



Colliers



DaVita®

Offering Memorandum

DaVita Dialysis

JV location with Southwest Atlanta Nephrology

2669 Church St. | East Point (Atlanta), Georgia

CON State for Dialysis | 20+ Years Continuous Operation | \$350k in Capital Improvements



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Offering Summary





The Offering

Colliers Healthcare Capital Markets, on behalf of Ownership, is pleased to offer the opportunity to acquire the fee simple interest in a DaVita dialysis clinic (“the Property”) located in East Point, Georgia. The offering consists of a two-tenant medical office building. 75% of the square footage is operated by DaVita as a dialysis treatment center, and the remaining 25% is operated by their JV partner, Southwest Atlanta Nephrology Associates (SWAN) as a clinical office space.

The clinic has operated successfully at this location for over twenty years, and its continued commitment is evidenced through early lease extensions that were just completed. SWAN has been serving Atlanta and its outlying communities for 40+ years, and has physicians on staff at Atlanta Medical Center, Emory University Hospital Midtown, Dekalb Medical Center, Piedmont Hospital, South Fulton Medical Center, and Grady Memorial Hospital.

The investment offers just under 8 years of weighted average term remaining, rental escalations of 2.00% annually, and has undergone \$350k+ in interior renovations since 2021. Through the joint venture between DaVita and SWAN, this facility is poised to continue its successful operations for years into the future.

Certificate of Need State – Georgia law requires a certificate of need for Dialysis assets. A needs analysis must be conducted by any operator looking to open a dialysis clinic, and the Georgia Department of Community Health (DCH) must determine whether the a clinic is necessary in the proposed area. This provides a strong barrier to entry for would be competitors, while also greatly increasing the operational success of existing clinics.

Price: \$2,990,000

Cap Rate: 6.45%

Property Summary

Ownership Interest	Fee Simple
Property Use	Outpatient Renal Dialysis Clinic
Tenancy	Total Rental Care, Inc. (DaVita) - 75% Southwest Atlanta Nephrology - 25%
NOI	\$192,802
Occupancy	100%
Built Renovated	1954 1998/2017/2021/2024
Building Size	10,560 SF
Remaining Lease Term	7.79 Year WALT
Stations	28
Hours of Operation	Mon-Sat 5 AM - 4 PM



Investment Highlights

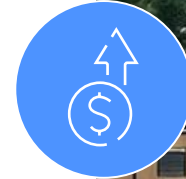
Early 5 Year Lease Extension



2.00% Annual Rent Escalations



\$350k in Capital Improvements since 2021



20+ Years of Continuous Operation



Extremely Favorable Market Fundamentals



Certificate of Need State for Dialysis





Property Overview

	DaVita Inc.	SWAN	
Tenant Entity	Total Renal Care, Inc.	Southwest Atlanta Nephrology	TOTALS
Building Size (SF)	7,961	2,599	10,560
% Occupancy	75.4%	24.6%	100.0%
Guarantor	DaVita Inc.	N/A	DaVita Inc. (75%)
Lease Commencement	10/20/2008	10/1/2017	-
Lease Expiration	11/19/2033	2/28/2033	-
Remaining Term (yrs.)	7.97	7.25	7.79
Rental Increases	2.0% annual*	2.0% annual	2.0% annual
Renewal Options	2 x 5 years	2 x 5 years	2 x 5 years
Options Rent	Continuation	Fair Market Rent	-
Option Rent Increases	2.00% annual	2.00% annual	2.00% annual
Landlord Expenses	Roof/Structure/HVAC**	Roof / Exterior	NN
NOI	\$149,269	\$43,527	\$192,802
Rent PSF	\$18.75	\$16.75	\$18.26
Roof Warranty	Expires 4/24/2032		

*Seller to normalize 1.75% increase in 2026 via credit at close

**Half of HVAC repair reimbursed by tenant



Rent Schedules

Total Renal Care, Inc.					
Period	Begin	End	Annual Rent	Rent PSF	Rental Increases
Current Term	*7/1/2025	11/19/2026	\$149,269	\$18.75	-
	11/20/2026	11/19/2027	\$151,881	\$19.08	1.75%
	11/20/2027	11/19/2028	\$154,919	\$19.46	2.00%
	11/20/2028	11/19/2029	\$158,017	\$19.85	2.00%
	11/20/2029	11/19/2030	\$161,177	\$20.25	2.00%
	11/20/2030	11/19/2031	\$164,401	\$20.65	2.00%
	11/20/2031	11/19/2032	\$167,689	\$21.06	2.00%
	11/20/2032	11/19/2033	\$171,043	\$21.49	2.00%
Option 1	11/20/2033	11/19/2034	\$174,464	\$21.91	2.00%
	11/20/2034	11/19/2035	\$177,953	\$22.35	2.00%
	11/20/2035	11/19/2036	\$181,512	\$22.80	2.00%
	11/20/2036	11/19/2037	\$185,142	\$23.26	2.00%
	11/20/2037	11/19/2038	\$188,845	\$23.72	2.00%
Option 2	11/20/2038	11/19/2039	\$192,622	\$24.20	2.00%
	11/20/2039	11/19/2040	\$196,475	\$24.68	2.00%
	11/20/2040	11/19/2041	\$200,404	\$25.17	2.00%
	11/20/2041	11/19/2042	\$200,412	\$25.68	2.00%
	11/20/2042	11/19/2043	\$208,500	\$26.19	2.00%

Southwest Atlanta Nephrology					
Period	Begin	End	Annual Rent	Rent PSF	Rental Increases
Current Term	3/1/2025	2/28/2026	\$44,040	\$16.95	-
	3/1/2026	2/28/2027	\$43,533	\$16.75	2.00%
	3/1/2027	2/29/2028	\$44,417	\$17.09	2.00%
	3/1/2028	2/28/2029	\$45,301	\$17.43	2.00%
	3/1/2029	2/28/2030	\$46,210	\$17.78	2.00%
	3/1/2030	2/28/2031	\$47,146	\$18.14	2.00%
	3/1/2031	2/29/2032	\$48,081	\$18.50	2.00%
	3/1/2032	2/28/2033	\$49,043	\$18.87	2.00%
Option 1	3/1/2033	2/28/2034	\$50,024	\$19.25	2.00%
	3/1/2034	2/28/2035	\$51,025	\$19.64	2.00%
	3/1/2035	2/29/2036	\$52,045	\$20.03	2.00%
	3/1/2036	2/28/2037	\$53,086	\$20.43	2.00%
	3/1/2037	2/28/2038	\$54,148	\$20.84	2.00%
Option 2	3/1/2038	2/28/2039	\$55,231	\$21.25	2.00%
	3/1/2039	2/29/2040	\$56,335	\$21.68	2.00%
	3/1/2040	2/28/2041	\$57,462	\$22.11	2.00%
	3/1/2041	2/28/2042	\$58,611	\$22.55	2.00%
	3/1/2042	2/28/2043	\$59,783	\$23.01	2.00%



Tenant Overview

DaVita, Inc. is a leading global provider of kidney care services, primarily focused on treating patients with chronic kidney disease (CKD) and end-stage renal disease (ESRD).

Core Business: DaVita operates one of the largest networks of outpatient dialysis centers in the world. Its primary services include in-center hemodialysis, home dialysis (peritoneal and home hemodialysis), and associated lab services, helping patients manage chronic kidney failure.

Patient Volume: DaVita treats approximately 240,000 patients globally, most of whom require regular dialysis treatments to survive.

Clinic Footprint: The company operates around 3,160+ outpatient dialysis centers, with the vast majority located in the United States. It also has an expanding international footprint in countries including Brazil, Germany, Colombia, China, and several others.

Employees: DaVita employs over 70,000 people worldwide, including nurses, patient care technicians, dietitians, social workers, administrative staff, and clinical support teams.

Complementary and Integrated Services: Integrated kidney care programs, aiming to improve outcomes and reduce hospitalizations. Vascular access management and pharmacy services to support dialysis treatment. Laboratory services tailored to kidney care. Clinical research and innovation, working on new dialysis modalities and kidney care models.

Physician Relationships: DaVita collaborates closely with nephrologists and other specialists and has historically had physician services operations.

Patient Mix and Revenue Sources: DaVita’s patients are largely covered by Medicare (which covers ESRD regardless of age), Medicaid, and commercial insurers. While commercial payers make up a smaller portion of patients, they provide a disproportionately high share of revenue due to higher reimbursement rates. Their patient mix is approximately 70% U.S. Medicare and Medicaid, and 30% commercial insurance.

Geographic Reach: Though most operations are U.S.-based, DaVita’s international business continues to grow, with a focus on adapting its care model to local healthcare systems and regulations.

Operational Focus: DaVita emphasizes clinical quality, patient outcomes, innovation in home dialysis, cost efficiency, and patient-centered care. It has invested heavily in data analytics, digital health tools, and chronic care management platforms.

Revenue	\$12.8 Billion
Net Income	\$936 million
Locations	3,166+
Credit Rating	S&P: BB

as of December 31, 2024



LEARN MORE



Tenant Overview | SWAN



Southwest Atlanta Nephrology Associates (SWAN) has been serving Atlanta and the outlying communities since 1981, and currently operates 5 clinics, all of which are joint ventures with DaVita. SWAN has nine providers, five of whom are M.D.s.

SWAN's mission is to provide the best medical care available with emphasis on hypertension, kidney disease, and kidney transplantation. Southwest Atlanta Nephrology, P.C. prides itself on delivering personalized, educational, and preventive services that provide long-term solutions not only for the patients they serve, but also for the communities where they live and work.

Services offered: SWAN offers a range of services related to kidney health, including:

- Diagnosis and management of acute and chronic kidney disease
- Hypertension management
- Care for end-stage renal disease
- Kidney transplant evaluation and follow-up
- Lab services
- KidneySmart® Classes (educational programs for patients)

SWAN emphasizes patient education and engagement, offering resources and a patient portal to help individuals manage their appointments, update information, and understand their care. They also strive to maintain confidentiality in all patient interactions.


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Market Overview





East Point | Atlanta, Georgia

East Point is part of the Atlanta MSA and is located southwest of Downtown Atlanta. Conveniently located just five minutes from Hartsfield–Jackson Atlanta International Airport and 10 minutes from Downtown Atlanta, East Point is home to the Camp Creek Marketplace, Camp Creek Business Center, South Meadow Business Park, and several Fortune 500 Companies.

Atlanta boasts a GDP of over \$480 billion, making it one of the top 10 metro economies in the U.S. It also consistently ranks among the fastest-growing large metros in the country, both in terms of population and business activity. Hartsfield-Jackson Atlanta International Airport is the busiest airport in the world, facilitating massive economic and global connectivity.

NO. 1

State for
Doing Business

NO. 5

Moving Destination
City in the U.S.

33

Fortune 500 HQs
in Atlanta, GA

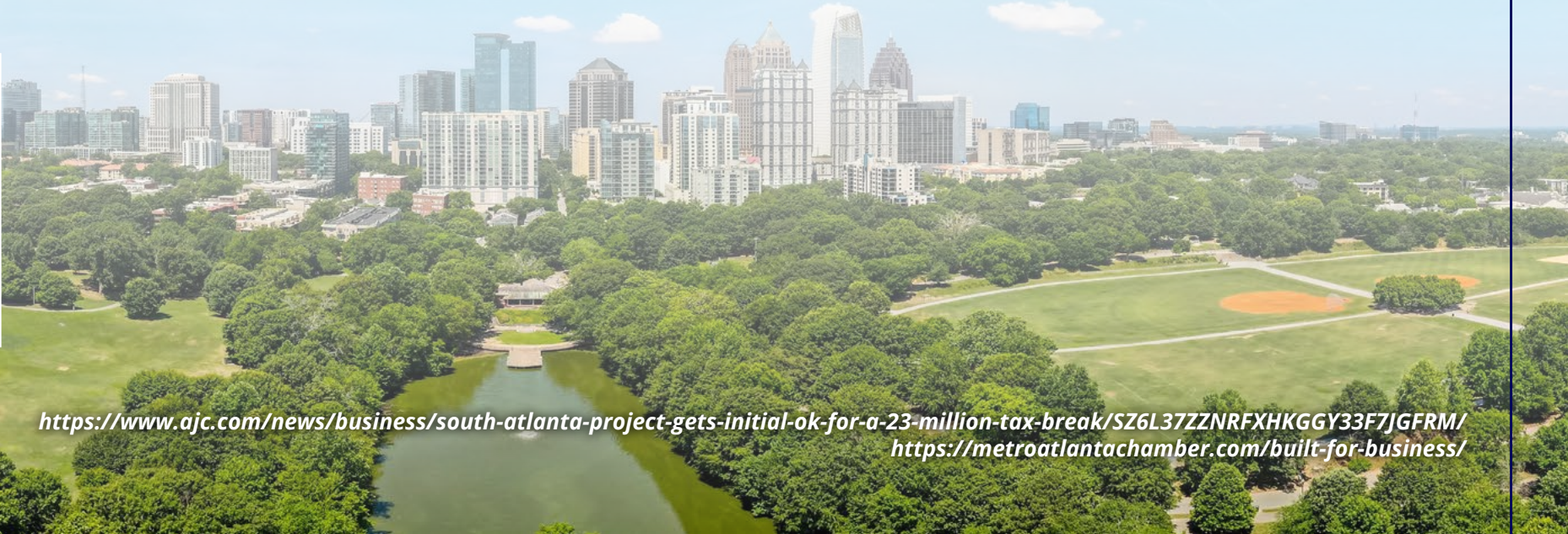
200+

Inc. 5000 Startups
in Atlanta, GA

Recent News – East Point

Driven by development near the MARTA station (0.5 miles south of subject property), East Point is seeing considerable new development. Projects include the “The Commons”, as nearly \$500M development offering affordable housing, retail, office, and a hotel, as well the “Norman Berry Village, which will include 132 market-rate apartments built via modular units.

	1 Mile Radius	3 Mile Radius	5 Mile Radius
Population Summary			
2025 Population	8,862	73,681	186,695
Household Summary			
2025 Estimated Households	3,903	32,386	79,511
Income and Home Value			
2025 Average Household Income	\$76,836	\$77,325	\$78,671
2025 Median Household Income	\$65,377	\$57,238	\$54,810



<https://www.ajc.com/news/business/south-atlanta-project-gets-initial-ok-for-a-23-million-tax-break/SZ6L37ZZNRFXHKGGY33F7JGFRM/>
<https://metroatlantachamber.com/built-for-business/>

Key Construction & Redevelopment Projects

1. **East Point Commons – Downtown Mixed-Use Redevelopment** – A major initiative encompassing a \$111 million to \$150 million redevelopment of a nine-acre downtown site. Called The Commons, it aims to bring together retail, offices, food and beverage spaces, residential units (including 316 apartments and 23 townhomes), amenity areas, and parking garages. It's poised to create over 1,500 new jobs and serve as a transformative development for the city's core (East Point Georgia, Urbanize Atlanta).
2. **Microsoft Datacenter Campus** – Microsoft is constructing a substantial data center campus in East Point. The project includes two datacenter buildings, power infrastructure (like a substation), support facilities, landscaping, and screenings—all across over 84 developed acres (Microsoft Local). Click to learn more.
3. **Transportation & Streetscape Improvements** – The city's transportation division is actively managing several street, intersection, and pedestrian-focused projects:
 - Ale Circle at Washington Rd Intersection: Realignment and added pedestrian infrastructure; due for completion February 2025.
 - Ben Hill Rd Sidewalk & Intersection: Improved sidewalks and intersection upgrades; slated for Feb 2025.
 - N Commerce Dr & Redwine Rd Intersection: Signal upgrades and crosswalks—completed.
 - Winburn Dr & Sir Henry St – Traffic Calming (speed tables): Begins July 2025.
 - Catalina Cir (speed cushions): Scheduled to start July 2025.
 - Dodson Dr Sidewalk: Sidewalk additions starting July 2025.

Additionally, a Downtown Multimodal Improvement Project is underway—focusing on streetscape enhancements, traffic calming, gateway features, and utility relocation in support of more connected, pedestrian-friendly downtown infrastructure (East Point Georgia). Click to learn more.
4. **Center Park Renovations** – Center Park is currently closed for renovations, beginning April 28, 2025. These updates are part of broader efforts to improve public recreational spaces in the city (East Point Georgia). Click to learn more.
5. **Norman Berry Village (Modular Housing Project)** – A new housing initiative will deliver 132 market-rate apartments in two buildings located east of downtown near the MARTA hub. It's supported by a joint venture with CMC Development and will include common greenspaces and resident parking (Urbanize Atlanta). Click to learn more.
6. **Historic Civic Block Preservation** – While not currently active construction, the East Point Historic Civic Block—which includes City Hall, Auditorium, and the New Deal Library—has been the focus of decades-long preservation efforts. Proposals to redevelop or demolish these structures have been met with public resistance, and their future remains tied to preservation campaigns (en.wikipedia.org).



Let's Talk

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