



**FRESENIUS  
KIDNEY CARE**

**1305 W MORENO ST | PENSACOLA, FL 32501**  
OFFERING MEMORANDUM

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**1305 W MORENO ST | PENSACOLA, FL**

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**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES





# EXECUTIVE OVERVIEW

1305 W MORENO ST | PENSACOLA, FL 32501

## OFFERING SUMMARY

Matthews Real Estate Investment Services™ is pleased to present an exceptional opportunity for investors seeking to acquire a medical facility with a corporately guaranteed lease from the world's leading dialysis provider, which operates over 4,000 locations. Fresenius's business model is resilient to economic downturn. The investment-grade tenant has demonstrated strong commitment to the site, exercising their first 5-year renewal option this past year, and operates six days a week from 5:00AM - 9:00PM, reflecting strong business performance. Located near the heart of downtown Pensacola, this property benefits from proximity to the Westminster Retirement Community, as well as leading healthcare providers such as Access Behavior Health and Pensacola Health Care. Additionally, the city has announced plans to redevelop the adjacent parcel into much-needed affordable housing, further suggesting the area's potential for sustained demand for dialysis services.

## THE OPPORTUNITY

**LIST PRICE**

\$4,489,646

**NAME**

Fresenius Kidney Care

**ADDRESS**

1305 W Moreno St  
Pensacola, FL 32501

**GLA**

±15,000 SF

**YEAR BUILT**

2014

**TENANT**

Fresenius Kidney Care

**LEASE TYPE**

NNN

**OCCUPANCY**

100%

**CAP RATE**

6.50%

**LOT SIZE**

±1.89 AC



# TENANT & PROPERTY HIGHLIGHTS

## INVESTMENT GRADE TENANT

Fresenius Medical Care is the world's largest provider of renal care, serving both the U.S. and internationally. With a net worth exceeding \$22.5 billion, Fresenius maintains an S&P Investment Grade credit rating of "BBB Stable." With over 4,000 dialysis clinics, the company delivers dialysis treatment to more than 348,000 patients worldwide.

## NET LEASE STRUCTURE

The lease provides for a passive, landlord-friendly expense structure with landlord expenses limited to replacement of roof and structure.

## "ESSENTIAL BUSINESS" INVESTMENT

This offering provides an investor with the opportunity to acquire a property containing leading national medical tenants with an outstanding business model. Unlike tenants outside of the healthcare sector who are challenged to maintain cash flow, dialysis practices have not been significantly impacted by ongoing disruptions.

## PROXIMITY TO SENIOR HOUSING

Near the heart of downtown Pensacola, this property benefits from synergy with Westminster Retirement Community, Access Behavior Health, Pensacola Health Care, and more. The city has announced plans to redevelop the adjacent parcel into much-needed affordable housing, suggesting the area's potential for sustained demand for dialysis services.



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## STRONG HOURS OF OPERATION

This clinic operates six days a week with hours varying from 5:00 AM to 9:00 PM, highlighting its strong operational performance. Furthermore, the tenant recently exercised their first 5-year renewal option, underscoring their commitment to and success at this built to suit location.

## MARKET RENT

This tenant is currently aligned with market rent, presenting a long-term stable cashflow and reducing overall risk. The property remains highly marketable to a wide variety of tenants who can seamlessly backfill with the current rental rate, presenting investor security to maintain cashflow.

## INCOME TAX FREE STATE

This clinic is located in an income tax-free state within a city known for its affordable cost of living and attractive appeal to senior population. With 60,810 residents within a three-mile radius, the property is strategically positioned to meet the strong local demand for dialysis services, ensuring long-term benefits for the tenant.





**PENSACOLA CHRISTIAN COLLEGE**  
4,500 STUDENTS



**PENSACOLA HEALTH CARE**  
NURSING HOMES



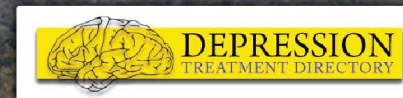
**PENSACOLA HIGH SCHOOL**  
1,200 STUDENTS

**COMMUNITY HEALTH**  
URGENT CARE



**LAKEVIEW MENTAL**  
HEALTH CENTER

**CENTERWELL HOME**  
HEALTH - PENSACOLA



**N J ST**

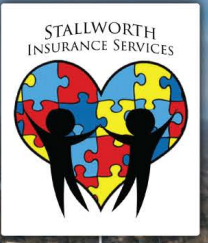
**W MORENO ST**





REHABILITATION CENTER  
AT PARK PLACE

WESTMINSTER  
RETIREMENT COMMUNITY



W LEE ST

N IST

W BLOUNT ST



# FINANCIAL OVERVIEW

1305 W MORENO ST | PENSACOLA, FL 32501



# PROPERTY SUMMARY



## LEASE ABSTRACT

<b>Tenant Name</b>	Fresenius Kidney Care
<b>Type of Ownership</b>	Fee Simple
<b>Lease Guarantor</b>	Corporate
<b>Lease Type</b>	NNN
<b>Roof and Structure</b>	Landlord
<b>Original Lease Term</b>	10 Years
<b>Lease Commencement Date</b>	2/1/2014
<b>Lease Expiration Date</b>	1/31/2029
<b>Term Remaining on Lease</b>	±4.04 Years
<b>Increase(s)</b>	10% Every 5 Years
<b># of Options</b>	Three, 5-Year Options

# ANNUALIZED OPERATING DATA

Lease Year	Annual Rent	Monthly Rent	Rent PSF	Cap Rate
2/1/2025 - 01/31/2029	\$291,827	\$24,318.93	\$19.46	6.50%
2/1/2029 - 01/31/2034 First Option	\$321,010	\$26,750.83	\$21.40	7.15%
2/1/2034 - 01/31/2039 Second Option	\$353,110	\$29,425.83	\$23.54	7.86%
2/1/2039 - 01/31/2044 Third Option	\$388,422	\$32,368.50	\$25.89	8.65%

**FOR FINANCING OPTIONS REACH OUT TO:**  
COREY RUSSELL  
(817) 932-4333  
[corey.russell@matthews.com](mailto:corey.russell@matthews.com)





# TENANT OVERVIEW

1305 W MORENO ST | PENSACOLA, FL 32501

## TENANT OVERVIEW



# FRESENIUS KIDNEY CARE

Fresenius Medical Care is the world's leading provider of dialysis services and products for individuals with chronic kidney failure, a condition that affects millions globally. Headquartered in Bad Homburg, Germany, the company operates over 4,000 dialysis clinics across more than 50 countries, treating over 345,000 patients each year. With a strong global presence, Fresenius Medical Care is committed to delivering the highest standard of care to patients suffering from kidney disease.

Founded in 1996 as a result of the merger between FreseniWorldwide Dialysis and National Medical Care, the company has since established itself as a leader in both the provision of dialysis services and the manufacture of dialysis products, including dialysis machines, filters, and related supplies. Fresenius Medical Care's vertically integrated model allows it to control every aspect of the dialysis treatment process—from the development of treatment products to direct patient care—ensuring high-quality and costefficient healthcare.



### CLINICS

4,000+ IN 50 COUNTRIES



### # OF PATIENTS

±332,000 WORLDWIDE



### CORPORATE CREDIT RATING

BBB



# MARKET OVERVIEW

1305 W MORENO ST | PENSACOLA, FL 32501



## PENSACOLA, FL

Pensacola is a coastal city known for its strong tourism industry that attracts visitors year-round to explore attractions such as the National Naval Aviation Museum and Pensacola Beach. Additionally, the city has a growing population, supported by its military presence, including Naval Air Station Pensacola, and an economy centered around healthcare, education, and tourism. With a mix of natural beauty, cultural richness, and economic growth, Pensacola presents a great environment for businesses to succeed.

Owning a Fresenius in Pensacola would be particularly advantageous due to the city's demographic and healthcare needs. The area's aging population, coupled with a growing prevalence of chronic conditions such as diabetes and hypertension, creates a strong demand for dialysis and related healthcare services. Fresenius, as a leader in kidney care, would be well-positioned to serve this community by offering state-of-the-art dialysis treatment and patient-focused care. Furthermore, Pensacola's proximity to major highways and its role as a regional center for healthcare make it an ideal location to attract patients not only from the city but also from surrounding counties. This combination of healthcare demand, economic potential, and strategic location underscores why Pensacola would be an excellent market for a Fresenius clinic.

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Population	9,898	60,810	132,386
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Households	3,917	24,790	53,311
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$53,000	\$66,200	\$73,300

# DISTANCE MAP

**SUBJECT PROPERTY**

**±1.9 MILES**



**DOWNTOWN PENSACOLA**

**±3.2 MILES**



**PORT OF PENSACOLA**

## ECONOMY

The economy of Pensacola is a mix of industries driven by its location, historical significance, and active community. As a coastal city along the Gulf of Mexico, Pensacola benefits from a strong tourism sector fueled by its pristine white-sand beaches, rich cultural heritage, and numerous outdoor recreational opportunities. The hospitality industry, including hotels, restaurants, and entertainment venues, is a significant contributor to the local economy, particularly during the peak travel seasons.

Beyond tourism, Pensacola has a growing economic base. The healthcare sector is a critical driver, with several major medical facilities and clinics serving the region. Higher education, anchored by institutions like the University of West Florida, contributes to workforce development and innovation. The city is also witnessing an increase in entrepreneurial activity and small business growth, particularly in the technology and creative industries. With ongoing investments in infrastructure and a focus on fostering economic diversification, Pensacola continues to position itself as a center of opportunity along Florida's Gulf Coast.

**±2.5M+**

**TOURISTS IN 2024**  
-WearTV

**#3 in Florida**

**BEST CITY TO LIVE IN**  
-pnj.com

**20.8%**

**Population Is 65 years or older**  
- census.gov

*Total MSA Population  
As of 2024*

**53,473**



# ATTRACTIONS

## PENSACOLA BEACH

Pensacola Beach is a picturesque coastal retreat, renowned for its white sands and emerald waters. This Gulf Coast gem provides a perfect setting for a variety of activities, from swimming and paddleboarding to beach volleyball and kite surfing. The beach is lined with lively bars and restaurants offering fresh seafood, refreshing cocktails, and stunning sunset views. Visitors can also stroll along the iconic Pensacola Beach Pier, a favorite spot for fishing and soaking in panoramic vistas of the Gulf of Mexico. Whether you're seeking relaxation or adventure, Pensacola Beach offers a perfect escape.



## NATIONAL NAVAL AVIATION MUSEUM

The National Naval Aviation Museum is a must-visit for history enthusiasts and aviation buffs alike. Located at the Pensacola Naval Air Station, the museum features an impressive collection of over 150 meticulously restored aircraft, representing the history of naval aviation. Visitors can marvel at iconic planes like the Blue Angels' jets, explore interactive exhibits, and step into flight simulators for an immersive experience. The museum also offers free guided tours, engaging storytelling, and a giant-screen theater showcasing aviation-themed films. It's an educational and inspiring destination that appeals to all ages.



## HISTORIC DOWNTOWN PENSACOLA

Historic Downtown Pensacola is a beautiful district steeped in culture and history, offering a blend of past and present. Cobblestone streets wind through the Pensacola Historic Village, where visitors can tour preserved 18th- and 19th-century homes and buildings that tell the story of the city's diverse heritage. The area is also a hub for dining and nightlife, with an array of restaurants serving everything from Southern comfort food to international cuisine. Unique boutiques and art galleries dot the district, making it a perfect place for shopping and exploration. Regular events like gallery nights and festivals bring the community together, adding to the district's lively atmosphere.



## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1301 W Moreno St, Pensacola, FL 43230** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.



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