



**FRESENIUS
KIDNEY CARE**

11540 E UNIVERSITY DR

Apache Junction, AZ 85120

**Healthcare
Investment Opportunity**

Offering Memorandum

National Operator | Value Add Opportunity | NNN Lease | 2% Annual Escalators | Long-Term Demand



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[David Harrington](#)

Broker of Record

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FINANCIAL OVERVIEW

Fresenius Kidney Care

11540 E University Dr, Apache Junction, AZ 85120



FINANCIAL SUMMARY

\$3,441,900
List Price

7.00%
Cap Rate

\$240,933
Total NOI

±14,370
GLA

±5 Years
WALT

Physical Description

Address	11540 E University Dr, Apache Junction, AZ 85120
Year Built	2005
GLA of Building	±14,370
Lot Size	±2.78 AC



Financial Summary*

	Year-1 In-Place	Stabilized Proforma (100% occupied)
Income		
Rental Income	\$261,944	\$323,544
Reimbursement Revenue	\$139,152	\$160,163
Effective Gross Income	\$401,096	\$483,707
Expenses		
Real Estate Taxes	\$27,745	\$27,745
Insurance	\$5,766	\$5,766
CAM	\$126,652	\$126,652
Total Operating Expenses	\$160,163	\$160,163
Net Operating Income	\$240,933	\$323,544
Cap Rate	7.00%	9.40%

*Year-1 NOI is based on April 2026 forward 12 month budget. This assumes all rent abatement is credited to buyer.

*Stabilized proforma NOI assumes 100% occupancy with the remaining suites leased at \$22.00 / SF NNN (reimbursing all CAM)

RENT ROLL

Tenant	Lease Start	Lease Expiration	SF	% Of NRA	Annual Rent	Monthly Rent	Rent PSF	Rental Increases	Options Remaining	Lease Structure
Vacant	-	-	±1,630	11.34%	-	-	-	-	-	-
Vacant	-	-	±1,170	8.14%	-	-	-	-	-	-
Renal Care Group Arizona, Inc.	4/1/2026	5/31/2031	±11,570	80.51%	\$261,945	\$21,829	\$22.64	2% Annually	1 x 5-Year	NNN
Occupied Totals			±11,570	80.51%	\$261,945	\$21,829				
Vacant Totals			±2,800	19.48%	\$0	\$0				
Total			±14,370	100%	\$261,945	\$21,829				

PROPERTY OVERVIEW

Fresenius Kidney Care

11540 E University Dr, Apache Junction, AZ 85120



EXECUTIVE SUMMARY

The Opportunity

Matthews™ is pleased to present the opportunity to acquire a ±14,370 square foot multi tenant medical office building located at 11540 E University Dr, Apache Junction, Arizona. The property is anchored by Fresenius Kidney Care (S&P:BBB), which occupies approximately 80% of the building on a NNN lease with term through May 31, 2031. The asset offers investors a combination of stable in-place income and near-term upside through lease up of the remaining vacancy.

Fresenius Kidney Care operates as part of Fresenius Medical Care, one of the largest dialysis providers in the world with thousands of treatment centers globally. Fresenius Medical Care maintains investment grade credit ratings and is a publicly traded healthcare company with significant scale, operational infrastructure, and long term presence in the dialysis sector. Dialysis treatment is an essential, recurring medical service, which supports consistent patient demand and durable tenancy in outpatient locations such as this.

The remaining 20 percent of the building consists of two vacant medical suites, creating a clear value add component for investors looking for upside. The existing layout and medical infrastructure provide an opportunity to backfill with complementary medical tenants, potentially increasing NOI and lowering the overall basis upon stabilization.

Constructed in 2005 on approximately 2.78 acres, the property benefits from a functional medical layout, strong visibility along East University Drive, and ample surface parking. The site serves the growing Apache Junction community, located approximately 35 miles east of Phoenix within the expanding East Valley corridor. The area continues to experience population growth driven by affordability relative to Phoenix, strong senior demographics, and increasing healthcare demand.

This offering presents the opportunity to acquire a medical asset anchored by a nationally recognized dialysis operator with institutional scale, while also providing near term upside through lease up of the remaining suites.



INVESTMENT HIGHLIGHTS

- **Medicare Spends \$55 Billion on Dialysis Annually:** Medicare, the primary payer for dialysis services in the United States, spends approximately \$55 billion annually on end stage renal disease care. The vast majority of this spending is attributable to recurring dialysis treatments. This substantial federal reimbursement commitment underscores the essential nature of dialysis services and provides a durable reimbursement backdrop for operators.
- **Large and Growing Dialysis Patient Population:** More than 800,000 Americans are living with end stage renal disease, with over 500,000 patients receiving ongoing dialysis treatment each year. *Dialysis is a life sustaining therapy* that typically requires treatment multiple times per week, creating *consistent, recurring demand for outpatient dialysis centers*.
- **Largest Global Dialysis Provider with Investment Grade Profile:** Fresenius Kidney Care operates as *part of Fresenius Medical Care, the largest dialysis provider in the world*, with thousands of treatment centers and a substantial U.S. presence. The company is publicly traded and maintains investment grade credit ratings from major agencies, reflecting significant scale, diversified revenue streams, and institutional operating infrastructure. The strength of the broader Fresenius platform enhances the overall credit profile behind the tenancy and supports long term operational stability.
- **Arizona's Aging Demographics Support Long Term Demand:** Arizona continues to experience *strong population growth, particularly among residents aged 65 and older*. Apache Junction specifically has a median age of approximately 52 years, with roughly 33% of residents aged 65+, significantly above national averages. *Seniors represent the highest risk demographic for kidney failure and dialysis dependency*. As Arizona's senior population expands, long term demand for outpatient dialysis services is expected to remain stable and grow, supporting durable occupancy for facilities such as the subject property.



INVESTMENT HIGHLIGHTS

- **Growing Phoenix East Valley Corridor:** Located approximately 35 miles east of Downtown Phoenix, Apache Junction is positioned within the rapidly expanding East Valley, one of the most active growth corridors in the Phoenix MSA. The region continues to benefit from inbound migration, residential development, and employment expansion as residents seek affordability and suburban accessibility. As population density increases in these outer Phoenix submarkets, demand for neighborhood based outpatient medical services continues to rise, supporting long term healthcare tenancy in well located community facilities such as the subject property.
- **Clear Value Add Opportunity:** Approximately 20% of the building is currently vacant, comprised of two medical suites. Investors have the opportunity to lease the remaining space to complementary medical users and increase NOI, enhancing overall yield and lowering basis upon stabilization.
- **Scheduled 2% Annual Rent Increases:** The Fresenius lease features 2% annual rental increases, providing built in NOI growth throughout the remaining lease term and natural yield compression over time without relying on lease up assumptions.
- **NNN Lease Structure with Limited Landlord Responsibilities:** Fresenius occupies approximately 80% of the building pursuant to a NNN lease, providing a landlord friendly structure with predictable base rental income. Under the lease, the tenant is responsible for their proportional share of real estate taxes, insurance, and common area maintenance expenses, reducing ownership oversight and operating exposure. The majority of the building is secured by a nationally recognized dialysis operator under a NNN format, offering investors a stable and relatively passive income stream.
- **Owner Operator Opportunity:** The two remaining vacant suites total approximately 2,800 square feet—offering an ideal opportunity for an owner-operator to acquire the asset and occupy the remaining space with their own business while benefiting from existing cash flow. Located in Apache Junction within the strong and growing Phoenix-Mesa-Scottsdale MSA, the property enjoys solid submarket fundamentals and access to a consistent and expanding customer base.





Mosaic Sun, 55+ RV Community
Retirement Community

FRESENIUS KIDNEY CARE
Subject Property

E University Dr ± 26,000 VPD

Stagecoach Trails
Single-Family Homes

Senior Cottages of Apache Junction
Retirement Community

Silver Spur Village 55+ Community
Retirement Community

Signal Butte Ranch
Single-Family Homes

Potential Land Use
Part of an Active Development Corridor both Residential and Commercial. Potential Plans in 2026.

Superstition Buttes MHP
Retirement Community

HonorHealth Four Peaks Medical Center
±178 Beds

The Shoppes at Parkwood Ranch

Medina Station - Shopping Mall
Large Mixed-Use Development Project on about 64+ Acres. Planned to Open Early 2026.

± 54,770 VPD

Superstition Gateway West

± 99,560 VPD

Superstition Gateway East

Apache Creek Golf Club
Golf Course

PROPERTY PHOTOS



TENANT OVERVIEW

Year Founded
1996

Headquarters
Bad Homburg vor der Höhe, Germany

**Dialysis Division of
Fresenius Kidney Care**

Employees
120,000+

Locations
2,600+

Website
[freseniuskidneycare.com](https://www.freseniuskidneycare.com)

Annual Revenue
\$20.8B



Tenant Overview

Fresenius Kidney Care is the U.S. dialysis division of Fresenius Medical Care (NYSE: FMS), a global leader in renal care services and products. As one of the largest providers of dialysis treatment in the United States, Fresenius Kidney Care operates a nationally recognized platform delivering life-sustaining care to patients with chronic kidney disease and end-stage renal disease. Backed by a vertically integrated global healthcare enterprise, the brand benefits from substantial operational scale, clinical expertise, and long-standing relationships with payers and healthcare systems, positioning it as a mission-critical healthcare tenant with durable demand drivers.

Why Invest in Fresenius Kidney Care?

Mission-Critical Healthcare Services

- Nation's leading provider of dialysis services — vital, recurring, non-discretionary treatments
- Delivers life-sustaining care to hundreds of thousands of U.S. patients; high regulatory barriers to entry

National Operational Scale

- Operates approximately 2,600 dialysis clinics across the United States
- Extensive market penetration and established referral networks enhance stability and long-term performance

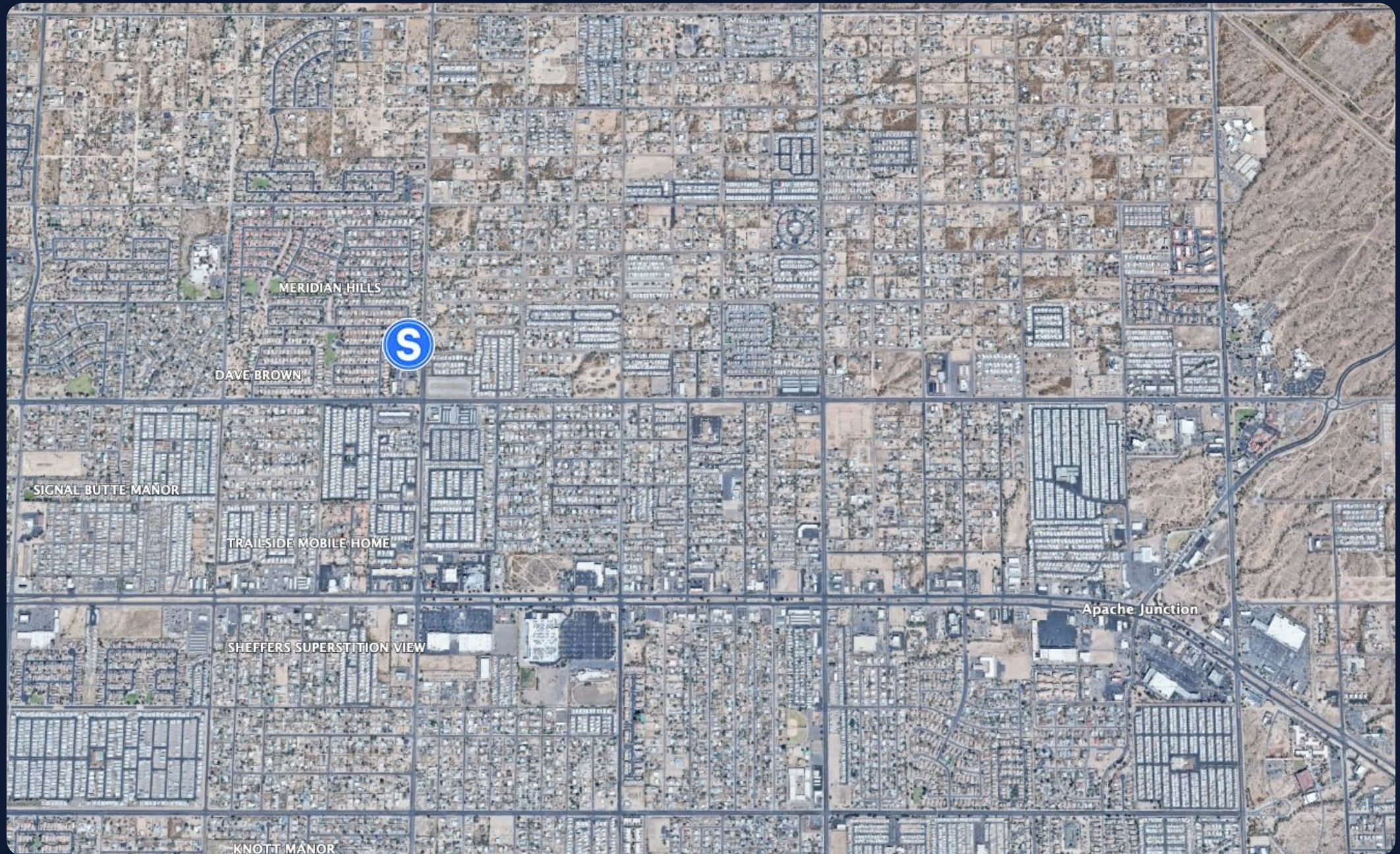
Non-Cyclical Demand Drivers

- Rising incidence of chronic kidney disease and aging demographics support sustained patient volumes
- Essential healthcare services demonstrate resilience across economic cycles

MARKET OVERVIEW

Fresenius Kidney Care

11540 E University Dr, Apache Junction, AZ 85120



APACHE JUNCTION, AZ

39,746

Total Population

\$58,619

Median HH Income

18,015

of Households

52.6

Median Age

Local Market Overview

Apache Junction, Arizona is a scenic desert community located at the base of the Superstition Mountains in eastern Maricopa County. Known for its striking natural landscape and Old West heritage, the city offers outdoor recreation which is central to the area's identity, with immediate access to Lost Dutchman State Park, the Tonto National Forest, Canyon Lake, and the Apache Trail. These natural amenities draw hikers, boaters, cyclists, and seasonal visitors year-round, supporting a strong tourism and hospitality presence.

Positioned along U.S. Route 60, Apache Junction provides convenient connectivity to the greater Phoenix metropolitan area while maintaining a quieter, more relaxed setting. The city continues to attract residents and businesses seeking affordability and proximity to both outdoor recreation and regional employment hubs. Retail corridors along Apache Trail and Idaho Road serve as the commercial backbone of the community, supported by neighborhood services, medical facilities, and expanding residential development. With ongoing infrastructure investment and steady regional growth, Apache Junction remains an increasingly desirable location within the Southeast Valley.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	12,222	80,423	168,524
Current Year Estimate	11,808	75,871	161,395
2020 Census	11,060	68,278	144,775
Growth Current Year-Five-Year	3.51%	6.00%	4.42%
Growth 2020-Current Year	6.76%	11.12%	11.48%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	5,673	35,346	73,520
Current Year Estimate	5,380	32,620	68,950
2020 Census	4,889	27,802	58,339
Growth Current Year-Five-Year	5.44%	8.36%	6.63%
Growth 2020-Current Year	10.05%	17.33%	18.19%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$85,856	\$93,451	\$102,586

PHOENIX, ARIZONA MSA

The Phoenix-Mesa-Scottsdale MSA is one of the fastest-growing metropolitan areas in the United States, with a current population exceeding 5.1 million and strong annual in-migration driving robust demand across all major property sectors. The region's diversified economy, pro-business climate, and consistent job and income growth continue to make it a premier destination for real estate investment.

5.19M

Total Phoenix MSA
Population

1.7%

Annual Population Growth
(2020-2025)

\$398B

Gross Domestic Product
(GDP) in 2023

1.6%

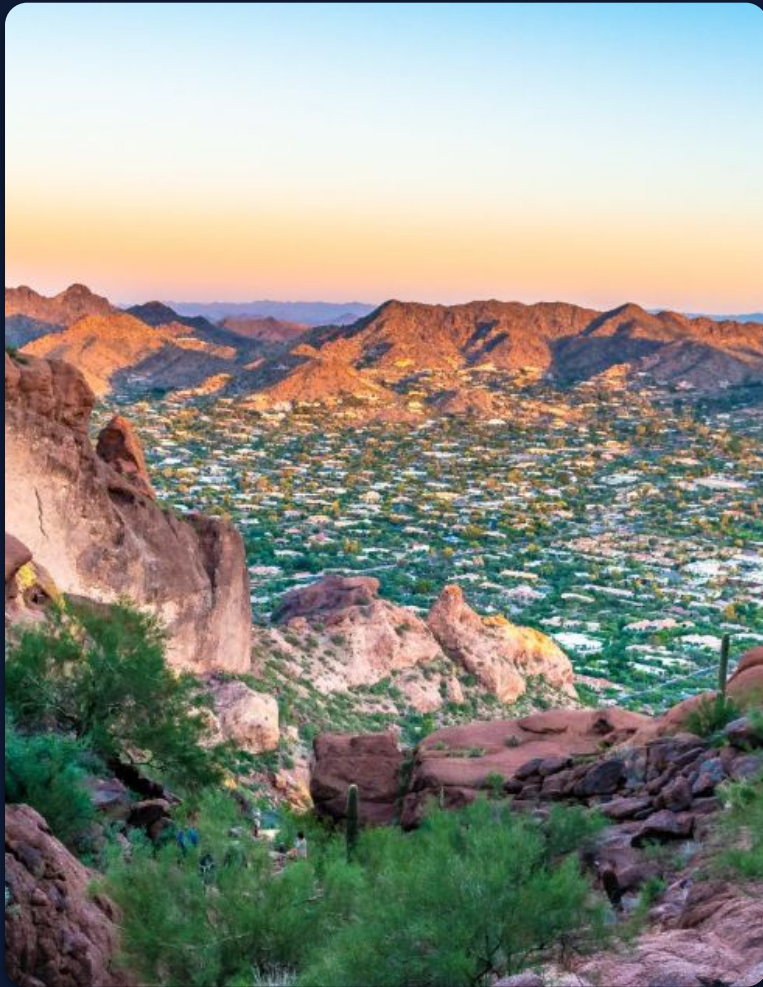
Annual Employment Growth
(2023-2024)



**±33.7 Miles Away
From Subject Property**



PHOENIX - THE SOUTHWEST'S DESTINATION FOR DYNAMIC GROWTH



Phoenix MSA Accolades & Rankings

#10

Largest MSA in the U.S.
- U.S. Census Bureau

#14

Highest GDP (\$398B)
Among U.S. Metros
- BEA

#4

Best Performing Cities in
the U.S.
- Milken Institute (2022)

#1

Largest MSA in the state
of Arizona
- U.S. Census Bureau

#1

Top Growth Metro In
U.S. 2020-2020

#4

Largest population
growth in the U.S.
- AZ Big Media

#3

Best U.S. Metro for
Manufacturing
- Niche

#7

Best startup cities in
America
- AZ Big Media

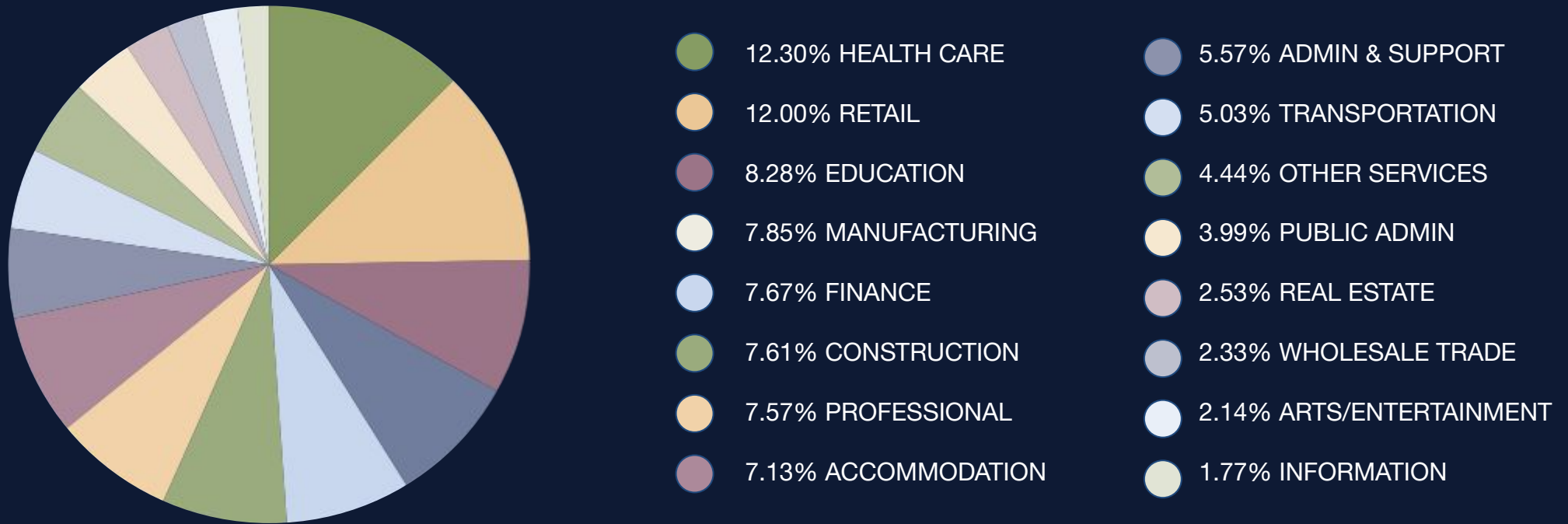
Phoenix has consistently ranked as one of the top locations in the United States, offering a dynamic mix of economic opportunities, cultural richness, and lifestyle benefits that appeal to both individuals and businesses. The city's thriving job market—anchored by major employers in technology, healthcare, education, and manufacturing—continues to draw a highly skilled workforce and supports ongoing population growth.

Here's what makes Phoenix stand out as a premier destination:

Rapid Economic Growth | Lifestyle Affordability | Booming Population and Energy | Connectivity and Infrastructure Environmental Innovation | Support for Entrepreneurs | Education Excellence | Outdoor Adventure and Recreation Resilient Housing and Business Markets

SOARING HIGH AS A HUB FOR GROWTH AND INNOVATION

The Phoenix MSA economy is one of the most dynamic in the United States, fueled by a diverse range of industries, including technology, advanced manufacturing, healthcare, and renewable energy. With a GDP of approximately \$362.1 billion, the region stands as a significant economic force, ranking among the top metro areas for business growth and investment potential. Phoenix's rapid population growth, strategic location in the Southwest, and business-friendly climate consistently attract both Fortune 500 companies and startups, solidifying its reputation as a hub for innovation and economic development.



\$398 Billion

Gross Domestic Product (2022)

12.7% Growth

In Employment Since 2020



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 11540 E University Dr #109, Apache Junction, AZ, 85120 ("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 Service™. 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.

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