



ASPEN DENTAL

NEW 10-YEAR CORPORATE NET LEASE ASPEN DENTAL IN KANSAS CITY

KANSAS CITY, KS



CAPITAL PACIFIC

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ASPEN DENTAL

7524 STATE AVENUE, KANSAS CITY, KS

\$2,184,000

PRICE

6.25%

CAP

LEASE TYPE:	NN (LL roof & structure)
LEASE TERM:	10 YEARS
LEASABLE SF:	3,500 SF
LAND AREA:	0.64 ACRES
YEAR BUILT:	2019

New 10-year corporate net lease investment

10% rent bumps every 5 years and three 5-year options

Internet-resistant dental/medical use

2019 construction – roof and structure are brand new

Surrounded by residential and complimentary national retailers, including Marshalls, Price Chopper, Big Lots

Investment Highlights

CAPITAL PACIFIC is pleased to present the opportunity to acquire Aspen Dental in Kansas City, Kansas. The subject property is a brand new construction dental/medical office due to open in December 2019. The property features a 10-year corporate double net lease with Aspen Dental, one of the largest dental support organizations in the U.S. with more than 720 locations. The lease includes three 5-year options to extend the term, as well as 10% rental increases every 5 years, during both primary and option terms. The new construction nature of the building means that the Landlord's responsibilities of roof & structure are significantly mitigated.

THE PROPERTY is located along State Avenue, a high-traffic, east-west arterial that connects to downtown Kansas City. The site features stand-alone visibility and street appeal along State Avenue and benefits from nearly 17,000 vehicles per day (VPD) passing the site. Additionally, Aspen Dental is well served by a trade area population of over 72,000 residents with in a 5-mile radius, with average household incomes of \$63,000. The property is complemented by a host of adjacent "daily needs" retail, including: Price Chopper, Walgreens, Big Lots, and Marshalls.

**ASPEN DENTAL'S
720+ LOCATIONS
CARED FOR 1.8
MILLION PATIENTS
IN 2018**



SURROUNDING RETAIL

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Income & Expense

PRICE **\$2,184,000**

Capitalization Rate: **6.25%**

Total Rentable Area (SF): 3,500

Lot Size (AC): 0.64

STABILIZED INCOME **PER SF**

Scheduled Rent \$136,500

Effective Gross Income \$136,500

LESS **PER SF**

Taxes NNN \$0.00

Insurance NNN \$0.00

Total Operating Expenses NNN \$0.00

NET OPERATING INCOME **\$136,500**

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Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY					
TENANT NAME	SQ. FT.	TERM*		CURRENT RENT	MONTHLY RENT	ANNUAL RENT	MONTHLY RENT/PSF	ANNUAL RENT/PSF	
Aspen Dental	3,500	1	5	\$136,500	\$11,375	\$136,500	\$3.25	\$39.00	
		6	10	10% Increase	\$12,513	\$150,150	\$3.58	\$42.90	
		Option 1	11	15	10% Increase	\$13,764	\$165,165	\$3.93	\$47.19
		Option 2	16	20	10% Increase	\$15,140	\$181,685	\$4.33	\$51.91
		Option 3	21	25	10% Increase	\$16,654	\$199,850	\$4.76	\$57.10
TOTALS:	3,500			\$136,500	\$11,375	\$136,500	\$3.25	\$39.00	

**Store anticipated to open December 2019.*



Lease Abstract



RENT

BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
Years 1-5	\$11,375	\$136,500
Years 6-10	\$12,513	\$150,150

OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. Years 11-15	\$13,764	\$165,165
#2. Years 16-20	\$15,140	\$181,685
#3. Years 21-25	\$16,654	\$199,850

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. Capital Pacific and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

PREMISES & TERM

TENANT LEASE SIGNED BY

Aspen Dental
Aspen Dental Management, Inc.
(corporate)

LEASE TYPE

NN (Landlord responsible for
roof & structure)

LEASE TERM OPTIONS PARKING

10 years
Three 5-year Options
36 Dedicated Spaces

EXPENSES

PERMITTED USE

Dental/Medical Use

PROPERTY TAXES

Tenant's Responsibility

INSURANCE

Tenant's Responsibility

COMMON AREA*

Tenant's Responsibility

ROOF & STRUCTURE

Landlord's Responsibility

REPAIRS & MAINTENANCE

Tenant's Responsibility

HVAC

Tenant's Responsibility

UTILITIES

Tenant's Responsibility

**Landlord is responsible for all costs & expenses for all capital repairs and replacements to the Common Areas of the premises.*

Tenant Overview



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AspenDental

Aspen Dental Management Inc. provides nonclinical business support services to independently owned and operated dental practices in approximately 38 states. This includes finding the right location, payroll and benefits, equipment, accounting, and marketing. This model leaves independent, licensed practitioners free to concentrate on patient care. Aspen Dental has more than 720 locations that offer patients a full range of dental services, from preventive care to general dentistry to restoration. In 2018, Aspen Dental cared for 1.8 million patients.

1.8 Million

PATIENTS IN 2018

720

**LOCATIONS IN
38 STATES**

Site Plan

sf
3,500
RENTABLE SF

ac
0.64
ACRES

36
DEDICATED
SPACES



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Retail Aerial



CVS pharmacy
Save a lot
food stores
Domino's
FAMILY DOLLAR
Hardies
FANTASTIC SAM'S
CUT & COLOR

KANSAS SPEEDWAY

LEGENDS
OUTLETS
Kansas City
SHOPPING MALL

UNITED STATES
POSTAL SERVICE

PROVIDENCE
MEDICAL
CENTER

BUICK
GMC

Reflex's
CARWASH

SONIC

Bank of America
TIRE PLUS

**KANSAS CITY
POLICE
ACADEMY**

BURGER KING

Krispy Kreme
DONUTS

PRICE CHOPPER
Marshalls T-Mobile
DOLLAR TREE
PET SMART
FIVE BELOW
Starbucks
SHERWIN WILLIAMS
Pizza Hut

enterprise

Walgreens

Firestone

Community America
CREDIT UNION

Advance
Auto Parts

PHILLIPS 66

McDonald's

BIG LOTS!
ACE Hardware WING BUSTERS
Partners in
Primary Care.
Check @ Go

KFC

**PLAZA
TOWERS**

Aspen Dental

**KANSAS
COMMUNITY
COLLEGE**

**16,450
VPD**

**LAS ISLAS
MARIAS**

Surrounding Retail



Zoomed-In Aerial



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Zoomed-Out Aerial



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Demographics



POPULATION

	1-MILE	3-MILES	5-MILES
2010	7,207	37,216	67,852
2019	7,559	38,969	72,367
2024	7,742	39,871	74,345



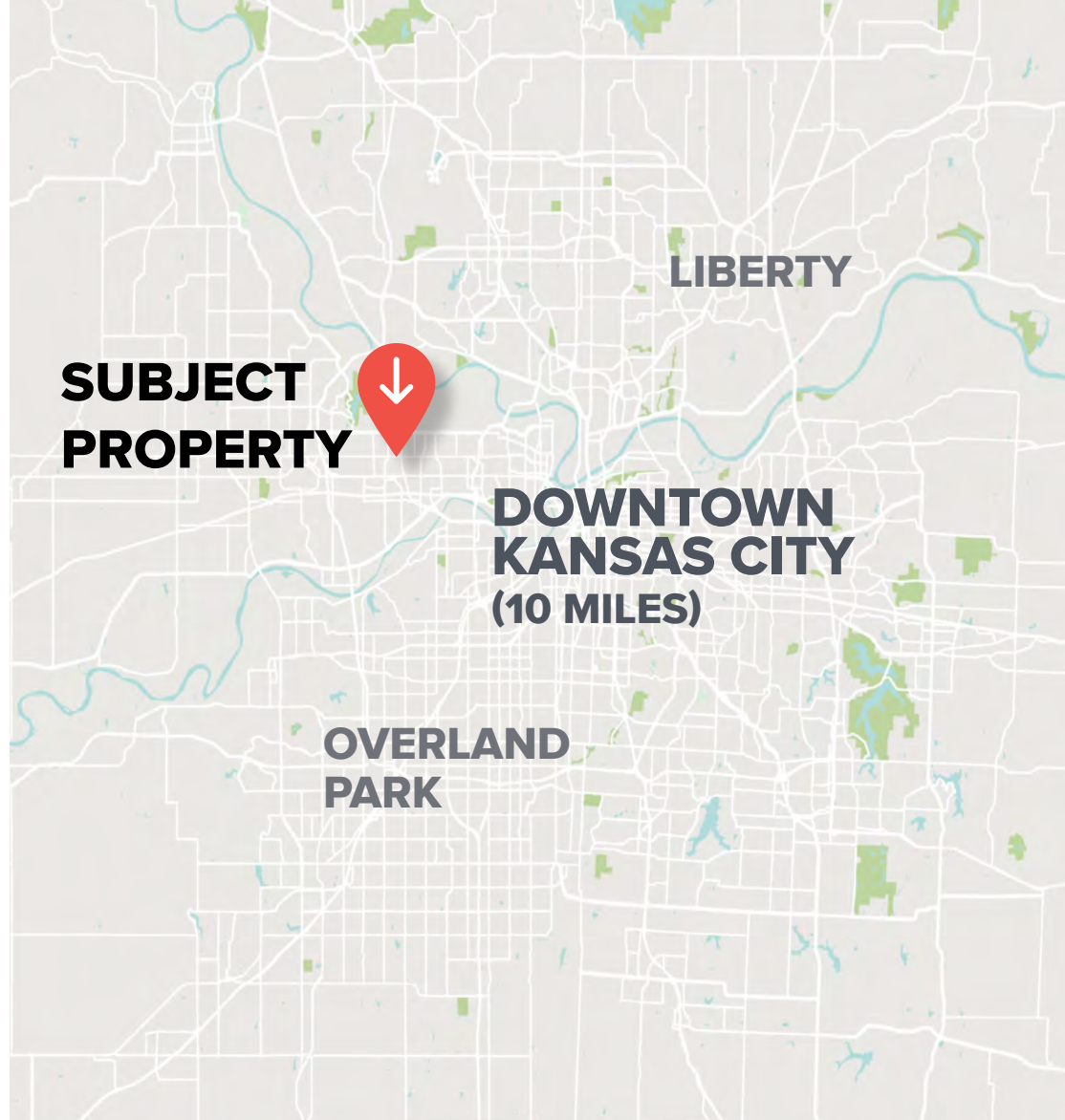
2019 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$58,925	\$62,595	\$63,907

KANSAS CITY MSA TOP EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Federal Government	18,744
Cerner Corporation	13,964
Children's Mercy Hospitals & Clinics	8,123
Internal Revenue Service	4,600
City of Kansas City, MO	4,521

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**THE AVERAGE HOUSEHOLD
INCOME WITHIN A 5-MILE RADIUS
IS OVER \$63K**

KANSAS CITY



KANSAS CITY is the sixth largest city in the Midwest with an estimated 2.1 million residents in the metropolitan area. The city is uniquely situated straddling the Kansas-Missouri state line at the confluence of the Missouri and Kansas Rivers.

The Kansas City MSA consists of a vibrant city and flourishing suburban communities, rolling hills and tree-lined boulevards. The region is home to a thriving economy driven by thousands of small businesses, tech start-ups, medical research, and headquarters of dozens of national companies, including Applebee's, Hallmark, H&R Block, and Sprint. The city is also one of ten regional office cities for the United States Government, making the U.S. Government the largest employer in the Kansas City metro area, with 150 federal agencies, and more than 24,000 employees.

MORE THAN 100,000 COLLEGE GRADUATES enter the KC workforce each year. There are many universities and colleges located in the Kansas City MSA, including the University of Missouri–Kansas City, Rockhurst University, and Kansas City Art Institute.

2.1 MILLION



**KANSAS CITY MSA
POPULATION
(ESTIMATED)**

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