



AspenDental® **wellnow**
URGENT CARE

Two-Tenant Retail Asset
13450 S Cicero Avenue – Crestwood, IL
Confidential Offering Memorandum



An aerial photograph of a commercial property. In the foreground, a road with a silver car driving. Behind the road is a grassy area and a parking lot. The parking lot contains several cars and a few people. To the left is a large building with a blue and white facade, labeled 'Aspen Dental'. To the right is a smaller, orange-colored building. In the background, there are more industrial buildings and a residential area with houses and trees.

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Summary

Executive Summary

Aspen Dental & WellNow Urgent Care
Crestwood, IL





10-Year New Construction Medical Retail in Major South Suburban Retail Hub

**BROAD APPEAL TO THE
NET LEASE INVESTOR
MARKETPLACE**

BRAND NEW CONSTRUCTION AND NEWLY-
EXECUTED 10-YEAR LEASES WITH 10% RENT
GROWTH EVERY 5 YEARS

FRONTAGE ON BUSY CICERO AVENUE
WITH OVER 44,000 VPD

CHICAGO IS ONE OF THE COUNTRY'S
FASTEST GROWING ECONOMIC
MARKETS WITH RAPID SUBURBAN
DEVELOPMENT

ASPEN DENTAL RECENTLY RELOCATED
THEIR CORPORATE HEADQUARTERS TO
CHICAGO

ADJACENT TO MENARDS, WAL MART,
AND RIVERCREST SHOPPING CENTER
(TARGET, KOHLS, ROSS, AMC)

The Offering

JLL is pleased to offer for sale the fee interest in a newly-constructed two tenant retail property (the “Property”, or “Asset”) leased on a NN basis to Aspen Dental and WellNow Urgent Care located in Crestwood, IL (Chicago MSA).

Positioned along one of Chicagoland’s primary north-south thoroughfares, the Property is an suburban infill investment opportunity within one of the near-south suburb’s densest and most active retail trade areas. The newly constructed Asset features 10 years of weighted average lease term remaining, contractual rent growth, minimal landlord obligations, and three, five-year options to renew. Aspen Dental, the nation’s largest dental practice network, features a corporate lease and has recently relocated their corporate headquarters to Chicago. WellNow Urgent Care, a subsidiary of Aspen Dental and their foray into Urgent Care, is making their first entry into a market outside of New York State at this location. This offering represents the opportunity to purchase a brand-new medical/retail investment with credit strength, modern construction, and a premium retail location within the Chicago MSA.

INVESTMENT HIGHLIGHTS

- Brand-new 2018 construction with frontage along busy Cicero Avenue (44,000 vehicles per day) and ample cross-parking with the adjacent center.
- Two double-net leases are in place with minimal landlord responsibilities and full CAM reimbursement. The leases feature over 10 years of weighted average term remaining and 10% increases every 5 years.
- Aspen Dental, the nation’s leading dental practice network, recently relocated their corporate headquarters to Chicago. WellNow, which is Aspen Dental’s Urgent Care arm, is making their first expansion outside of New York State with this location.
- Crestwood is a core south suburban market within the Chicagoland MSA, located just 20 miles from downtown Chicago and home to over 287,000 residents within a five-mile radius of the Asset.
- The Property is located in the heart of a dense and active retail corridor that includes tenants such as Menards, Walmart, AMC, Target, Ross, and Best Buy. Recent development has been announced in the immediate vicinity that will include Aldi and Chick-fil-A.

PROPERTY SUMMARY

Price	\$3,595,000
Cap Rate	6.65%
Address	13450 S Cicero Ave, Crestwood, IL
NOI / PSF	\$239,048 / \$37.59
Lease Type	NN
Square Footage	6,360 SF
Year Built	2018
Ownership Interest	Fee Simple
Tenants	Aspen Dental Management Inc & ASP UC Support, LLC
Remaining WALT	10 Years
Rental Increases	10% Every 5 Years
Options	3 x 5 Years

Financial & Tenant

Financial Analysis & Tenant Overview



AspenDental

13442



Lease Abstract

Tenant	Aspen Dental Management, Inc.
Address	13450 S Cicero Ave
City, State	Crestwood, IL
GLA	3,510 SF
Original Contractual Lease Term	10 Years
Lease Type	NN
Rent Commencement	12/28/2017
Current Term Expiration	12/31/2027
Term Remaining	10 Years
Annual Rent	\$130,748
Rent PSF	\$37.25
Increases	10% Every Five (5) Years
Options	3 x 5 years
Extension Notice	180 Days
Parking	Cross-Parked with Adjacent Center
Right of First Refusal	No
Taxes	Tenant Responsibility
Insurance	Tenant Responsibility
Utilities	Tenant Responsibility
Landlord Responsibilities	Roof, structure, exterior, utilities up to the demised premises, common area light poles and fixtures, major HVAC (so long as tenant maintains a service contract thereon).

Tenant Responsibilities

Maintenance, periodic repairs, and service contracts to HVAC; trash disposal and removal, monthly CAM reimbursement, taxes, insurance, utilities.



ASP UC Support, LLC
13450 S Cicero Ave
Crestwood, IL
2,850 SF
10 Years
NN
2/1/2019 (Projected)
2/28/2029
10 Years
\$108,300
\$38.00
10% Every Five (5) Years
3 x 5 years
180 Days
Cross-Parked with Adjacent Center
Yes
Tenant Responsibility
Tenant Responsibility
Tenant Responsibility
Roof, structure, exterior, utilities up to the demised premises, common area light poles and fixtures, major HVAC (so long as tenant maintains a service contract thereon).

Maintenance, periodic repairs, and service contracts to HVAC; trash disposal and removal, monthly CAM reimbursement, taxes, insurance, utilities.

Rent Schedule*Totals*

	Years	Annual	Monthly	PSF	Annual	Monthly	PSF	Total	Total PSF
Primary	1-5	\$130,748	\$10,896	\$37.25	\$108,300	\$9,025	\$38.00	\$239,048	\$37.59
-	6-10	\$143,840	\$11,987	\$40.98	\$119,130	\$9,928	\$41.80	\$262,970	\$41.35
Option 1	11-15	\$158,231	\$13,186	\$45.08	\$131,043	\$10,920	\$45.98	\$289,274	\$45.48
Option 2	16-20	\$174,061	\$14,505	\$49.59	\$144,153	\$12,013	\$50.58	\$318,214	\$50.03
Option 3	21-25	\$191,471	\$15,956	\$54.55	\$158,574	\$13,215	\$55.64	\$350,045	\$55.04

10% Increases Every Five (5) Years

10% Increases Every Five (5) Years

Tenant

National Corporate Tenancy

Aspen Dental Management, Inc. ("Aspen Dental") is a network of independent licensed dental practices operating under the Aspen Dental nameplate. Comprised of over 600 practices, Aspen Dental is focused on providing affordable patient-friendly programs and services to thousands of people every day at accessible locations with convenient hours. In 2010, Aspen Dental was acquired by Leonard Green & Partners, a private equity firm with over \$23 billion in AUM and the company's current owner.

Aspen Dental is a principal operating subsidiary of ADMI Corp, a holding company directly owned by Leonard Green & Partners. Aspen Dental Provides business support services to Aspen Dental branded practices owned by dentist-owned profession corporations ("PC"). Aspen Dental affiliates with its dentists through two structures: the Large Group Practice ("LGP") structure and the Practice Ownership Program ("POP"). Under the LGP model (~47% of offices), dentists are employees of the PC, where the PC owns medical records, patient lists, and operating records. Under POP structure (~57% of offices), dentists typically purchase the medical records from the PCs that own dental offices under the LGP structure in order to acquire their own smaller practices.

WellNow urgent care, recently rebranded from Five Star Urgent Care, is Aspen Dental's urgent care concept. WellNow currently operates 23 locations in New York State, and the Crestwood location will be the 24th location and the first outside of New York. This expansion coincides with Aspen Dental's relocation of their headquarters to Chicago.

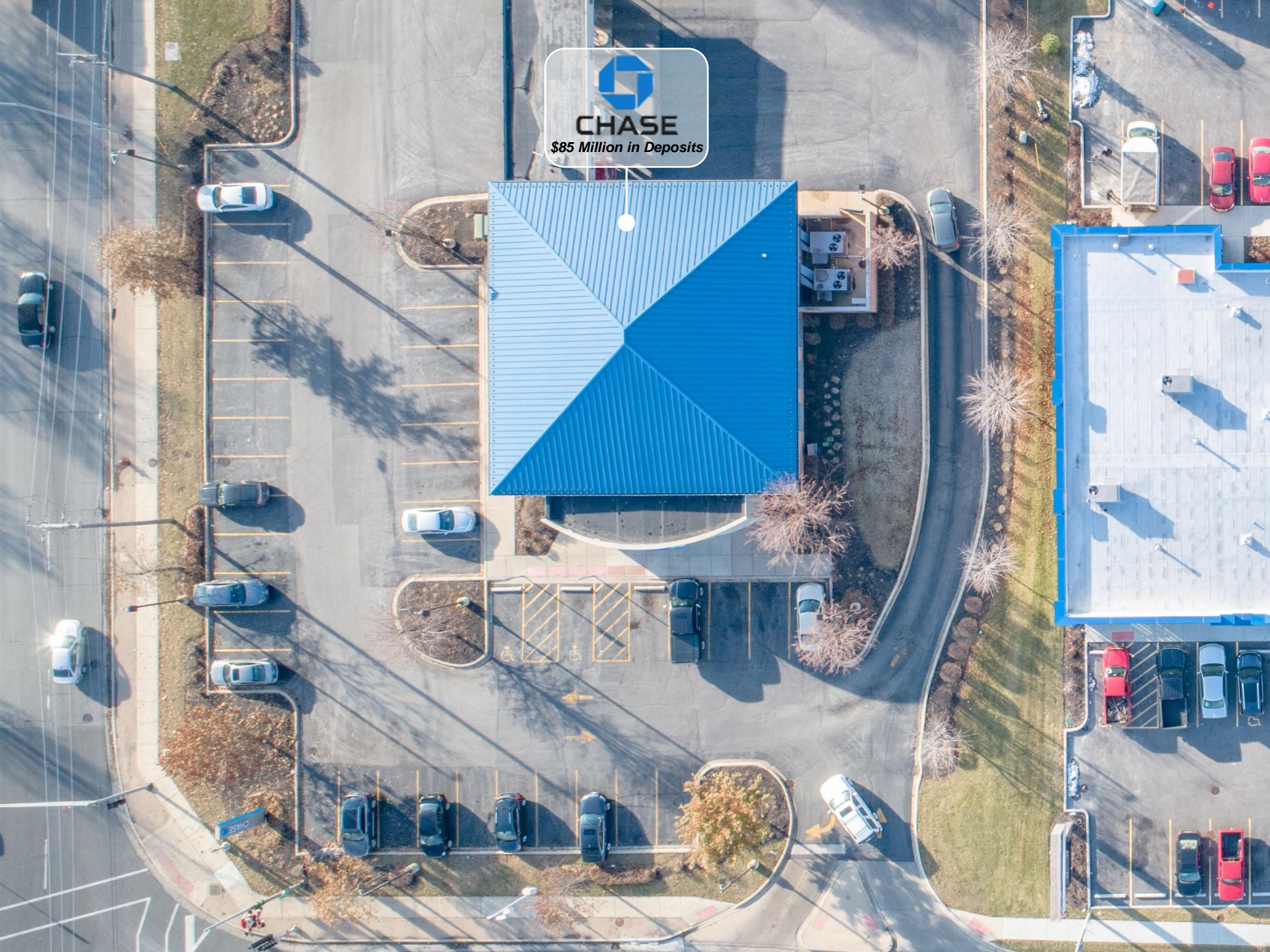
- ✓ **Personalized Treatment Friendly Service** – Every patient receives a comprehensive diagnosis and treatment plan designed by their own dentist with long-term oral and overall health in mind.
- ✓ **Affordable Care** – Aspen Dental practices are committed to keeping prices low, as well as offering special promotions, senior discounts, and free or low cost new-patient exams and x-rays for patients without dental insurance.
- ✓ **Elite On-Site Denture Service** – Every Aspen Dental practice is equipped with an on-site dental laboratory, which helps facilitate quick turnarounds for denture repairs, relines, or adjustments. A money-back guarantee ensures the happiness for every denture patient.
- ✓ **Convenient Hours and Locations** – Aspen Dental practices are open in the evenings and on select Saturdays, so that patients can see their dentist at a time that works best with their schedule.





CHASE

\$85 Million in Deposits

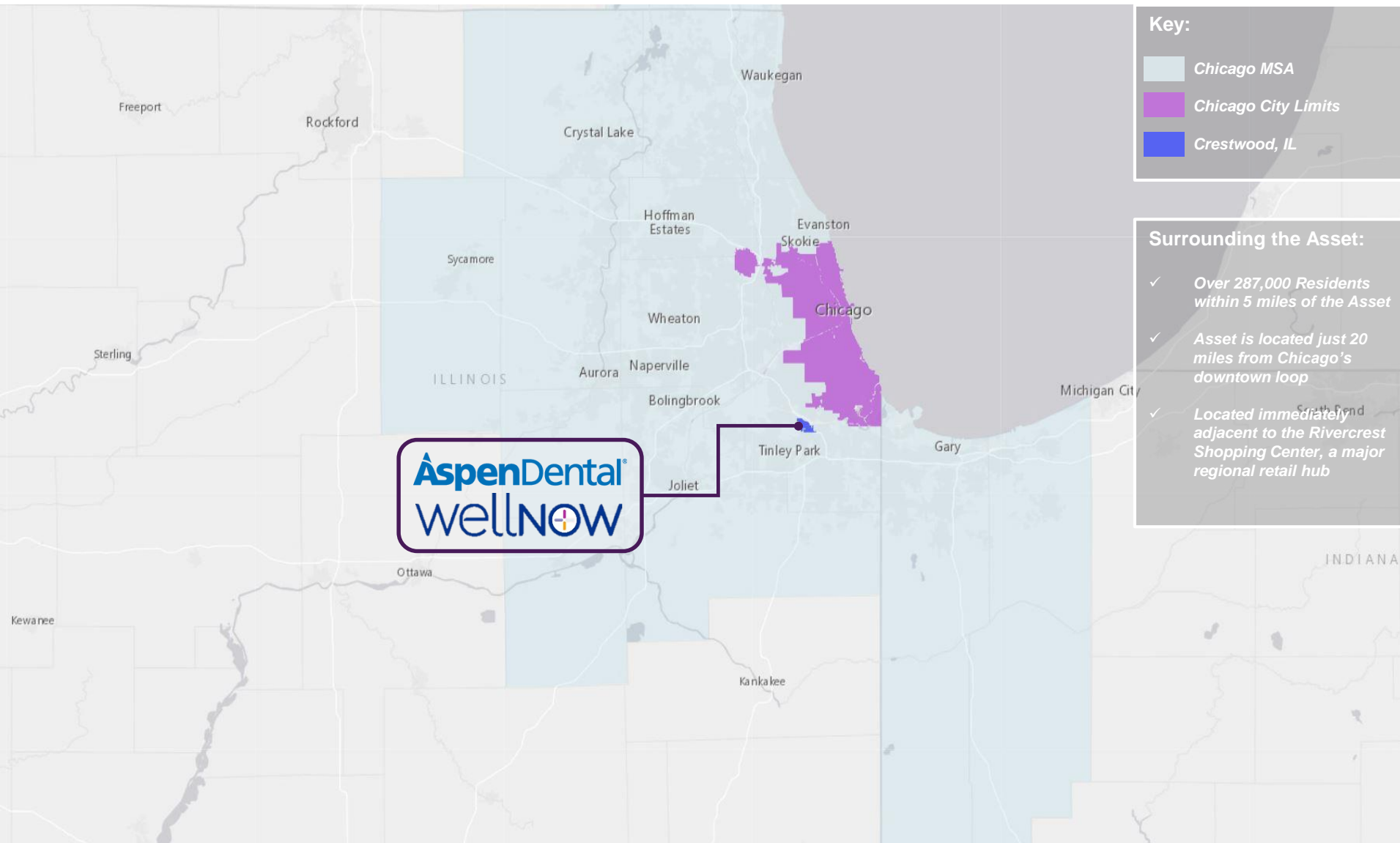


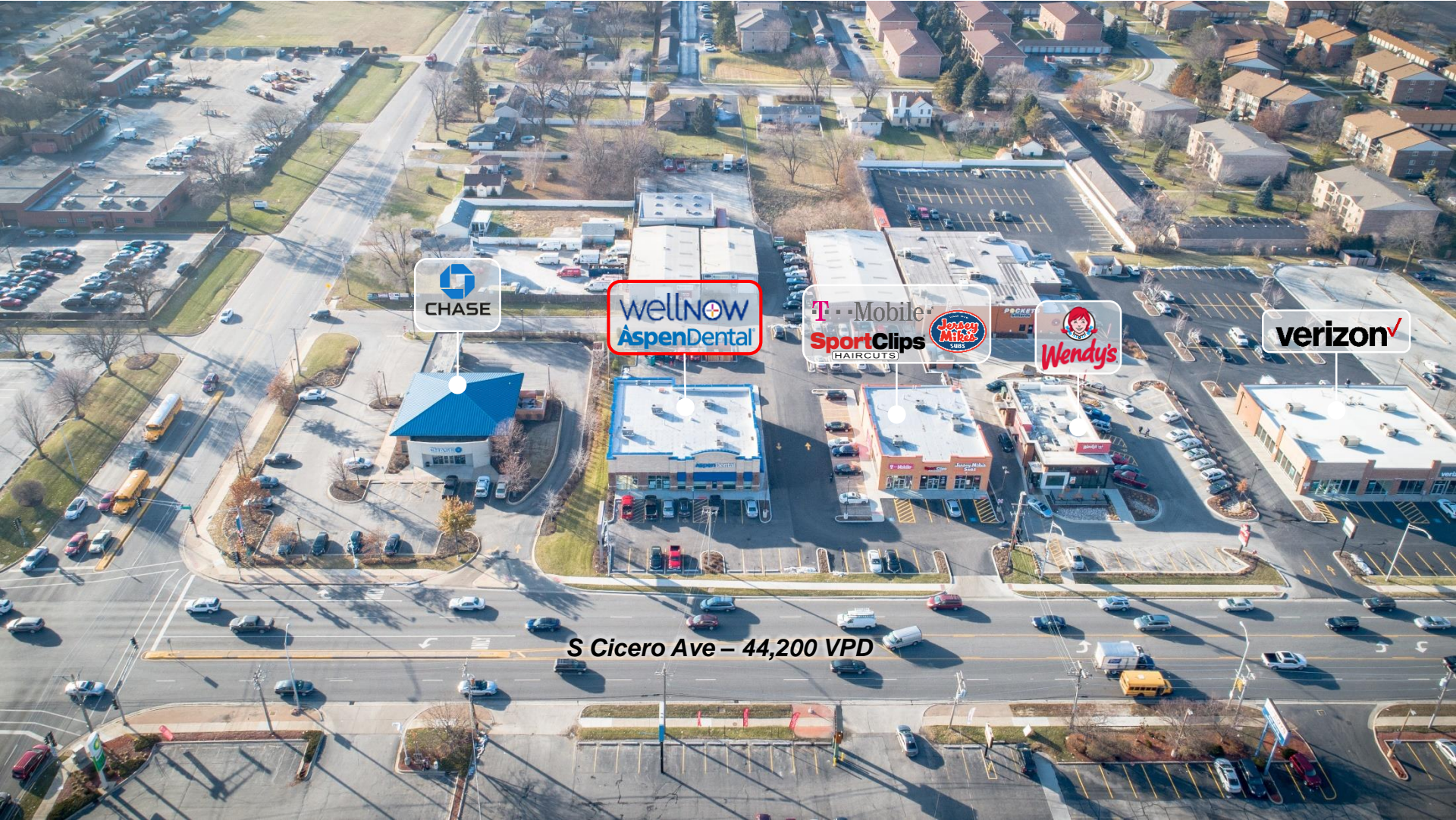
An aerial photograph of a commercial property. The central feature is a large, single-story building with a light blue roof and orange trim. To the left of the building is a long, narrow parking lot with several cars parked. To the right is a larger parking lot with more cars. In the foreground, there's a road with yellow arrows indicating traffic flow. The background shows more parking spaces and a few more vehicles. The overall scene is a clear, sunny day.

Property

Property Overview









Market

Market Overview

Chicago, IL MSA








Demographics

As companies migrate to the Chicagoland MSA and young talent drives adaptive reuse through housing demand, Chicago's growing population is adopting a new normal. These demographic shifts are driving economic gains through continued scale and density.

- ✓ 3.6 million metropolitan employees, a 25-year high
- ✓ 92.5% of these employees live and work in the Chicago metropolitan area
- ✓ Within one mile of downtown, Chicago's live-work population is second only to New York.
- ✓ 16.6% private-sector job growth since 2010, adding 170,000 jobs in the City of Chicago
- ✓ On an absolute basis, forecast job creation is higher than almost any other major city and will form a strong base for commercial real estate investments

CHICAGO	2010	2040	% CHANGE
 POPULATION	2.7 MILLION	3.1 MILLION	↑ 15.1%
 HOUSEHOLDS	1.1 MILLION	1.2 MILLION	↑ 15.9%
 TOTAL JOBS	1.2 MILLION	1.5 MILLION	↑ 19.4%

Source: Illinois Department of Employment Security, U.S. Census, CMAP (2040 Projections)



AMENITIES AND CULTURE

Chicago is known around the world for its unparalleled culture, diversity, and quality of life.



200+ THEATRES, INCLUDING A RENOWNED 3,563-SEAT CIVIC OPERA HOUSE THAT HOSTS THE 100-MUSICIAN CHICAGO SYMPHONY ORCHESTRA AND THE 3,875-SEAT AUDITORIUM THEATRE THAT HOSTS THE WORLD-FAMOUS JOFFREY BALLET



62 MUSEUMS, INCLUDING THE ART INSTITUTE OF CHICAGO, THE FIELD MUSEUM OF NATURAL HISTORY, THE SHEDD AQUARIUM AND THE MUSEUM OF SCIENCE AND INDUSTRY



#1 CITY FOR HAVING IT ALL (2016 & 2017)

— Time Out's
City Life Index



1ST FREE MUNICIPAL CULTURAL CENTER
IN THE U.S. —THE CHICAGO CULTURAL CENTER



250 LIVE MUSIC VENUES AND **131** COMEDY CLUBS



26 MILES OF LAKEFRONT AND 600 PARKS



2,200,000-SQUARE-FOOT MCCORMICK PLACE,
THE **WORLD'S LARGEST** CONVENTION CENTER



19,000 RESTAURANTS & 33 MICHELIN
RESTAURANT STARS, FOLLOWING ONLY
SAN FRANCISCO AND NEW YORK CITY IN THE U.S.



HOME TO **NFL** (BEARS), **NBA** (BULLS), **NHL** (BLACKHAWKS), **MLS**
(FIRE) AND **TWO MLB** (CUBS AND WHITE SOX) FRANCHISES

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