OFFERING MEMORANDUM

Athens, Alabama (Huntsville, AL MSA)



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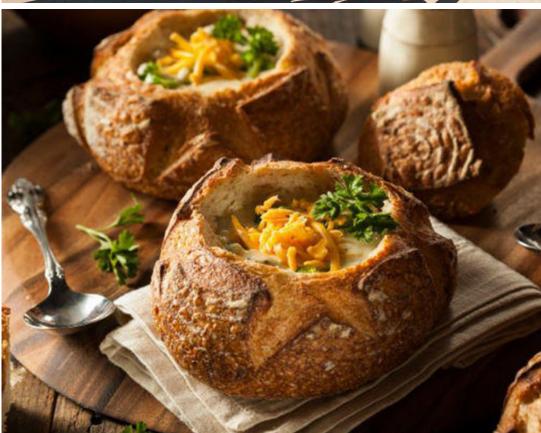
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DISCLAIMER

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TRANSACTION SUMMARY

Purchase Price: \$3,883,409

Cap Rate: 6.10%

Annual Rent: \$236,888

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 Responsiblities: 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



AERIAL VIEWS



MARKET OVERVIEW

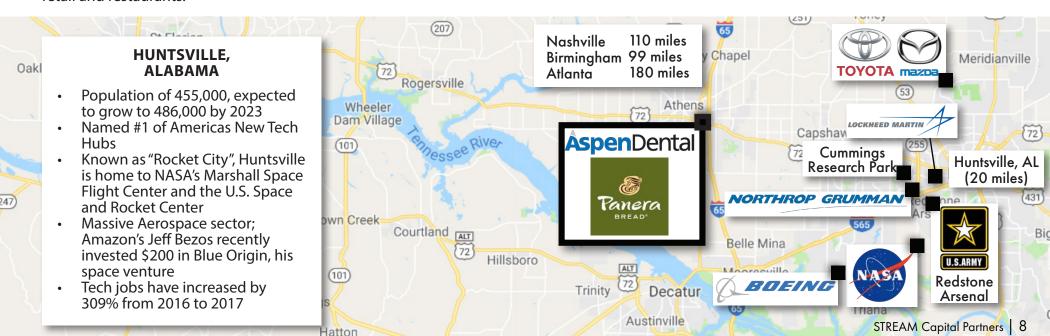
The Huntsville, Alabama MSA is composed of two counties: Madison and Limestone. The area is located in northern Alabama on I-65 between Nashville, TN and Birmingham, AL, which are both within 100 miles. This MSA's population is over 455,000 people and growing. There are over 1 million people within a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

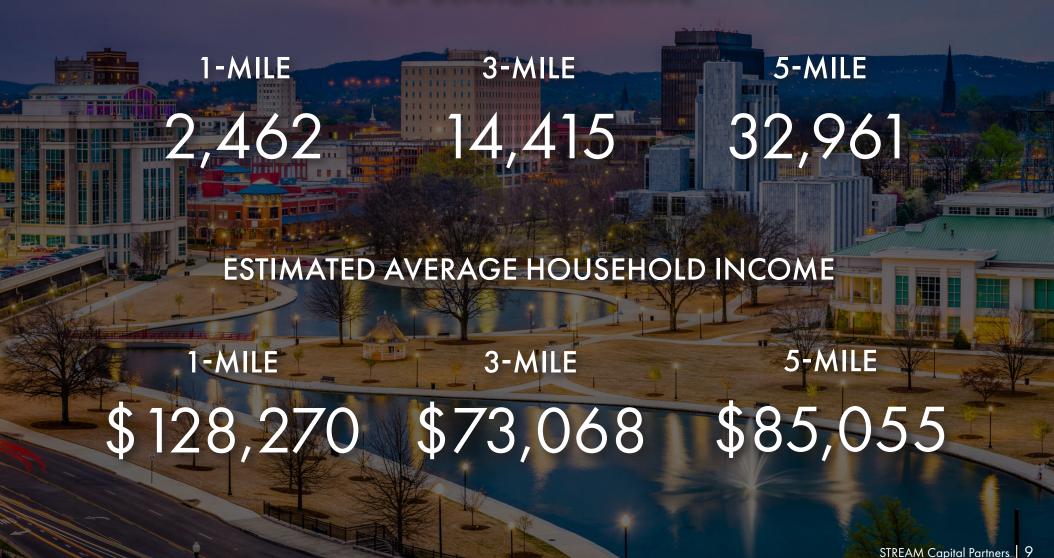
There were major investments announced in 2018. Mazda/Toyota's joint venture represents an investment of \$1.6 billion dollars in a Madison facility and 4,000 new jobs. In addition, Facebook is planning a \$750 million investment in a data center, which will create 100 jobs. The unemployment rate was 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.



ATHENS, ALABAMA DEMOGRAPHICS

POPULATION ESTIMATE



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:	www.panerabread.com
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:	www.aspendental.com
Founded:	1964
Headquarters:	DeWitt, NY
No. of Practices:	+/- 550
Number of Employees:	+/- 10,000







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