



DESCRIPTION

Fresenius Medical Care is the world's largest, integrated provider of products and services for individuals with chronic kidney failure, a condition that affects about 1,500,000 individuals worldwide.

Through its network of 2,221 dialysis clinics in North America, Europe, Latin America and Asia-Pacific, Fresenius Medical Care provides dialysis treatment to 172,227 patients around the globe. Fresenius Medical Care is also the world's largest provider of dialysis products, such as hemodialysis machines, dialyzers and related disposable products.

BROWNSVILLE, PENNSYLVANIA

Pittsburgh office properties are positioned for solid financial performance in 2008. Favorable employment conditions contributed to brisk activity in commercial real estate levels during the final quarter of 2007. Unemployment levels for the region posted at 4.2% as of the end of November. All submarkets experienced positive absorption as tenant migration trends continue to increase demand for office space in suburban Pittsburgh and outlying areas.

The majority of new developments in the Pittsburgh office sector exist in the peripheral urban and suburban markets outside of the Golden Triangle (downtown Pittsburgh). Office investment activity in Pittsburgh has also been boosted by investors turning their attention away from saturated primary markets on the East and West Coast and investing in secondary markets such as Pittsburgh.

ABOUT TENANTS-IN-COMMON

Tenants-in-Common or TIC ownership allows multiple buyers to purchase an undivided percentage of a single piece of property. Each buyer receives his own deed to the property and benefits from all of the income, tax shelters and appreciation it provides. All Rockwell TIC properties have the following characteristics:

- \$50,000 minimum purchase amount
- Property is offered debt-free
- Strong national companies as tenants
- Long-term, corporate-guaranteed lease
- No closing costs
- Satisfies IRS requirements for 1031 exchanges

PROPERTY INFORMATION

TENANT	Fresenius Medical Care
LOCATION	687 National Pike West Brownsville, PA 15417
TYPE	Single-Tenant, Stand Alone, Medical
DATE BUILT	2007
TOTAL SQUARE FEET	7,000 sq. ft.
TOTAL PURCHASE PRICE	\$1,184,600

LEASE INFORMATION

LEASE GUARANTOR	Fresenius Medical Corporation (FMS)
LEASE TYPE	NNN-lease
STANDARD LEASE TERM	15 year initial term <ul style="list-style-type: none"> • 10% increase in year 6 • 5% increase in year 11 (2) 5 year renewal options <ul style="list-style-type: none"> • 10% increases with each option

AVERAGE RETURN **First 15 years: 7.05%**

TOTAL ANNUAL RENT		CAP RATE	
YEARS 1-5	\$ 77,000	YEARS 1-5	6.50%
YEARS 6-10	\$ 84,700	YEARS 6-10	7.15%
YEARS 11-15	\$ 88,990	YEARS 11-15	7.50%
OPTION 1	\$ 97,790	YEARS 16-20	8.25%
OPTION 2	\$ 107,590	YEARS 21-25	9.08%