



OFFERING MEMORANDUM

DAVITA DIALYSIS CENTER

2870 BUND AVENUE, NEW PORT RICHEY, FL

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this Net Lease property.

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OFFERING SUMMARY

\$ LIST PRICE
\$2,548,700

% CAP RATE
6.00%

QUICK FACTS

Net Operating Income	\$152,922
Price Per SQFT	\$364.10
Rent Per SQFT	\$21.85
Lease Type	Double Net+
Guarantor	Corporate Guarantee
Term Remaining	8.5 Years
Square Footage	7,000 SF
Lot Size	1.02 AC
Occupancy	100%
Right of First Refusal	No



DAVITA DIALYSIS CENTER

2870 BUND AVENUE • NEW PORT RICHEY, FL

The subject offering provides an opportunity for both new and seasoned investors to acquire a corporately guaranteed DaVita Dialysis Center situated in New Port Richey, Florida.

The 7,000-square-foot clinic was built-to-suit for DaVita in 2017, and boasts strong unit-level operations along with minimal landlord responsibilities.

There are more than eight years remaining in the primary term with multiple renewal options available. Additionally, there is a 10 percent rental increase scheduled in June of 2027. At \$364 per square foot, this is an excellent opportunity to invest in a recession-resistant property in a growing area.

New Port Richey is a suburb of the Tampa-St. Pete-Clearwater MSA. This area is the 17th most populous area in the country. Tampa and the state of Florida continues to experience tremendous growth due to its favorable business climate.

QUICK FACTS

Income Tax-Free State

Corporate Guarantee

20-Year Firestone
Roof Warranty

Strong Unit-Level
Operations

Minimal Landlord
Responsibilities

FINANCIAL INFORMATION

THE OFFERING

Price	\$2,548,700
Capitalization Rate	6.00%
Price/SF	\$364.10

PROPERTY DESCRIPTION

Year Built / Renovated	2017
Gross Leasable Area	7,000 SF
Type of Ownership	Fee Simple
Lot Size	1.02 Acres

LEASE SUMMARY

Tenant	DaVita Dialysis Center
Rent Increases	10% Every 5 Years in Primary Term
Guarantor	Corporate Guarantee
Lease Type	Double Net+
Lease Commencement	Est. Jun 1, 2017
Lease Expiration	June 1, 2032
Renewal Options	Three (3), 5-Yr Options
Term Remaining on Lease	8 Years, 6 Months
Landlord Responsibility	Roof, Structure
Tenant Responsibility	Taxes, Insurance, Parking Lot, Landscaping, HVAC*

* See Agent for Details



RENT SCHEDULE

YEAR	RENT/YEAR	RENT/MONTH	RENT/SF	CAP RATE
Current	\$152,922	\$12,744	\$21.85	6.00%
Jun 2027-2032	\$168,214	\$14,018	\$24.03	6.60%
Option 1		FMV		
Option 2		FMV		
Option 3		FMV		



MARKET OVERVIEW

TAMPA-ST. PETERSBURG

Tampa Bay refers both to a larger metropolitan area and to the bay that extends inland from the Gulf of Mexico. The Tampa-St. Petersburg metro contains over 3.2 million residents and spans four counties along the west coast of central Florida: Hillsborough, Pasco, Hernando and Pinellas. Tampa, the county seat of Hillsborough County, is the most populous city, with nearly 406,000 people, and is situated northeast of the bay. St. Petersburg follows, with over 255,000 residents, and it is located on the peninsula near the mouth of the bay. Robust job growth during 2021 and 2022 attracted new people to the metro, many of whom moved into higher-density redevelopment projects near city cores or larger master-planned communities in the suburbs.

METRO HIGHLIGHTS



FAVORABLE BUSINESS CLIMATE

A relatively low cost-of-living and economic development support a growing business landscape in the Tampa Bay-St. Petersburg metro.



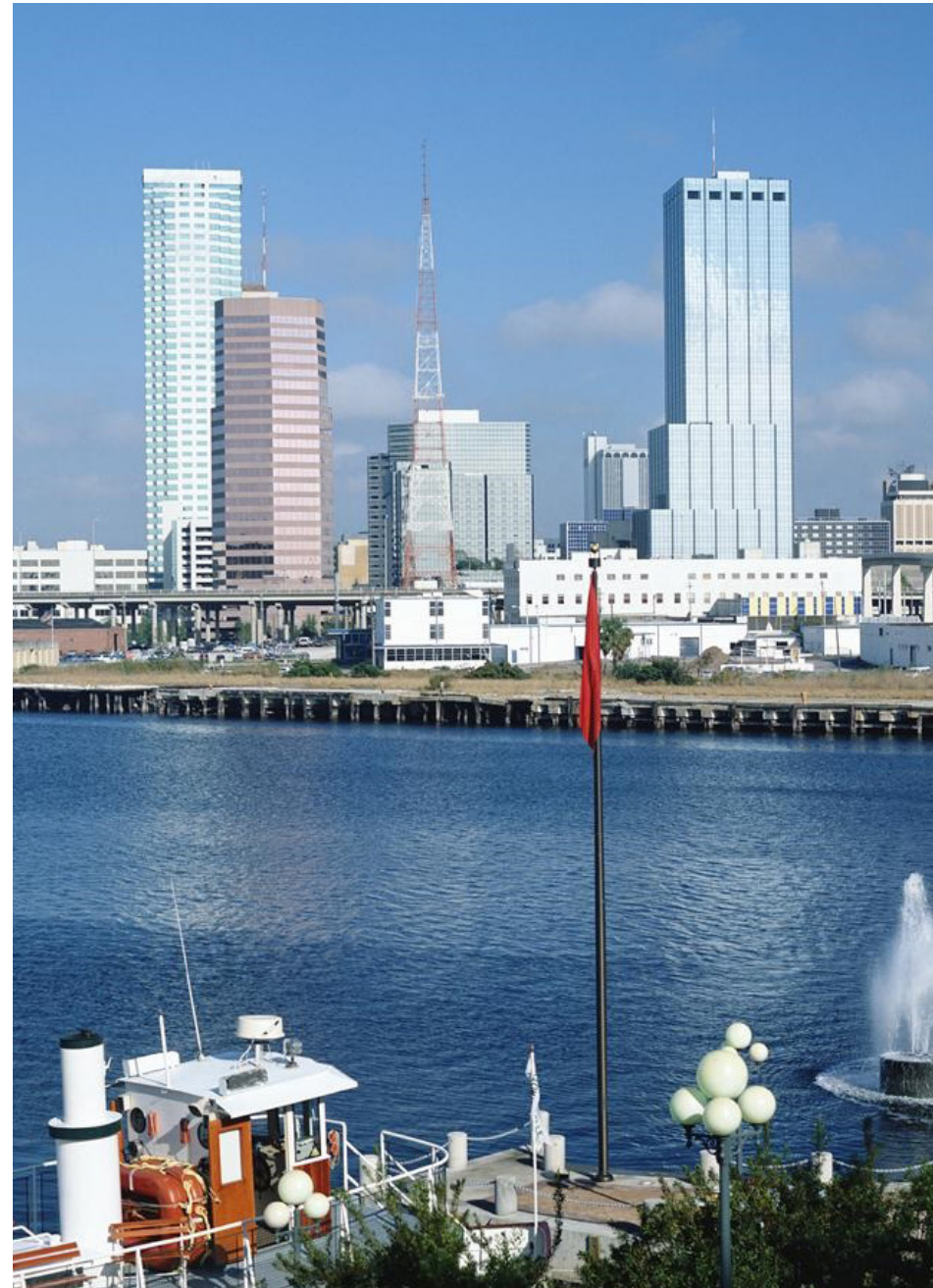
PORT ACTIVITY

One of the Southeast's largest seaports, the Port of Tampa services passenger cruise ships and commercial freighters. The Port of St. Petersburg, the only superyacht marina on Florida's Gulf Coast, is also in the metro.



DIVERSE ECONOMY

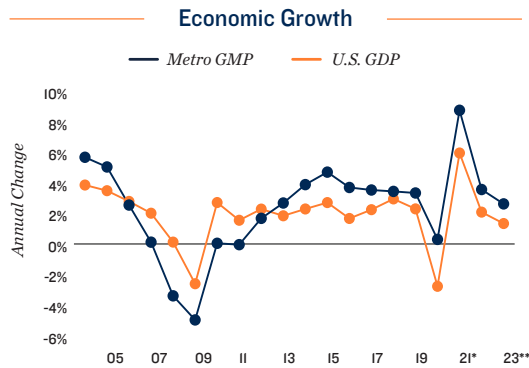
High-tech industries, as well as the tourism, military, finance and seaborne commerce segments, drive the region's economy.



MARKET OVERVIEW

ECONOMY

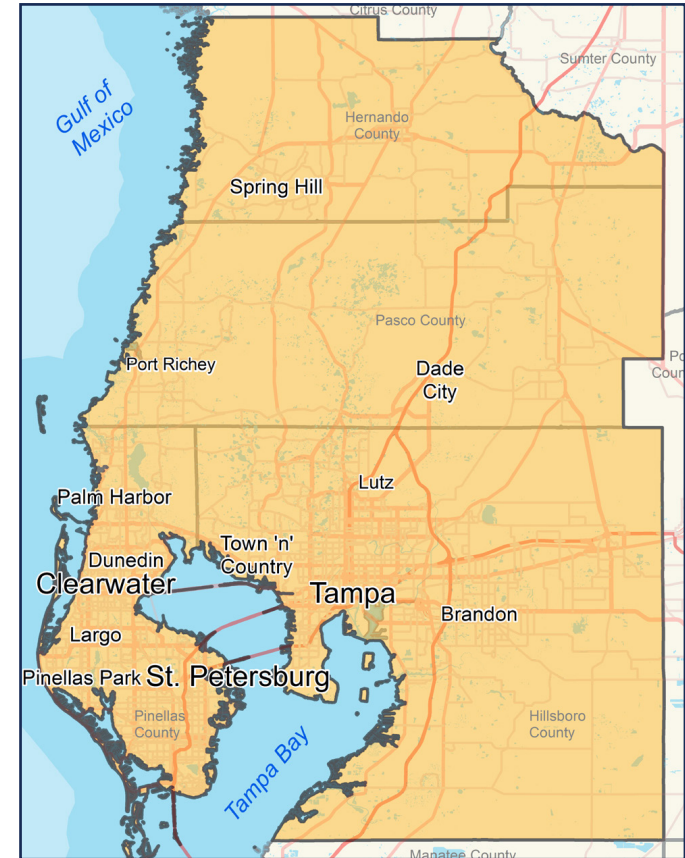
- Local ports contribute to a major presence in the shipping, distribution and logistics industry. The CSX Intermodal facility in nearby Polk County provides quick access to markets throughout the nation.
- Bioscience and other high-tech industries are expanding. Local Fortune 500 companies include Mosaic, Raymond James Financial and Jabil.
- Tourism also plays a significant role in the local economy, with visitors drawn to Busch Gardens, the Salvador Dalí Museum and the region's many beaches.



MAJOR AREA EMPLOYERS

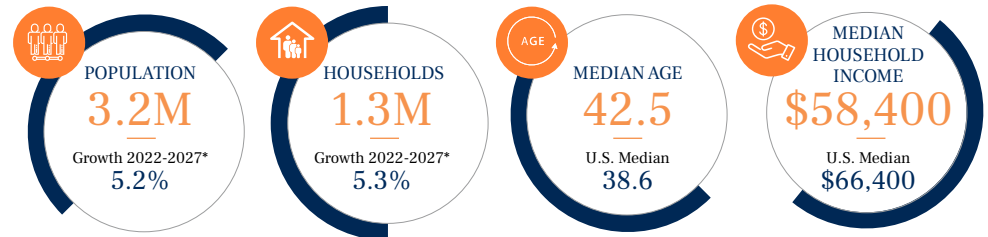
- BayCare Health System
- Publix Super Markets, Inc.
- WellCare Health Plans
- Tech Data
- Verizon Communications, Inc.
- Power Design
- University of South Florida
- Sykes
- Raymond James
- TECO Energy, Inc.

* Estimate, ** Forecast

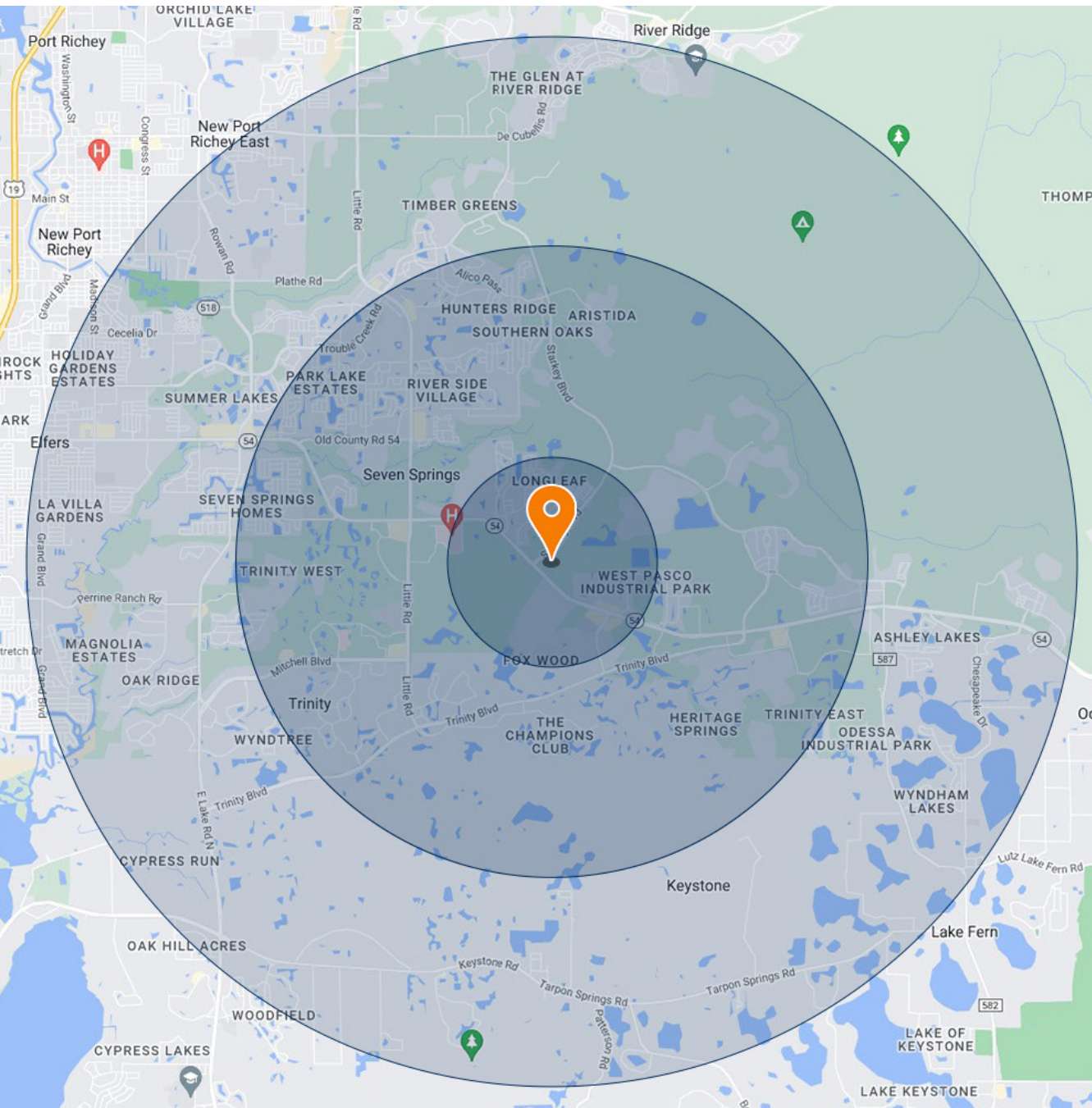


DEMOGRAPHICS

- The local population will expand to nearly 3.4 million residents by 2028. During the next five years, the number of households will increase by 71,200.
- Homeownership of 65 percent is slightly above the national rate; the median home price, at \$382,000, is comparable to the U.S. median.
- Roughly 30 percent of residents hold bachelor's degrees, with more than 10 percent having also attained a graduate or professional degree.



DEMOGRAPHICS



POPULATION



	1 MILE	3 MILE	5 MILE
2027 Projection	6,502	58,096	134,382
2022 Estimate	6,293	55,095	128,549
2010 Census	5,521	46,494	111,348

HOUSEHOLDS



	1 MILE	3 MILE	5 MILE
2027 Projection	3,055	25,618	60,115
2022 Estimate	2,921	24,001	56,992
2010 Census	2,502	19,732	48,218

HH INCOME



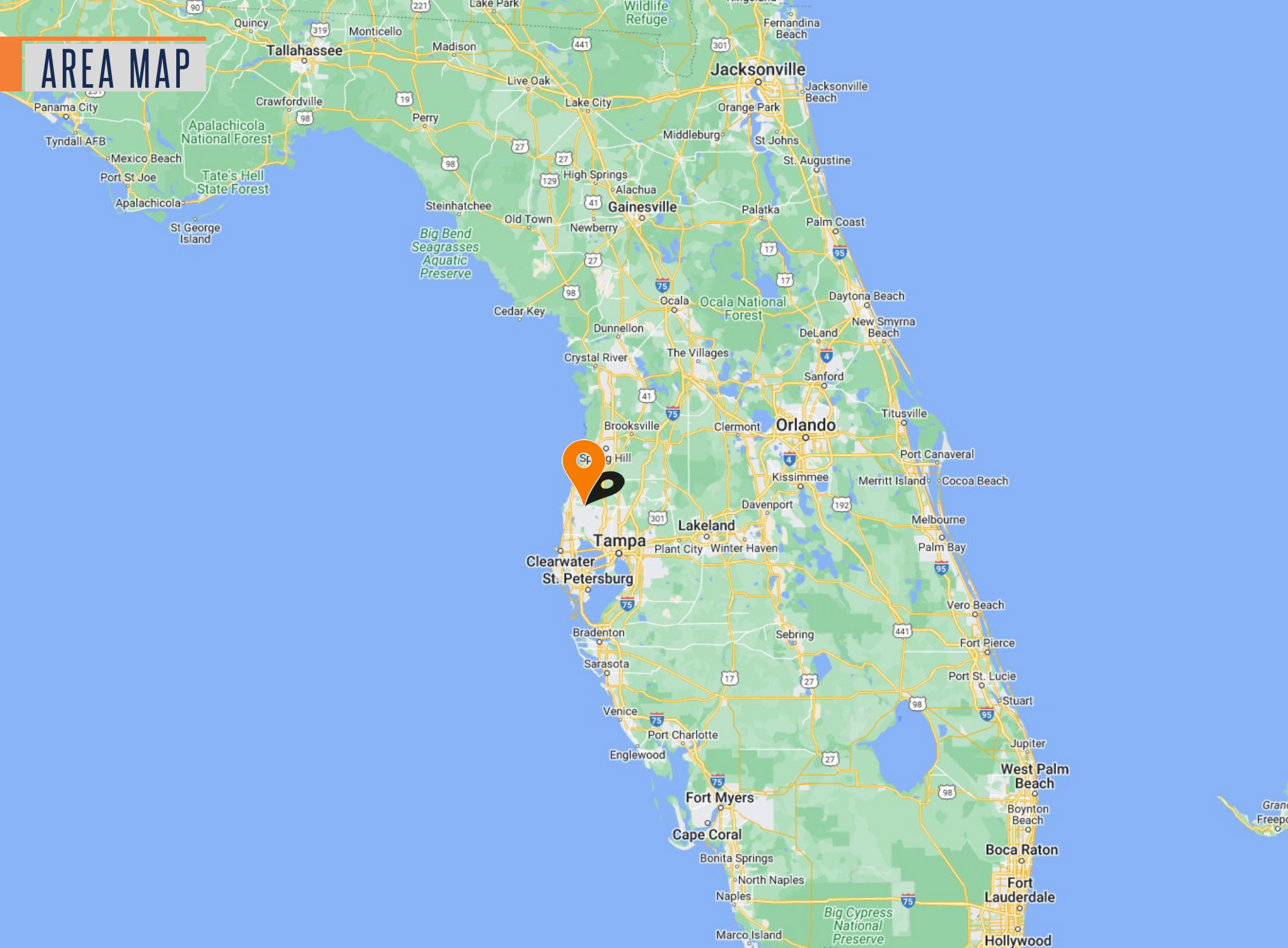
	1 MILE	3 MILE	5 MILE
Average	\$73,920	\$83,120	\$73,541
Median	\$59,272	\$62,274	\$51,947
Per Capita	\$34,319	\$36,331	\$32,756

TRANSPORTATION



	1 MILE	3 MILE	5 MILE
2022 Daytime Projections	6,100	49,170	123,983
2022 unemployment	3.67%	3.74%	4.06%
Average Time Traveled (min)	33	34	33

AREA MAP



TENANT OVERVIEW



DaVita was founded in 1994. Their goal is “To be the Provider, Partner, and Employer of Choice.” With that mission in mind, DaVita has been on Fortune’s World’s Most Admired Companies list for 15 years in a row. The dialysis company sees over 200,000 patients in 11 countries. They have over 2,700 locations across the 50 states. DaVita reported over \$11 billion in revenue in 2022.

CLINIC INFORMATION



OF STATIONS
20 Stations



DAYS OPEN
6 Days a Week



OF SHIFTS
2 Per Day*



OF PATIENTS
~ 65

* See Agent for Details



Broker of Record

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