

U.S. RENAL CARE®

OFFERING MEMORANDUM

367 INTERSTATE DR, MANCHESTER, TN 37355



Recently Executed 7-Year Extension | 2.25% Annual Rent Escalations | New Roof Installed in 2025 | Non-Income Tax State

PERANICH HUFFMAN
NET LEASE GROUP

U.S. | RENAL CARE®



Contents

US RENAL CARE

Investment Overview	03
Property Overview	05
Tenant Overview	11
Location Overview	16

LISTED BY

JONATHAN PERANICH

Managing Partner

☎ (832) 602-3383

✉ jonathan@phnlg.com

JEREMY R. HALBACK

TN License #: 384127

In-State Broker

BridgeLine Real Estate LLC

INVESTMENT OVERVIEW

📍 US RENAL CARE | MANCHESTER, TN

The Offering

Peranich Huffman Net Lease Group is pleased to offer the exclusive opportunity to acquire US Renal Care, located at 367 Interstate Drive, Manchester, TN. The ±5,700 SF dialysis facility sits on a 0.9-acre parcel along Interstate Drive, a professional business street with complementary healthcare and service providers. The site benefits from immediate access to Interstate 24 and U.S. Route 41, positioning it strategically between Nashville and Chattanooga and ensuring a consistent patient base within Coffee County.

The property is leased to US Renal Care under a net lease with 7.3 years remaining and two (2) five-year renewal options at Fair Market Value. Under the lease, US Renal Care covers occupancy-related expenses, while the Landlord remains responsible for structural components, exterior systems, outside utilities, and HVAC, with the Tenant's exposure to HVAC and roof repairs capped at \$7,500 per incident (the "Maintenance Cap").

Founded in 2000, US Renal Care has grown into one of the nation's largest dialysis providers 10,000+ employees operating 500+ clinics and serving 37,000+ patients across 32 states, Guam, and Saudi Arabia. The company's scale, essential healthcare services, and entrenched patient demand reinforce tenancy stability and income durability, making this property a compelling investment opportunity in the Manchester market.

Deal Snapshot

\$2,286,000

Purchase Price

\$401/PSF

Price Per SF

\$160,000

Net Operating Income

7.00%

Cap Rate

Address 367 Interstate Dr, Manchester, TN 37355

Rent Escalations 2.25% Annual Escalations

Building Size 5,700 Square Feet

Lease Term 7.3 Years of Lease Term Remaining
(2) 5-Year Renewal Options



INVESTMENT HIGHLIGHTS

📍 US RENAL CARE | MANCHESTER, TN



RECENTLY EXECUTED 7-YEAR LEASE EXTENSION

The tenant's commitment through a new 7-year term underscores the facility's mission-critical importance and ensures durable cash flow. Additionally, the lease includes (2) 5-year renewal options.



PROXIMITY TO UNITY HOSPITAL

The subject property benefits from immediate proximity to Unity Medical Center, a general acute care hospital located less than a quarter mile away on Interstate Drive. This positioning establishes a built-in referral pipeline, as hospital physicians routinely identify and refer patients requiring ongoing dialysis services to nearby treatment centers.



NON-INCOME TAX STATE

Serving as a major benefit to the landlord, as of 2025, nine states: Alaska, Florida, Nevada, New Hampshire, South Dakota, Tennessee, Texas, Washington, and Wyoming — levy no state income tax.



ANNUAL RENT ESCALATIONS

The lease features 2.25% annual rent escalations occurring each April throughout the remainder of the current 7-year term. These built-in increases offer a hedge against inflation while enhancing the property's yield over the hold period.



REDUCED LANDLORD CAPEX EXPOSURE

Lease structure requires the tenant to fund the first \$7,500 of any HVAC or roof repair per incident, with landlord exposure limited to costs above that threshold, supporting more predictable long-term cash flow.



NEW ROOF INSTALLED IN 2025

The recently installed roof significantly reduces the likelihood of near-term capital expenditure, minimizing potential landlord expense exposure.



PROPERTY OVERVIEW

9 US RENAL CARE | MANCHESTER, TN

367 Interstate Dr, Manchester, TN 37355

Street Address

US Renal Care

Tenant

5,700 Square Feet | 0.93 Acres

Building Area | Land Area

Open 6 Days/Week

Operating Schedule

Net Lease

Lease Type

7.3 Years

Lease Term Remaining

04/06/2033

Lease Expiration Date

NRA-Manchester, Tennessee, LLC

Lessee Entity

\$160,000

Annual Base Rent

2.25% Annually

Rent Escalations

(2) 5-Year Options

Renewal Option

Fair Market Value (FMV)

Option Escalations



PERANICH
NET LEASE GROUP

HUFFMAN

NORTHEAST VIEW

9 US RENAL CARE | MANCHESTER, TN



SOUTH VIEW

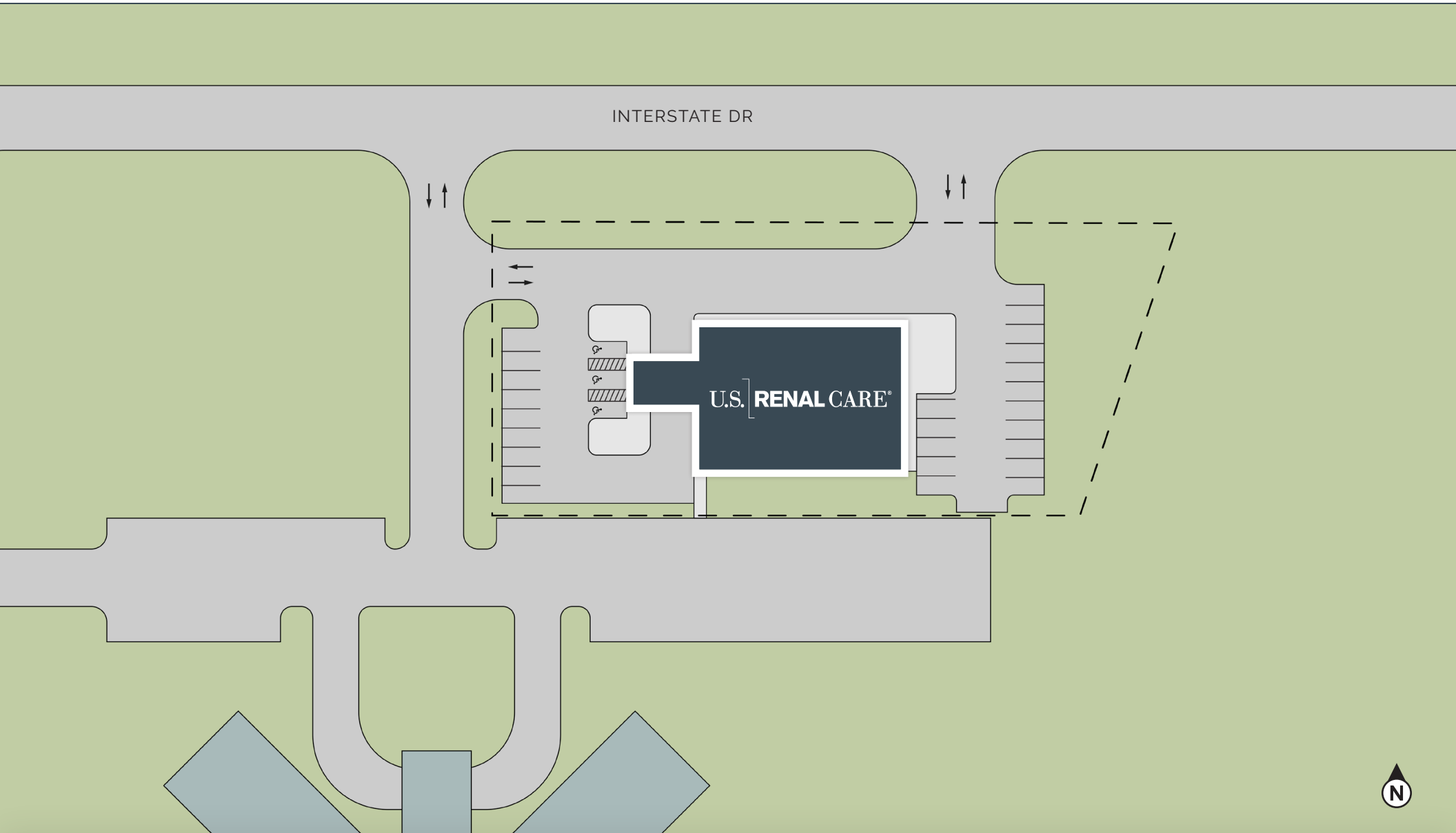
9 US RENAL CARE | MANCHESTER, TN

PERANICH
NET LEASE GROUP HUFFMAN



SITE PLAN

📍 US RENAL CARE | MANCHESTER, TN



GALLERY

📍 US RENAL CARE | MANCHESTER, TN



GALLERY

9 US RENAL CARE | MANCHESTER, TN



TENANT OVERVIEW

📍 US RENAL CARE | MANCHESTER, TN

U.S. Renal Care is a leading dialysis services provider in the United States, founded in 2000 and headquartered in Plano, Texas. The company delivers life-sustaining treatment for individuals with chronic kidney disease and end-stage renal disease (ESRD), offering both in-center and home-based dialysis options. Its mission is to improve patient outcomes through compassionate, high-quality care across diverse communities.

With a platform of 500+ dialysis centers, more than 200 home programs, and 38 acute care programs, U.S. Renal Care serves over 37,000 patients in 32 states, Guam, and Saudi Arabia. The company offers a full range of dialysis modalities including in-center hemodialysis, home hemodialysis, and peritoneal dialysis, giving patients flexibility and choice in their treatment. Its collaborative model emphasizes close partnerships with nephrologists and hospital systems to ensure continuity of care and integration with broader medical services. In addition to expanding access to home-based therapies, U.S. Renal Care invests in patient education, clinical innovation, and community outreach, reinforcing its commitment to improving outcomes and enhancing quality of life for individuals living with kidney disease.

U.S. Renal Care is privately held, backed by New Enterprise Associates, Thoma Bravo, and Frazier Healthcare Partners, and employs more than 10,000 professionals nationwide. Its strategy focuses on expanding home dialysis, strengthening physician partnerships, and reaching underserved regions, positioning the company as one of the nation's most trusted dialysis providers.

IN THE NEWS | JULY 2025

"U.S. Renal Care, a leading provider of dialysis to more than 36,000 people living with kidney disease, is proud to announce it has once again been recognized by Newsweek as one of America's Greatest Workplaces for 2025 – marking the second consecutive year the organization has earned this national distinction. The company has also been named one of America's Greatest Workplaces for Women and America's Greatest Workplaces for Inclusion & Diversity, earning these awards for three consecutive years. The honors emphasize the organization's enduring commitment to fostering a workplace where every team member feels valued, welcomed, and supported."

U.S. RENAL CARE®

COMPANY TYPE

Private

YEAR FOUNDED

2000

PATIENTS SERVED

37,000+

CLINICS

500+

EMPLOYEES

10,000+

U.S. STATES

32

NET LEASE STRUCTURE & CASH FLOW SCHEDULE

📍 US RENAL CARE | MANCHESTER, TN

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

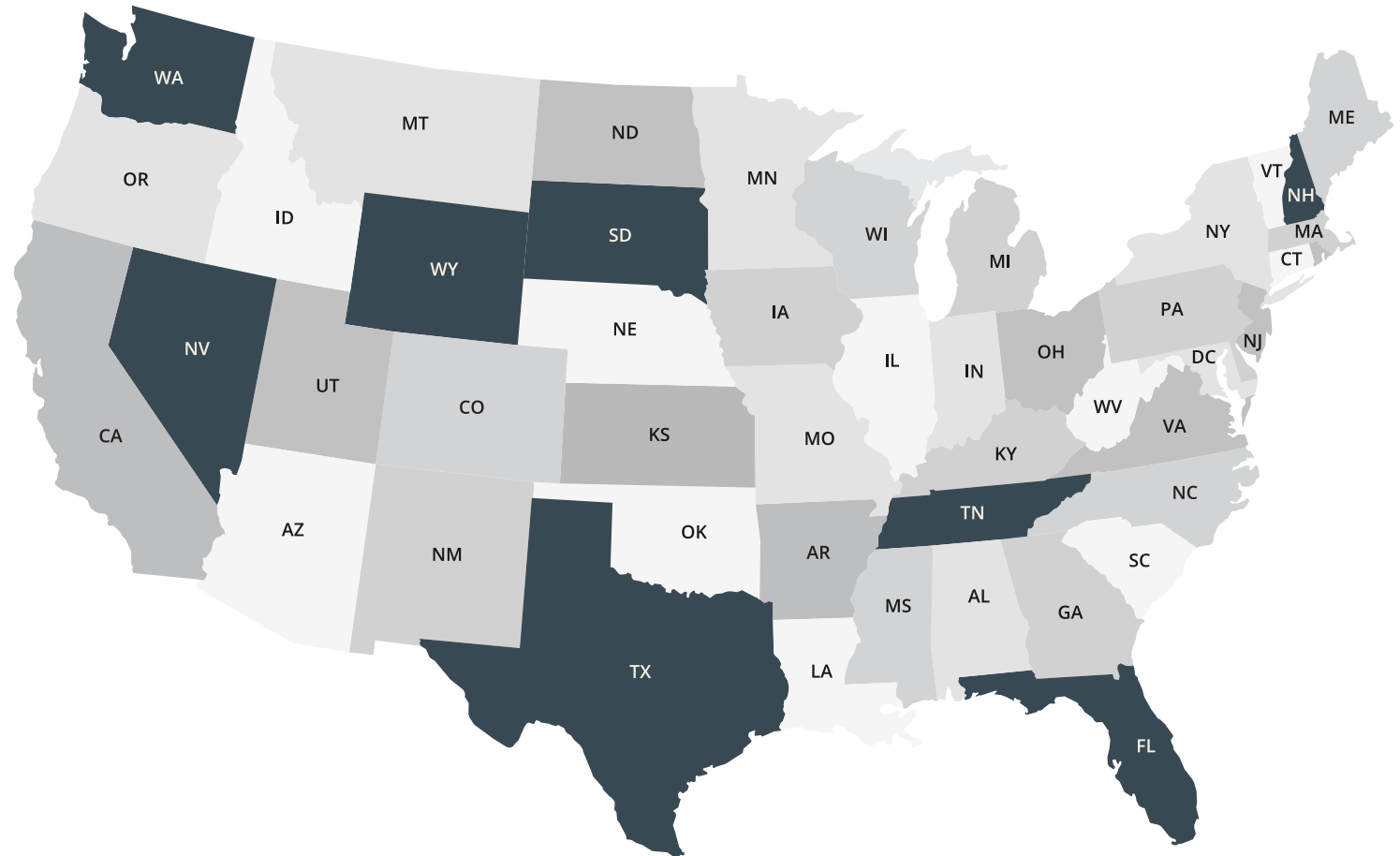
*Tenant responsible for roof & HVAC expenses (up to \$7,500/per incident). Landlord responsible for roof & HVAC expenses exceeding \$7,500.

Term Period	Annual Base Rent	Rent Increase (%)
April 2026 - March 2027	\$160,000	-
April 2027 - March 2028	\$163,600	2.25%
April 2028 - March 2029	\$167,281	2.25%
April 2029 - March 2030	\$171,045	2.25%
April 2030 - March 2031	\$174,893	2.25%
April 2031 - March 2032	\$178,828	2.25%
April 2032 - March 2033	\$182,852	2.25%
5-Year Option Period 1 April 2033 - March 2038	Fair Market Value	
5-Year Option Period 2 April 2038 - March 2043	Fair Market Value	

NON-INCOME TAX STATE

📍 US RENAL CARE | MANCHESTER, TN

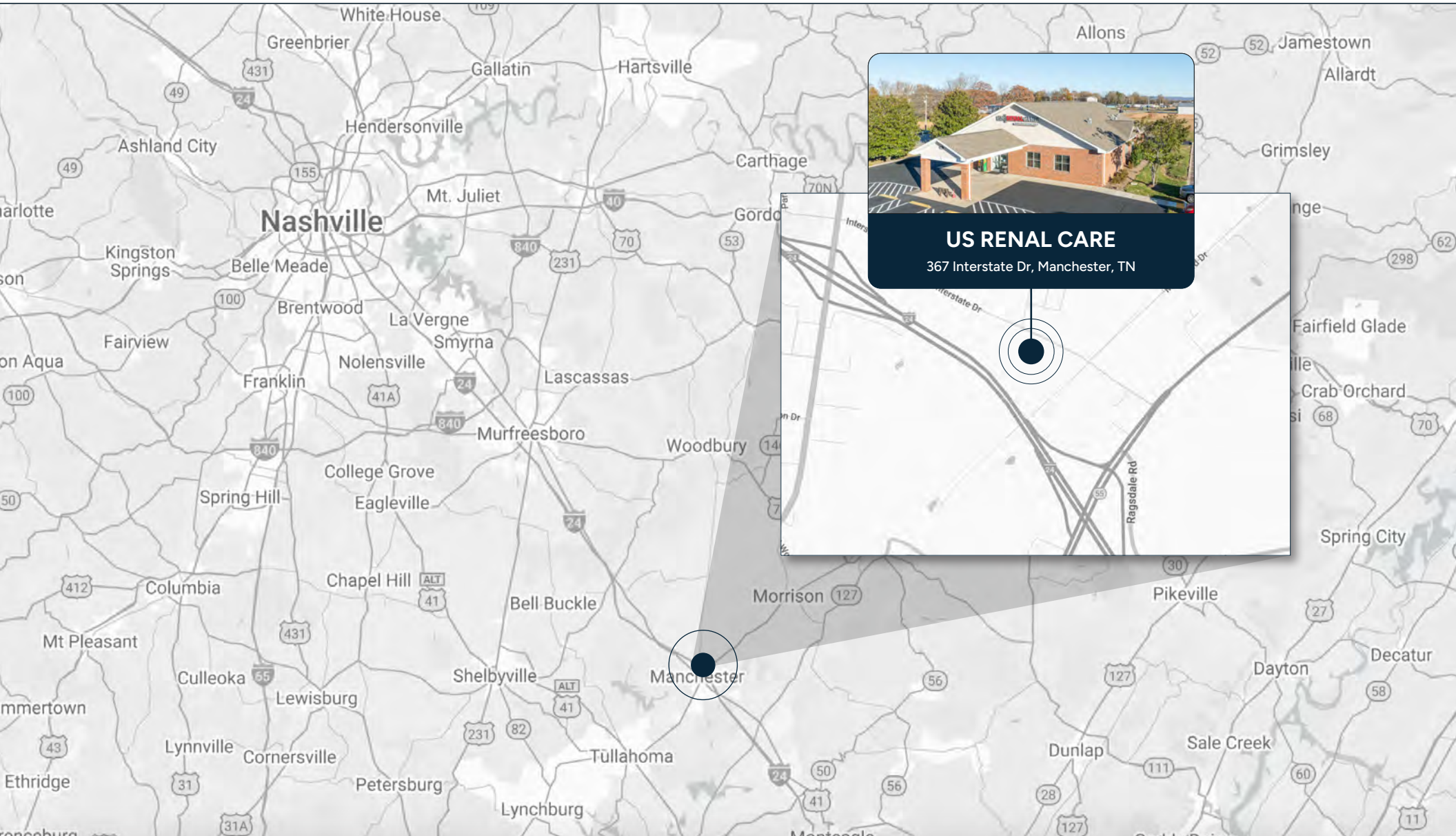
- Alaska
- Florida
- Nevada
- New Hampshire
- South Dakota
- **Tennessee**
- Texas
- Washington
- Wyoming



The **nine states listed above do not levy state income tax**. In these jurisdictions, state governments generate revenue through other means, primarily sales taxes, property taxes, and various fees. This tax structure can be particularly attractive for high-income earners and retirees looking to maximize their take-home pay and retirement savings. However, these states often compensate for the lack of income tax revenue by implementing higher rates in other tax categories. For example, Tennessee and Washington maintain some of the highest sales tax rates in the nation, while Texas relies heavily on property taxes (tenant's responsibility). Despite these trade-offs, the absence of state income tax remains a significant draw for businesses and individuals, often contributing to population growth and economic development in these regions.

REGIONAL MAP

📍 US RENAL CARE | MANCHESTER, TN



IMMEDIATE MAP

📍 US RENAL CARE | MANCHESTER, TN



LOCATION OVERVIEW

📍 US RENAL CARE | MANCHESTER, TN

+ Interstate Drive | Manchester, Tennessee

Located on Interstate Drive, a professional corridor in Manchester that serves as a hub for medical and service-oriented businesses, the property sits among complementary providers including healthcare clinics, financial services, and local offices, generating consistent daytime activity.

Interstate Drive connects directly to U.S. Route 41 and Interstate 24, key commercial arteries that link Manchester to Nashville and Chattanooga, offering immediate regional access and visibility within the broader Middle Tennessee market.

LOCATION HIGHLIGHTS

Professional Business Street

Cluster of healthcare and service-oriented offices, generating consistent weekday activity.

Regional Connectivity

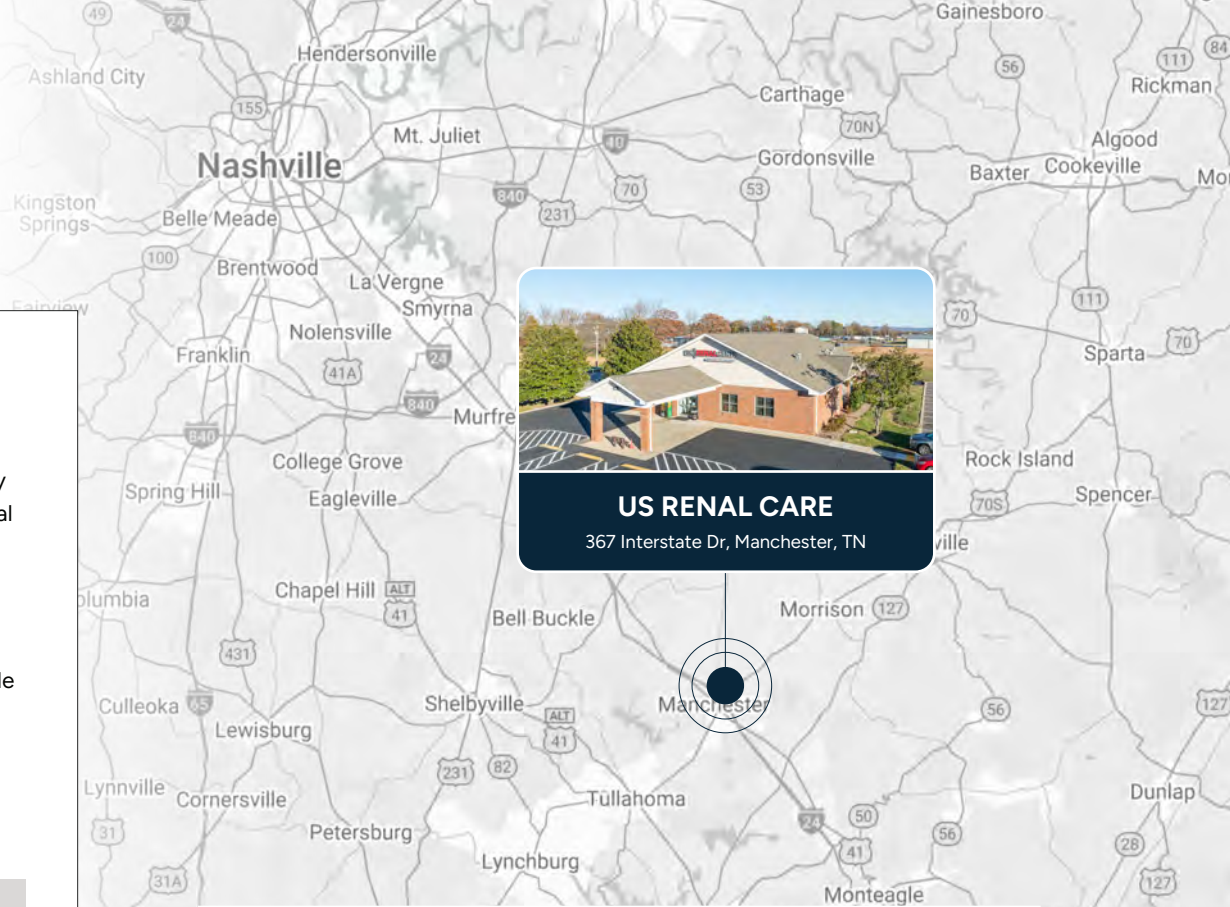
Immediate access to Interstate 24 and State Routes 53 & 55 for travel across Middle Tennessee.

Retail & Service Corridor

Surrounded by restaurants, retail, and daily needs services along Interstate Drive and Hillsboro Boulevard, enhancing convenience.

Healthcare Synergy

Proximity to medical providers & community service agencies reinforces the corridor's role as a healthcare destination.



AREA OVERVIEW

📍 US RENAL CARE | MANCHESTER, TN

+ Manchester, TN

Manchester, Tennessee, is a city in Coffee County located along Interstate 24 between Nashville and Chattanooga. The local economy is anchored by manufacturing, retail, and services, with major employers including Bridgestone, Tractor Supply Company, and Genesco. The city is also recognized for hosting the annual Bonnaroo Music and Arts Festival, which draws national attention and supports local tourism.

The area benefits from convenient transportation via I-24 and connecting state routes, providing easy access across Middle Tennessee. Manchester features a mix of residential neighborhoods and commercial corridors and is served by the Coffee County School District, creating an environment well-suited for families and businesses seeking to meet the needs of the growing community.

CITY HEALTH FUNDAMENTALS

- **Leading Industries:** Manufacturing, Health Care & Social Assistance, and Accommodation & Food Services
- **Major Employers:** Notable employers include Batesville Caskets and Ravago Manufacturing Americas
- **Emerging Retail:** Starbucks, Dunkin', Dollar General, and Tractor Supply are expanding in Manchester, TN, enhancing the city's commercial corridors
- **Major Highways:** Interstate 24 (Exits 110 & 111), U.S. Route 41, and State Routes 53 & 55 provide convenient Middle Tennessee access.



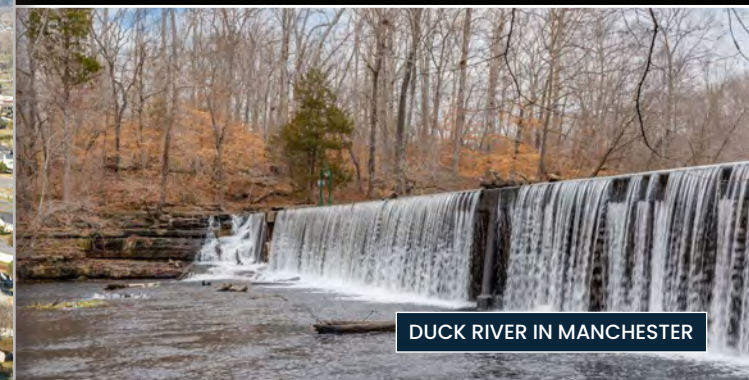
HOMES IN MANCHESTER



COFFEE COUNTY COURTHOUSE



BONNAROO MUSIC AND ARTS FESTIVAL



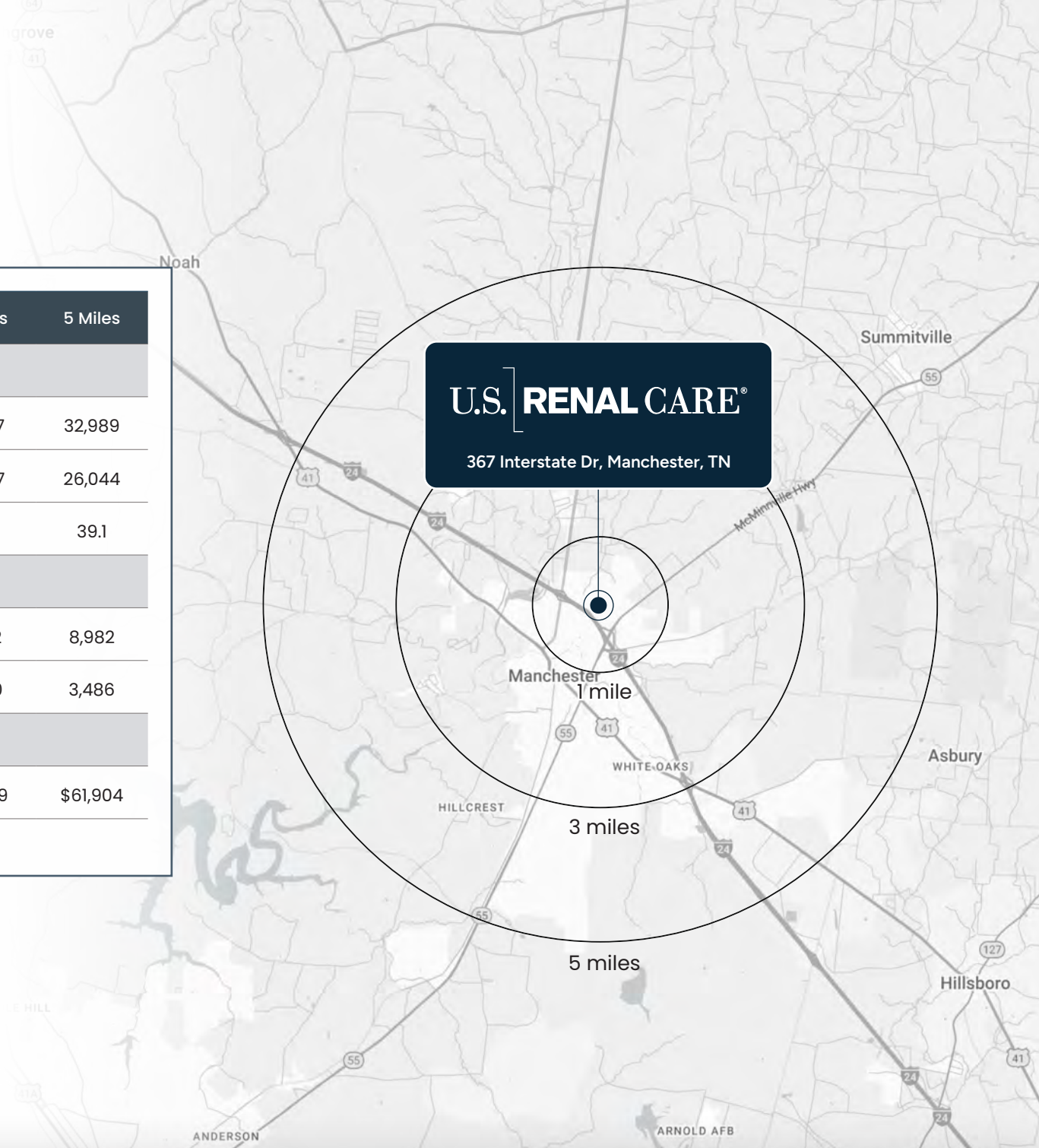
DUCK RIVER IN MANCHESTER

DEMOGRAPHICS

📍 US RENAL CARE | MANCHESTER, TN

Distance From Subject Property	1 Mile	3 Miles	5 Miles
Population			
Residents	10,888	24,147	32,989
Employed	8,544	18,627	26,044
Median Age	40.2	37.4	39.1
Housing			
Homeowners	2,984	6,232	8,982
Renters	1,410	2,950	3,486
Income			
Median Household Income	\$63,720	\$61,219	\$61,904

Source: Crexi



CONFIDENTIAL MEMORANDUM & DISCLAIMER

Peranich Huffman Net Lease Group ("Agent") has been engaged as the exclusive agent for the sale of the US Renal Care | Manchester, TN (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.





US RENAL CARE

367 Interstate Dr, Manchester, TN 37355

Offers should be submitted electronically to:

JONATHAN PERANICH

at jonathan@phnlg.com and include the following information:

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

About Us

Peranich Huffman Net Lease Group is a privately held real estate brokerage firm specializing in single tenant net leased medical office investment sales throughout the nation.

Our firm facilitates the purchase & sale of commercial real estate tenanted by Dialysis Operators, Dental Offices, Plasma Centers, Surgery Centers, Vet Clinics, and Hospices.

In-State Broker | Jeremy R. Halback | BridgeLine Real Estate LLC | TN License #: 384127