



NET LEASE INVESTMENT OFFERING



DAVITA DIALYSIS
483 GATEWAY INDUSTRIAL PARK
JENKINS, KY 41537



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased DaVita Dialysis located in Jenkins, Kentucky. DaVita has been successfully operating at this location since its construction in 2014 with the current lease running through March 2029. There are 10% rental escalations every five years in the primary term and the lease contains two 5-year renewal options. The lease also comes with a guaranty from DaVita Healthcare Partners Inc.

The 5,524 square-foot building is located just off US Highway 23, a primary thoroughfare for the area that experiences over 8,455 vehicles per day. This DaVita location benefits from the limited competition in the area, the nearest national competitor is found over 20 miles south. Other tenants supporting the town of Jenkins include Save A Lot, Walgreens, Dollar General, Hardee's, Valero, Marathon, and several others. Average household income within a 7-mile radius is \$53,982. As of 2020, 90% of DaVita's patients were covered by government-based health insurance which makes this an ideal location based on income demographics alone.

DaVita Inc. provides kidney dialysis services through a network of 2,816 outpatient dialysis centers in the United States, serving 204,200 patients, and 321 outpatient dialysis centers in 10 other countries serving 3,200 patients. The company primarily treats end-stage renal disease (ESRD), which requires patients to undergo dialysis 3 times per week for the rest of their lives unless they receive a donor kidney. The company has a 37% market share in the U.S. dialysis market. It is organized in Delaware and based in Denver.



INVESTMENT HIGHLIGHTS

- DaVita Dialysis controls 37% market share of the U.S. dialysis industry
- Public company (NYSE: DVA) and S&P 500 component
- Corporate guaranty from DaVita Healthcare Partners
- Operating history since 2014
- E-commerce & recession resistant business
- Limited competition in the area – The nearest Fresenius is 20 miles south
- Located just off US Highway 23 (8,455 VPD)
- Tenants in the area include Walgreens, Dollar General, Save A Lot, Hardee's, Marathon, and Valero
- Ideal demographics for a DaVita location

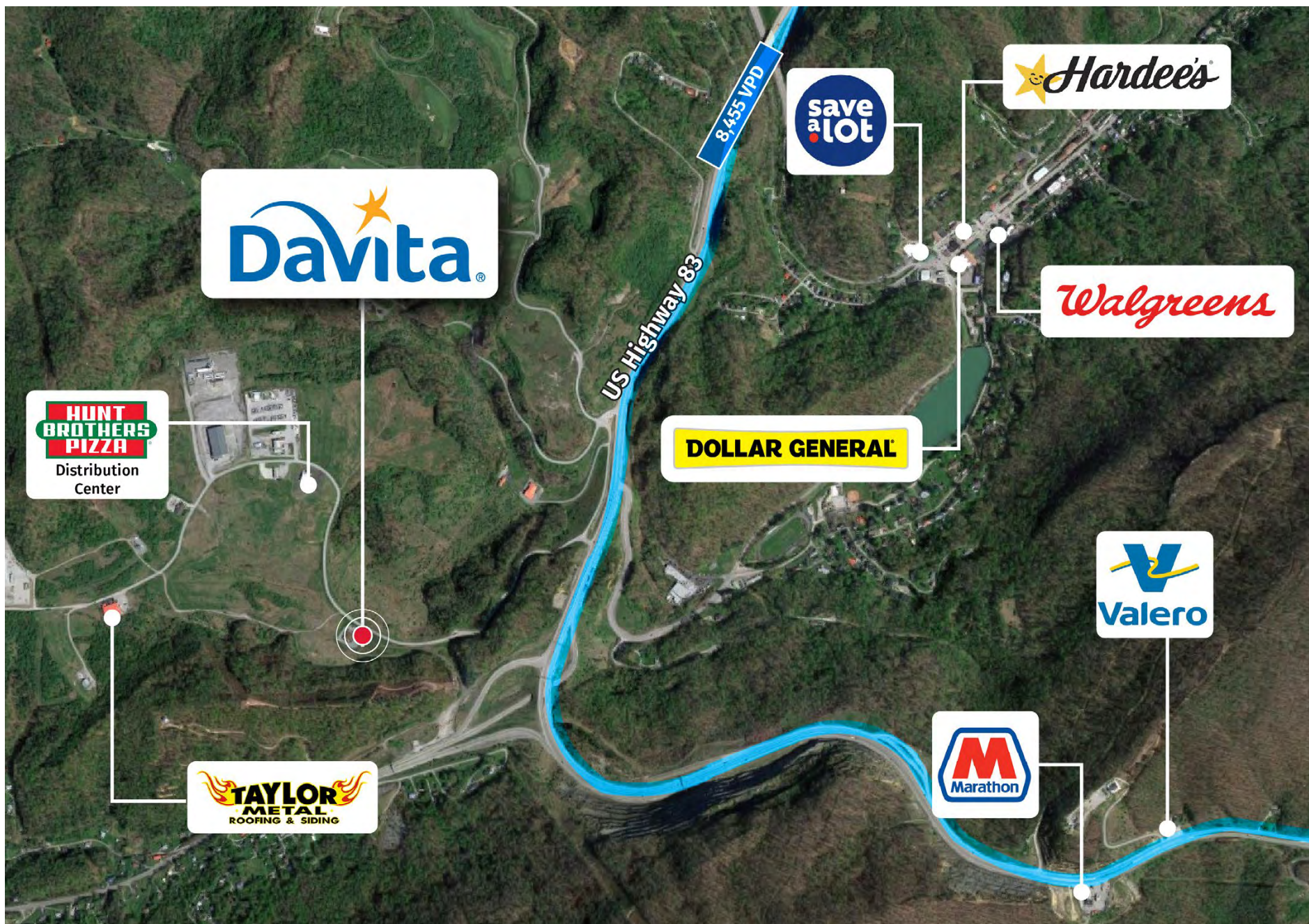


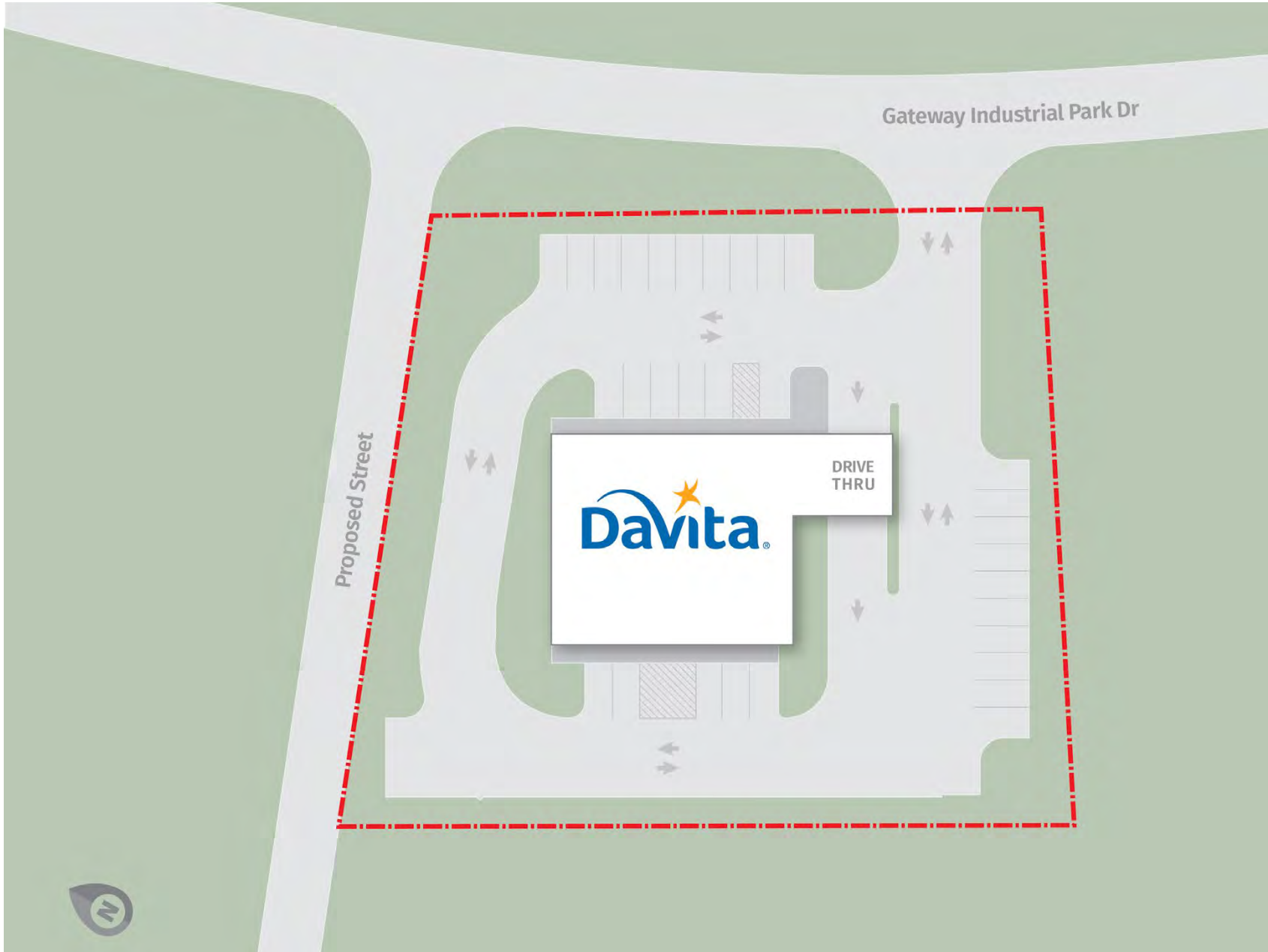
PROPERTY OVERVIEW

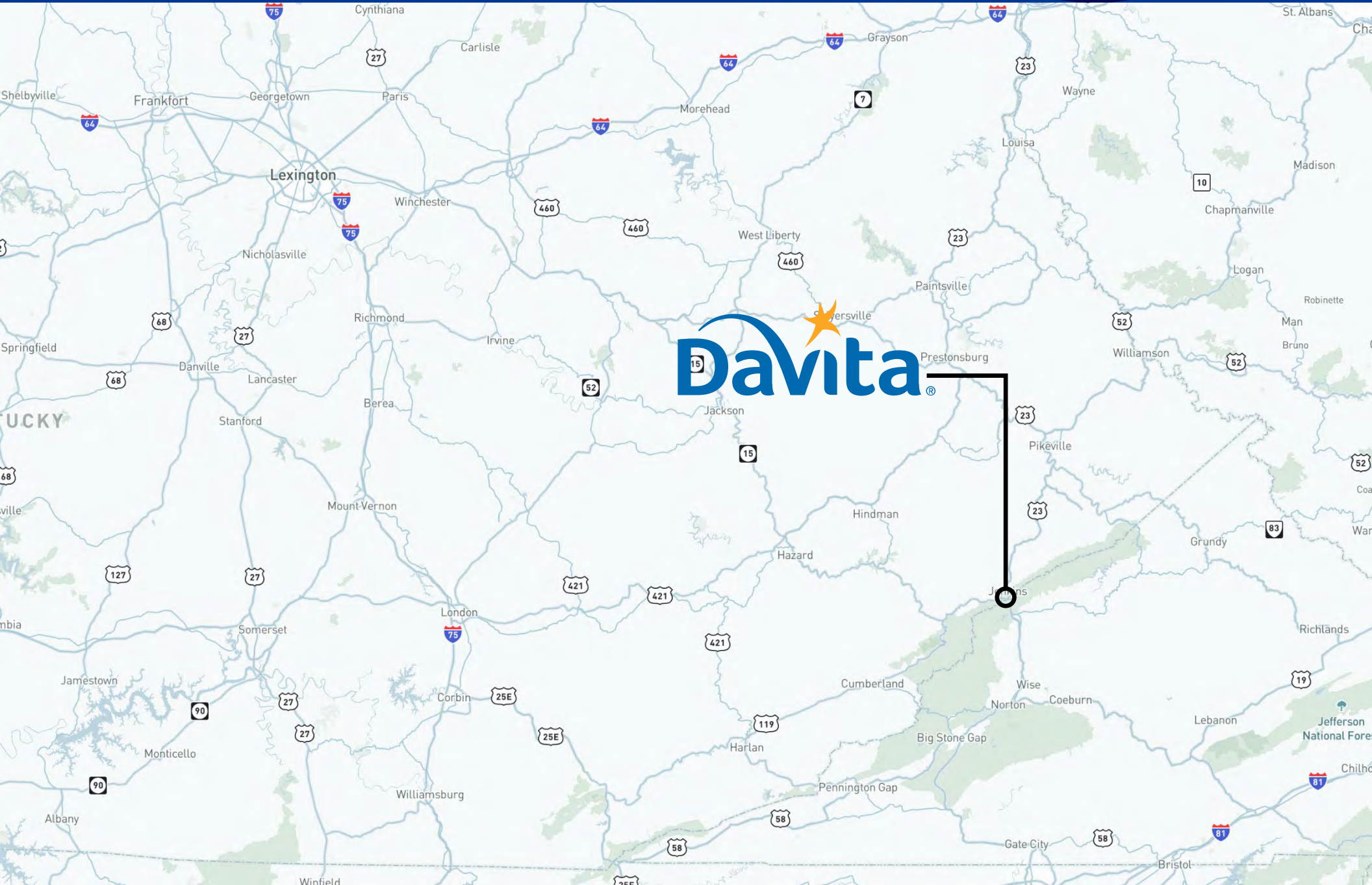
Price:	\$1,664,527
Cap Rate:	8.00%
Net Operating Income:	\$133,162
Lease Commencement Date:	3/14/2014
Lease Expiration Date:	3/13/2029
Renewal Options:	Two 5-year ¹
Rental Escalations:	10% every 5 years
Tenant:	DaVita Dialysis
Guarantor:	DaVita Healthcare Partners, Inc.
Lease Type:	NN ²
Year Built:	2014
Building Size:	5,524 SF
Land Size:	1.017 AC

- 1) Rent for the renewal options will be determined at renewal execution.
- 2) Landlord is responsible to maintain, repair, and replace the building structure and systems (structure, sidewalks, driveways, exterior plumbing, and electrical systems). However, the following items are maintained and repaired by landlord subject to reimbursement from DaVita.
 - a. Parking Areas: All Costs associated with repair and replacement shall be subject to reimbursement by DaVita on an amortized basis.
 - b. Roof: All costs associated with repair and replacement shall be subject to reimbursement by DaVita on an amortized basis. However, repairs and maintenance costs shall not exceed \$1,000 in a calendar year.
 - c. HVAC: DaVita maintains contract for the routine and periodic maintenance of HVAC equipment at the subject premises. HVAC replacement costs shall be subject to reimbursement by DaVita on an amortized basis.









DEMOGRAPHICS

POPULATION

	5-Mile	7-Mile	10-Mile
Total Population:	7,054	12,205	20,426
Total Households:	2,928	4,778	8,255

INCOME

	5-Mile	7-Mile	10-Mile
Average Household Income:	\$35,150	\$37,819	\$36,443
Median Household Income:	\$51,207	\$53,982	\$52,541



TOWN OF JENKINS, KENTUCKY

Jenkins is a northeast Letcher County town located on Elkhorn Creek below the Pound Gap of Pine Mountain about 11 miles northeast of Whitesburg. The area was probably settled in the early nineteenth century, but the town was built in 1911 by the Consolidation Coal Company, later known as Consol, and named for George C.

Today, Jenkins is a charming city with a mix of residential and commercial areas. The city has several small businesses, including restaurants, shops, and services. The city also boasts several parks and recreational areas, including the Jenkins City Park, which features sports fields, playgrounds, and picnic areas.



DAVITA DIALYSIS

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In 2020, 68% of the company's revenues came from Medicare and other government-based health insurance programs. In 2020, 90% of the company's patients were covered by government-based health insurance programs. Commercial payers, which accounted for 32% of revenues in 2020, generate nearly all of the company's profit as they reimburse at a much higher rate than government-based health insurance programs.

The company is ranked 323rd on the Fortune 500.

The name "DaVita" was derived from the Italian language phrase "Dare Vita", which means "giving life".

Website:	www.davita.com
Founded:	1979
Number of Locations:	321
Number of Employees:	204,200
Stock Symbol:	NYSE: DVA
Headquarters:	Denver, CO



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