

OFFERING MEMORANDUM

NEW 2020 CONSTRUCTION



\$2,800,000 | 6.00% CAP RATE

- » 10-Year Corporate Guaranteed Net Lease with 10% Rental Increases Every Five Years
- » High-Traffic Location in Densely Populated and Affluent Area
 - » Corner Parcel Location at Signalized Four-Way Intersection
 - » 60,000 AADT Directly in Front of the Property
 - » 131,329 Residents and \$115,565 AAHI Within a Five-Mile Radius
- » Irreplaceable Infill Location in Richmond's Second Largest Retail Submarket
 - » Adjacent to Johnston-Willis Hospital (292 Beds, 1,160 Employees)
 - » Adjacent to Starbucks
 - » Directly in Front of Home Depot, Staples, and Petsmart
 - » Across the Street from Target-Anchored Shopping Center
 - » Walking Distance from Chesterfield Towne Center Mall

ACTUAL SITE - UNDER CONSTRUCTION

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DEMOGRAPHIC PROFILE

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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**YURAS
AICALE
FORSYTH
CROWLE**

Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	11124 Midlothian Turnpike, Richmond, VA 23235		
PRICE	\$2,800,000		
CAP RATE	6.00%		
NOI	\$168,000		
TERM	10 years		
RENT COMMENCEMENT	March 1, 2020 (Estimated)		
LEASE EXPIRATION	February 28, 2030 (Estimated)		
RENTAL INCREASES	10% rental increases every five years		
	YEAR	RENT	RETURN
	1-5	\$168,000	6.00%
	6-10	\$184,800	6.60%
	11-15 (Option 1)	\$203,280	7.26%
	16-20 (Option 2)	\$223,615	7.99%
	21-25 (Option 3)	\$245,980	8.78%
YEAR BUILT	2020		
BUILDING SF	3,500 SF		
PARCEL SIZE	1.19 acres (51,836 SF)		
LEASE TYPE	Net, with tenant responsible for all taxes, insurance, and maintenance, excluding roof and structure		

10-YEAR CORPORATE GUARANTEED NET LEASE TO FAST-GROWING TENANT

- » 10-year corporate guaranteed net lease to Aspen Dental
- » 10% rental increases every five years and in option periods
- » Aspen Dental operates over 800 locations in 38 states

HIGH TRAFFIC LOCATION IN DENSELY POPOULATED AND AFFLUENT AREA

- » Corner parcel location at signalized four-way intersection
- » 60,000 AADT directly in front of the property
- » 131,329 residents and \$115,565 AAHI within a five-mile radius of the location
- » Strong daytime employment due to housing density

IRREPLACEABLE INFILL LOCATION IN RICHMOND'S SECOND LARGEST RETAIL SUBMARKET

- » Within five miles of 14 major shopping centers (combined five million SF of retail space and 517 stores)
- » Directly in front of Home Depot, Staples, and PetSmart
- » Across the street from Target-anchored shopping center
- » Adjacent to Johnston-Willis Hospital (292 beds, 1,160 employees)
- » Walking distance of Chesterfield Towne Center mall, which features Macy's, Sears, JC Penney, Barnes & Noble, HomeGoods, TJ Maxx, and many more national tenants
- » Located in the second largest retail submarket in the Richmond metro, with over 7.2 million square feet of inventory



ACTUAL SITE - UNDER CONSTRUCTION

DOWNTOWN RICHMOND
(12.5 miles)





OUTBACK STEAKHOUSE®

zoë's KITCHEN Publix Starbucks

Williams & Sherrill

The Great Big Greenhouse & Meadows Farms Nursery

Bellgrade Shopping Center

Kroger RITE AID Great Clips for hair: petvalu your pet • your store RUTH'S CHRIS STEAK HOUSE

Robious Elementary & Middle Schools
(1,935 students)

Walgreens

DICK'S SPORTING GOODS

LOWE'S
Home Improvement Warehouse

ALDI

TEXAS ROADHOUSE

COSTCO WHOLESALE

Chick-fil-A

Chesterfield Towne Center

★ macy's BARNES & NOBLE.com www.bn.com

sears HomeGoods jcpenny TJ-maxx ULTA beauty

OLD NAVY H&M at home

Chesterfield Marketplace

THE HOME DEPOT STAPLES PETSMART Dollar Tree Stores, Inc. Ruby Tuesday SONIC America's Drive-In

DOUBLETREE BY HILTON™
(237 rooms)

CARRABBA'S ITALIAN GRILL®

Towne Center Plaza

ROSS DRESS FOR LESS SKECHERS OUTLET five BELOW MEN'S WEARHOUSE

dogtopia.

AspenDental

Atlantic Union Bank

THE SALVATION ARMY

Midlothian Turnpike
(60,000 AADT)



Pier 1 imports

the Habit BURGER GRILL

Wendy's

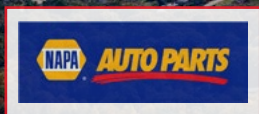
jiffy lube

McDonald's

Hardee's

Denny's

Wawa



Chesterfield Crossing



INDUSTRIAL REGION

INDUSTRIAL REGION



Midlothian Turnpike
(60,000 AADT)





Midlothian Turnpike
(60,000 AADT)

Stonehenge Village Shopping Center



STONEHENGE GOLF & COUNTRY CLUB

Towne Crossing



Chesterfield Crossing



Chesterfield Towne Center



Towne Center Plaza



INDUSTRIAL REGION

SITE PLAN

CARMIA WAY

AspenDental®
3,500 SF

— MONUMENT SIGN

PATIO

RESTAURANT



PATIO



MIDLOTHIAN TURNPIKE

TENANT SUMMARY



Aspen Dental is a corporation offering complete dental care solutions, providing general and cosmetic dentistry and denture care for families and seniors in more than 800 practices in 38 states. Aspen practices are the fastest growing network of independently owned dental practices in the country; currently, a new Aspen Dental practice opens every week. The dentists at independently owned and operated Aspen Dental practices believe that patients deserve both choice and access when it comes to choosing a dental care provider. They're focused on removing barriers to care because they believe that everyone has the right to quality, affordable oral health care close to home. In 2015 alone, Aspen Dental-branded practices recorded nearly 3.7 million patient visits and welcomed nearly 785,000 new patients.

Aspen Dental Management Inc. (ADMI) is a dental support organization that provides non-clinical business support services to independently owned and operated dental practices in approximately 33 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.

For more information, visit www.aspendental.com.

HEADQUARTERS	Syracuse, NY	# OF LOCATIONS	800+
OWNERSHIP	Private	Founded	1964

LEASE ABSTRACT

TENANT	Aspen Dental		
GUARANTOR	Aspen Dental Corporate		
ADDRESS	11124 Midlothian Turnpike, Richmond, VA 23235		
RENT COMMENCEMENT	March 1, 2020		
LEASE EXPIRATION	February 28, 2030		
RENEWAL OPTIONS	Three (3) five (5) year options		
RENTAL INCREASES	YEAR 1-5 6-10 11-15 (Option 1) 16-20 (Option 2) 21-25 (Option 3)	RENT \$168,000 \$184,800 \$203,280 \$223,615 \$245,980	RETURN 6.00% 6.60% 7.26% 7.99% 8.78%
REAL ESTATE TAXES	Tenant is responsible for all real estate taxes.		
INSURANCE	Tenant is responsible for all insurance costs.		
REPAIR & MAINTENANCE	Tenant is responsible for all maintenance and repairs that are not the responsibility of Landlord.		
MAINTENANCE BY LANDLORD	Landlord shall repair and maintain the roof and structural portions of the building.		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

The property is prominently located at the signalized four-way intersection of Midlothian Turnpike and Carmia Way, with excellent visibility and access to 60,000 vehicles per day directly in front of the location. The site is supported by a large and affluent customer base of 131,329 residents within a five-mile radius of the location, with an average household income of \$115,565. Five office parks are located within five miles of the property, contributing to the area's strong daytime employment.

Visibility is increased by the site's location in Richmond's second largest retail submarket, with over 7.2 million square feet of inventory. The property benefits from being across the street from a Target-anchored shopping center and is within five miles of 14 major shopping centers with a combined 5 million SF of retail space and 517 stores. It's within walking distance of Chesterfield Towne Center, which features Macy's, Sears, JCPenney, Barnes & Noble, HomeGoods, T.J. Maxx, and many other national tenants. The site is also near Costco, the largest and highest volume wholesale club out of five wholesale club locations in Richmond. Additionally, the location is adjacent to Johnston-Willis Hospital, which features 292 beds and 1,160 employees.

ACCESS

Access from Midlothian Turnpike and Carmia Way

TRAFFIC COUNTS

Midlothian Turnpike: 60,000 AADT

SERVICE BAYS

39 parking stalls, including one (1) handicap stall

YEAR BUILT

2020

NEAREST AIRPORT

Richmond International Airport (RIC)



39
PARKING
STALLS



60K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
RICHMOND
INTERNATIONAL
AIRPORT (RIC)

AREA OVERVIEW

Richmond is the capital of the Commonwealth of Virginia. It is the center of the Richmond Metropolitan Statistical Area (MSA) and the Greater Richmond Region, also known as Central Virginia. Richmond is located on the James River, 44 miles west of Williamsburg, 66 miles east of Charlottesville, 100 miles east of Lynchburg, and 98 miles south of Washington, D.C. Surrounded by Henrico and Chesterfield counties, the city is located at the intersections of Interstate 95 and Interstate 64, and is encircled by Interstate 295 and Virginia State Route 288. Richmond's economy is primarily driven by law, finance, and government, with federal, state, and local governmental agencies, as well as notable legal and banking firms, located in the downtown area. The city is home to both the United States Court of Appeals for the Fourth Circuit, one of 13 United States courts of appeals, and the Federal Reserve Bank of Richmond, one of 12 Federal Reserve Banks. Dominion Energy and WestRock, both Fortune 500 companies, are headquartered in the city, with others in the metropolitan area.

The Richmond MSA—which includes three other cities (Petersburg, Hopewell and Colonial Heights), as well as adjacent counties—is home to approximately 1.3 million Virginians, or 15.1 percent of Virginia's population. The Richmond region is growing at a steady rate, adding nearly 400,000 residents in the past two decades. The Richmond area isn't dependent on a single industry. Richmond is host and home to a diverse number of companies that stretch across many industries, including biotechnology, manufacturing, finance, insurance, and tourism. This economic diversity, which is typical of the entire Richmond region, helps to insulate the area from hardship due to economic fluctuation in particular sectors of the economy. The region's central location also allows it to benefit from growth in other regions of Virginia and the state as a whole.

- » The Richmond area's natural location includes a world-class transportation system that incorporates four interstates, two international airports, and one of the nation's largest sea ports, allowing access to 45 percent of the U.S. population within one-day's drive.
- » Richmond is also home to four of the largest law firms in the United States: Hunton & Williams, McGuireWoods, Williams Mullen, and LeClairRyan.
- » Since the 1960s, Richmond has been a prominent hub for advertising agencies and advertising related businesses. As a result of local advertising agency support, Virginia Commonwealth University's graduate advertising school (VCU Brandcenter) is consistently ranked the No. 1 advertising graduate program in the country.

MAJOR EMPLOYERS IN RICHMOND MSA

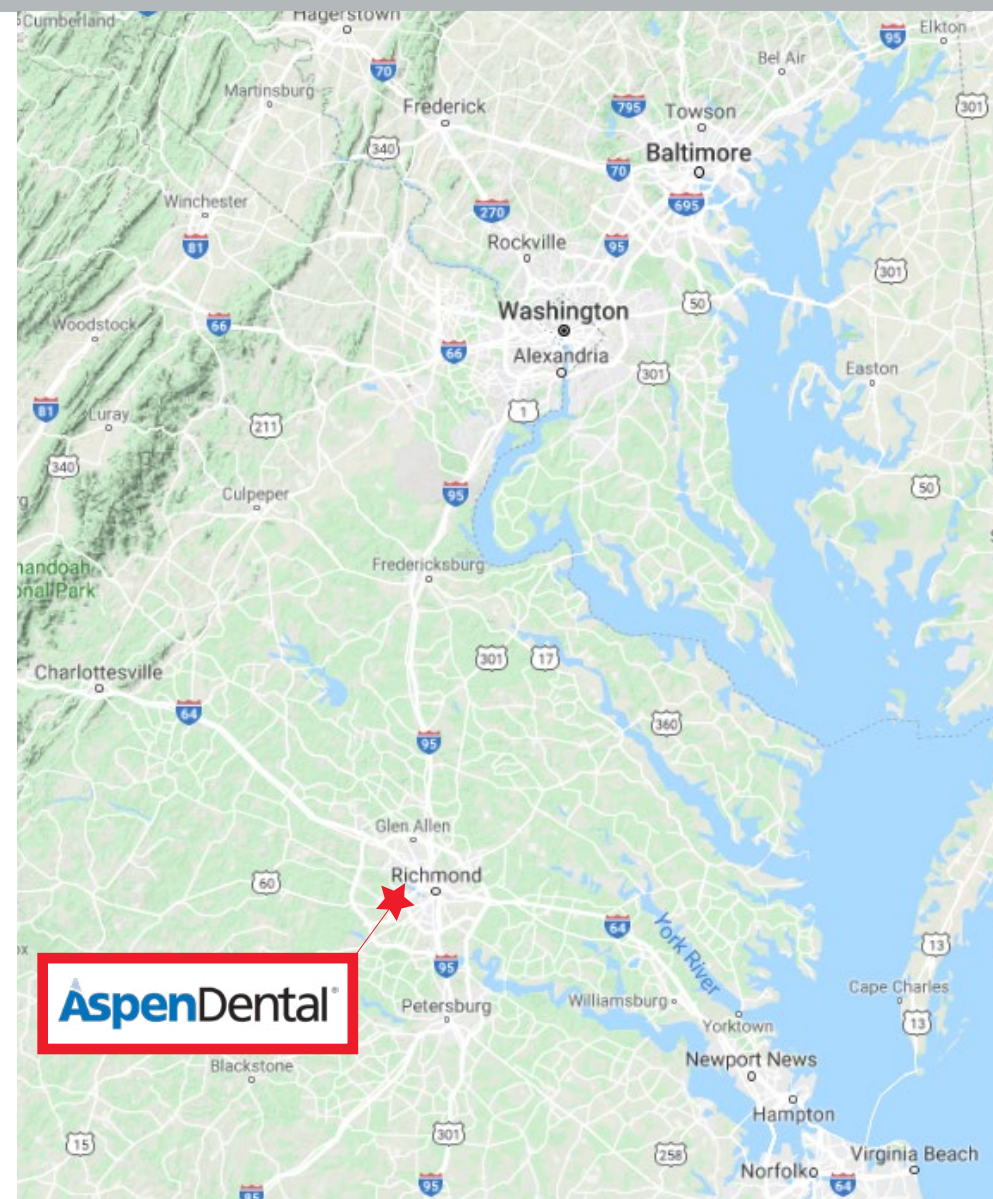
OF EMPLOYEES

CAPITAL ONE FINANCIAL CORPORATION	11,252
VIRGINIA COMMONWEALTH UNIVERSITY HEALTH SYSTEM	9,313
HCA VIRGINIA HEALTH SYSTEM	7,628
BON SECOURS RICHMOND	7,136
DOMINION VIRGINIA POWER	5,433
SUNTRUST BANKS	3,810
ALTRIA GROUP	3,800
AMAZON	3,800
WELLS FARGO	2,902
ANTHEM BLUE CROSS AND BLUE SHIELD	2,655



DEMOGRAPHIC PROFILE

2019 SUMMARY	1 Mile	3 Miles	5 Miles
Population	4,137	59,096	131,329
Households	1,776	22,913	51,512
Families	1,063	16,221	35,556
Average Household Size	2.33	2.56	2.53
Owner Occupied Housing Units	987	18,122	37,553
Renter Occupied Housing Units	789	4,791	13,959
Median Age	41.2	42.9	41.5
Average Household Income	\$85,184	\$113,314	\$115,565
2024 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	4,482	61,928	138,448
Households	1,939	24,038	54,209
Families	1,138	16,904	37,267
Average Household Size	2.31	2.56	2.54
Owner Occupied Housing Units	1,054	19,009	39,626
Renter Occupied Housing Units	885	5,029	14,583
Median Age	41.8	43.5	42.2
Average Household Income	\$95,400	\$124,037	\$128,381



AVERAGE HOUSEHOLD INCOME OF \$115,565
WITHIN FIVE MILES



POPULATION OF 131,329
WITHIN FIVE MILES

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