



## 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.

## HOUSTON, TX

Nation-leading job growth continues to set Texas apart from the floundering national economy and Houston has been one of the most active areas in the country for employment over the past 12 months. Supported by growing energy companies, office-using employment gained 3% year over year through the second quarter, representing 17,000 jobs. The professional and business services sector also generated 6,600 new hires during the first half of 2008. The outlook this year for Houston is positive as they are forecast to add 40,000 jobs this year expanding payrolls by 1.5%.

Job growth in Texas is forecast to average 2.2% annually through 2012 while population continues to expand with an average increase of 142,000 residents annually. The economy in Texas is more stable than the national average, driven by a powerful energy sector and gains in service industries. Economic growth has exceeded U.S. GDP for eight of the last 20 years and is expected to do so again with Texas GDP growing 3.3% in 2008.

## 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	2133 Lockwood Dr Houston, TX 77020
PROPERTY TYPE	Single-tenant, stand alone, medical
DATE BUILT	2008
TOTAL SQUARE FEET	7,450 sq. ft.
PURCHASE PRICE	\$2,444,000

## LEASE INFORMATION

LEASE GUARANTOR	Fresenius Medical Corporation (FMS)
LEASE TYPE	NNN-lease
LEASE TERM	12 year initial term <ul style="list-style-type: none"> <li>• 11.5% increase in year 7</li> <li>(3) five-year renewal options</li> <li>• 10% increases with each option</li> </ul>

## AVERAGE RETURN

**First 12 years: 6.875%**

	TOTAL ANNUAL RENT	CAP RATE
YEARS 1-6	\$158,887	6.50%
YEARS 7-12	\$177,148	7.25%
OPTION 1	\$194,862	7.97%
OPTION 2	\$214,348	8.77%
OPTION 3	\$235,783	9.65%