

MATTHEWS™



10690 San Pablo Ave
El Cerrito, CA 94530

Healthcare Investment Opportunity
Offering Memorandum

Exclusively Listed By



Alex Larramendi

Associate

(737) 309-2717

alex.larramendi@matthews.com

License No. 821965 (TX)



Brett Baumgartner

Vice President

(214) 692-2135

brett.baumgartner@matthews.com

License No. 701324 (TX)



Josh Bishop

Executive VP & Senior Director

(214) 692-2289

josh.bishop@matthews.com

License No. 688810 (TX)

David Harrington

Broker of Record

Broker Lic. No.: 01320460 (CA)

Firm Lic. No.: 02168060 (CA)

MATTHEWS™





Table of Contents

04	Property Overview
10	Financial Overview
12	Tenant Overview
13	Market Overview

Property Overview

Davita[®]
10690 San Pablo Ave, El Cerrito, CA 94530



Executive Summary

The Opportunity

Matthews™ is pleased to present a rare opportunity for qualified investors to acquire a single-tenant dialysis center in El Cerrito, CA, leased to DaVita Dialysis, one of the nation's largest kidney care providers with more than two decades of clinical excellence.

Strategically positioned off San Pablo Avenue in the Moeser Lane Shopping Center, the tenant has been at this location since 1995 and today operates approximately 20 chairs, 6 days a week, underscoring both long-term tenant success and strong patient demand. The location offers exceptional visibility and frontage, with roughly 138,000 residents within a 3-mile radius and a strong lineup of national retailers nearby, including O'Reilly Auto Parts, Firestone, 24 Hour Fitness, Exxon, and more.

The lease features below-market rent with annual CPI increases and roughly 2.3 years of remaining term with no renewal options, giving an investor a rare chance to negotiate an extension directly with DaVita or reposition the site for a new long-term lease.

With a DaVita corporate guaranty standing behind the NNN lease, investors benefit from the credit strength of a leading national healthcare provider during the remaining term, plus clear upside on extension or re-lease.



Investment Highlights

Tenant Highlights

- **Corporate Guarantee** - The DaVita Dialysis lease is backed by a corporate guarantee from DaVita, Inc. (S&P: "BB"), a Fortune 500® company and the leading provider of kidney care in the United States.
- **Leading Tenant** - Over 3,000 outpatient dialysis centers which serve more than 250,000 patients in the US and abroad. This offering provides an investor with the opportunity to acquire a property containing a leading national medical tenant with a resilient business model.
- **Rapid Growth of the Dialysis Market** - The global dialysis market is projected to reach \$138.7 billion by 2030, growing at a compound annual growth rate of 5.1%.



Lease and Location Highlights

- **Core Location** – The property is centrally located in El Cerrito, positioned off San Pablo Avenue in the Moeser Lane Shopping Center. The location offers exceptional visibility and frontage, with roughly 138,000 residents within a three-mile radius. Nearby national retailers include O'Reilly Auto Parts, Firestone, 24 Hour Fitness, Exxon, and more.
- **Naked Lease** – Operating at this location since 1995, the clinic has renewed multiple times, most recently exercising a five-year option in 2023, a strong signal of performance and tenant commitment to the site. Because no options remain, an investor gains the rare opportunity to negotiate an extension directly with DaVita or reposition the property for a new long-term lease.
- **Below Market Rent** – The tenant pays just \$31/SF, significantly below both the El Cerrito market and DaVita's California average. The low rent basis supports the likelihood of renewal and gives an investor value-add potential to push rent higher on extension or re-lease, an attractive combination of stability and upside.
- **Strong Performing Location** – The clinic operates approximately 20 chairs, 6 days a week from 5:00AM – 6:00PM, indicating strong patient demand and occupancy levels.





I-80
±191,000 VPD

I-580
±100,000 VPD

 **John F. Kennedy High School**
±625 Students

 **TARGET**

IHOP
TACO BELL
ROSS
DRESS FOR LESS®

 **SAFeway**



Richmond Annex Neighborhood
±950 Homes

 **FEDERAL FINANCIAL SERVICES**

 **Hana Gardens Senior Living**
±63 Units

 **Hillside Gardens Apartments**
±30 Units

Subject Property

Marshalls

 **Ohlone Gardens**
±57 Units

San Pablo Ave ±20,600 VPD

Exxon

 **O'Reilly AUTO PARTS**

 **CVS pharmacy®**

 **AutoZone**

 **UrgentPet**

 **24 HOUR FITNESS**

 **H&R BLOCK**

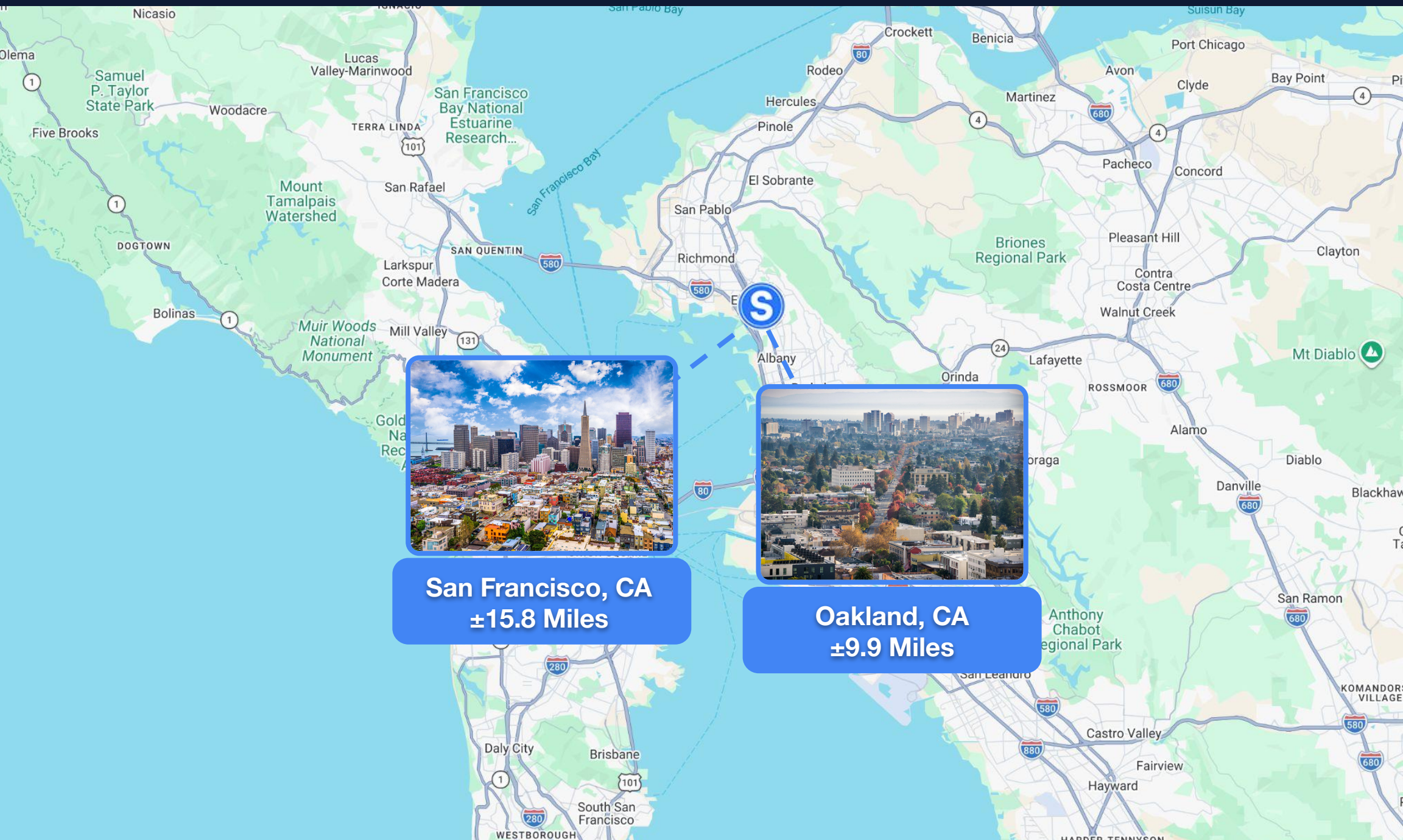


Mooser Ln ±8,000 VPD

 **BR baskin robbins**



Regional Map



San Francisco, CA
±15.8 Miles



Oakland, CA
±9.9 Miles

10690 San Pablo Ave
El Cerrito, CA 94530

±9,760 SF
GLA

\$31.83/SF
Rent/SF

±20,600
Vehicles Per Day (San Pablo Ave)

NNN
Lease Type

6.25%
Cap Rate



Financial Overview



10690 San Pablo Ave, El Cerrito, CA 94530



Financial Summary

\$4,970,899

List Price

6.25%

Cap Rate

1967

Year Built

±0.65 AC

Lot Size

Property Details

Tenant Trade Name	DaVita Dialysis
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NNN
Original Lease Term	15 Years
Lease Commencement Date	8/01/1995
Lease Expiration Date	9/30/2028
Term Remaining on Lease	±2.3 Years
Rent Increase	CPI Annually
Options	No Options
Roof and Structure	Landlord Responsibility
CAM	Tenant Reimburses
Taxes	Tenant Reimburses
Insurance	Tenant Reimburses

Annualized Operating Data

Lease Term	Monthly Rent	Annual Rent	Increases	Cap Rate
10/01/2023 - 09/30/2028	\$31.83/SF	\$310,681.20	CPI Annually	6.25%



Tenant Overview

Year Founded
1979

Headquarters
Denver, Colorado

Corporate Structure
Public, NYSE: DVA

Employees
±76,000

Locations
±3,166

Annual Revenue
\$12.8B



Tenant Overview

DaVita Inc is a leading provider of kidney care, primarily serving patients with end-stage renal disease (ESRD) and chronic kidney failure. With a vast network of outpatient dialysis centers and related ancillary services, DaVita has established a strong brand presence and scale in U.S. renal care. Its operations include in-center dialysis, home dialysis modalities, laboratory services, disease management, and integrated care models.

Why Invest in Davita Kidney Care?

- **Essential Healthcare Provider:** DaVita delivers critical, non-discretionary dialysis services for patients with end-stage renal disease, demand that is medically necessary and largely unaffected by economic conditions.
- **Market Leadership and Scale:** As one of the two dominant providers in the U.S. outpatient dialysis market, DaVita operates over 3,100 centers globally, with scale efficiencies that reinforce its competitive position.
- **Strong and Recurring Revenue Stream:** With approximately 90% of revenues tied to long-term patient treatments and government reimbursement, DaVita generates consistent and predictable cash flows, supported by a 2024 annual revenue of \$12.8 billion.

Market Overview



10690 San Pablo Ave, El Cerrito, CA 94530



San Francisco MSA

El Cerrito, CA



Local Market Overview

El Cerrito is an affluent East Bay community in Contra Costa County, located approximately 15 miles northeast of Downtown San Francisco. The city benefits from excellent regional connectivity via Interstates 80 and 580, as well as two BART stations that provide direct access to major employment centers throughout the Bay Area. Strong household incomes, a highly educated population, and high homeownership levels support a stable economic base and sustained demand for commercial real estate.

The market continues to benefit from transit-oriented development and public investment surrounding the city's BART stations, including new mixed-use projects that are adding residential units, retail space, and community amenities. Combined with limited land availability and strong regional demographics, El Cerrito remains a desirable infill market with long-term growth potential and a resilient commercial real estate environment.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	25,155	138,995	344,920
Current Year Estimate	25,259	138,050	342,201
2020 Census	25,155	138,995	344,920
Growth Current Year-Five-Year	0.2%	0.1%	0.1%
Growth 2020-Current Year	0.1%	-0.1%	-0.1%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	10,041	51,479	123,091
Current Year Estimate	9,962	51,268	123,351
2020 Census	9,931	51,723	124,074
Growth Current Year-Five-Year	0.2%	0.1%	0.1%
Growth 2020-Current Year	0.4%	0.6%	0.6%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$129,943	\$148,707	\$132,605

San Francisco MSA

San Francisco is one of Northern California's most sought-after coastal markets, recognized for its high quality of life, strong economic fundamentals, and consistent real estate performance. The city is defined by its coastline, bay, and a well-established mix of retail, dining, and employment centers that support a highly affluent and stable resident base. Demand for multifamily remains strong, driven by proximity to major job hubs in Downtown and Silicon Valley, as well as access to San Francisco International Airport and major transportation corridors.

With limited land availability and strict development regulations, San Francisco presents significant barriers to new supply, helping to sustain long-term property value growth and stable rental demand. The market benefits from a renter profile that prioritizes location, lifestyle, and convenience, allowing multifamily assets to achieve premium positioning and strong occupancy levels. For owners, San Francisco represents a durable investment environment within a coastal market that continues to outperform due to its supply constraints, demographic strength, and long-term desirability..



Recently Ranked
#1 MOST WALKABLE US CITY

REDFIN

Career Magnet
#1 CITY FOR TECH JOBS

SIGNALFIRE

Ranked Among the
TOP 20 MOST LIVABLE US METROS

THEBAYLINKBLOG



Total Population
836,000+

Tourism Economic Impact
\$8.8B

Annual Visitors
**23
MILLION**

Regional GDP
\$600B+

MATTHEWS™

Exclusively Listed By

Alex Larramendi

Associate

(737) 309-2717

alex.larramendi@matthews.com

License No. 821965 (TX)

Brett Baumgartner

Vice President

(214) 692-2135

brett.baumgartner@matthews.com

License No. 701324 (TX)

Josh Bishop

Executive VP & Senior Director

(214) 692-2289

josh.bishop@matthews.com

License No. 688810 (TX)

David Harrington | Broker of Record | Broker Lic. No.: 01320460 (CA) | Firm Lic. No.: 02168060 (CA)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 10690 San Pablo Ave, El Cerrito, CA 94530 ("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™. The material and information in the Offering Memorandum is unverified. Matthews™. 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™. 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™. 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™. 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.