

Average Return of 7.25% | Strong Hedge Against Inflation



ACTUAL PHOTO

 **4298 PALM AVE, HIALEAH, FL 33012**

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Kidney Spa Property located at 4298 Palm Avenue in Hialeah, Florida. The subject property consists of 5,991 SF facility situated on a .43-acre pad fronting Palm Avenue with over 28,000 vehicles per day providing excellent visibility. Palm Avenue is a major North-South roadway in Hialeah, which leads directly into Downtown Miami that further connects to Interstate-95, traveling the entirety of the Florida Coast.

Hialeah is a city in Miami-Dade County Florida with a population of 223,109. It is the second largest city in the Miami Metropolitan Area with a population over 6,198,782. Hialeah is a major commercial center in Miami-Dade County and is host to numerous national retailers.

This facility was reconstructed in 2023 under a new fifteen-year, absolute net lease with fourteen years remaining and 2 percent annual increases, including the three, five-year option periods.

Numerous apartment complexes surround this Kidney Spa Property including Hialeah Park Apartments, Les Montellier Apartments, Las Brisas Gardens Apartments, Blackstone Apartments, Westland 49 Apartments, Manor Hialeah, and Paradise Apartments.

Hialeah, Milander Park features a municipal auditorium and a 10,000-seat football stadium. Also located in Hialeah is Amelia Earhart Park just south of Opa Locka Airport with 515 acres and a 5-acre dog park.

Colleges and universities near this property include Miami Dade College with over 100,000 enrolled students and Florida National University with 2,465 enrolled students.

Hospitals nearby include Hialeah Hospital, Larkin Community Hospital, Southern Winds Hospital and Palmetto General Hospital.

Kidney Spa, LLC is a medical company offering dialysis to patients with centers located in Miami, Miami Beach, Coral Gables, Hialeah, Tampa, East Atlanta, Georgia, Pearland, Texas, and Sugarland Texas. Kidney Spa Centers are known for their sophisticated technology and SPA-like infrastructure.

INVESTMENT HIGHLIGHTS

- Kidney Spa located In Hialeah, FL | Most Densely Population Submarket of Miami | 1 Mile Population Exceeds 28,000 People | 5 Mile Exceeds 469,000 People
- New 15-Year Lease Term Expiring March 31, 2038
- 2% Annual Rent Increases Provide Attractive Rent Growth During Lease Term
- Average Return of 7.25% | Strong Hedge Against Inflation
- Absolute NNN Lease-Zero Landlord Responsibilities For Operating or Capital Expenses
- The Lease Features a Corporate Guaranty By KidneySpa, LLC (8+ Florida, Georgia & Texas Locations)
- Brand New 2023 Construction Built-to-Suit for KidneySpa With 16 Patient Stations, One Private Station, One Centralized Nursing Station, Two Exam Rooms, Doctor Office, Staff Lounge/Meeting Room, Waiting Room and Reception Area
- Numerous Apartment Complexes Surround this Kidney Spa Property Including Hialeah Park Apartments, Les Montellier Apartments, Las Brisas Gardens Apartments, Blackstone Apartments, Westland 49 Apartments, Manor Hialeah and Paradise Apartments
- Colleges and Universities Nearby This Property Include Miami-Dade College with Over 100,000 Enrolled Students and Florida National University with 2,465 Enrolled Students
- Hospitals Nearby Include Hialeah Hospital, Larkin Community Hospital, Southern Winds Hospital and Palmetto General Hospital
- Kidney Spa LLC, is a Medical Company Offering Dialysis to Patients with Centers Located in Miami, Miami Beach, Coral Gables, Hialeah, Tampa, East Atlanta, Georgia, Pearland, Texas and Sugarland, Texas
- Kidney Spa was Named One of the Best Wellness Startups in Miami, Proving That This Opportunity is a Stable Investment with Massive Long Term Potential with this Being the Third Miami Location to Break Ground adding to the Tenant's Success Story
- Florida is a No Income Tax State

THE OFFERING



Kidney SPA
4298 Palm Avenue
Hialeah, Florida 33012



PROPERTY DETAILS

Lot Size	18,731 SF (0.43 Acres)
Rentable Square Feet	5,991 SF
Price/SF	\$1,163.94
Year Completely Renovated	2023

FINANCIAL OVERVIEW

List Price	\$6,973,165
Down Payment	100% / \$6,973,165
Cap Rate	6.47%
Type of Ownership	Fee Simple

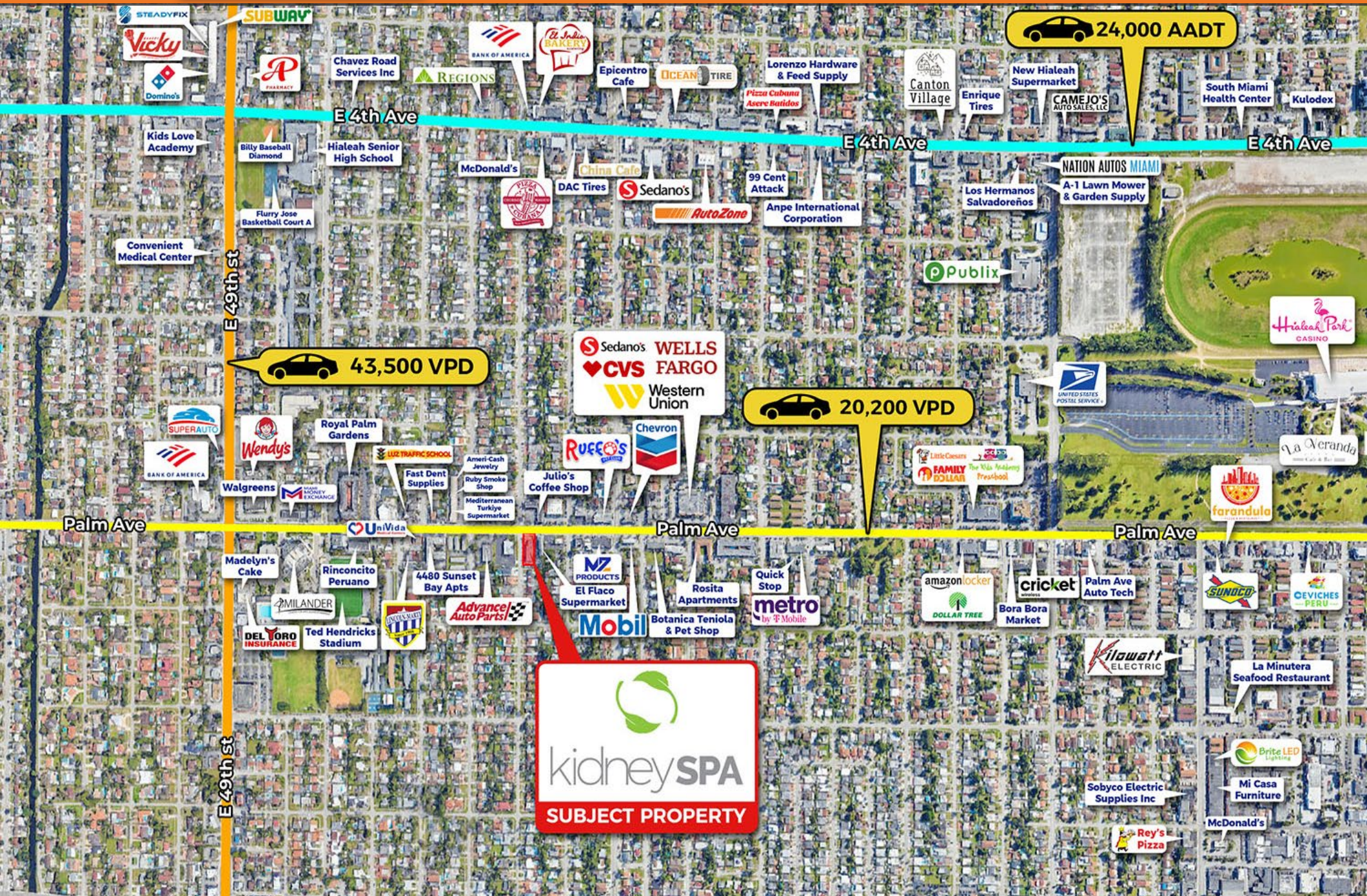
PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
04/01/2026 - 03/31/2027	\$36,821.66	\$451,460
Management Fee	\$800	
04/01/2027 - 03/31/2028	\$37,558.10	\$460,297
Management Fee	\$800	
04/01/2028 - 03/31/2029	\$38,309.26	\$469,311
Management Fee	\$800	
04/01/2029 - 03/31/2030	\$39,075.44	\$478,505
Management Fee	\$800	
04/01/2030 - 03/31/2031	\$39,856.95	\$487,883
Management Fee	\$800	
04/01/2031 - 03/31/2032	\$40,654.09	\$497,449
Management Fee	\$800	
04/01/2032 - 03/31/2033	\$41,467.17	\$507,206
Management Fee	\$800	
04/01/2033 - 03/31/2034	\$42,296.52	\$517,158
Management Fee	\$800	
Base Rent (\$75.36 / SF)		\$451,460
Net Operating Income		\$451,460.00
TOTAL ANNUAL RETURN	CAP 6.47%	\$451,460

*Seller will credit purchaser on rent increase

LEASE ABSTRACT

Tenant Trade Name	Kidney SPA
Tenant	Corporate
Ownership	Private
Guarantor	Corporate Guarantee (8+ Florida, Georgia & Texas Locations)
Lease Type	NNN
Lease Term	15 Years
Lease Commencement Date	04/01/2023
Rent Commencement Date	04/01/2023
Expiration Date of Base Term	03/31/2038
Increases	2% Annually
Options	Three 5-Year Options
Term Remaining on Lease	12+ Years
Property Type	Net Leased Single Tenant Medical Office
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	N/A



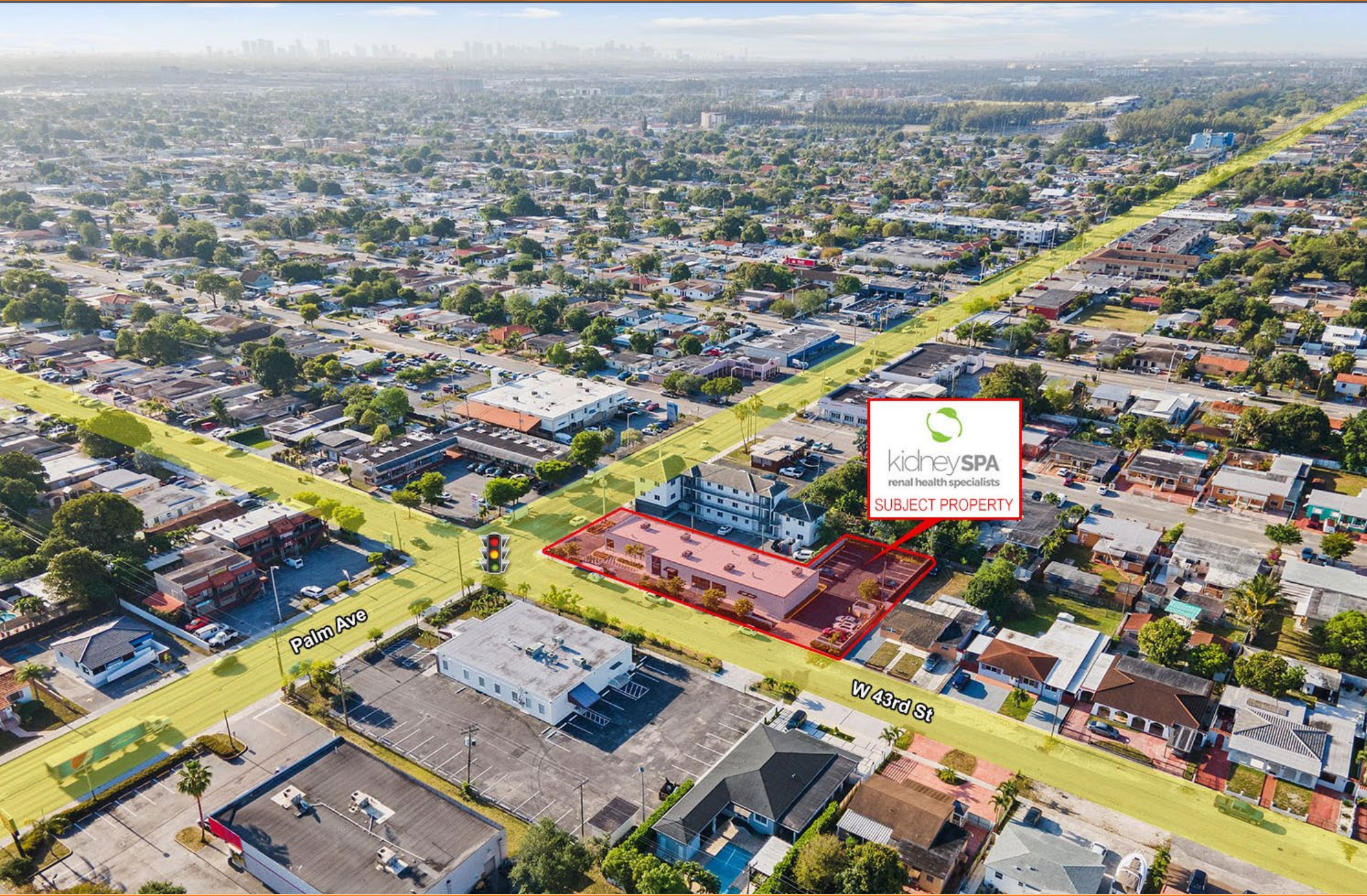

kidney SPA
SUBJECT PROPERTY



 43,500 VPD

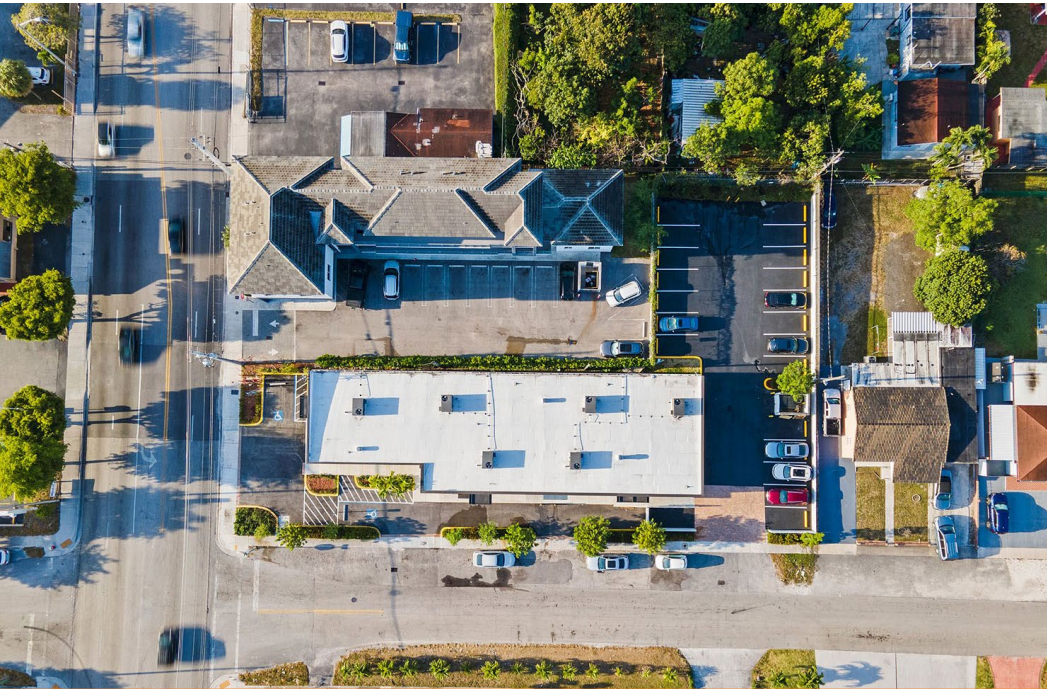
 20,200 VPD


kidney SPA
SUBJECT PROPERTY

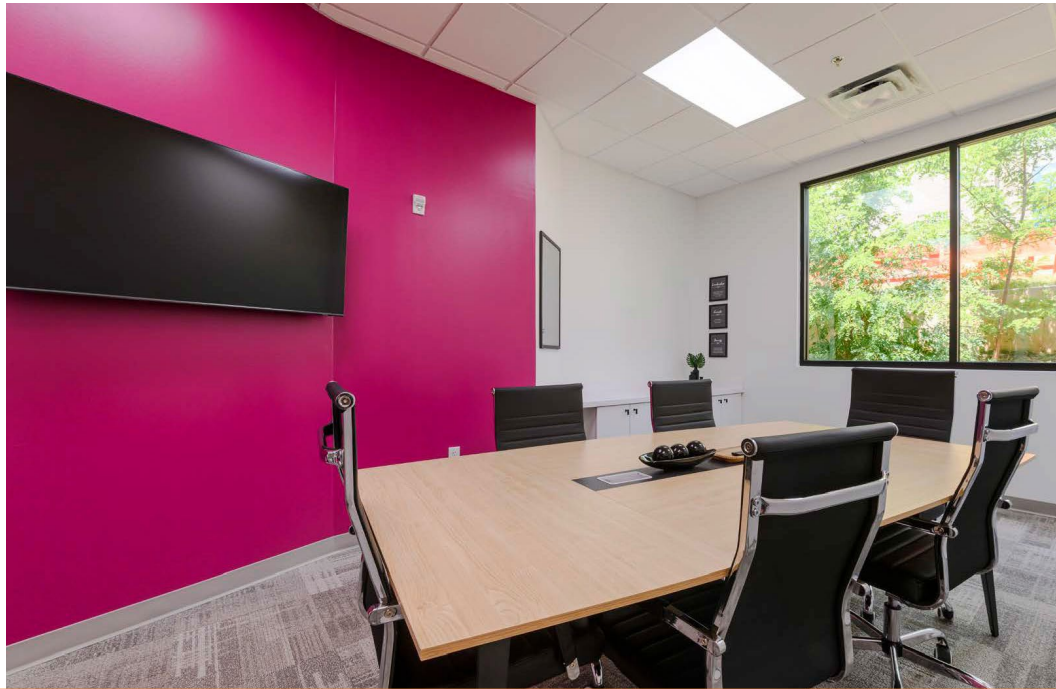














KidneySpa’s mission is to provide patients with a revolutionary dialysis experience by combining state-of-the-art medical treatment in a harmonious, spa-like setting. It’s home base, located in Miami, Florida’s Health District, is one-of-a-kind dialysis center serves patients suffering from advance chronic kidney disease, also known as end stage renal disease, in an innovative way. The kidneySPA is setting a new standard for dialysis treatment combined with exceptional patient care. At KidneySPA, patients are treated as family and the dialysis procedure - known as hemodialysis - is only one part of the total mind, body and soul treatment they receive. The KidneySPA concept is in hopes of forever changing the negative perception of traditional dialysis treatment to a pleasant, gratifying and unique experience.

Every aspect of the KidneySPA facility is to create a warm, welcoming and soothing environment. Oversized treatment chairs were specially designed with form fitting memory foam to provide exceptional comfort. Flat-screen televisions are mounted in front of each treatment chair allowing patients to watch movies, concerts or educational lectures to pass the time. Controlled lighting at each treatment station provides those who want to read with extra light,

and those who want to sleep with none at all. The interior design was inspired by a perfect balance of natural elements, rich with earth tones, so it bears no resemblance to a hospital or medical office setting.

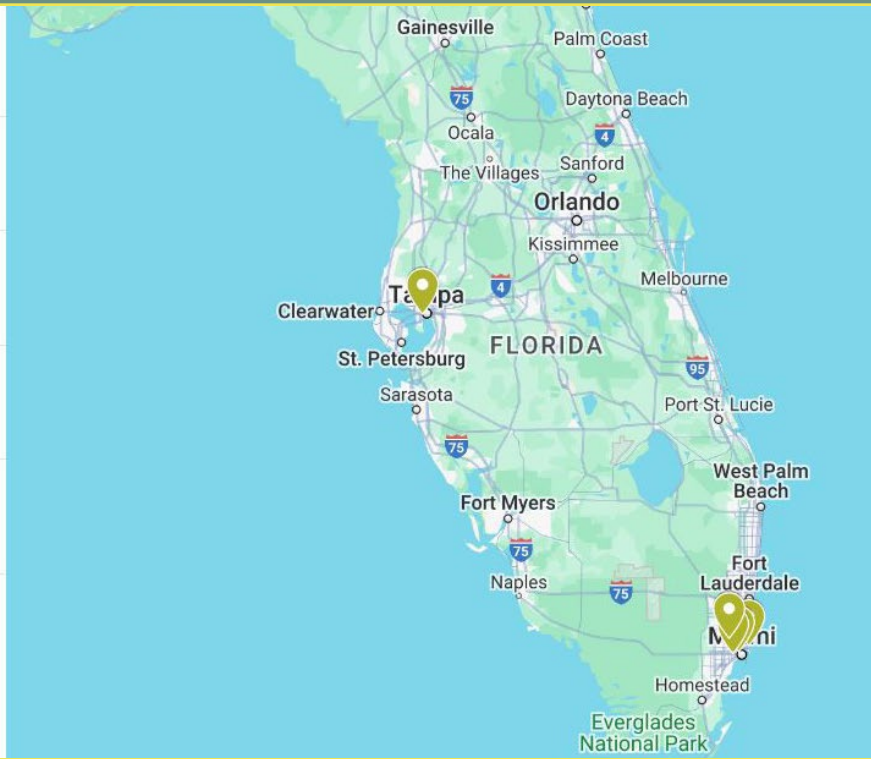
Part of what makes the KidneySPA experience so unique is the “Care Coach Concept” - which aims to stimulate the five senses and promote patient productivity during the three-hour dialysis sessions. Patients are assigned a Care Coach, who seeks to provide interesting and unique ways for patients to get the most out of their treatment hours (for example, learning a new language through an educational DVD). To stimulate the senses of touch and taste, patients begin each treatment session with a relaxing hand-massage, and during their dialysis, they are offered healthy snacks and drinks prepared by the staff. To stimulate the senses of hearing and smell, soothing music plays in the background and candles with relaxing scents add to this inviting, spa-like atmosphere.

KidneySpa LLC of Miami, FL, has been honored with a recognition by South Florida Business Journal in its selection of “Excellence In Health Care Awards” and was named one of the best Wellness Startups in Miami.



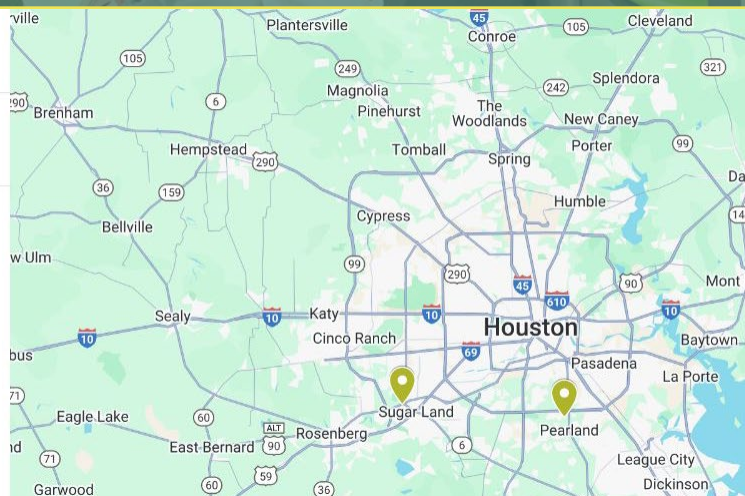
Florida Locations

- Miami Health District
219 NW 12th Ave
- Miami Beach
4302 Alton Rd
- Coral Gables
835 SW 37th Ave
- Hialeah
4286 Palm Ave
- Tampa
508 S Habana Ave



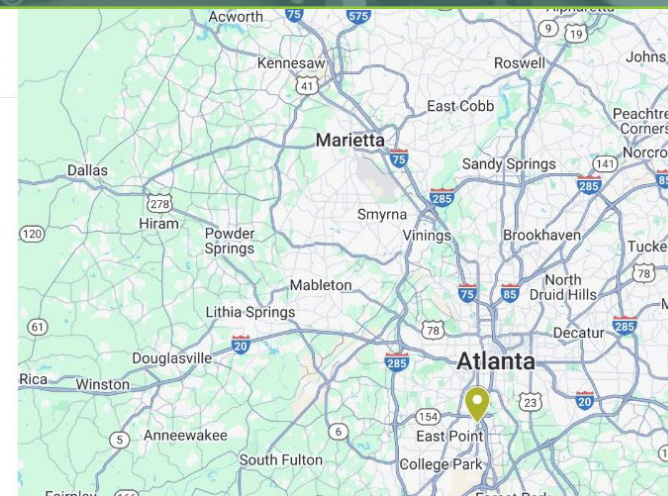
Texas Locations

- Sugarland
145 Promenade Wy
- Pearland
7102 Brookside Rd

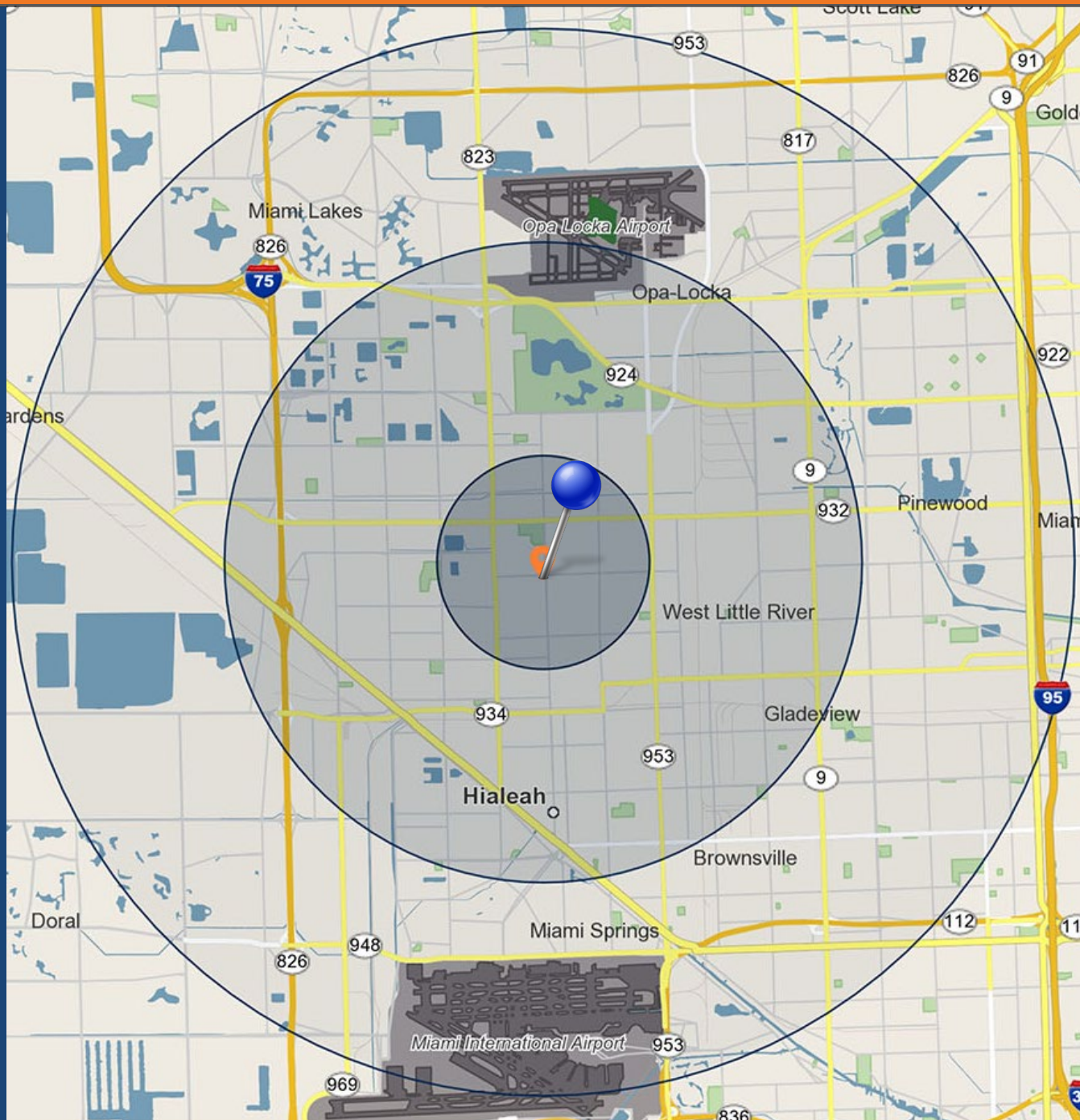


Georgia Locations

- East Atlanta
2375 Metropolitan Pkwy SW



POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	28,016	212,015	475,445
2022 Estimate			
Total Population	28,262	212,473	469,128
2010 Census			
Total Population	28,627	211,957	452,856
2000 Census			
Total Population	28,268	213,439	450,433
Daytime Population			
2022 Estimate	25,538	209,452	535,313
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	8,350	70,031	156,118
2022 Estimate			
Total Households	8,373	69,718	152,877
Average (Mean) Household Size	3.3	3.0	3.0
2010 Census			
Total Households	8,285	67,752	143,426
2000 Census			
Total Households	8,506	67,743	141,156
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	1.3%	1.3%	1.7%
\$150,000-\$199,999	4.3%	2.7%	2.7%
\$100,000-\$149,999	8.5%	7.3%	8.0%
\$75,000-\$99,999	10.6%	9.2%	10.3%
\$50,000-\$74,999	17.8%	17.8%	19.2%
\$35,000-\$49,999	11.5%	12.7%	13.6%
\$25,000-\$34,999	11.2%	12.3%	11.8%
\$15,000-\$24,999	15.1%	14.6%	13.4%
Under \$15,000	19.8%	22.1%	19.4%
Average Household Income	\$54,972	\$51,582	\$55,516
Median Household Income	\$40,065	\$36,066	\$40,894
Per Capita Income	\$16,444	\$17,091	\$18,235



GEOGRAPHY: 5 MILE



POPULATION

In 2022, the population in your selected geography is 469,128. The population has changed by 4.2 percent since 2000. It is estimated that the population in your area will be 475,445 five years from now, which represents a change of 1.3 percent from the current year. The current population is 48.5 percent male and 51.5 percent female. The median age of the population in your area is 41.9, compared with the U.S. average, which is 38.6. The population density in your area is 5,982 people per square mile.



HOUSEHOLDS

There are currently 152,877 households in your selected geography. The number of households has changed by 8.3 percent since 2000. It is estimated that the number of households in your area will be 156,118 five years from now, which represents a change of 2.1 percent from the current year. The average household size in your area is 3.0 people.



INCOME

In 2022, the median household income for your selected geography is \$40,894, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 38.7 percent since 2000. It is estimated that the median household income in your area will be \$46,500 five years from now, which represents a change of 13.7 percent from the current year.

The current year per capita income in your area is \$18,235, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$55,516, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 232,150 people in your selected area were employed. The 2000 Census revealed that 52.0 percent of employees are in white-collar occupations in this geography, and 48.0 percent are in blue-collar occupations. In 2022, unemployment in this area was 6.0 percent. In 2000, the average time traveled to work was 25.2 minutes.



HOUSING

The median housing value in your area was \$225,304 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 75,206 owner-occupied housing units and 65,950 renter-occupied housing units in your area. The median rent at the time was \$531.



EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 5.2 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 11.8 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was lower than the nation's at 8.3 percent vs. 8.4 percent, respectively.

The area had more high-school graduates, 33.3 percent vs. 27.1 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 14.1 percent in the selected area compared with the 20.4 percent in the U.S.

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