



# ASPEN DENTAL

GREENEVILLE, TENNESSEE



OFFERING MEMORANDUM





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# EXECUTIVE SUMMARY

INTRODUCTION

INVESTMENT SUMMARY

SITE PLAN

ASPEN DENTAL PROFILE

ASPEN DENTAL LEASE ABSTRACT





TUSCULUM VIEW  
ELEMENTARY SCHOOL  
(379 STUDENTS)

CHASAN  
INDUSTRIAL COMPLEX

Publix

Lowe's

GREENE COUNTY  
FAIRGROUNDS

Chick-fil-  
Future Development

Waffle  
House

Food City  
Gas N' Go

Quik's  
Bargain  
Outlet

Food City

cricket  
wireless  
petsense

Applebee's

AT&T

Ingles

Ingles  
Gas Express

FIRST HORIZON

ERWIN HIGHWAY (5,196 AADT)

EAST ANDREW JOHNSON HIGHWAY (33,882 AADT)

McDonald's

AspenDental



# INTRODUCTION

## LONG TERM, HIGH CREDIT INVESTMENT

- **10-Year Lease** | Long term corporate guaranteed lease with three, 5-year options
- **Brand New Construction** | Built in 2019 with Aspen Dental's latest model
- **Rent Increases throughout Initial Term and Options** | Strong hedge against inflation with 10% rent bumps every 5 years
- **Rapidly Growing Chain** | Over 800 locations in 42 states
- **Limited Competition** | Only Aspen Dental facility within a 25-mile radius

## ESTABLISHED RETAIL CORRIDOR

- **Notable National Credit Retailers** | Close proximity to Publix, Lowe's, Walmart, Ingles, Food City, Hobby Lobby, Ross, Marshalls and Staples
- **Compelling Real Estate Fundamentals** | Direct access to signalized intersection of East Andrew Johnson Highway and Erwin Highway through McDonald's easement
- **Planned New Chick-fil-A Immediately Adjacent** | Chick-fil-A recently acquired the former Ryan's building catty corner to the Property
- **Heavily Trafficked Signalized Intersection** | Situated at a signalized intersection with 39,000+ cars per day

## STRONG DAYTIME POPULATION

- **Greenville Community Hospital East (140 beds)** | Formerly known as Laughlin Memorial Hospital located less than one mile west of the Property
- **Greenville Community Hospital West (100 beds)** | Formerly known as Takoma Regional Hospital situated 5 miles from Property
- **Reputable School System and University** | Over 7,000 students in the city of Greenville
- **Significant Employment Draw** | Substantially higher daytime population than residential population due to the employment draw in this retail node and downtown area of Greenville



### ADDRESS

2800 East Andrew Johnson Hwy  
Greenville, TN 37745



### GLA

3,515 SF



### LAND

1.2 Acres



### YEAR BUILT

2019



### OCCUPANCY

100%



# INVESTMENT SUMMARY

**+800 LOCATIONS**

Across 42 States










**\$15 MILLION**

Free Dental Care to  
**22,000 VETERANS**

Headquartered in  
**SYRACUSE, NY**

Founded in  
**1998**



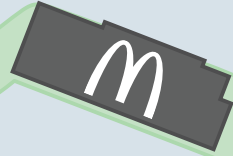
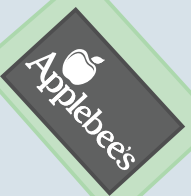
 <b>Term</b>	10 Years
 <b>Renewal Options</b>	Three, 5-Years
 <b>Rental Increases</b>	10% Every 5 Years
 <b>GLA (SF)</b>	3,515
 <b>Land Acreage</b>	1.2 Acres
 <b>Year Built</b>	2019
 <b>Occupancy</b>	100%
 <b>Lease Structure</b>	NN+
 <b>Tenancy</b>	Single Tenant

INVESTMENT SUMMARY FACTS	
<b>NOI</b>	\$133,570
<b>Price</b>	\$2,087,000
<b>Cap Rate</b>	6.40%

ASPEN DENTAL RENT SCHEDULE			
Initial Term	Rent PSF	Annual Rent	Cap Rate
Years 1-5	\$38.00	\$133,570	6.40%
Years 6-10	\$41.80	\$146,927	7.04%

Renewal Options	Rent PSF	Annual Rent	Cap Rate
Years 11-15	\$45.98	\$161,620	7.74%
Years 16-20	\$50.58	\$177,782	8.52%
Years 21-25	\$55.64	\$195,560	9.37%









## ASPEN DENTAL

Headquartered in Syracuse, New York, Aspen Dental is a dental practice management corporation that offers an extensive list of services to individuals who do not have an established dental provider. An estimated 47 million Americans have no access to affordable dental care. For this reason, Aspen Dental started the Healthy Mouth Movement. Since 2014, Aspen Dental has provided more than \$15 million in dentistry for free to over 22,000 veterans and people in need.

Since its inception in 1998, Aspen Dental now operates over 800 facilities in 42 states and serves over 20,000 patients a day. Each Aspen Dental branded practice is owned and operated by a licensed dentist. Aspen Dental Management, Inc. (ADMI) provides administrative and business support services to Aspen Dental branded dental practices. Today, ADMI is one of the largest branded dental support organization in the United States.

- 1998 • Founded by Robert Fontana in New York
- 2006 • Moved headquarters from Salina, NY to Syracuse, NY
- 2007 • Aspen opens 100th store
- 2010 • Acquired by Leonard Green & Partners for an estimated \$500 million
- 2014 • Aspen launches Healthy Mouth Movement to thousands of military veterans for free dental care
- 2015 • Aspen Dental offered services to around 550 franchised dental facilities
- 2018 • Aspen opens 800<sup>th</sup> store in Southern Pines, NC



# ASPEN DENTAL LEASE ABSTRACT



## ASPEN DENTAL LEASE ABSTRACT

Tenant	Aspen Dental Management, Inc. d/b/a Aspen Dental
Term	10 Years
Options	Three (3), 5-year options
Building Size (SF)	3,515
Land Acreage	1.2 Acres
Year Built	2019
Rent Commencement Date	12/30/2019
Lease Expiration Date	12/31/2029
Permitted Use	The Building may be used for the operation of a retail dental and orthodontics service center, dental and orthodontics laboratories, administrative support space and the providing of support services related to the foregoing.
Real Estate Taxes	Tenant agrees to pay any and all expenses incurred by Landlord in negotiating, appealing or contesting such taxes and assessments during the term of the Lease. Landlord's good faith estimate for the first Lease Year is \$4.25 psf.
Operating Expenses	Tenant shall pay to Landlord all costs and expenses incurred by Landlord in operating, maintaining, managing, lighting, signing, cleaning, painting, striping, and/or repairing the Building and Premises. Admin Fee not to exceed 5% of Operating Expenses.
Landlord Responsibilities*	Landlord is responsible for roof & structure.
Insurance	Tenant shall pay to Landlord as additional rent, Landlord's Insurance. Tenant shall be responsible for payment of 100% of insurance premiums. Landlord's good faith estimate for the first Lease Year is \$0.75 psf.
Estoppel Certificates	Within twenty (20) days after request by either party.

## NOTES

1. There is a 15-year roof warranty in place, and HVAC is covered by warranty.

## ASPEN DENTAL RENT SCHEDULE

Lease Years	Annual Base Rent	Monthly Base Rent	PSF Base Rent	Option Years	Annual Base Rent	Monthly Base Rent	PSF Base Rent
1-5	\$133,569.96	\$11,130.83	\$38.00	11-15	\$161,619.72	\$13,468.31	\$45.98
5-10	\$146,926.96	\$12,243.91	\$41.80	16-20	\$177,788.76	\$14,815.73	\$50.58
				21-25	\$195,574.56	\$16,297.88	\$55.64



# LOCATION OVERVIEW

LOCATION MAP

TRADE AREA DYNAMICS

GREENEVILLE, TN OVERVIEW





GREENEVILLE COMMUNITY  
HOSPITAL WEST  
(100 BEDS)

GREENEVILLE COMMUNITY  
HOSPITAL EAST  
(140 BEDS)

GREENEVILLE COMMONS  
HIBBETT SPORTS belk CVS pharmacy  
Marshalls sears

PLAZA SHOPPING CENTER  
HARBOR FREIGHT TOOLS  
BIG LOTS!  
Staples

SOUTHWEST

TUSCULUM VIEW  
ELEMENTARY SCHOOL  
(379 STUDENTS)

Publix

GREENE COUNTY  
FAIRGROUNDS

SUBWAY

NAPA AUTO PARTS



LOWE'S  
Home Improvement Warehouse

E-Z RENTALS  
HOME FURNISHINGS

Hardee's

Chick-fil-A  
FUTURE DEVELOPMENT

WAFFLE  
HOUSE

Applebee's

WASH DEPOT

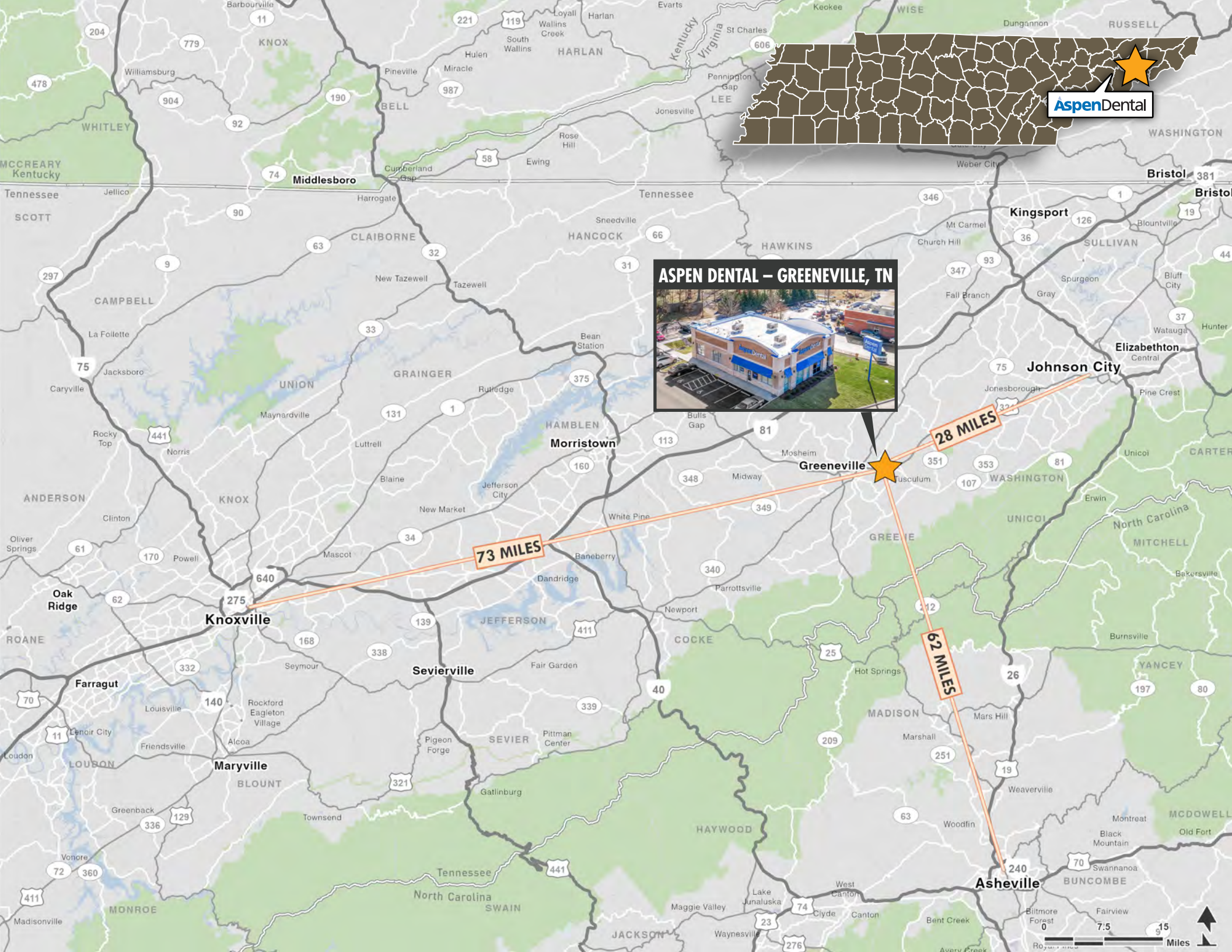


ERWIN HIGHWAY (5,196 AADT)

AspenDental

EAST ANDREW JOHNSON HIGHWAY (33,882 AADT)





AspenDental

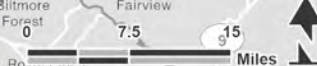


ASPEN DENTAL – GREENEVILLE, TN

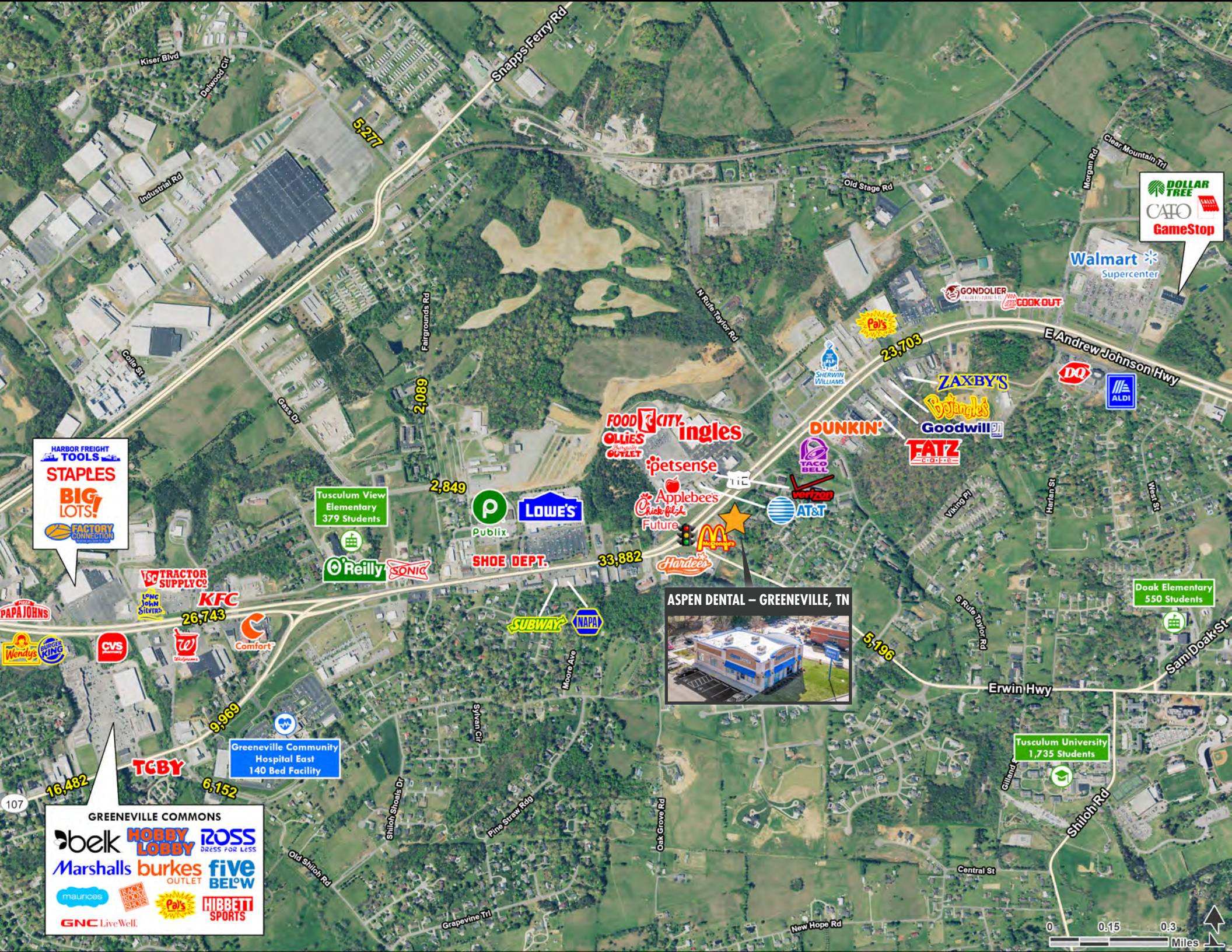
73 MILES

28 MILES

62 MILES







HARBOR FREIGHT  
TOOLS  
**STAPLES**  
**BIG LOTS!**  
FACTORY CONNECTION

TRACTOR SUPPLY CO.  
LOWE'S JOHN SILVER

KFC  
Wendy's

CVS  
Comfort

TCBY

Greenville Community Hospital East  
140 Bed Facility

GREENVILLE COMMONS  
belk  
Hobby Lobby  
Marshall's  
burkes  
five BELOW  
maurices  
GNC LiveWell  
Polo  
HIBBETT SPORTS

Tusculum View Elementary  
379 Students

O'Reilly

SONIC

Publix

LOWE'S

SHOE DEPT.

SUBWAY

NAPA

FOOD CITY  
ingles  
OLLIE'S OUTLET  
petsense

Applebee's  
Chick-fil-A  
Future

McDonald's

ASPEN DENTAL - GREENVILLE, TN

DUNKIN'

TACO BELL

verizon  
AT&T

FATZ

Goodwill

ZAXBY'S

Pal's

GONDOLIER  
COOK-OUT

DQ

ALDI

Walmart  
Supercenter

DOLLAR TREE  
CAFO  
GameStop

Dook Elementary  
550 Students

Tusculum University  
1,735 Students





ASPEN DENTAL - GREENEVILLE, TN







## GREENEVILLE OVERVIEW

The town of Greenville is situated in the northeast part of Tennessee between the cities of Knoxville and Johnson City. Greenville has grown to a population of 15,061 and is the county seat of Greene County totaling nearly 69,000 people. Nestled at the foot of the Appalachian Mountains, Greenville is known for its scenic views and agricultural traditions. Business remains robust within the town of Greenville with a majority of employment in the manufacturing and healthcare/social industries – the unemployment rate of 4.5% is very comparable to the US average at 4.0%.

Greenville is part of the Johnson City–Kingsport–Bristol TN–VA CSA, commonly known as the Tri–Cities region. The town of Greenville has prospered over its lifetime due to its location, business and historical significance. President Andrew Johnson began his political career in the town of Greenville when elected from his trade as a tailor. Today, several federal and state highways now intersect in Greenville, creating feasible transportation to neighboring cities such as Asheville, NC; Johnson City, TN; and Knoxville, TN.

## EDUCATION

The Greenville city school system consists of four elementary schools, one middle school and one high school. The educational system in the town of Greenville consistently ranks high amongst the entire state of Tennessee.

The elementary schools in Greenville include Debusk Elementary School (390 students), Doak Elementary (550 students), Eastview Elementary School (362 students), Hal Henard (381 students), Highland Elementary School (177 students) and Tusculum View Elementary School (379 students).

Greenville Middle School serves grades 6–8 and a total number of 659 students. Greenville High school is a highly rated public school with a student–teacher ratio of 16:1 – total enrollment in the school is 914 students. South Greene High School (506 students) and North Greene High School (399 students) are minutes outside of the city.

Tusculum University is situated less than one mile from the Property and contains 1,735 students.

## HEALTH

Greenville is home to one hospital with two campuses: Greenville Community Hospital East (formerly Laughlin Memorial Hospital) and Greenville Community Hospital West (formerly Takoma Regional Hospital). The East and West campuses are now part of the Ballad Health System, which operates 21 hospitals and serves 29 counties.

Greenville Community Hospital East is a 140–bed facility and is an acute inpatient facility with a wide variety of services including cardiology, diagnostic imaging, ICU, surgery and women’s services. Greenville Community Hospital West is a 100–bed hospital focused on outpatient services, geropsychiatric services, inpatient rehab, sleep lab and occupational services.





# DEMOGRAPHICS

RADI  
—  
DRIVE TIMES





DOAK SCHOOL  
(550 STUDENTS)

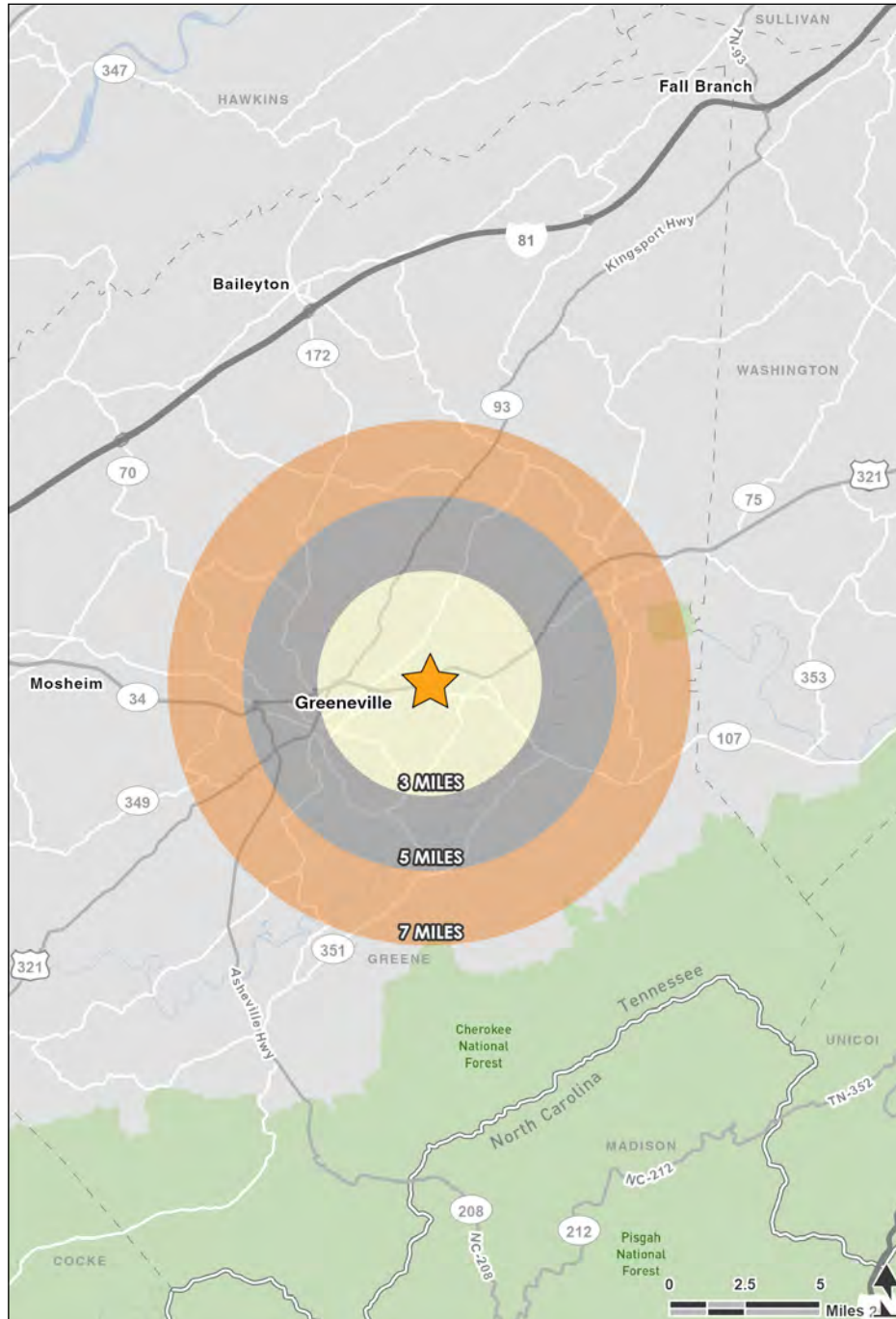
TUSCULUM UNIVERSITY  
(1,735 STUDENTS)

AspenDental



EAST ANDREW JOHNSON HIGHWAY (33,882 AADT)



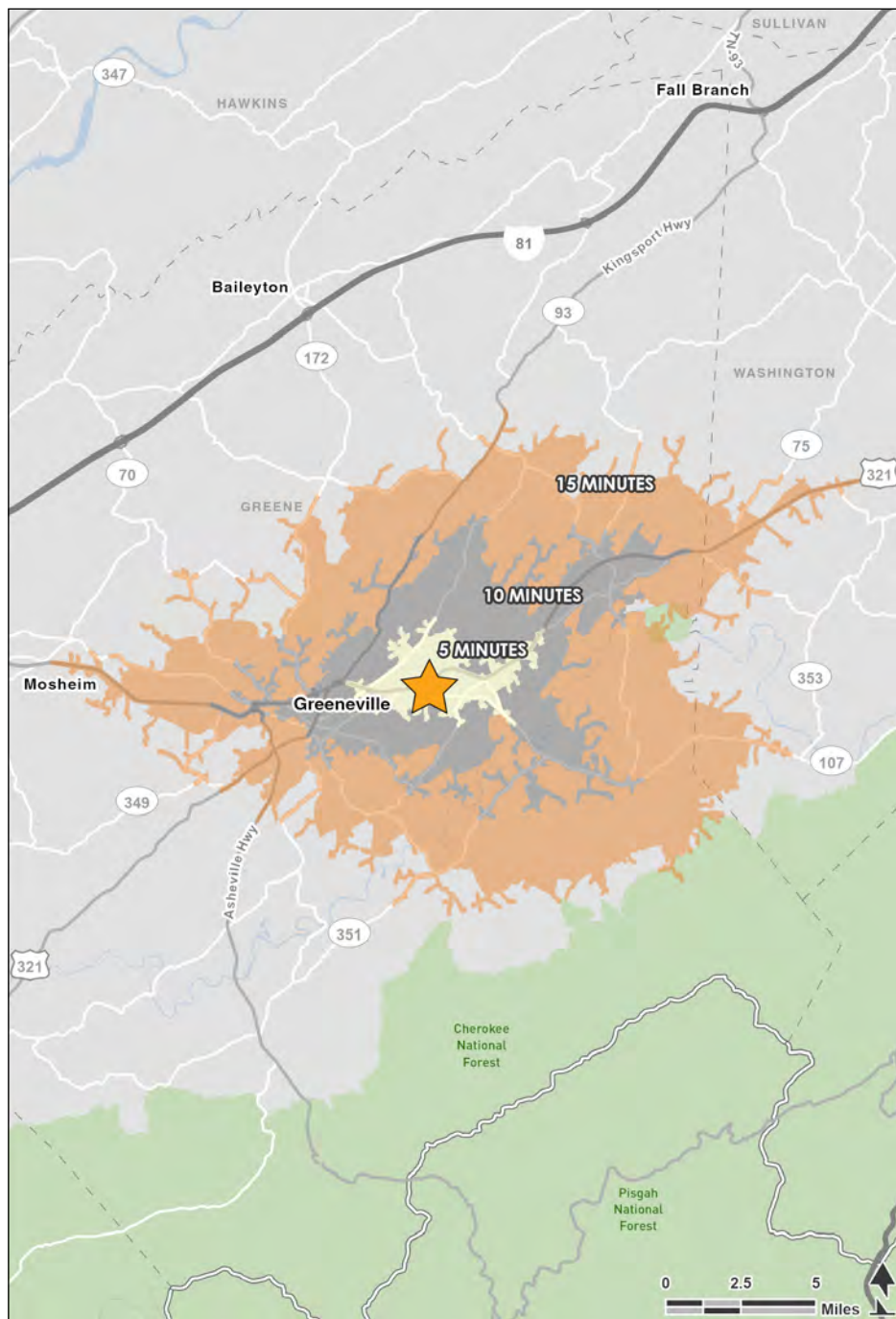


	3 miles	5 miles	7 miles
<b>Population</b>			
2019 Total Population	15,148	26,472	38,368
2024 Total Population	15,431	26,918	38,974
2010 Total Population	14,682	25,787	37,468
2019 Group Quarters Population	1,087	1,594	1,671
2010-2017 Population: Annual Growth Rate	0.34%	0.28%	0.26%
2017-2022 Population: Annual Growth Rate	0.37	0.33	0.31
2019 Male Population	7,326	12,863	18,689
2019 Female Population	7,823	13,609	19,678
2019 Median Age	45.1	44.8	44.8
<b>Households</b>			
2019 Total Households	6,124	10,689	15,469
2024 Total Households	6,215	10,832	15,662
2019 Owner Occupied Housing Units	4,434	7,686	11,481
2019 Median Home Value	\$158,861	\$146,770	\$141,286
<b>Population By Race</b>			
2019 White Population	13,670 90.24%	23,865 90.15%	35,104 91.49%
2019 Black/African American Population	496 3.27%	1,005 3.80%	1,239 3.23%
2019 American Indian/Alaska Native Population	45 0.30%	89 0.34%	127 0.33%
2019 Asian Population	189 1.25%	276 1.04%	365 0.95%
2019 Pacific Islander Population	9 0.06%	15 0.06%	19 0.05%
2019 Other Race Population	433 2.86%	676 2.55%	789 2.06%
2019 Hispanic Population	723 4.77%	1,174 4.43%	1,488 3.88%
<b>Educational Attainment</b>			
2019 Pop 25 +: Less than 9th Grade	527 4.81%	1,189 6.17%	1,691 6.04%
2019 Pop 25 +: 9-12th Grade/No Diploma	774 7.07%	1,511 7.84%	2,323 8.30%
2019 Pop 25 +: High School Diploma	3,009 27.49%	5,575 28.94%	8,599 30.71%
2019 Pop 25 +: GED/Alternative Credential	1,105 10.09%	2,037 10.57%	2,936 10.49%
2019 Pop 25 +: Some College/No Degree	2,209 20.18%	3,895 20.22%	5,377 19.20%
2019 Pop 25 +: Associate's Degree	804 7.34%	1,270 6.59%	1,827 6.53%
2019 Pop 25 +: Bachelor's Degree	1,448 13.23%	2,287 11.87%	3,361 12.00%
2019 Pop 25 +: Graduate/Professional Degree	1,071 9.78%	1,501 7.79%	1,885 6.73%
<b>Income</b>			
2019 Average Household Income	\$59,021	\$54,287	\$53,461
2019 Median Household Income	\$41,079	\$37,780	\$38,275
2019 Per Capita Income	\$23,767	\$21,989	\$21,631
<b>Daytime Population</b>			
2019 Total Daytime Population	21,637	35,373	43,857
2019 Daytime Population: Workers	12,249	19,015	20,388
2019 Daytime Population: Residents	9,388	16,358	23,469

Source: Esri, U.S. Census Copyright: The Shopping Center Group, LLC



## DEMOGRAPHICS – DRIVE TIME



	5 minutes	10 minutes	15 minutes
<b>Population</b>			
2019 Total Population	4,474	19,128	34,876
2024 Total Population	4,540	19,451	35,393
2010 Total Population	4,381	18,622	34,170
2019 Group Quarters Population	456	1,565	1,683
2010-2017 Population: Annual Growth Rate	0.23%	0.29%	0.22%
2017-2022 Population: Annual Growth Rate	0.29	0.34	0.29
2019 Male Population	2,127	9,249	16,966
2019 Female Population	2,347	9,879	17,911
2019 Median Age	43.7	44.6	44.5
<b>Households</b>			
2019 Total Households	1,750	7,699	14,115
2024 Total Households	1,768	7,803	14,281
2019 Owner Occupied Housing Units	1,097	5,296	10,357
2019 Median Home Value	\$156,343	\$151,672	\$142,351
<b>Population By Race</b>			
2019 White Population	3,955 88.42%	17,072 89.25%	31,757 91.06%
2019 Black/African American Population	189 4.23%	778 4.07%	1,179 3.38%
2019 American Indian/Alaska Native Population	18 0.40%	63 0.33%	113 0.32%
2019 Asian Population	66 1.48%	212 1.11%	338 0.97%
2019 Pacific Islander Population	1 0.02%	15 0.08%	21 0.06%
2019 Other Race Population	149 3.33%	567 2.96%	786 2.25%
2019 Hispanic Population	240 5.36%	954 4.99%	1,418 4.07%
<b>Educational Attainment</b>			
2019 Pop 25 +: Less than 9th Grade	136 4.36%	820 5.92%	1,534 6.05%
2019 Pop 25 +: 9-12th Grade/No Diploma	179 5.74%	1,066 7.70%	2,120 8.36%
2019 Pop 25 +: High School Diploma	830 26.64%	3,901 28.18%	7,784 30.68%
2019 Pop 25 +: GED/Alternative Credential	345 11.07%	1,303 9.41%	2,670 10.53%
2019 Pop 25 +: Some College/No Degree	614 19.70%	2,810 20.30%	4,924 19.41%
2019 Pop 25 +: Associate's Degree	213 6.84%	959 6.93%	1,718 6.77%
2019 Pop 25 +: Bachelor's Degree	508 16.30%	1,770 12.79%	2,888 11.38%
2019 Pop 25 +: Graduate/Professional Degree	291 9.34%	1,213 8.76%	1,730 6.82%
<b>Income</b>			
2019 Average Household Income	\$52,007	\$54,539	\$52,607
2019 Median Household Income	\$32,445	\$36,982	\$37,530
2019 Per Capita Income	\$21,781	\$22,004	\$21,292
<b>Daytime Population</b>			
2019 Total Daytime Population	9,371	27,425	42,171
2019 Daytime Population: Workers	6,497	15,560	20,793
2019 Daytime Population: Residents	2,874	11,865	21,378
Source: Esri, U.S. Census Copyright: The Shopping Center Group, LLC			



PLUS MARK INC.  
(BEWLEY WAREHOUSE #11)

Walmart

CHEVROLET BUICK GMC

goodwill

QUALITY  
INN

Hampton  
Inn

TACO BELL

ingles

FIRST HORIZON

ingles  
GAS EXPRESS

AT&T

EAST ANDREW JOHNSON HIGHWAY (33,882 AADT)

AspenDental

McDonald's





## DISCLAIMER

This Offering Memorandum has been prepared by TSCG for use by interested parties to evaluate the potential acquisition of Aspen Dental located in Greeneville, Tennessee (the "Property"). All projections have been developed by TSCG, Owner and designated sources, are based upon assumptions relating to the general economy, competition, and other factors beyond the control of TSCG and Owner, and therefore are subject to variation. No representation is made by TSCG or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein has been obtained from sources deemed to be reliable and believed to be correct, TSCG, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, TSCG, Owner and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omissions from, the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient.

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AspenDental

2800

AspenDental

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