



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 2.2 million individuals worldwide. Through its network of more than 3,225 dialysis clinics in North America, Europe, Latin America and Asia-Pacific, Fresenius Medical Care provides dialysis treatment to over 265,000 patients around the globe.



PENSACOLA, FLORIDA

Pensacola is a beautiful coastal city located on the scenic Gulf of Mexico at the westernmost part of the Florida panhandle. The population of the Pensacola Metropolitan Area exceeds 460,000. With a diverse workforce, favorable tax climate and strong manufacturing and technology sectors, the Greater Pensacola area is emerging as one of the most desirable beachside communities to locate or expand a business. Because of its warm climate, low cost of real estate and no state income tax, Pensacola was recently named as one of the "best places to retire" by Forbes Magazine.

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.

Our properties have the following characteristics:

- \$150,000 minimum investment amounts
- 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	1305 West Moreno Street, Pensacola, FL
PROPERTY TYPE	Single-tenant, freestanding, medical
BUILDING / LOT SIZE	15,000 sq. ft.
PURCHASE PRICE	\$4,690,000

LEASE INFORMATION

LEASE GUARANTOR	Fresenius Medical Care Holdings, Inc.
INITIAL LEASE TERM	10 years
RENT INCREASES	10% every five years
RENEWAL OPTIONS	Three five-year options
AVERAGE RETURN	6.72% (INCLUDING OPTIONS)

	ANNUAL RENT	CAP RATE
2014-2018	\$257,987	5.50%
2019-2023	\$283,768	6.05%
OPTION 1	\$312,165	6.66%
OPTION 2	\$343,381	7.32%
OPTION 3	\$377,719	8.05%

CONTACT INFORMATION

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