

OFFERING MEMORANDUM

ASPEN DENTAL

BEAUFORT, SOUTH CAROLINA
(HILTON HEAD MSA)



NAVAL HOSPITAL
BEAUFORT

BEAUFORT ELEMENTARY
513 STUDENTS

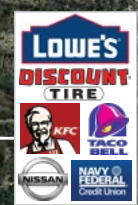
TECHNICAL COLLEGE OF THE LOWCOUNTRY
2,600 EMPLOYEES

BEAUFORT MEMORIAL HOSPITAL
1,800 EMPLOYEES

BEAUFORT MIDDLE
530 STUDENTS

MOSSY OAKS ELEMENTARY
530 STUDENTS

HOLY TRINITY CLASSICAL SCHOOL
560 STUDENTS



BATTERY CREEK HIGH
513 STUDENTS

MCRD PARRIS ISLAND
40 GRADUATIONS ANNUALLY,
BRINGING THOUSANDS OF
CONSUMERS WEEKLY

MARINE CORPS AIR
STATION BEAUFORT
13,000 CIVILIAN
EMPLOYEES & FAMILIES

INDUSTRIAL

CLICK FOR GOOGLE MAP
SUBJECT
PROPERTY

32,613 CPD

28,096 CPD

18,902 CPD

128

Financial Overview

Price	\$1,970,000
Cap Rate	6.35%
Gross Leasable Area	3,500 SF
Year Built	2019
Lot Size	0.86 +/- Acres

Lease Summary

Lease Type	NN
Roof & Structure	Landlord Responsible
Lease Term	10 Years
Rent Commencement	Est. 12/2/2019
Increases	10% Every Five Years
Options	Three, 5-Year
Option to Terminate	None
Option to Purchase	None
Right of First Refusal	None

Rent Schedule

TERM	ANNUAL RENT	MONTHLY RENT
Year 1-5	\$125,125	\$10,427
Year 6-10	\$137,655	\$11,471
Option 1	\$151,410	\$12,618
Option 2	\$155,565	\$13,880
Option 3	\$183,225	\$15,269



ADDRESS

194 Robert Small Parkway
Beaufort, SC 29906



PRICE

\$1,970,000



CAP RATE

6.35%



NOI

\$125,125

Investment Highlights

- 10-Year Lease with 10% Increases Every 5 Years
- Strong Corporate Guaranty with 700+ Locations
- Brand New 2019 High-Quality Construction
- 47,894 Residents in Rapidly Growing Trade Area
- Average Household Income Exceeds \$72,000 within 1, 3, and 5 Miles
- Highly Visible to 18,962 Cars/Day Along Primary Commercial Corridor
- Directly Across from a Lowe's Anchored Shopping Center
- Strong Daytime Population, Over 19,400 Employees within 5 Miles
- Minutes to MCRD Parris Island with 20,000 Recruits Annually and MCAS Beaufort with a Population of 13,000.
- Close Proximity to 9,960 Students Attending Several K-12 Schools, Technical College of the Lowcountry, and the University of South Carolina Beaufort
- 3 Miles to Beaufort Memorial Hospital with 1,800 Employees
- West of Hunting Island State Park, One of the Most Popular State Parks in South Carolina and the U.S. Attracting 1.2+ Million Visitors Annually
- Just North of Hilton Head and 65 Miles Southwest of Charleston

Demographics

POPULATION	1-MILE	3-MILES	5-MILES
2010 Population	2,201	19,914	42,315
2018 Population	2,490	22,368	47,894
2023 Population	2,681	23,267	51,066
HOUSEHOLDS			
2010 Households	943	7,781	16,539
2018 Households	1,057	8,692	18,576
2023 Households	1,160	9,228	20,193
INCOME			
2018 Average Household Income	\$76,462	\$72,196	\$75,371
EMPLOYEES			
2018 Number of Employees In Area	1,854	12,968	19,429



47,894

Population within
a 5-Mile Radius



\$75,371

Average Household Income
within a 5-Mile Radius



19,429

Number of Employees
within a 5-Mile Radius

Tenant Overview



OWNERSHIP: Private
TENANT: Corporate
WEBSITE: www.aspendental.com

Aspen Dental Management, Inc. ("ADMI") provides administrative and business support services to Aspen Dental branded dental practices. ADMI licenses the "Aspen Dental" brand name to the independently owned and operated dental practices that use its business support services. ADMI does not own or operate the dental practices, employ or in any way supervise the dentists providing dental care, and control over the care provided is the sole responsibility of the independent practice and the dentists they employ.



HEADQUARTERED IN
East Syracuse, NY

**\$500
Million**

SALES VOLUME



FOUNDED
1998

LANDLORD RESPONSIBILITIES

Landlord shall be responsible for the maintenance, replacement and repair of the roof, parapets, flashing, gutters, downspouts and canopies and awnings, common area and exterior lights and structural portions of the building.

TENANT RESPONSIBILITIES

Tenant shall make and pay for all maintenance, replacement and repair to the premises, including the HVAC, and all plumbing, sprinklering and electrical installations severing the premises in a good state of repair and condition. Tenant shall also be responsible for the floor slab, windows, doors and door frames of the building.

COMMON AREA MAINTENANCE

Tenant shall reimburse Landlord for CAM expenses, including a 15% admin fee. Annual increase in CAM expenses shall not exceed 5%.

Landlord shall perform all necessary repairs and maintenance to keep the shopping center in good repair and condition, including the costs of cleaning, lighting, repairing, maintaining, operating and managing all common area improvements, snow removal, landscaping, security, fire protection, and utilities.

TAXES

Tenant shall pay to Landlord, monthly in advance, 1/12th of Landlord's estimate of Tenant's share of taxes for the current tax year.

INSURANCE

Tenant shall carry commercial general liability insurance and property damage insurance. Tenant shall also reimburse Landlord for the cost of Landlord's commercial general liability insurance and property damage insurance.

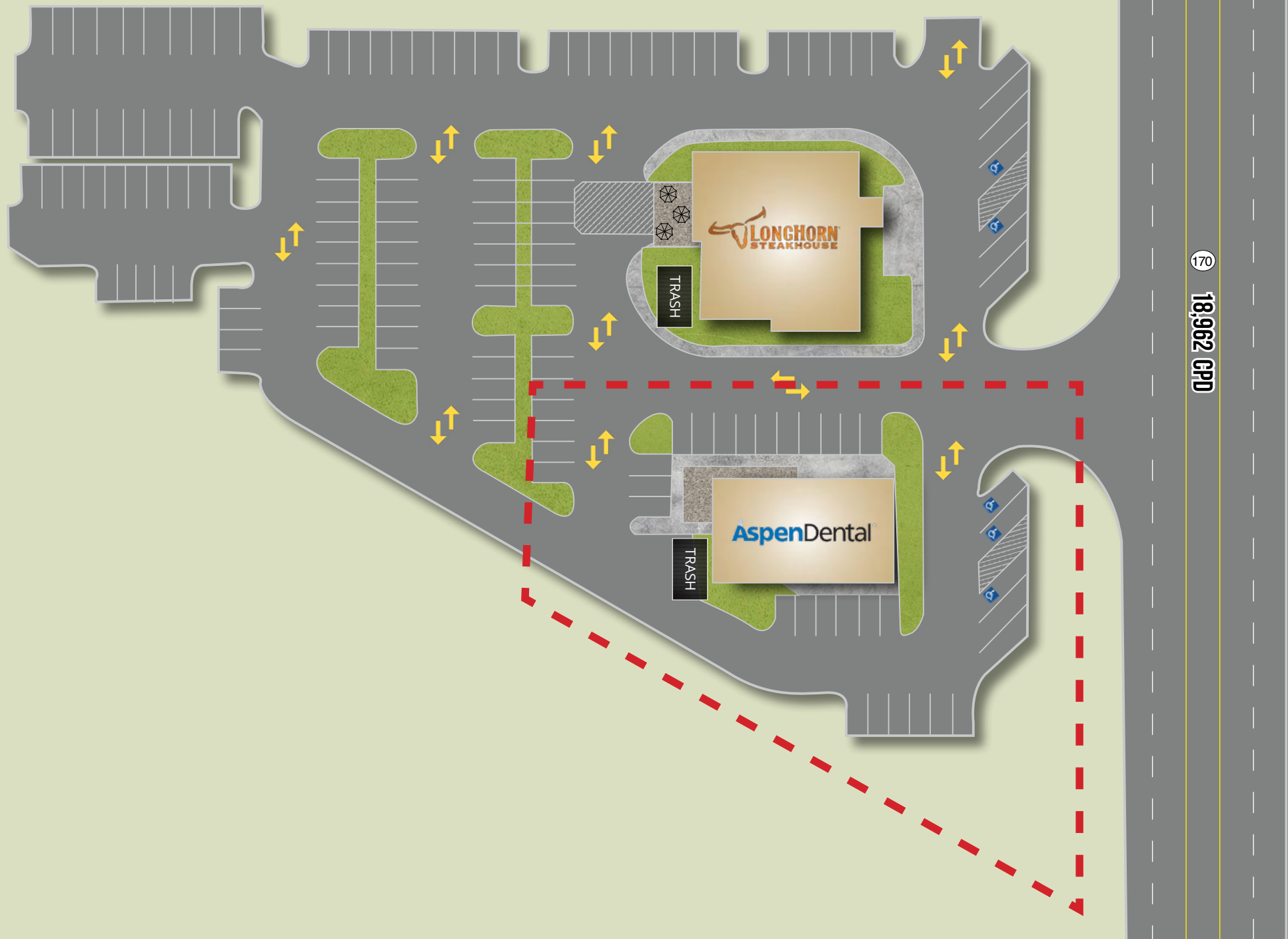
ASSIGNMENT & SUBLETTING

Tenant may assign or sublet the lease with written consent of Landlord.

ESTOPPEL

Tenant shall have 20 Days from receipt of request to provide an executed Estoppel.

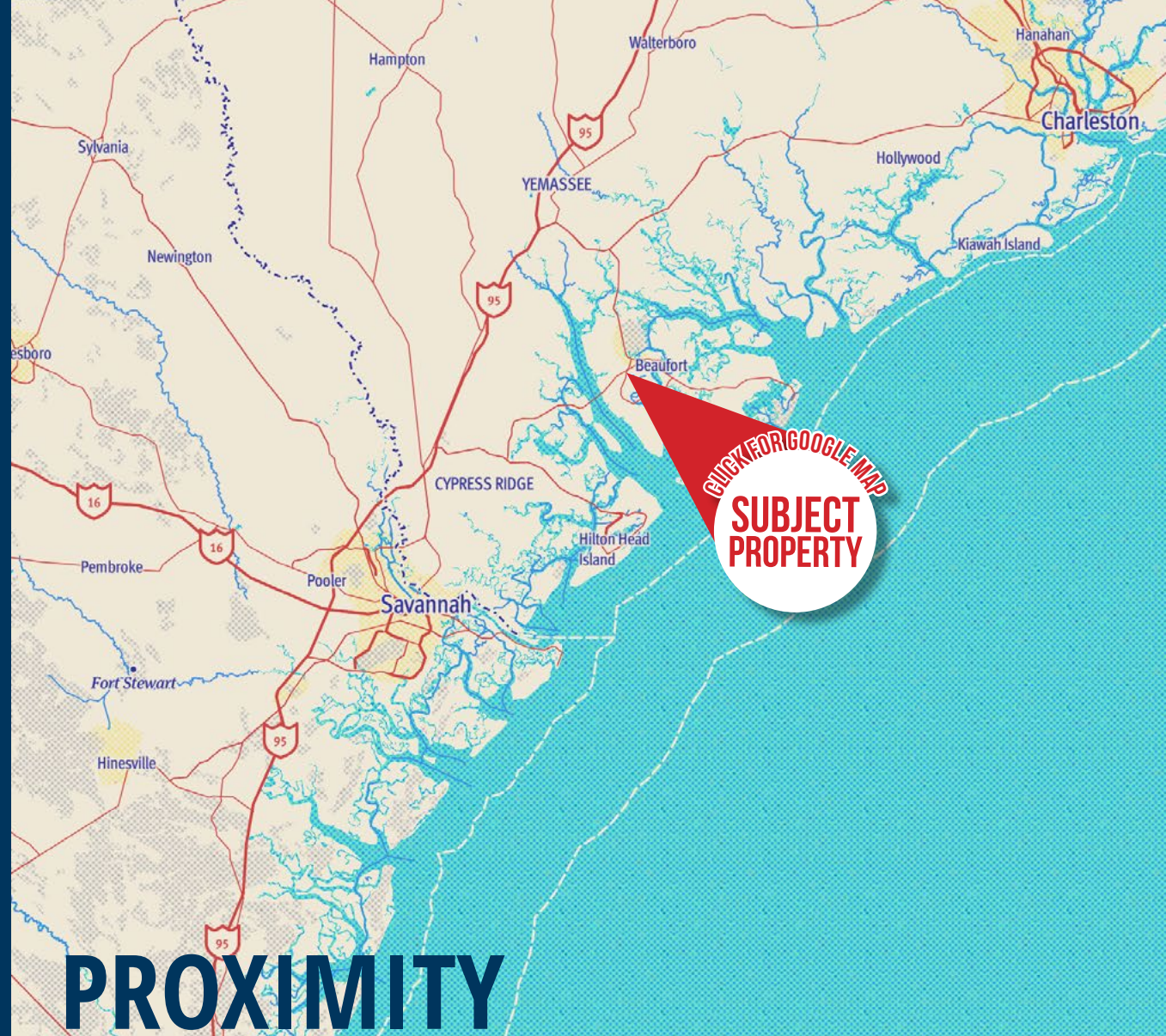
Site Plan



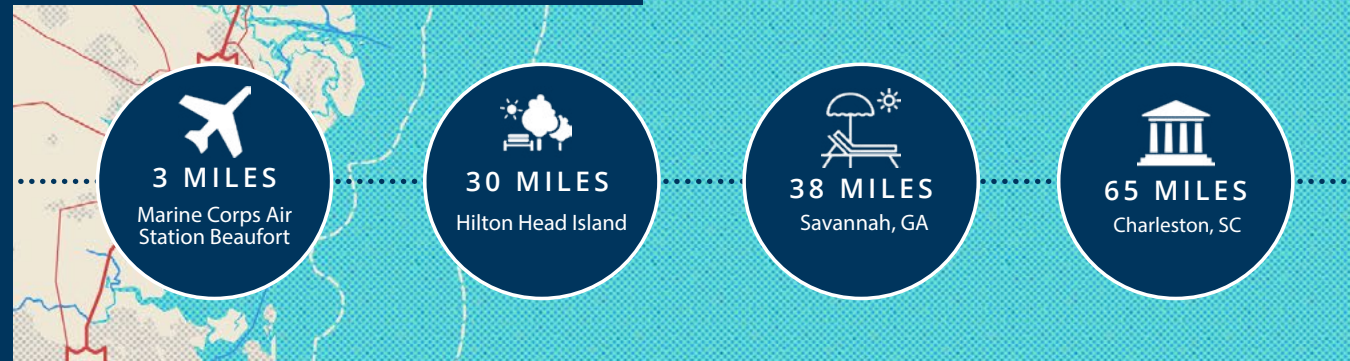
Beaufort, SC

The Beaufort Region of South Carolina offers a business-friendly environment in a beautiful coastal setting that is capable to handle the demands of a growing regional, national and international economy. Ideally located between the ports and airports of Savannah, GA and Charleston, SC, and minutes away from Interstate 95, Beaufort is both a desirable and convenient geographic location.

Beaufort is located on Port Royal Island, in the heart of the Sea Islands and South Carolina Lowcountry. The city is renowned for its scenic location and for maintaining a historic character by preservation of its antebellum architecture. The city is also known for its military establishments, being located in close proximity to Parris Island and a U.S. naval hospital, in addition to being home of the Marine Corps Air Station Beaufort.



PROXIMITY TO LOCAL ATTRACTIONS



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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

EXCLUSIVELY LISTED BY

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RETAIL GROUP

ASPEN DENTAL

BEAUFORT (HILTON HEAD MSA), SOUTH CAROLINA

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