OFFERING MEMORANDUM

PERANICH HUFFMAN
NET LEASE GROUP

FRESENIUS MEDICAL CARE (DARK) | CULLMAN, AL

1850 Parkland Dr NE, Cullman, AL 35058

7+ Years of Lease Term Remaining | Corporately Guaranteed | 1.70% Annual Rent Escalations | Located on Cullman Regional Hospital Campus

LISTED BY

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PERANICH HUFFMAN
NET LEASE GROUP

Investment Overview

Fresenius Medical Care (Dark) | Cullman, AL

FRESENIUS MEDICAL CARE

The Offering

Peranich Huffman Net Lease Group is pleased to exclusively present for sale the Fresenius Medical Care (Dark) located in Cullman, AL. Built in 2018, the 5,574 SF former dialysis clinic sits on a 2.00-acre parcel and is currently unoccupied. The lessee, Fresenius Medical Care, continues to pay rent and has fulfilled all obligations of the 15-year lease since commencement in December 2018.

The property is positioned on the campus of Cullman Regional Medical Center, a 175-bed hospital with a 24/7 emergency department. The location supports continued medical use and provides a defined tenant pool should the space be brought to market.

The subject property is leased to Fresenius Medical Care under a net lease structure that limits landlord expense exposure to the structure, roof, and parking lot repair. With base rent increasing by 1.70% annually, an investor benefits from over seven years of compounding cash flow while retaining the option to reposition the asset by obtaining an early lease buyout and reletting.

The lease is corporately guaranteed by Fresenius Medical Care Holdings, Inc. (S&P: "BBB- Stable"), the U.S. operating arm of the world's largest dialysis services provider. Fresenius operates 3,600 outpatient clinics worldwide, including 2,600 in the United States. The company treats 292,000 dialysis patients annually, employs 110,000, and reported FY 2025 revenue of approximately $21 billion.

Deal Snapshot

$2,338,000 Purchase Price	**$419/PSF** Price Per SF
$210,390 Net Operating Income	**9.00%** Cap Rate

Address	1850 Parkland Dr NE, Cullman, AL 35058
Tenant	Fresenius Medical Care (Dark)
Lease Term	7+ Years of Lease Term Remaining
Building Area	5,574 SF | 0.00% Occupied
Lot Area	2.00 Acres
Year Built	2018

Property Overview

Fresenius Medical Care (Dark) | Cullman, AL

FRESENIUS MEDICAL CARE

1850 Parkland Dr NE, Cullman, AL 35058
Address

Single Tenant
Facility Type

5,574 Square Feet
Building Area

2.00 Acres
Land Area

Fresenius Medical Care
Tenant

Net Lease
Lease Type

7+ Years
Lease Term Remaining

12/31/2033
Lease Expiration Date

Fresenius Medical Care Holdings, Inc.
Corporate Guarantor

$200,371 (January 2027)
Annual Base Rent

$35.94/SF
Rent Per SF

1.70% Annually
Rent Escalations

Pricing & Financials

Fresenius Medical Care (Dark) | Cullman, AL

FRESENIUS MEDICAL CARE

PURCHASE PRICE
$2,338,000

CAP RATE
9.00%

NET OPERATING INCOME
$210,390

$200,371 Annual Base Rent (January 2027)	+	**$10,019** Management Fee (5% of Base Rent)	=	**$210,390** Net Operating Income

Investment Highlights

Fresenius Medical Care (Dark) | Cullman, AL

VALUE-ADD POSITIONING

Secured under a lease with Fresenius' corporate parent until December 2033, the unoccupied property guarantees $1.5 million of total net operating income over the next 7 years despite its current vacancy. This arrangement presents a unique investment opportunity by ensuring stable cash flow while offering significant value-add potential. Investors have the flexibility to strategize on re-leasing or negotiating an early lease termination, thereby enhancing the property's value further.

LOCATED ON HOSPITAL CAMPUS

The subject property is positioned on the campus of Cullman Regional Medical Center, a 175-bed hospital with a 24/7 emergency department. The hospital's recent $30 million expansion, which added a four-story bed tower, signals ongoing growth in regional patient demand. For an investor, the on-campus setting strengthens the asset's repositioning potential by drawing from a defined pool of healthcare-related tenants.

MINIMAL LANDLORD RESPONSIBILITIES

The tenant is financially responsible for expenses related to HVAC repair, interior/non-structural portions of the building, property taxes, insurance premiums, landscaping, utilities and waste management. Expenses related to the replacement of the HVAC (over $2,500) and parking lot are amortized over useful life and reimbursed by tenant through the remainder of the lease term.

CORPORATELY GUARANTEED LEASE

The lease is corporately guaranteed by Fresenius' parent company, Fresenius Medical Care Holdings, Inc. (S&P: "BBB- Stable"), the U.S. operating arm of the world's largest dialysis services provider.

ANNUAL RENT ESCALATIONS

The Fresenius Medical Care lease features fixed 1.70% rent escalations occurring annually throughout the remaining 7 years of lease term.

Net Lease Structure & Cash Flow Schedule

Fresenius Medical Care (Dark) | Cullman, AL

FRESENIUS MEDICAL CARE

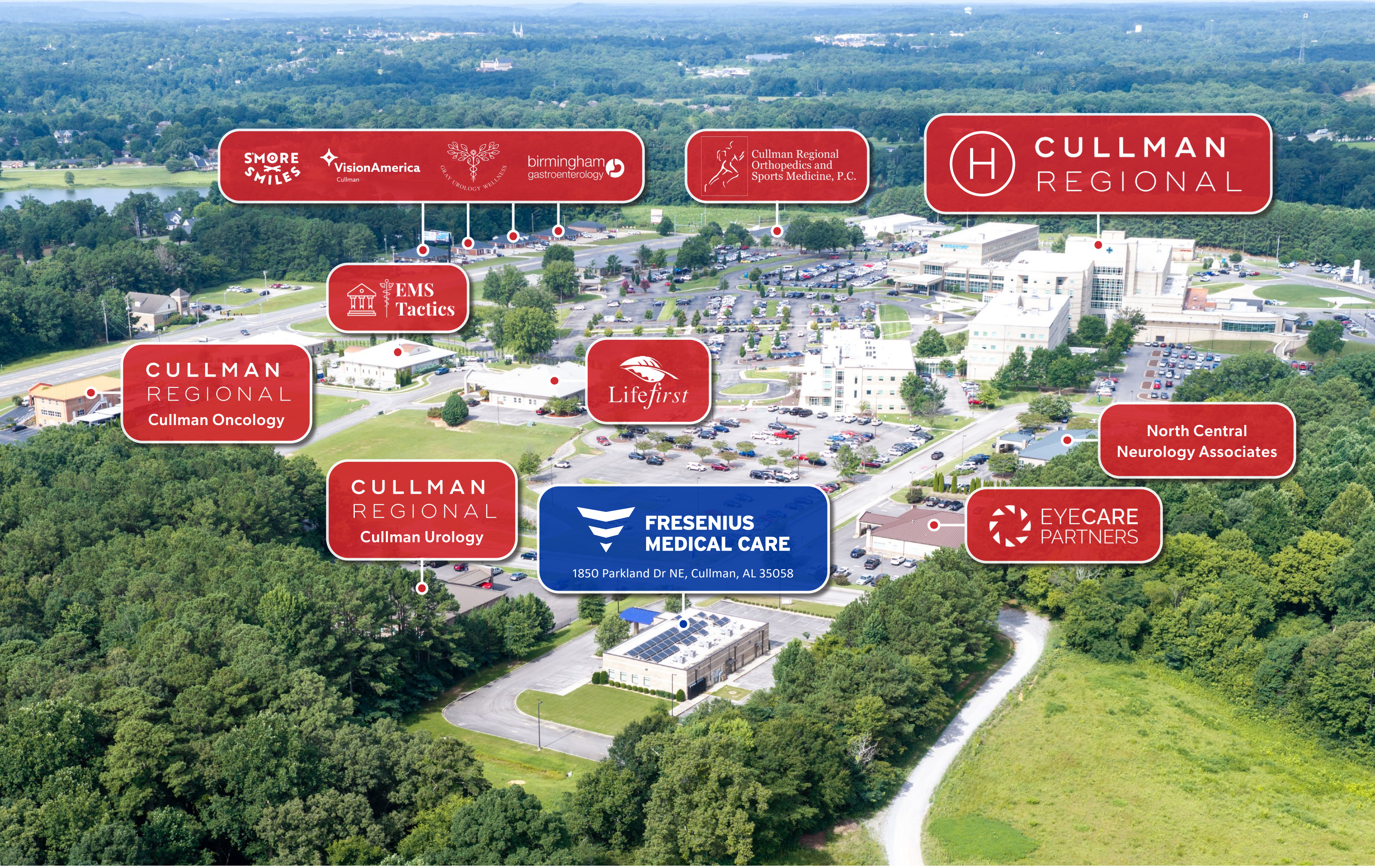
Tenant	Expense Category	Landlord
	Structure	✓
	Roof	✓
	Parking Lot Repair	✓
✓*	Parking Lot Replacement	-
✓	HVAC Repair	-
✓*	HVAC Replacement	-
✓	Interior/Non-Structural	-
✓	Property Taxes	-
✓	Insurance Premiums	-
✓	Landscaping	-
✓	Utilities	-
✓	Waste Management	-
✓	Property Management Fee	-

*Capital expenditures performed by Landlord are amortized over useful life; Tenant reimburses for the remaining lease term.

Term Period	Annual Base Rent	Rent Increase (%)
Jan 2026 - Dec 2026	$196,792	1.70%
Jan 2027 - Dec 2027	$200,137	1.70%
Jan 2028 - Dec 2028	$203,540	1.70%
Jan 2029 - Dec 2029	$207,000	1.70%
Jan 2030 - Dec 2030	$210,519	1.70%
Jan 2031 - Dec 2031	$214,098	1.70%
Jan 2032 - Dec 2032	$217,737	1.70%
Jan 2033 - Dec 2033	$221,439	1.70%

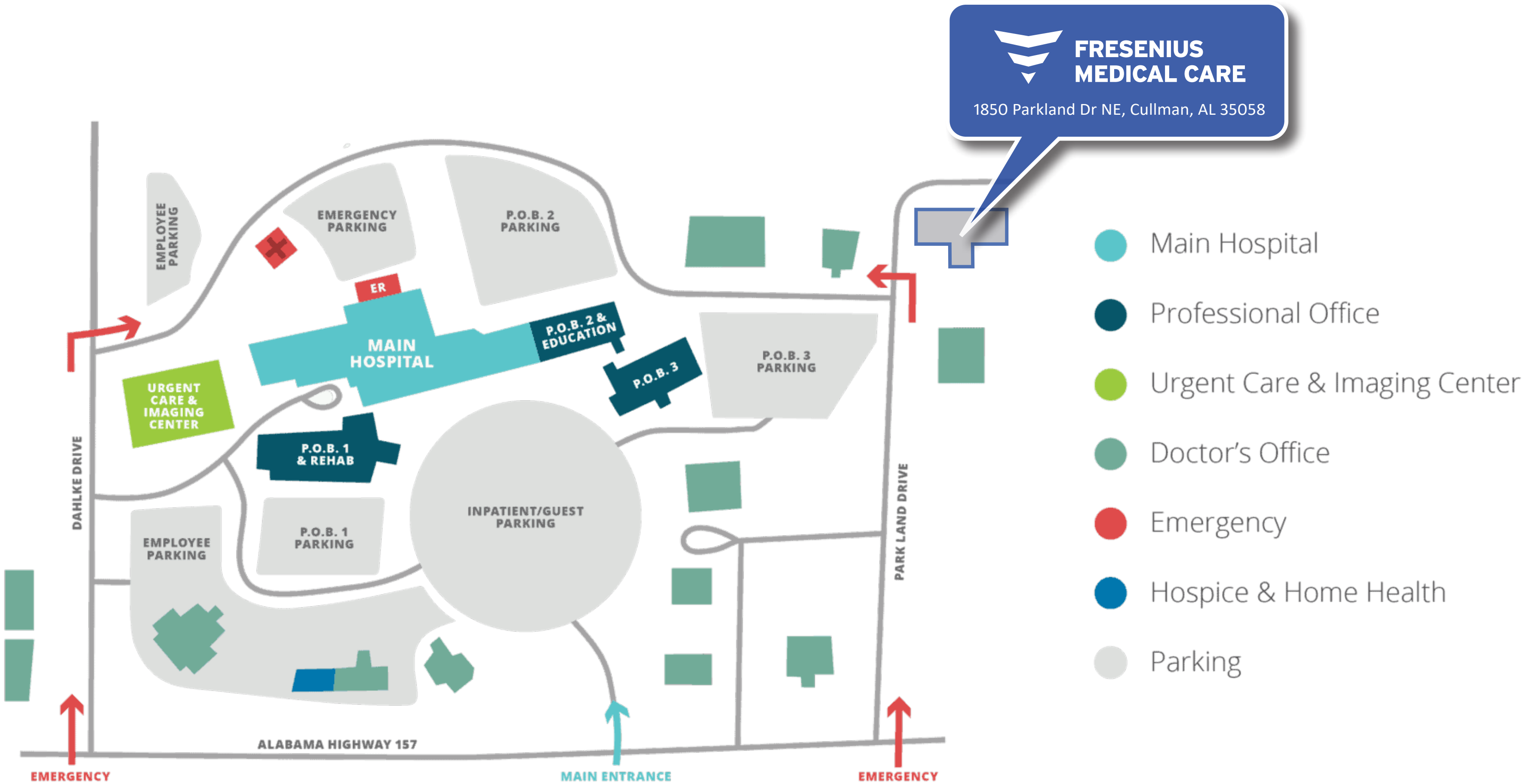
Location Overview

Fresenius Medical Care (Dark) | Cullman, AL



Hospital Campus Map

Fresenius Medical Care (Dark) | Cullman, AL



Area Overview

Cullman, AL

POPULATION	HOUSEHOLDS	MEDIAN HOUSEHOLD INCOME
46,000+	18,000+	$81,000+
5-Mile Radius (2024)	5-Mile Radius (2024)	1-Mile Radius (2024)

Cullman is the county seat and largest city of Cullman County in north-central Alabama, positioned directly on Interstate 65 about 50 miles north of Birmingham and about 55 miles south of Huntsville. The county recorded a population of 87,866 in the 2020 census and comprises the Cullman, AL Micropolitan Statistical Area, a component of the Birmingham-Hoover-Talladega Combined Statistical Area. The city itself has grown steadily, from 18,213 residents in 2020 to an estimated 20,239 in 2024. That position between two of Alabama's largest employment centers has made Cullman a regional trade and distribution hub while keeping it independent of either metro's cost structure.

The local economy is anchored by manufacturing. Cullman County supports an industrial base of more than 150 companies, with a civilian labor force of roughly 40,300 and approximately 940,758 people living within a 45-mile radius of the county seat. Manufacturing employs close to 7,000 workers countywide, followed by health care and social assistance at roughly 5,400 and retail trade at 4,900. Automotive suppliers including Topre America, REHAU Automotive, and Cardington Yutaka Technologies operate here, and the county ranks second in Alabama for total agricultural production and is the state's second-largest poultry producer. Workforce development runs through Wallace State Community College in nearby Hanceville, which enrolled a record 6,473 students in Fall 2024.

Health care is concentrated at Cullman Regional Medical Center, a 175-bed acute care hospital that completed a $30 million two-phase expansion adding a four-story bed tower and 30 critical care and medical/surgical beds. The hospital serves roughly 175,000 residents across a six-county region and has extended its footprint north into Morgan County, opening a freestanding emergency department at its Hartselle Health Park campus in January 2025.

Statistics Source: Crexi

Tenant Overview

Fresenius Medical Care

Fresenius Medical Care is the global leader in products and services for individuals with renal disease, addressing a worldwide dialysis patient population of approximately 4.2 million. Dialysis is an essential blood-filtration treatment that replaces normal kidney function in patients with renal failure.

The company operates a network of more than 3,600 dialysis clinics globally, treating approximately 292,000 patients across brands including Fresenius Kidney Care, Fresenius Medical Care, and NxStage. It is also the world's leading manufacturer of dialysis products, including dialysis machines and dialyzers, supported by more than 1,600 dialysis-related patents. Beyond its core dialysis business, Fresenius continues to expand its portfolio of related healthcare offerings, including Care Coordination and value-based renal care services.

Fresenius Medical Care trades on the Frankfurt Stock Exchange under "FME" and on the New York Stock Exchange under "FMS." The Fresenius Group was founded in 1912 and is headquartered in Bad Homburg, Germany.

ANNUAL REPORT | FY 2025

"Fresenius Medical Care successfully concluded its milestone year 2025, delivering revenue and operating income growth at the upper end of its outlook and reaching an operating income margin of 11.3%—well within the mid-term margin target band established three years ago. Driven by an exceptional fourth quarter, full year operating income grew 27%, with reported operating income up 31% and reported net income up 82%. Free cash flow increased to EUR 1.78 billion, and the net leverage ratio improved to 2.5x.

The company embarked into the next phase of value creation with its FME Reignite strategy and announced a EUR 1.0 billion share buyback program alongside a proposed dividend of EUR 1.49 per share. Standard & Poor's (May 2025) and Fitch Ratings (March 2026) have each affirmed Fresenius Medical Care's BBB- investment-grade rating with a Stable outlook."

FRESENIUS MEDICAL CARE

COMPANY TYPE	CLINICS	2025 PATIENTS
Public (FMS)	3,600	292,000
2025 NET INCOME	**2025 REVENUE**	**2026 CREDIT RATING**
$1.0B	$21.2B	BBB- Stable (S&P)

CONFIDENTIAL MEMORANDUM & DISCLAIMER

Peranich Huffman Net Lease Group ("Agent") has been engaged as the exclusive agent for the sale of the Fresenius Medical Care (Dark) | Cullman, AL (the "Property"), by the owner of the Property ("Seller"). The Property is being offered for sale in an "as-is, where-is" condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum.

The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. Neither the enclosed materials nor any information contained herein is to be used for any other purpose or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed, should be registered with Peranich Huffman Net Lease Group as a "Registered Potential Investor" or as "Buyer's Agent" for an identified "Registered Potential Investor." The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the confidentiality agreement furnished by Agent prior to delivery of this Offering Memorandum. The enclosed materials are being provided solely to facilitate the prospective investor's own due diligence for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by Agent or Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners and directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Agent or the Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein or any other written or oral communication or information transmitted or made available or any action taken or decision made by the recipient with respect to the Property. Interested parties are to make their own investigations, projections and conclusions without reliance upon the material contained herein.

Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Seller and Agent each expressly reserves the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. Agent is not authorized to make any representations or agreements on behalf of Seller.

Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions to Seller's obligations thereunder have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to Agent or Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Seller or Agent or as otherwise provided in the Confidentiality and/or Registration Agreement executed and delivered by the recipient(s) to Peranich Huffman Net Lease Group.

FRESENIUS MEDICAL CARE (DARK) | CULLMAN, AL

1850 PARKLAND DR NE, CULLMAN, AL 35058

Offers should be submitted electronically to:

HARRISON WARR

harrison@phnlg.com

With the following information:

- Purchase Price
- Closing Period
- Sources of Debt & Equity
- Earnest Money
- Other Terms

ABOUT PERANICH HUFFMAN NET LEASE GROUP

Peranich Huffman Net Lease Group, a privately held real estate brokerage firm, specializes in nationwide investments of single tenant, net leased healthcare properties, leveraging expertise in this sector to maximize value for clients.

Our firm has cultivated a strong reputation for collaborating with physician groups, developers, private real estate clients, and REITs to create effective strategies for the acquisition, hold, and disposition of net leased commercial assets.

Since the inception of the partnership in 2013, Peranich Huffman Net Lease Group has successfully facilitated over $1.8 billion in dialysis facility transactions, solidifying its position as the nation's leading specialist in the dialysis real estate market.