

# AspenDental®

2730 12TH AVENUE NW, ARDMORE, OKLAHOMA

**SINGLE TENANT NN INVESTMENT OPPORTUNITY**



ACTUAL SITE



## EXCLUSIVELY MARKETING BY

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## INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NN leased, corporate guaranteed, freestanding, Aspen Dental, investment property located in Ardmore, OK. The tenant, Aspen Dental Management, Inc., has approximately 5 years remaining on their initial term with 3 (5-year) options to extend. The lease features 10% rental increases in February 2019 and at the beginning of each option period, steadily growing NOI and hedging against inflation. The lease is corporate guaranteed and is NN with landlord responsibilities limited to roof, and structure.

The subject property is strategically located at the signalized, hard corner intersection of 12th Ave NW and Holiday Drive with excellent visibility and multiple points of ingress/egress. Aspen Dental is strategically located with direct on/off ramp access to Interstate 35 (23,600 VPD), a primary thoroughfare traveling north to Oklahoma City (100 miles) or south to Dallas (110 miles). The store which was built in 2013, features the brand's traditional design with an attractive and high quality brick and stone facade. Aspen Dental is well positioned within a strong commercial corridor which includes nearby national/credit tenants such as a 24-hour Walmart Supercenter, Lowe's Home Improvement, Big Lots, Hobby Lobby, T.J. Maxx, Staples, JCPenney, Hibbett Sports, Dollar Tree, AMC Theatres, and more, increasing consumer traffic and promoting crossover shopping in the trade area. In addition, the asset is less than a mile from a 24-hour Michelin Ardmore Manufacturing facility which employs over 1,800 workers and cost \$200 million to build, providing Aspen Dental a direct consumer base from which to draw. The 5-mile trade area is supported by 28,000 residents with an average household income of \$59,000.



# OFFERING SUMMARY



## PROPERTY SPECIFICATIONS

Pricing:	\$1,672,000
Net Operating Income:*	\$112,036
Cap Rate:	6.70%
Guaranty:	Corporate
Tenant:	Aspen Dental Management, Inc.
Lease Type:	NN
Landlord Responsibilities:	Roof & Structure

\*Note: NOI includes a deduction of \$1,500 for roof & structure repairs.

## OFFERING

Rentable Area:	3,200 SF
Land Area	1.27 Acres
Property Address:	2730 12th Ave. NW, Ardmore, OK 73401
Year Built:	2013
Parcel Number:	0026-00-000-001-0-001-00
Ownership:	Fee Simple (Land & Building Ownership)





# INVESTMENT HIGHLIGHTS

## Corporate Guaranteed | 5 Years Remaining | Options To Extend

- Aspen Dental corporate guaranteed
- Approximately 5 years remaining with 3 (5-year) option periods to extend
- Attractive 10% rental increases at the beginning of each option period
- Generates NOI growth and hedges against inflation

## NN Lease | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, and insurance
- Limited landlord responsibilities to roof & structure
- Ideal, low-management investment for an out-of-state, passive investor

## Signalized Hard Corner Intersection | Just off Interstate 35 (23,600 VPD) | Excellent Visibility & Access

- The asset is strategically located at the signalized, hard corner intersection of 12th Ave NW and Holiday Drive
- Aspen Dental is strategically located with direct on/off ramp access to Interstate 35 (23,600 VPD)
- A primary thoroughfare traveling north to Oklahoma City (100 miles) or south to Dallas (110 miles)
- Excellent visibility and multiple points of ingress/egress

## Nearby National/Credit Tenants | Michelin Manufacturing Facility

- Nearby national/credit tenants include a 24-hour Walmart Supercenter, Lowe's Home Improvement, Big Lots, Hobby Lobby, T.J. Maxx, Staples, JCPenney, Hibbett Sports, Dollar Tree, AMC Theatres, and more
- Less than half a mile from a 24-hour Michelin Ardmore Manufacturing facility which employs over 1,800 workers and cost \$200 million to build
- Increases consumer traffic and promotes crossover shopping in the trade area

## Strong Demographics In 5-mile Trade Area

- Over 28,000 residents and 20,000 employees support the trade area
- \$59,000 average household income



# PROPERTY OVERVIEW



PARCEL MAP



## Parcel

Parcel Number: 0026-00-000-001-0-001-00  
Acres: 1.27  
Square Feet: 55,321SF

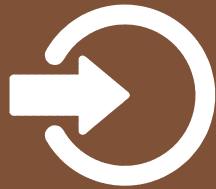


## Improvements

3,200 SF

## Year Built

2013



## Access

12th Avenue NW  
1 Access Point



## Parking

There are approximately 31 parking spaces on the owned parcel. The parking ratio is approximately 9.69 stalls per 1,000 SF of leasable area.



## Traffic Counts

Interstate 35  
23,600 Cars Per Day



## Zoning

C1 - Commercial

















12TH AVE. NW

HOLIDAY DR.

PYLON SIGN

AspenDental®

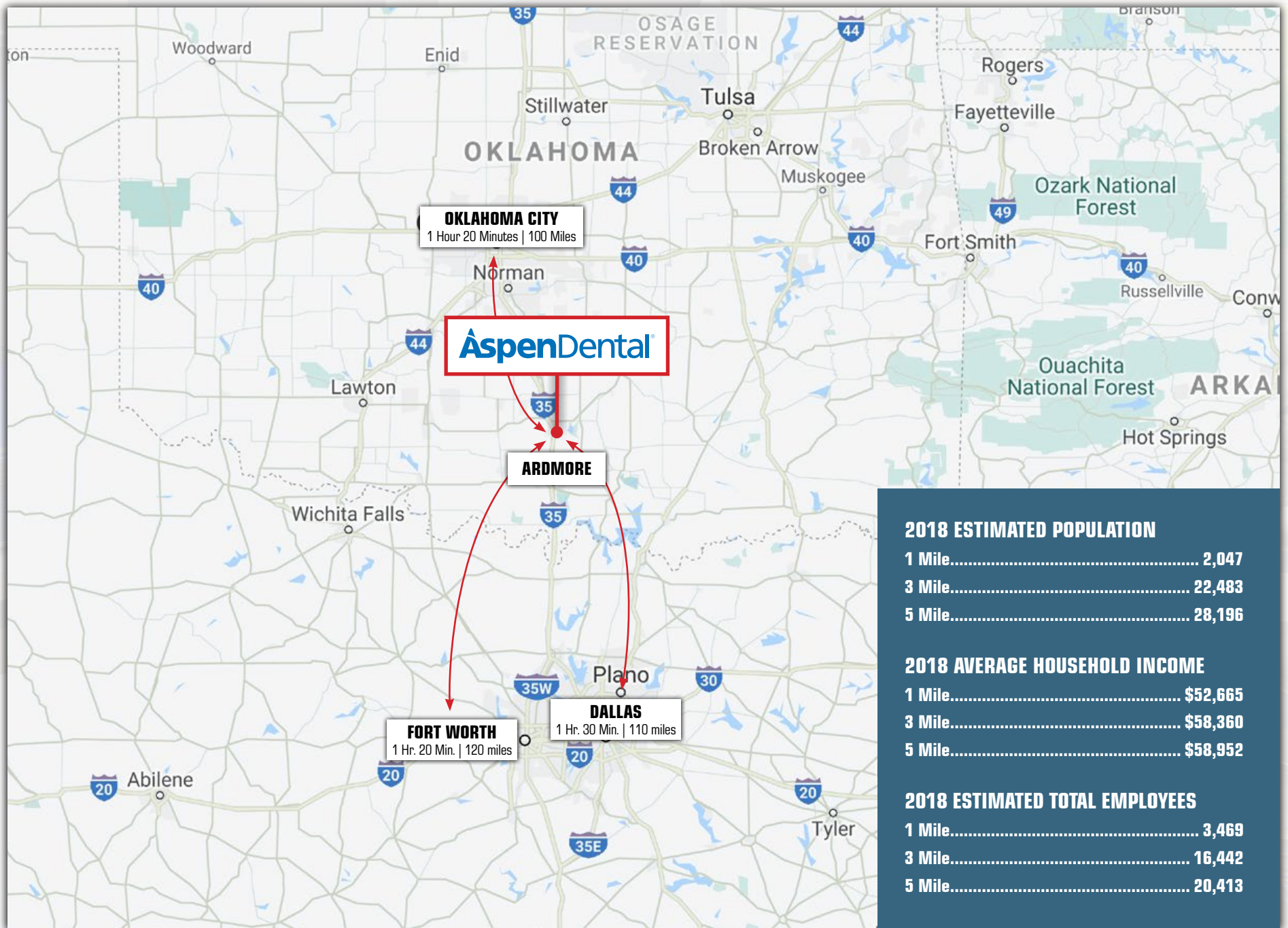


BAYMONT  
BY WYNDHAM





# LOCATION MAP





## AREA OVERVIEW

**Ardmore, Oklahoma** Ardmore is a business, cultural, and tourism city in and the county seat of Carter County, Oklahoma, United States. The City of Ardmore had a population of 24,970 as of July 1, 2018. Ardmore ranks in the upper quartile for Diversity Index when compared to the other cities, towns and Census Designated Places (CDPs) in Oklahoma. Ardmore is 90 miles (140 km) from both Oklahoma City and Dallas/Fort Worth, Texas, at the junction of Interstate 35 and U.S. Highway 70, and is generally considered the hub of the ten-county region of South Central Oklahoma, also known by state tourism pamphlets as “Chickasaw Country” and previously “Lake and Trail Country”.

The Mountain View Mall, the Broadlawn Shopping Center and the Ardmore Mall are the local shopping centers. The Crystalrock Cathedral, Harvest Church, Western Heights Pentecostal Church and Maranatha Freewill Baptist Church are the local houses of worship. Walker Stadium, Fraley Park and Whittington Park offer a number of facilities for recreation.

Ardmore is the principal center of trade for a ten-county region in South Central Oklahoma, with a retail pull factor of 1.7 - 1.9. Ardmore's major employers are Michelin North America, with 1,900 employees, and Mercy Hospital Ardmore, with 900 employees. Several hundred employees work for regional distribution centers for Best Buy, Dollar Tree (Marietta) and Dollar General Stores, among others. Until early 2009, Ardmore was also home to a large regional distribution center for the now-defunct retail electronics chain Circuit City and was also home to a 1-800-flowers call center. In 2010 Ardmore lost another technology company, IMTEC, which was purchased by 3M and moved away to California. The 85,000 bbl/d (13,500 m<sup>3</sup>/d) Valero refinery in northeast Ardmore employs some 250 area residents. Ardmore is also home to the Samuel Roberts Noble Foundation, among the nation's 50 largest private foundations, primarily engaged in agricultural bioresearch activities. In 2001, East Jordan Iron Works opened a foundry located at the Ardmore Industrial Airpark.

Ardmore is home to the University Center of Southern Oklahoma (a consortium-model system of higher education) which offers courses and degrees to the local population from four participating institutions of higher education: Murray State College, Southeastern Oklahoma State University, East Central University and Oklahoma State University (from the Oklahoma City campus).

Ardmore has two general aviation airports, Ardmore Downtown Executive Airport and Ardmore Municipal Airport. The nearest scheduled air service occurs at Will Rogers World Airport in Oklahoma City and Dallas/Fort Worth International Airport, 99 miles (159 km) north and 95 miles (153 km) south of Ardmore, respectively. Ardmore is linked by rail with the DFW Airport via the Heartland Flyer to Trinity Railway Express connection.





# AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2018 Estimated Population	2,047	22,483	28,196
2023 Projected Population	2,056	22,618	28,483
2010 Census Population	1,994	21,794	27,134
Projected Annual Growth 2018 to 2023	0.09%	0.12%	0.20%
Historical Annual Growth 2010 to 2018	0.32%	0.38%	0.47%
2018 Estimated Households	835	8,886	10,965
2023 Projected Households	835	8,895	11,019
2010 Census Households	833	8,793	10,769
Projected Annual Growth 2018 to 2023	0.00%	0.02%	0.10%
Historical Annual Growth 2010 to 2018	0.03%	0.13%	0.22%
2018 Estimated White	73.62%	70.54%	71.31%
2018 Estimated Black or African American	6.99%	9.42%	8.92%
2018 Estimated Asian or Pacific Islander	6.25%	1.95%	1.74%
2018 Estimated American Indian or Native Alaskan	6.94%	9.43%	9.52%
2018 Estimated Other Races	3.81%	4.93%	4.60%
2018 Estimated Hispanic	8.16%	10.91%	10.11%
2018 Estimated Average Household Income	\$52,665	\$58,360	\$58,952
2018 Estimated Median Household Income	\$40,512	\$42,381	\$43,349
2018 Estimated Per Capita Income	\$23,953	\$23,401	\$23,255
2018 Estimated Total Businesses	248	1,457	1,676
2018 Estimated Total Employees	3,469	16,442	20,413





# RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES		ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF				
Aspen Dental	3,200	Feb. 2014	Feb. 2024	Current	-	\$8,600	\$2.69	\$103,200	\$32.25	NN	3 (5-Year)
(Corporate Guaranty)		(est.)	(est.)	Feb 2019	10%	\$9,461	\$2.96	\$113,536	\$35.48		10% Incr. at beg. of each option

Note: Estimated capital reserves of \$1,500 for repairing roof & structure.



## FINANCIAL INFORMATION

Price: \$1,672,000

Net Operating Income: \$112,036

Cap Rate: 6.70%

Guaranty: Corporate

Note: NOI includes a deduction of \$1,500 for roof & structure repairs.

## PROPERTY SPECIFICATIONS

Year Built: 2013

Rentable Area: 3,200 SF

Land Area: 1.27 Acres

Address: 2730 12th Avenue NW, Ardmore, OK 73401

For financing options and loan quotes, please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com).



## BRAND PROFILE

# AspenDental®

### ASPEN DENTAL

Aspen Dental Management, Inc. provides dental and denture services for short- and long-term oral health needs in the United States. The company was founded in 1964 and is based in East Syracuse, New York with additional offices in Bangor, Waterville, and Augusta, Maine; Cumming and Warner Robins, Georgia; Indiana, Pennsylvania; Pickerington, Ohio; Tulsa and Muskogee, Oklahoma; Hermitage, Tennessee; Stuart, Florida; Louisiana; Sedalia, Missouri; Ypsilanti, Michigan; and Tucson, Arizona. Its services include comprehensive exams, cleanings, extractions, fillings, periodontal treatment, whitening, crown and bridge work, preventive care, general dentistry, and restoration. Aspen Dental-branded practices are committed to breaking down the barriers to better dental care, better smiles and better lives by making dentistry easier for patients.

Company Type: Private

Locations: 700

Website: [www.aspendental.com](http://www.aspendental.com)







# SRS

## NATIONAL NET LEASE GROUP



**1000+**  
PROPERTIES CURRENTLY REPRESENTED



**600+**  
CLIENTS REPRESENTED IN 2016



**\$2.6B\***  
TRANSACTION VALUE



**20+**  
OFFICES



**250+**  
BROKERS, PROFESSIONALS, AND STAFF



**#1**  
LARGEST REAL ESTATE FIRM  
EXCLUSIVELY DEDICATED TO RETAIL SERVICES IN NORTH AMERICA

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

\*STATISTICS ARE FOR 2017