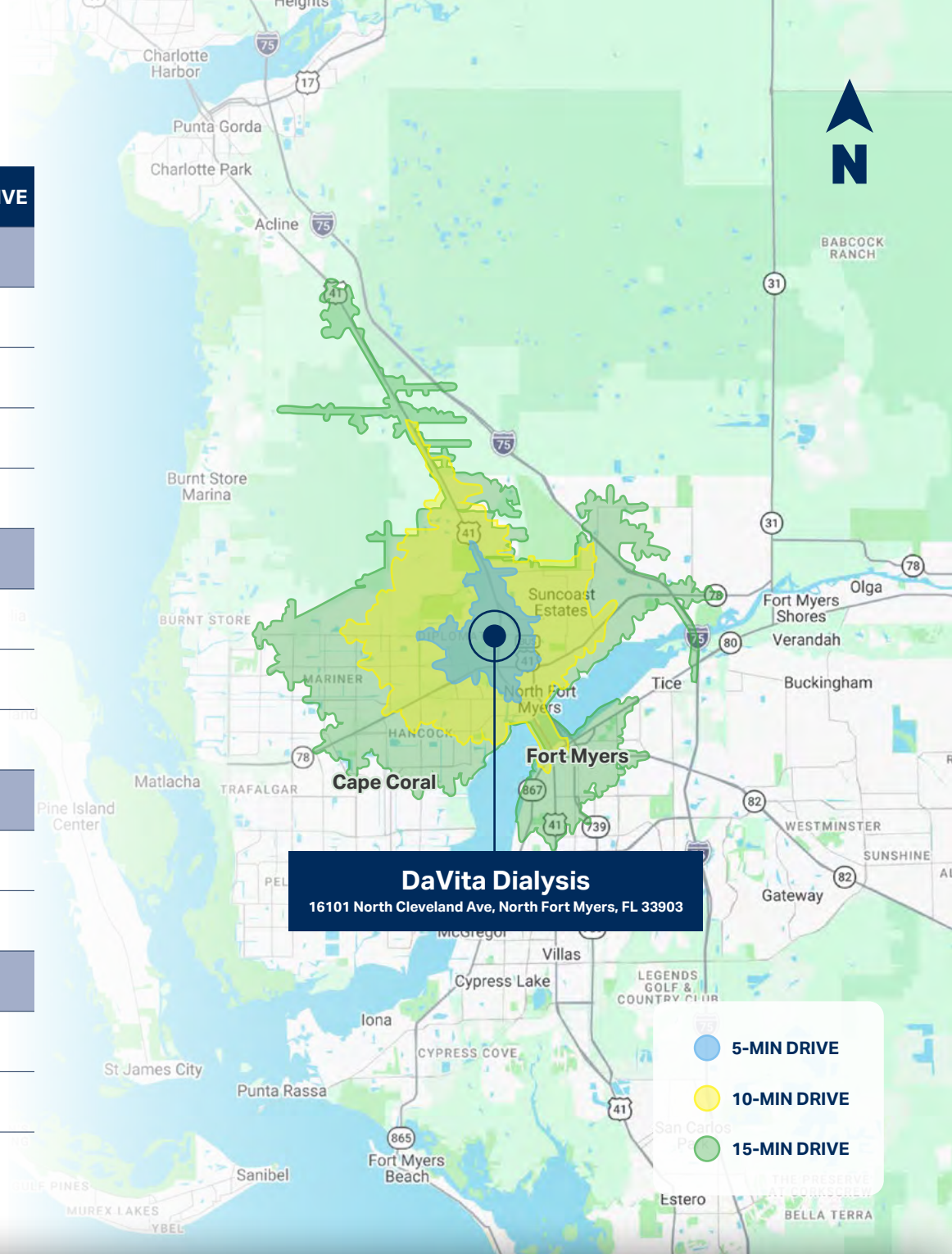


Source: Gulfshore Business (January 2025 & March 2026); WGCU (June 2025); Lee Health

Demographics

	5-MIN DRIVE	10-MIN DRIVE	15-MIN DRIVE
POPULATION			
2025 Population	9,882	66,785	150,797
2030 Population Projection	11,427	73,323	166,539
Ann. Pop Growth 2025-2030	2.9%	1.9%	2.0%
Median Age	63.7	55.7	48.5
HOUSEHOLDS			
2025 Households	5,204	30,997	64,903
2030 Household Projection	6,183	34,746	72,922
Ann. HH Growth 2025-2030	3.5%	2.3%	2.4%
INCOME			
Average Household Income	\$61,667	\$80,183	\$85,949
Median Household Income	\$46,658	\$62,008	\$63,989
DAYTIME DEMOGRAPHICS			
Total Businesses	418	2,752	6,605
Total Employees	3,388	19,666	52,797

Source: ESRI, 2026





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