

AspenDental

BRAND NEW 10-YEAR LEASE | 10% INCREASES EVERY 5 YEARS | MOST DOMINANT RETAIL CORRIDOR IN THE REGION



REPRESENTATIVE PHOTO

In Association with JDS Real Estate Services, Inc. | A Licensed Kansas Broker #C000002279

OFFERING MEMORANDUM
TOPEKA, KANSAS



HANLEY INVESTMENT GROUP
REAL ESTATE ADVISORS

AspenDental

OFFERING MEMORANDUM

TOPEKA, KANSAS

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OFFERING SUMMARY

ASPEN DENTAL



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LOCATION

Aspen Dental
1730 SW Wanamaker Road
Topeka, KS 66604

OFFERING SUMMARY

Price:	\$2,590,000
Current Net Operating Income (NOI):	\$159,426
Capitalization Rate:	6.15%
Net Rentable Area:	4,074
Year Built:	R-2019
Lot Size (Acres):	0.72

LEASE TERMS

Lease Commencement:	6/15/2019
Lease Expiration:	6/30/2029
Lease Term:	10 Years
Lease Type:	NNN
Roof & Structure:	Tenant Reimburses
Monthly Rent:	\$13,286
Annual Rent:	\$159,426
Rental Increases:	10% Every 5 Years
Renewal Options:	Three 5-Year @ 10% Each Option



REPRESENTATIVE PHOTO

AspenDental | AspenFacts

750
LOCATIONS
in 39 States

5M
DENTAL APPOINTMENTS
Annually

#1
LARGEST BRANDED
NETWORK OF DENTAL PRACTICES
Serving 1.8M Patients Annually





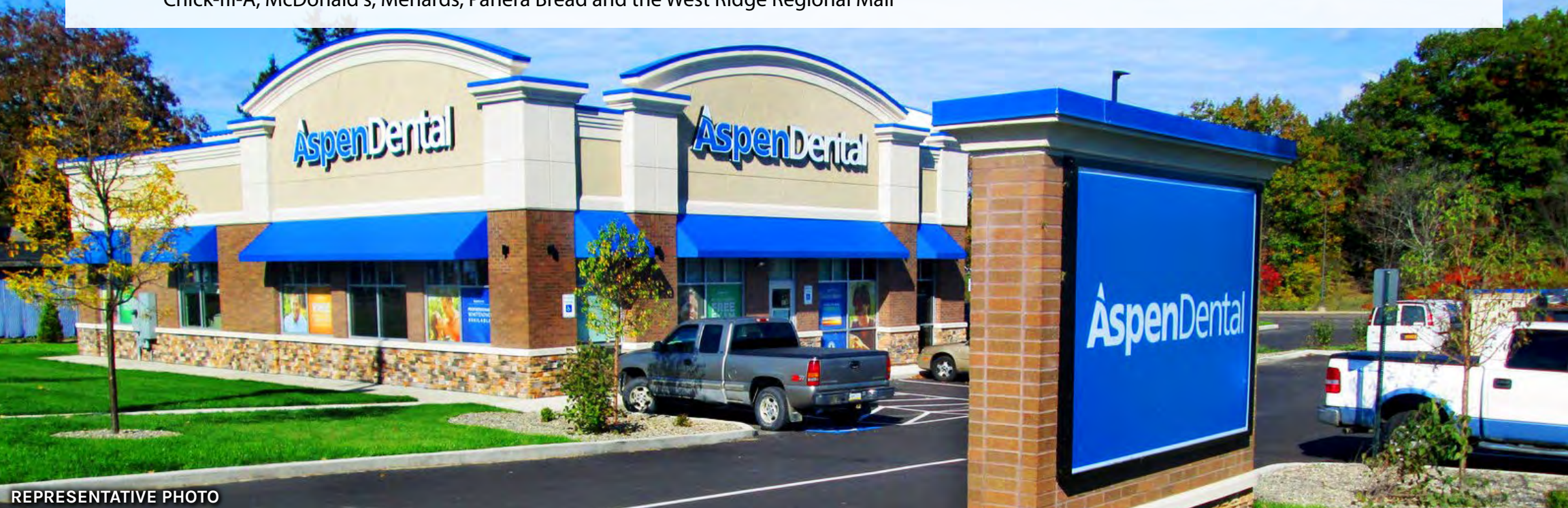
- **New Single-Tenant Aspen Dental:**

- Brand new 10-year lease
- 10% increases every 5 years and in the option periods
- Corporate guaranteed lease with Aspen Dental Management, Inc.
- Aspen Dental has over 750 locations in 39 states across the United States
- Aspen Dental is one of the top 5 largest private dental providers in the country
- Phenomenal intrinsic value of the site that leaves flexibility for future restaurant or medical uses

- **Located at the Signalized Entrance to Dominant Power Center; Massive Renovation:** Current tenants include Bed Bath & Beyond, Hobby Lobby, AutoZone, Wendy's, MedExpress, and Jiffy Lube; future tenants post redevelopment include Burlington, DSW, Five Below, Old Navy, Petco, and ULTA

- **Dominant Wanamaker Road Location:**

- Wanamaker Road is one of the most desired retail thoroughfares (by tenants) in the state of Kansas; over 55% retail pad space rental growth since 2010
- Surrounded by national retailers including Walmart, Sam's Club, Kohls, Lowes, Target, Regal Cinemas, ALDI, PetSmart, Ross Dress for Less, TJ Maxx, Chick-fil-A, McDonald's, Menards, Panera Bread and the West Ridge Regional Mall



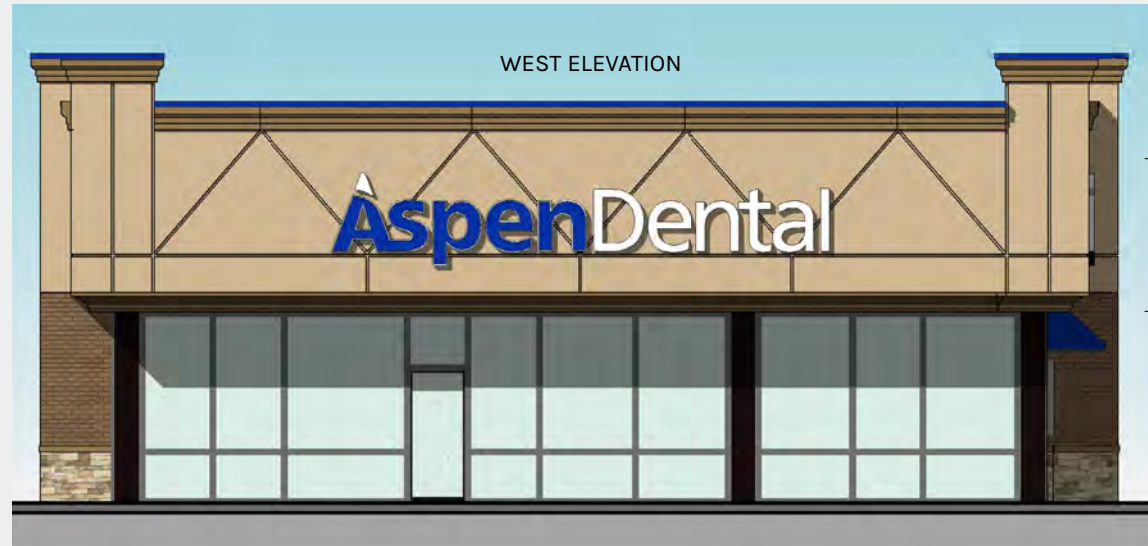
REPRESENTATIVE PHOTO



- **Freeway Accessible:** ½-mile from I-470 & Wanamaker Road entrance/exit, a direct route to Kansas City (50-minute drive)
- **Subject Property Shares Signalized Entrance with West Ridge Mall:** West Ridge Mall is a 995,459 square foot regional mall anchored by Dillard's, Furniture Mall of Kansas, JCPenney and Sears; the mall generates significant traffic and demand to the area
- **Topeka is the Capital of Kansas and County Seat of Shawnee County:**
 - Topeka is situated at the crossroads of several major highways and interstates, six of which converge in Topeka; the I-70 and I-335, provide exceptional east-west and north-south access
 - Topeka is the economic hub of northeast Kansas and a vital retail center
 - Topeka is headquarters to national and global companies including Advisors Excel, Blue Cross Blue Shield, Hill's Pet Nutrition, and Security Benefit Group
 - Topeka and Shawnee County consistently rank as one of the best cost of living communities in the United States
- **Strong Middle-Income Demographics Ideal for a National Dentist:** Nearly 95,000 people with average household incomes in excess of \$74,000 within a 5-mile radius of the subject property

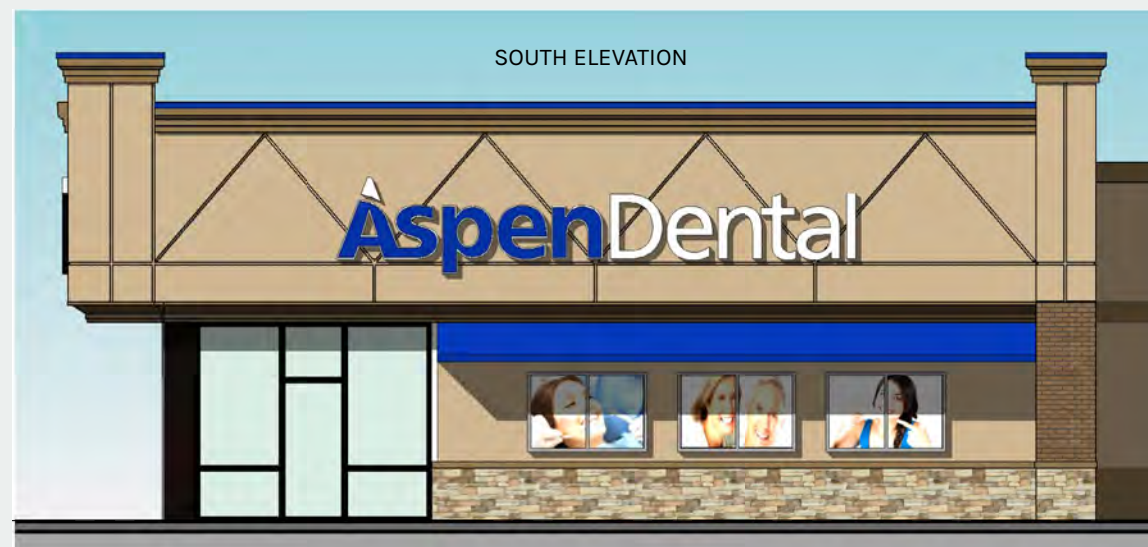


REPRESENTATIVE PHOTO



AspenDental

RENDERINGS



SITE PLAN

ASPEN DENTAL



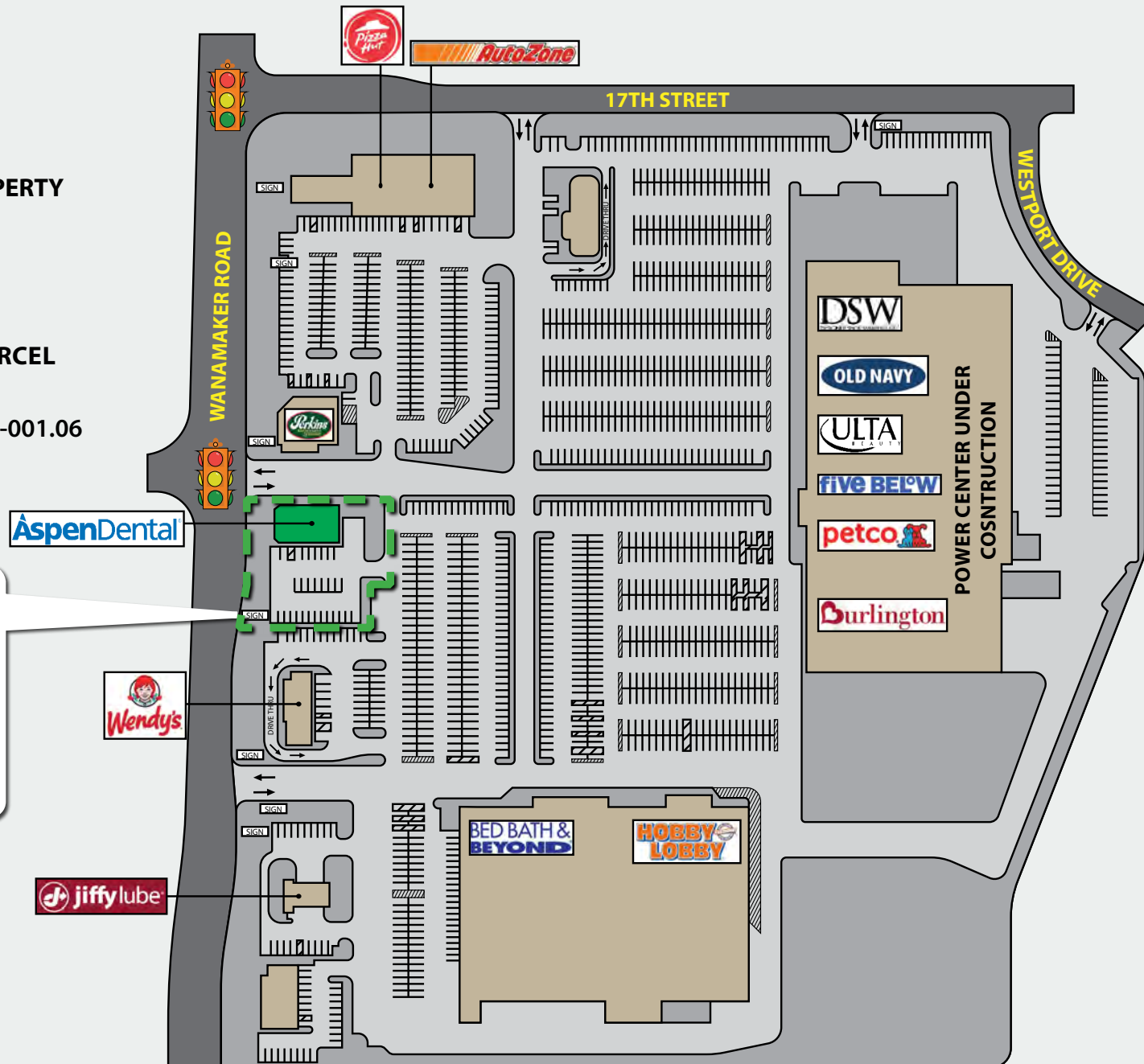
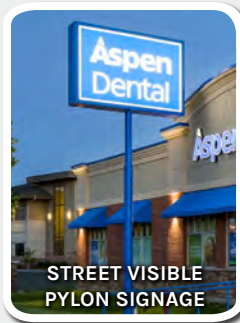
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 **SUBJECT PROPERTY**

 **NOT A PART**

 **PROPERTY PARCEL**

APN: 142-04-0-30-07-001.06



AERIAL OVERVIEW

ASPEN DENTAL



AERIAL OVERVIEW

ASPEN DENTAL



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2018 DEMOGRAPHICS

	Population	AHHI
1-Mile Radius	6,380	\$76,362
3-Mile Radius	53,715	\$82,509
5-Mile Radius	94,775	\$74,333

150K
DAYTIME

Population in Topeka
(State Capital)

TO KANSAS CITY
- 50-MINUTE DRIVE -

**WASHBURN INSTITUTE
OF TECHNOLOGY**
- 965 STUDENTS -

KANSAS STATE CAPITOL
- 11 MINUTES FROM
SUBJECT PROPERTY -



**318 UNITS
THE OVERLOOK
APARTMENTS**

**220 UNITS
CROWN COLONY
APARTMENTS**

**40,000 CPD
- INTERSECTION -**

17TH STREET

WEST RIDGE MALL

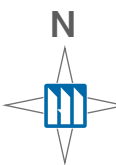
- 992,000 SF; 115+ STORES -

JCPenney Furniture Mall of Kansas
Dillard's KIRKLAND'S

WANAMAKER HILLS

HOBBY LOBBY Burlington
BED BATH & BATHS DSW petco
OLD NAVY ULTA five BELOW

SUBJECT PROPERTY
AspenDental







AspenDental®

Aspen Dental is one of the largest and fastest-growing providers of denture and dental care services in the United States, and is committed to providing patients with affordable, high quality care.

What began at a dental lab called Upstate Dental in Syracuse, New York, in 1964 has grown to an operation serving over one million dental patients annually with over 750 locations in 39 states. Each office has certified oral hygienists, dentists and oral surgeons for general dental care who provide patients with a full range of denture and dental services, including hygiene, oral surgery, fillings, whitening and crown and bridge work. Aspen Dental-branded practices make it easier for patients to access a full range of affordable, high-quality dental and denture services, including preventative care, general and specialty dentistry.

Aspen Dental practices follow a patient-driven retail model that feature visible locations in highly trafficked retail centers, with facilities that offer affordable and comprehensive dental care and convenient payment options. Aspen Dental Management Inc. (ADMI), Aspen Dental's integrated business support service, provides a broad range of non-clinical services, including human resources and accounting. This allows dentists to spend more time caring for their patients and less time on the administrative and financial aspects of running a successful dental practice. More than 75 Aspen Dental-branded practices are expected to open every year.

Aspen Dental-branded practices offer patients a safe, welcoming and judgment-free environment to get the full range of dental care they need along with the convenience and speed of onsite denture labs. That's why the Aspen Dental network of independent dental care providers is one of the largest and fastest growing in the U.S.

- **#1 Largest Branded Network of Dental Practices**
- **5 Million Dental Appointments Annually**

Company Type:	Private
Locations:	750+
Website:	www.aspendental.com

REPRESENTATIVE PHOTOS

Topeka, Kansas

- Capital city of Kansas and the seat of Shawnee County
- Total population of nearly 130,000; the Topeka MSA has a population of nearly 233,000
- 150,000 daytime population
- \$55,000+ average annual household income
 - Median household income grew 4.41% between 2016-2017

ECONOMY

- Economic hub of northeast Kansas and a vital retail center
 - A 2017 Kansas Department of Revenue Study, indicated the City captures more than 91.2% of sales tax generated in Shawnee County
 - The city “exports” a significant share of its sales tax burden to non-Topeka residents
- **Wanamaker Road Retail Corridor** - Contains the highest density of retail in Topeka, including the only regional mall, West Ridge Mall
 - This trade area offers high barriers to entry and is the only regional market within 25 miles, resulting in a strong draw throughout the region
- Overall cost of doing business in Topeka is 15% less than the national average
- Topeka has an unemployment rate of 3.7%. The US average is 3.9%.
- Payless ShoeSource, Hill's Pet Nutrition, Advisors Excel, Security Benefit Group, Western Resources, and Blue Cross and Blue Shield of Kansas are all headquartered in Topeka
 - Collective Brands (Payless) has 1,600 employees in the city
 - Blue Cross and Blue Shield of Kansas has nearly 1,400 employees in the city

EDUCATION

- 58,000+ college students in the immediate area
 - **Washburn University** - Located in the center of the city, serves a student population of 7,000
 - ◆ Offers more than 200 certificate, associate, baccalaureate, master's, doctorate, and juris doctorate programs
 - Washburn Institute of Technology, University of Kansas, Kansas State University, and Emporia State University are within an hour's drive



TOURISM AND RECREATION

- **The Cyrus Hotel** - 109-room hotel; Part of the Aparium Hotel Group
 - Property combines historic buildings with a modern, new-build tower, a ground-floor restaurant and bar, an outdoor patio, and meeting and event spaces
- **Topeka Performing Arts Center** - Built in 1940, the center hosts numerous events such as concerts, community events, comedy shows, and plays
- **Evel Kneivel Museum** - 2-story 13,000 square foot museum features Evel's motorcycles, equipment, jumpsuits, and never-before-seen memorabilia
- **Kansas Museum of History** - 30,000 square feet of exhibits; includes a steam locomotive, a Southern Cheyenne teepee, one of the largest collections of prairie memorabilia in the U.S., and a hands-on children's area
- **Heartland Park Topeka** - 750 acres of one of the world's finest, multi-purpose racing and entertainment destinations
- **Brown vs. Board National Historic Site** - Established in 1992, the site commemorates the landmark decision that ended racial segregation in public schools
- **Great Overland Station** - Considered "one of the largest and finest stations west of the Missouri River," and listed on the National Register of Historic Places as Union Pacific Railroad Passenger Depot

DEVELOPMENT

- **Downtown Topeka Plaza** - \$9.5-million revitalization project featuring gardens, performance spaces, a splash park, and an ice rink set to be completed in 2020
- **Evergy Plaza** - 45,000 square-foot plaza which will be a future gathering spot for the community with programming planned for more than 250 days a year (under construction)
 - The plaza will include the 50-foot Capitol Federal Performance Stage, a 30-foot-tall digital screen and colorful programmed fountains capable of being converted to an ice rink in winter.
- **Wheatfield Village Development** - \$100 million mixed-use development and is the first of its kind in the area
 - Construction began in Q4 2018 and development plans include restaurants, a Marriott hotel, a 9-screen movie theatre, and a 178-unit apartment complex



Kansas City MSA

- 15-county metropolitan area that straddles the border between Missouri and Kansas
- 31st largest MSA in the nation; consists of Clay, Bates, Cass, Platte, Clinton, Caldwell, Jackson, Lafayette, and Ray counties in Missouri along with Johnson, Leavenworth, Linn, Franklin, Miami, and Wyandotte counties in Kansas
- 2.1 million people; expected to add nearly 100,000 people through 2021, resulting in the formation of approximately 40,000 households

ECONOMY

- Business-friendly atmosphere and low cost of living translate into impressive growth in recent years
 - Companies across a range of economic sectors have selected the region for the location of headquarters, manufacturing and logistics facilities, and research and development operations
 - 16,400 new jobs added in the metro region in 2018;
 - Tech industry is booming; 2nd only to healthcare as the fastest growing industry in the region
 - 9.5% overall economic impact and responsible for 93,880 jobs
 - Computer and mathematical occupations are 41% more concentrated in this area than they are in the U.S. as a whole
- Seaboard and Lansing Trade Group, two Fortune 500 companies, are headquartered in the MSA
- Largest private employer is Cerner Corporation, a global healthcare IT company headquartered in Kansas City; employs nearly 10,000 people in the area with a total workforce of nearly 20,000 people
 - Other major employers and business enterprises in the area are AT&T, BNSF Railway, Farmers Insurance Group, Garmin, Hallmark Cards, H&R Block, General Motors, Honeywell, Ford Motor Company, and Sprint Corporation
- Urban environment draws a large group of skilled young professionals
 - Home to one of the 20 largest concentrations of college graduates in the United States
 - Named on “Best Places for Business & Careers” numerous times by Forbes (2017)
- Kansas City Downtown has gone through one of the largest redevelopments in the country
 - Over \$4 billion in investments since 2000; 1.7 million square feet of office space has been converted to new uses in recent years



KANSAS CITY ROYALS STADIUM



DOWNTOWN KANSAS CITY



GARMIN HEADQUARTERS

TRANSPORTATION

- Important logistics and distribution hub due to its central location, extensive network, and intermodal facilities; located at the intersection of 3 major interstates: I-70, I-35, and I-29
 - Transportation distribution network has 27% more interstate miles per capita than any other metropolitan area
- 2nd busiest rail hub by tonnage with nearly half of all eastbound intermodal freight that enters the country through West Coast ports passing through the Kansas City metro
- **Kansas City International Airport (MCI):**
 - 15 miles northwest of downtown Kansas City; 11.5 million passengers annually
 - Consistently ranked a top 5 airport in the North America Airport Satisfaction Study by J.D. Power and Associates
 - Kansas City currently has in discussion a \$1 billion remodel to the airport which would provide an important to the economy, air service and national reputation landmarks

LANDMARKS

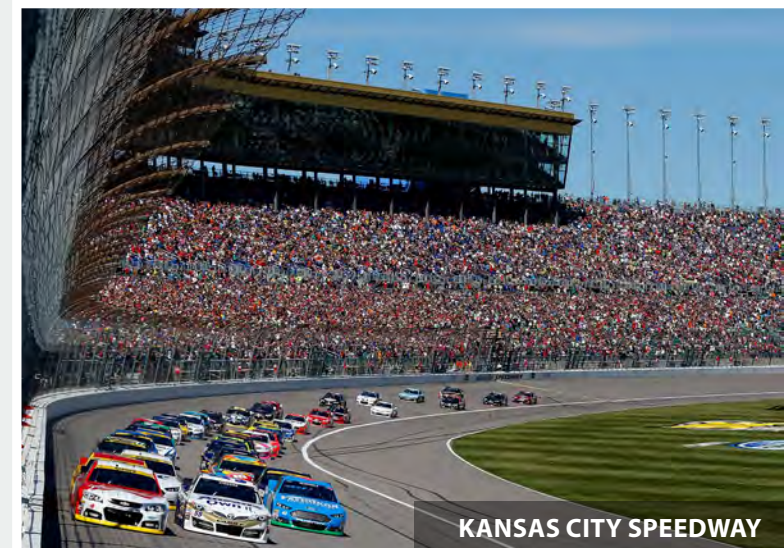
- **Country Club Plaza:**
 - 55-acre site in Kansas City's historic upscale Country Club District; upscale apartments and mansions surround the plaza
 - 804,000 square feet of retail space and 468,000 square feet of office space
- **The Truman Sports Complex:**
 - Houses 2 major Sports and entertainment venues (Arrowhead and Kauffman stadium)
 - Home to NFL's Kansas City Chiefs and Major League Baseball's Kansas City Royals
 - 1 of the best examples of modernist stadium design, along with Dodger's Stadium
- **Kansas Speedway and Hollywood Casino:**
 - Speedway is one of the premier racing facilities in the Midwest that hosts several championship races including: 2 NASCAR Cup Series races, a NASCAR XFINITY Series race, a NASCAR Camping World Truck Series race, and ARCA Racing Series championship race
 - Casino is a joint venture between Kansas Speedway and Penn National Gaming; initial phase includes a 100,000 square foot gaming floor
 - ◆ Additional phases include a hotel, convention center, and an entertainment district



KANSAS CITY INTERNATIONAL AIRPORT



COUNTRY CLUB PLAZA



KANSAS CITY SPEEDWAY



	<u>1-Mile</u>	<u>3-Mile</u>	<u>5-Mile</u>
Population			
2023 Projection	6,609	55,544	96,755
2018 Estimate	6,380	53,715	94,775
2010 Census	6,486	53,606	94,585
2000 Census	6,303	51,494	91,417
Growth 2000-2010	2.90%	4.10%	3.47%
Growth 2018-2023	3.59%	3.41%	2.09%
Households			
2023 Projection	3,231	25,824	43,217
2018 Estimate	3,044	24,746	41,941
2010 Census	3,087	24,645	41,761
2000 Census	2,787	22,903	39,972
Growth 2000-2010	10.76%	7.61%	4.48%
Growth 2018-2023	6.14%	4.36%	3.04%
2018 Est. Population by Single-Classification Race			
White Alone	5,360	45,722	76,142
Black or African American Alone	424	3,121	8,113
American Indian and Alaska Native Alone	50	462	986
Asian Alone	165	1,391	2,095
Native Hawaiian and Other Pacific Islander Alone	10	54	95
Some Other Race Alone	119	892	2,995
Two or More Races	256	2,069	4,332
2018 Est. Population by Ethnicity (Hispanic or Latino)			
Hispanic or Latino	447	3,782	9,285
Not Hispanic or Latino	5,933	49,933	85,490
2018 Est. Average Household Income	\$76,362	\$82,509	\$74,333

CONFIDENTIALITY AGREEMENT

ASPEN DENTAL



HANLEY INVESTMENT GROUP
REAL ESTATE ADVISORS

The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. All financial projections are based on assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Broker and, therefore, are subject to material variation. This Marketing Package does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the information herein. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective buyers.

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\$6+ BILLION
retail sales nationwide



SHARED DATABASE
collaborative proprietary database



TOP BROKERAGE GLOBALLY
in investment sales



COSTAR POWER BROKER
top sales brokers & firm in OC



NATIONWIDE REACH
retail & investors across the U.S.