



**Single-Tenant Net Lease Investment**  
801-817 Cherry St SE, Grand Rapids, MI 49506

**\$4,050,000**



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# DEAL SUMMARY



## Address

801 - 817 Cherry St, SE,  
Grand Rapids, MI 49506

## Asking Price

\$4,050,000

## Cap Rate

7.00%\*

## Price/SF

\$203

## Lease Structure

NNN

## Year Built/Renovated

1958 / 2001

## Lease Term

6+ Years



*\*Seller will provide a credit for difference in rent between current rent and increased rent that becomes active on 1/1/2027 based on closing date. Inquire with broker for details.*

# LEASE SUMMARY

Tenant Name	DaVita, Inc
Lease Guarantor	DaVita, Inc
Lease Structure	NNN <i>Structure &amp; Structural Components of Roof</i>
Lease Commencement	1/1/2002
Lease Expiration	12/31/2031
Building Size	20,000 SF
Lot Size	0.49 AC
Year Built/Renovated	1958/2001
Renewal Options	Two, 5-Year Options w/ 10% Increases
Parking Spaces	50 Parking Spaces
Rent Increases	10% Increase in 2032

## RENT SCHEDULE

Term	Rent Per SF/ Monthly	Rent Per SF/ Annually	Monthly Rent	Annual Rent
1/1/2022 - 12/31/2026	\$1.10	\$13.20	\$22,000	\$264,000
1/1/2027 - 12/31/2031	\$1.18	\$14.19	\$23,650	\$283,800
Renewal Options				
1/1/32 - 12/31/36	\$1.30	\$15.61	\$26,015	\$312,180
1/1/37 - 12/31/41	\$1.43	\$17.17	\$28,617	\$343,398





# INVESTMENT HIGHLIGHTS



## ▶ Prime West Michigan Location | Central Grand Rapids

Strategically positioned along Cherry Street SE in the heart of Grand Rapids, the subject property benefits from strong regional demographics and proximity to major medical providers, residential neighborhoods, and downtown amenities. Grand Rapids is the second-largest city in Michigan and part of a thriving metropolitan area that includes Wyoming and Kentwood. The Grand Rapids–Wyoming–Kentwood MSA recorded a population of 1,150,015 at the 2020 census, reflecting a growing and interconnected regional market that continues to support stable employment and a deep patient base.

## ▶ Corporate Guaranteed Lease | Investment-Grade Tenant

The property is leased to DaVita Inc. (NYSE: DVA), a leading national provider of kidney care services with over 2,800 locations across the United States. The corporate guarantee from DaVita ensures reliable, long-term cash flow backed by an established healthcare operator with a strong credit profile and consistent earnings performance.

## ▶ Extensive Medical Build-Out | Hard-to-Replicate Facility

The property includes 36 dialysis stations and features an extensive medical build-out, making it a highly specialized and difficult-to-relocate facility. DaVita invested \$100,000 in 2018 for a new roof and eight new HVAC units, along with a full renovation of the first floor (excluding restrooms). The site is served by two elevators and offers a combined 50 parking spaces across both parcels—18 spaces at 801 Cherry St SE and 32 spaces at 817 Cherry St SE.

## ▶ Established Patient and Employee Base | Regional Presence

DaVita currently serves approximately 144 in-center patients and 15 home patients, supported by a team of 30 on-site employees. Within a 20-mile radius, this is the largest treatment facility in the region, offering the most dialysis stations and reinforcing DaVita's long-term commitment to the Grand Rapids market.

## ▶ NNN Lease Structure | Passive, Stable Income Stream

The property is leased on a Triple Net (NNN) lease structure, minimizing landlord responsibilities to only the structural components of the building. This allows investors to benefit from predictable, recession-resistant income with the tenant responsible for taxes, insurance, and all non-structural maintenance.

## ▶ Significant Remaining Lease Term | Recent Proven Tenant Commitment

DaVita has demonstrated a long-term commitment to this 20,000 SF facility, with the early execution of a new five-year lease extension and multiple renewal options in place. The tenant's continued occupancy highlights the strategic importance of this location within their regional network and its role in serving Grand Rapids' growing population.

## ▶ Attractive Basis and Cap Rate | Strong Midwest Healthcare Market

Offered at a 7.00% cap rate, this asset provides an attractive yield compared to similar credit healthcare tenants nationwide. The cap rate is based on the new rent from the recently executed lease extension which takes effect on 1/1/2027. The seller will provide a rent credit to buyer for the difference between the in-place rent and the increase rent based on the closing date of the transaction.



# TENANT PROFILE



DaVita Inc. provides kidney dialysis services through a network of **2,816 outpatient dialysis centers in the United States, serving approximately 204,200 patients**, as well as **321 centers in 10 other countries serving 3,200 patients**. The company primarily treats end-stage renal disease (ESRD), a condition requiring patients to undergo dialysis three times per week for life unless they receive a kidney transplant. DaVita holds a **37% share of the U.S. dialysis market, making it one of the largest providers in the country**. The company is incorporated in Delaware and headquartered in Denver, CO.

DaVita Integrated Kidney Care (DaVita IKC) is the **nation's largest NCQA-accredited kidney care provider**, offering comprehensive chronic care management to patients across the U.S. Their programs, operating under the DaVita® IKC and VillageHealth® brands, support patients in the early stages of kidney disease, those transitioning to dialysis, and individuals pursuing kidney transplants, reflecting DaVita's integrated, full-spectrum approach to kidney care.



WEBSITE	<a href="http://www.davita.com">www.davita.com</a>
COMPANY TYPE	Public (NYSE : DVA)



NO. OF LOCATIONS  
**2,816 Locations**



HEADQUARTERS  
**Denver, CO**



NO. OF PATIENTS  
**204,200+ Patients**



TOTAL REVENUE  
**\$12.14B**



# PROPERTY PHOTOS





# PROPERTY AERIAL

## DOWNTOWN GRAND RAPIDS

~1 mile from subject property



**VAN ANDEL  
ARENA**

**Trinity Health**  
283-Bed Hospital

**HERITAGE PLACE**  
86 Units

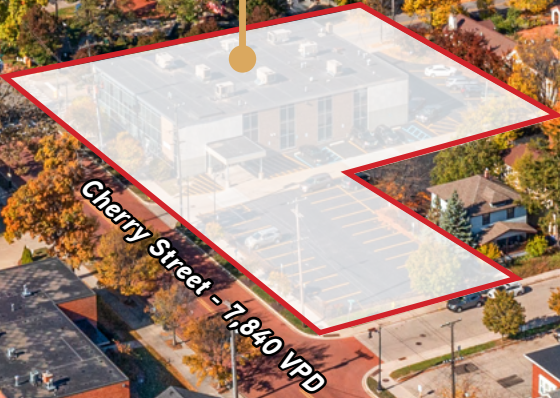
**Corewell Health**  
Helen DeVos  
Children's Hospital  
241-Bed Hospital

**Corewell Health**  
1,289-Bed Hospital

**MICHIGAN STATE  
UNIVERSITY**  
College of Human Medicine

**GRAND VALLEY  
STATE UNIVERSITY**

**Davita**





# PROPERTY AERIAL

DOWNTOWN GRAND RAPIDS



## The Medical Mile

- Supports 60,000+ jobs in healthcare, research, education, and related industries
- One of the nation's leading clusters for medical innovation, education, and biotechnology
- Anchored by world-class hospitals, medical schools, and research institutions

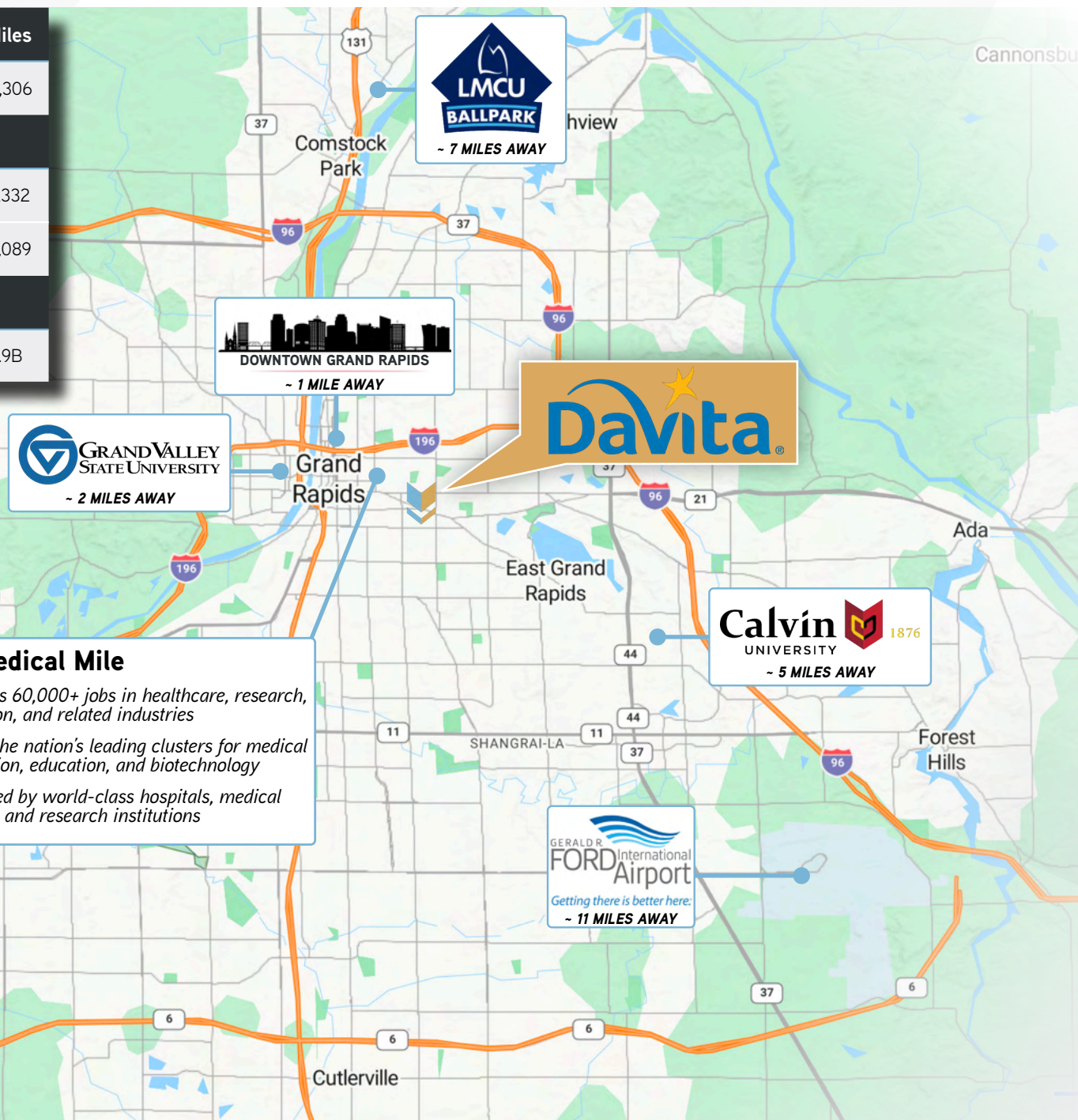


Cherry Street - 7,840 VPD



# DEMOGRAPHICS - Grand Rapids, MI

Population Trends	1 Mile	3 Miles	5 Miles
2024 Population	26,131	143,256	260,306
Household Trends			
2024 Households	11,912	56,365	102,332
Average Household Income	\$75,439	\$79,593	\$83,089
2024 Annual Spending			
Total Consumer Spending	\$307.3M	\$1.6B	\$2.9B



## The Medical Mile

- Supports 60,000+ jobs in healthcare, research, education, and related industries
- One of the nation's leading clusters for medical innovation, education, and biotechnology
- Anchored by world-class hospitals, medical schools, and research institutions



# LOCATION OVERVIEW - Grand Rapids, MI

Grand Rapids, located in West Michigan, is a vibrant and growing metropolitan area, anchored by the cities of Grand Rapids, Wyoming, and Kentwood. The combined MSA population is approximately 1,150,015, offering a strong resident and workforce base for businesses and investors. The city's strategic location provides convenient access to I-96, I-196, and U.S. 131, connecting Grand Rapids to key Midwest markets, while the nearby Gerald R. Ford International Airport enhances regional and national accessibility. Grand Rapids has a diverse and resilient economy, with strengths in healthcare, manufacturing, education, and professional services. The city benefits from a skilled and educated workforce, affordable operating costs, and forward-thinking economic development initiatives. Ongoing investments in infrastructure and quality-of-life improvements continue to make the city an attractive destination for residents and businesses alike.

- **Location & Accessibility** - Grand Rapids benefits from a prime location in West Michigan, with convenient access to major highways including I-96, I-196, and U.S. 131, allowing businesses to easily reach both regional and national markets. The nearby Gerald R. Ford International Airport enhances the city's connectivity with robust passenger and cargo service, supporting local companies in logistics, manufacturing, and beyond.
- **Retail Sector** - Grand Rapids' retail sector plays a vital role in the local economy, supported by a growing population and strong median household incomes. The city offers a dynamic mix of national retailers, boutique shops, local entrepreneurs, and popular shopping districts like Downtown Grand Rapids, Woodland Mall, and Rivertown Crossings. Its proximity to key suburban markets and tourism destinations strengthens Grand Rapids' position as a regional hub for commerce and lifestyle experiences.
- **Healthcare Sector** - The region's healthcare ecosystem is anchored by the nationally recognized Medical Mile, a concentrated corridor of hospitals, research centers, and specialty clinics. Key institutions include Spectrum Health, Corewell Health, and Michigan State University's College of Human Medicine, providing advanced medical services and supporting consistent patient demand. This strong healthcare network positions Grand Rapids as a leading market for medical facilities.







# ECHOWEST

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EXCLUSIVELY PRESENTED BY:

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