

# OFFERING MEMORANDUM

## Athens, Alabama (Huntsville, AL MSA)

June 10<sup>th</sup>  
Commencement  
**AspenDental**





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## EXCLUSIVE REPRESENTATION

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# DISCLAIMER

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# TRANSACTION SUMMARY

<b>Purchase Price:</b>	<b>\$3,883,409</b>
<b>Cap Rate:</b>	<b>6.10%</b>
<b>Annual Rent:</b>	<b>\$236,888</b>

## Aspen Dental Lease Abstract

Annual Rent:	\$129,685
Lease Type:	NN
Landlord Responsibilities:	Roof, Structure & HVAC
RSF:	3,553 SF
Lease Term:	10 years
Lease Commencement:	June 2019
Options to Renew:	Three, 5-year options
Rent Increases:	10% in options

## Panera Lease Abstract

Annual Rent:	\$107,203
Lease Type:	NN
Landlord Responsibilities:	Roof, Structure & Parking
RSF:	3,634 SF
Lease Term:	10 years
Options to Renew:	Three, 5-year options
Rent Increases:	10% every 5 years including options

## Location Highlights

Located off I-65 in a dense retail trade corridor

Average household incomes in excess of \$128,000 within one mile of property

Population of 14,415 people within 3 miles





# AREA MAP





# AERIAL VIEWS



Waffle House  
Subway  
Wendy's  
Quality Inn  
Taco Bell  
McDonald's

Burger King

Rocker Barrel  
Old Country Store  
ExxonMobil

INTERSTATE  
65

Higgins Estates  
Apartments

INTERSTATE  
65

32,860 VPD

BW  
Best Western  
Hotels & Resorts

Krystal

CITGO

SHONEY'S

Hardee's

Hwy 72  
(36,200 VPD)

Days Inn

Ruby  
Tuesday

Super  
8

AspenDental

Panera  
BREAD

Athens High School  
New \$15M High School with  
over 1,000 students  
(3 miles north)



# AERIAL VIEWS



**\$128,270**  
Avg. HH Income  
within 1 Mile  
**14,415**  
3-mile population



Hwy 72  
(36,200 VPD)





# MARKET OVERVIEW

The Huntsville, Alabama MSA is composed of two counties: Madison and Limestone. The area is located in northern Alabama on I-65 between Nashville, TN and Birmingham, AL, which are both within 100 miles. This MSA's population is over 455,000 people and growing. There are over 1 million people within a 50-mile radius, and 5 million within a 100-mile radius.

With a moderate cost of living, particularly housing, and a growing economy, the outlook is positive, especially in certain newer sectors. Huntsville and Madison were named the #1 fastest-growing tech cities in the United States. Additionally, Huntsville was rated #1 of America's new tech hubs, with jobs in the industry increased by 309% from 2016 to 2017.

Huntsville's main economic influence is derived from aerospace and military technology. Redstone Arsenal, Cummings Research Park (CRP), and NASA's Marshall Space Flight Center comprise the main hubs for the area's technology-driven economy. The Redstone Arsenal employs 37,000 and NASA's Marshall Space flight center employs 6,500. Aerospace also plays a big role in the local economy, with companies such as Boeing, Northrop Grumman and Lockheed Martin operating in the area.

There were major investments announced in 2018. Mazda/Toyota's joint venture represents an investment of \$1.6 billion dollars in a Madison facility and 4,000 new jobs. In addition, Facebook is planning a \$750 million investment in a data center, which will create 100 jobs. The unemployment rate was at a modest 3.3% as of March 2019 and has been on the decline for the past two years.

Huntsville, coined "Rocket City," is home to the U.S. Space and Rocket Center. It is also home to Cummings Research Park - the second largest research park in the U.S. and the fourth largest in the world. This reputable research park covers almost 4,000 acres, houses 300 companies, many Fortune 500 and high tech, and has generated 826 patents. Finally, due to gentrification in recent years, the city center offers desirable housing, retail and restaurants.

## HUNTSVILLE, ALABAMA

- Population of 455,000, expected to grow to 486,000 by 2023
- Named #1 of Americas New Tech Hubs
- Known as "Rocket City", Huntsville is home to NASA's Marshall Space Flight Center and the U.S. Space and Rocket Center
- Massive Aerospace sector; Amazon's Jeff Bezos recently invested \$200 in Blue Origin, his space venture
- Tech jobs have increased by 309% from 2016 to 2017

Nashville 110 miles  
Birmingham 99 miles  
Atlanta 180 miles



Cummings  
Research Park

Huntsville, AL  
(20 miles)

AspenDental



NORTHROP GRUMMAN





# ATHENS, ALABAMA DEMOGRAPHICS

## POPULATION ESTIMATE

1-MILE

2,462

3-MILE

14,415

5-MILE

32,961

## ESTIMATED AVERAGE HOUSEHOLD INCOME

1-MILE

\$128,270

3-MILE

\$73,068

5-MILE

\$85,055



# TENANT SUMMARY

Headquartered near St. Louis, Panera Bread Company is an American chain store of bakery-café fast casual restaurants with over 2,000 locations all over the United States and Canada. What started as one 400-square-foot cookie store in Boston has grown into a company with more than 2,300 units, nearly \$6 billion in system-wide sales, and over 100,000 associates. In more than 25 years as a publicly traded company, Panera has created significant shareholder value and has been one of the most successful restaurant companies in history.

In late 2017, Panera acquired Au Bon Pain Holding Co. Inc., parent company of the 304-unit Au Bon Pain bakery-café chain. The acquisition reunites Panera and Au Bon Pain, both of which were founded by Ron Shaich, and will intensify Panera's growth in new real estate channels, including hospitals, universities and transportation centers.

As of September 2018, there were 2,097 bakery-cafes in 47 states and in Ontario, Canada, operating under the Panera Bread, Saint Louis Bread Co. or Paradise Bakery & Café names.



## Panera Bread

Website:	<a href="http://www.panerabread.com">www.panerabread.com</a>
Founded:	1981
Headquarters:	St. Louis, Missouri
Worldwide Store Count:	+/- 2,300
Number of Associates:	+/- 100,000





# TENANT SUMMARY

Headquartered in East Syracuse, New York, Aspen Dental has more than 500 practices with nearly 4 million patient appointments a year. Aspen Dental is experiencing rapid growth and expects to open more than 60 new Aspen Dental-branded practices every year. The company's goal is to provide quality, affordable dental care to targeted demographic groups in need of access to dental care.

Each Aspen Dental-branded practice is owned and operated by a licensed dentist. An unaffiliated company called Aspen Dental Management, Inc. ("ADMI") provides administrative and business support services to Aspen Dental-branded dental practices.

Recently, Aspen Dental has provided complimentary dental care to over 17,000 veterans and people in need. Oftentimes, U.S. veterans are not eligible for dental benefits, making Aspen Dental a life changer for them.



## Aspen Dental

Website:	<a href="http://www.aspendental.com">www.aspendental.com</a>
Founded:	1964
Headquarters:	DeWitt, NY
No. of Practices:	+/- 550
Number of Employees:	+/- 10,000





DRIVE THRU

PANERA BREAD

June 10<sup>th</sup>  
Commencement  
**AspenDental**

DELIVERY

CATERING

TAKE OUT

# CONTACT INFORMATION

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