

# Aspen Dental

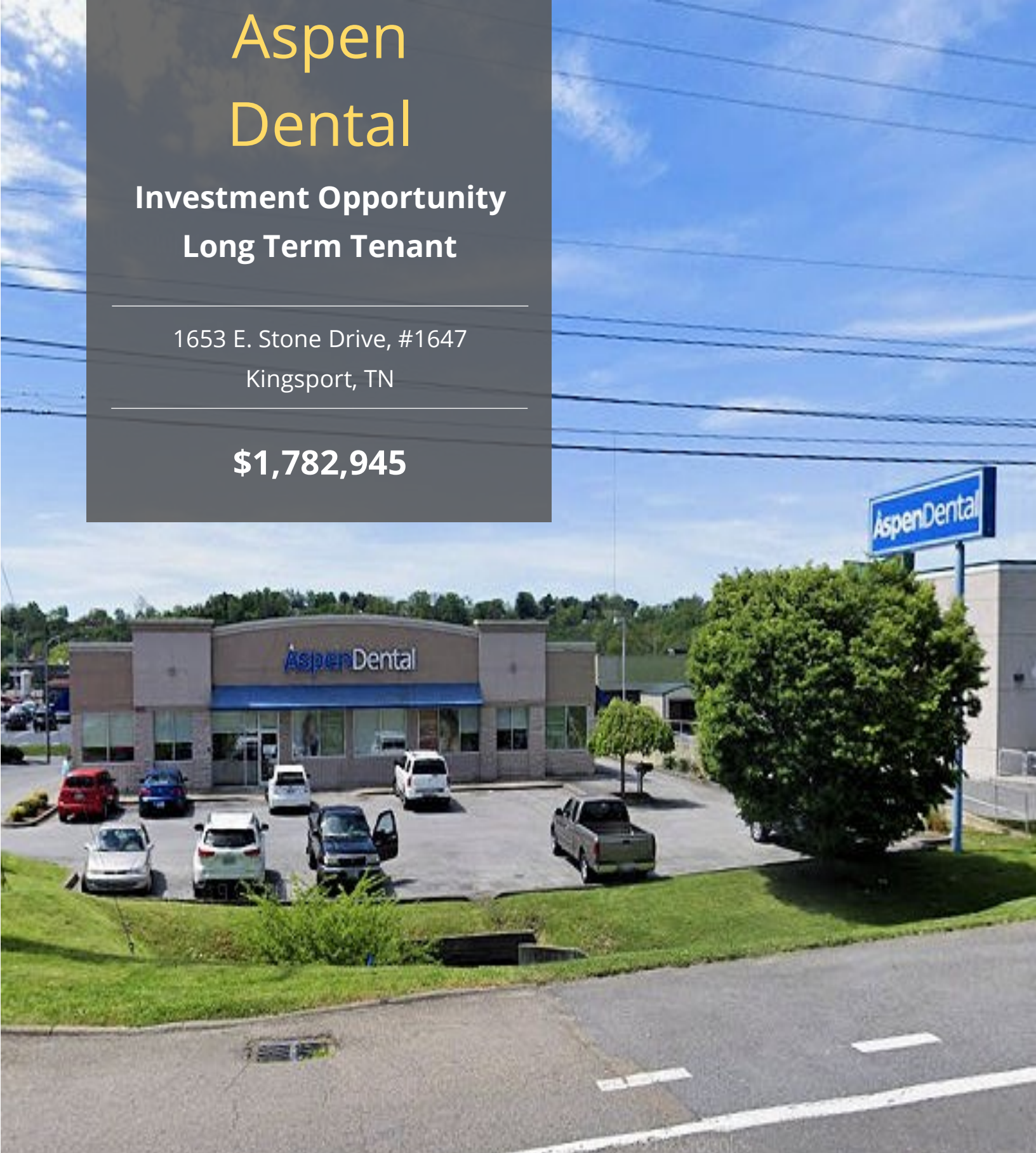
Investment Opportunity  
Long Term Tenant

---

1653 E. Stone Drive, #1647  
Kingsport, TN

---

**\$1,782,945**



**Glenn Perkins**  
Affiliate Broker  
423-956-5707 Mobile  
423-230-0255 Office  
glenn@tcigroup.com

TCI Group—Jerry  
Petzoldt Agency LLC  
221 Cumberland St.  
Kingsport, TN, 37660

[www.tcigroup.com](http://www.tcigroup.com)



CONTENTS

PROPERTY OVERVIEW	3
PROPERTY DETAILS	4
PROPERTY PHOTOS	5
PROPERTY TENANT	6
AERIAL MAP	7
STREET MAP	8
COMMUNITY OVERVIEW	9
DEMOGRAPHICS	10
COMPANY SUMMARY	11



## Aspen Dental, Kingsport, TN

### PROPERTY OVERVIEW

### PRICE

\$1,782,945

6.45% Return

#### LOCATION:

The Property is located in established retail and restaurant district on busy Stone Drive in Kingsport, Tennessee.

#### LOT SIZE:

Approximately .53 acres

#### STRUCTURE:

Property consists of 4,000 sq ft single story block building.

#### LEASE:

Attention Investors! Unique opportunity to acquire 100% fee simple interest in the single tenant Aspen Dental.

#### PARKING:

Large level well lit paved parking lot with spaces at front and rear of building.

#### BUSINESS LOCATION:

The property is strategically located on Stone Drive, Kingsport's main thoroughfare, with access and visibility to over 32,000 cars per day. The site sits very near Eastman Road intersection featuring a broad variety of national businesses in immediate area including Krispy Kreme, Advance Auto, Dollar General, Applebee's, Hobby Lobby, Office Depot, T J Maxx and many others.



**Glenn Perkins**  
Affiliate Broker  
423-956-5707 Mobile  
423-230-0255 Office  
glenn@tcigroup.com

TCI Group—Jerry  
Petzoldt Agency LLC  
221 Cumberland St.  
Kingsport, TN, 37660

[www.tcigroup.com](http://www.tcigroup.com)



### PROPERTY DETAILS

Broker Glenn Perkins and TCI Group Jerry Petzoldt Agency are pleased to present to all qualified investors the opportunity to acquire a 100% fee simple interest in the single tenant Aspen Dental (the "Property") located along busy East Stone Drive in Kingsport, Tennessee. This Aspen Dental occupies a 4000 square foot building that was constructed in 1999 and remodeled to fit Aspen Dental specifications in 2010 and sits on 0.53 acres. Aspen Dental is operating under the original (10) year lease that commenced in June of 2010, leaving 6 months of the original lease term remaining. The first amendment to the original lease has been executed on June 29, 2020 with Aspen Dental exercising the first 5-year option to renew and commences on January 1, 2021. The lease offers generous rental increases every 5 years and three (3), five (5) year renewal options remain. The NN lease is very Landlord friendly with the Tenant being responsible for reimbursing all expenses except for roof and structure.

Due to the impact of COVID-19, the landlord agreed to forbear 100% of the tenant's obligation to pay the monthly Minimum Rent on the first of the month for the months of April and May 2020, as well as 50% of the Minimum Rent for the month of June 2020. Tenant shall resume the regular and timely payment of Minimum Rent on July 1, 2020. The total deferred monthly .

Minimum Rent equals \$22,916.68 which will be amortized and paid back by tenant to landlord in 5 monthly payments of \$4,583.34 per month, which shall be payable together with monthly base rent on the first day of each month beginning August 1, 2020 until the deferred rent is paid in full.



### Investment Highlights:

- Newly executed Lease extension effective January 1, 2021
- Located in Primary Retail Corridor
- Strong local demographics
- Corporate Guaranty
- Expanding National Tenant
- Ecommerce-Proof Tenant
- Well established operation
- 80-foot Pylon sign along East Stone Drive
- Six months Remaining on an Original 10 Year NN+ Lease
- More than 800 locations in 42 states

## Aspen Dental, Kingsport, TN

### PROPERTY PHOTOS



**Glenn Perkins**  
Affiliate Broker  
423-956-5707 Mobile  
423-230-0255 Office  
glenn@tcigroup.com

TCI Group—Jerry  
Petzoldt Agency LLC  
221 Cumberland St.  
Kingsport, TN, 37660

[www.tcigroup.com](http://www.tcigroup.com)



## PROPERTY TENANT

Founded in 1998 and based in East Syracuse, NY, Aspen Dental Management, Inc. (ADMI) is a dental services organization that provides non-clinical business services to licensed, independent dentists, a support model that allows dentists to focus on providing clinical care to their patients. Today ADMI supports more than 800 Aspen Dental practices in communities across the United States, providing millions of Americans with access to quality, affordable dental care.

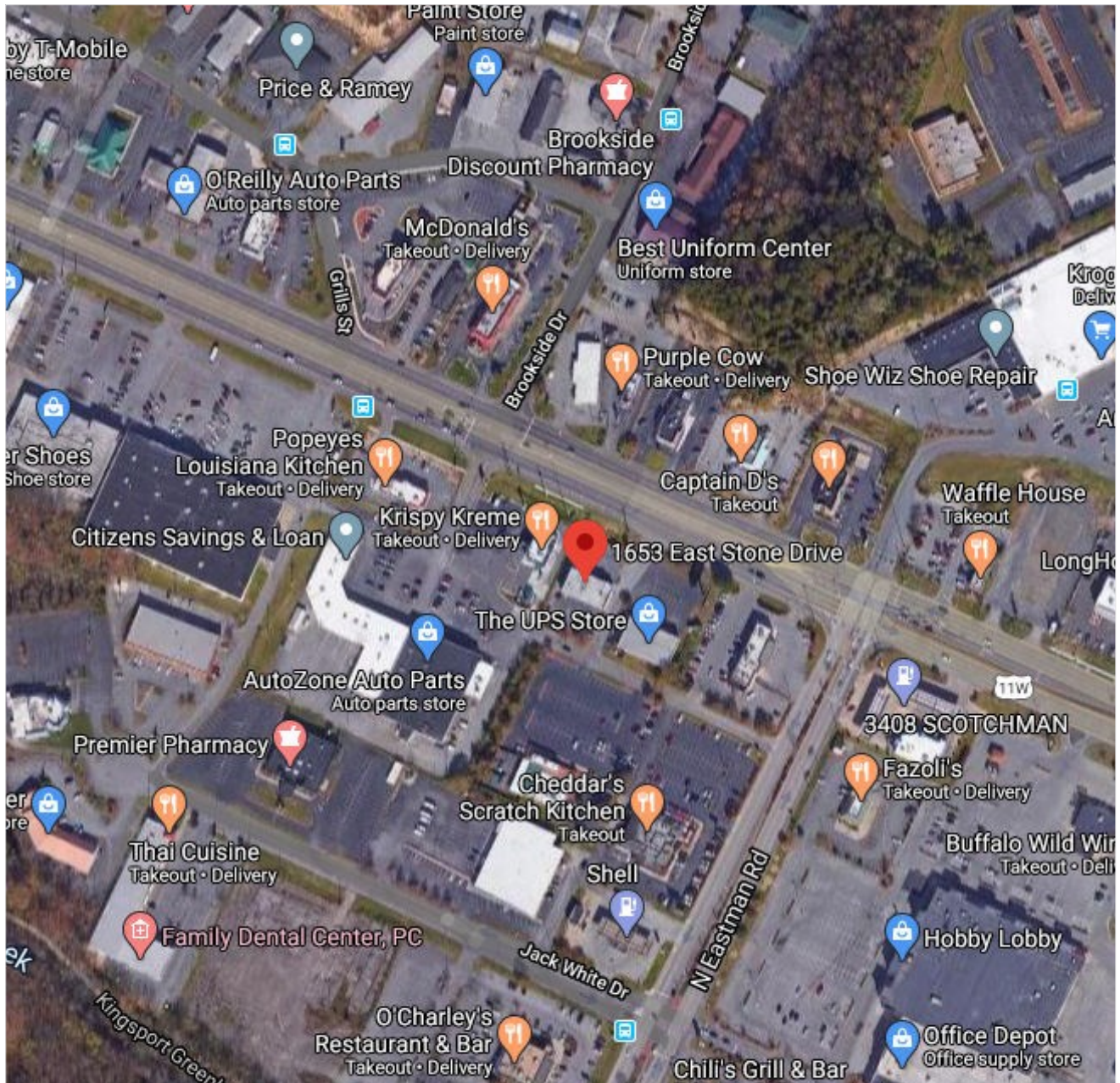
Today Aspen Dental is one of the largest and fastest growing networks of dental care providers in the U.S. Every Aspen Dental practice offers a full range of dental and denture services – including comprehensive exams, cleanings, extractions, fillings, periodontal treatment, whitening, oral surgery, crown and bridge work. In 2019, Aspen Dental practices recorded more than 5.5 million patient visits. The dentists and staff at Aspen Dental have a deep commitment to patient satisfaction, and every Aspen Dental office is accredited by the Better Business Bureau.

Aspen Dental branded offices are committed to breaking down the barriers to oral care, getting patients the care, they need today. In more than 800 offices, covering 41 states, these dentists supported 5.5 million patient visits in 2019. Each location offers patients a safe, welcoming, judgment-free environment to address their dental challenges, including comprehensive exams, cleanings, extractions, fillings, periodontal treatment, whitening, oral surgery, crown and bridge work, and denture services.

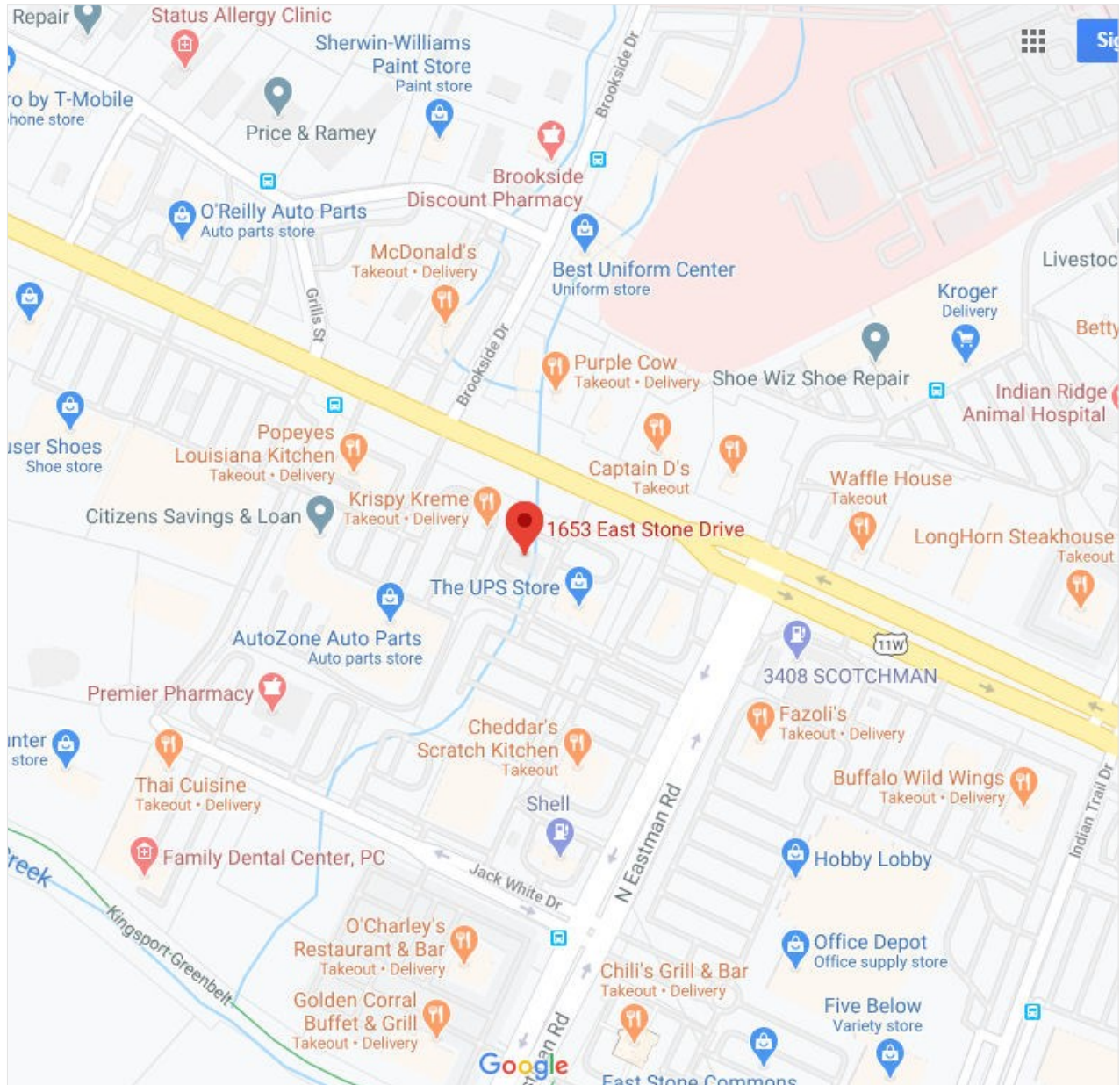


Source: Aspen Dental Management, Inc.

## AERIAL MAP



## STREET MAP



## COMMUNITY OVERVIEW



One of the cities of the Tri-Cities, Tennessee region, Kingsport is a great place for business enterprise. The city has enjoyed tremendous growth and development with more than \$3 billion in business investment in recent years. It is home to the global headquarters of Eastman Chemical Company, one of the largest employers in Tennessee.

Because Kingsport is growing at a steady rate, its culture and scenery are enjoyed without the crowds and noise accompanying many other Southern cities. Kingsport offers the amenities and opportunities of a large city, with the cost of living and quality of life of small-town living. When you get the itch to travel, Kingsport is the best starting point. Conveniently located by Interstates 26 and 81, and equipped with an easily accessible regional airport, Kingsport allows for smooth travel to any destination.

While Kingsport may be conducive to travel, guests may never want to leave the serene, secluded mountain atmosphere and captivating Southern hospitality where locals are devoted to their community, their faith, and each other. Kingsport's location in Northeast Tennessee provides perfect fall temperatures and foliage, moderate winters with light snow, bright spring flowers and warm summer temperatures, creating pleasant, scenic walks year round at Bays Mountain Park & Planetarium and on the Greenbelt's nine-mile walking and biking trail.

Not only does Kingsport boast a beautiful outdoor environment, but it also houses a great educational environment. Students receive topnotch education and top priority – one of its high schools is ranked as a top four percent American Public High School. Kingsport also offers to fund the first two years of community college tuition for every graduate.

Source: [kingsportchamber.org](http://kingsportchamber.org)

## DEMOGRAPHICS

### KINGSPORT, TENNESSE

POPULATION		HOUSING	
Total Population	53,937 (100%)	Total Housing Units	26,438 (100%)
Population in Households	53,116 (98.5%)	Owner Occupied HU	14,673 (55.5%)
Population in Families	41,653 (77.2%)	Renter Occupied HU	8,841 (33.4%)
Population in Group Quarters <sup>1</sup>	821 ( 1.5%)	Vacant Housing Units	2,923 (11.1%)
Population Density	1,029	Median Home Value	\$159,483
Diversity Index <sup>2</sup>	21	Housing Affordability Index <sup>3</sup>	136

INCOME		HOUSEHOLDS	
Median Household Income	\$41,931	Total Households	23,515
Average Household Income	\$64,539	Average Household Size	2.26
Per Capita Income	\$28,230	Family Households	14,524
Wealth Index <sup>4</sup>	80	Average Family Size	3

**ECONOMY**—The unemployment rate in Kingsport is 3.8% (U.S. avg. is 3.9%). Recent job growth is Positive. Kingsport jobs have increased by 1.3%.

**COST OF LIVING**—Compared to the rest of the country, Kingsport's cost of living is 18.9% lower than the U.S. average.

**WEATHER & CLIMATE**—September, May and June are the most pleasant months in Kingsport, while January and December are the least comfortable months.

**POPULATION**—Kingsport's population is 53,937 people. Since 2010, it has had a population growth of 10.1%.

Source: bestplaces.net

## COMPANY SUMMARY

TCI Group is the first and largest commercial real estate group in the Tri-Cities region of Northeast Tennessee and Southwest Virginia. Our team of expert, knowledgeable brokers is experienced and skilled in every facet of commercial and industrial real estate, drawing on a vast network of affiliations to provide comprehensive real estate services. Specializing exclusively in commercial properties allows us to focus our efforts where it serves our clients best -- office, retail, commercial, financial, medical and industrial properties.

**Industry Leader** - First and Largest Commercial Real Estate Firm in the Tri-Cities, Established in 1996

**Professional Team** - Our team includes experts in corporate real estate, banking and finance, medical and industrial facilities management, site selection, professional office and manufacturing specialists

**Innovation** - Providing creative solutions to often complex issues involving Commercial Real Estate

**Three Offices** - Kingsport, Johnson City and Bristol: Serving the Northeast Tennessee and Southwest Virginia areas

**#1 in Listings** - We represent the largest inventory of commercial properties in the region



### Glenn Perkins

#### Affiliate Broker

glenn@tcigroup.com  
423-230-0255 Office  
423-956-5707 Mobile

For over 30 years, Glenn has been active in real estate investing and development. A Marine Corp veteran, Glenn's extensive career includes 23 years of State law enforcement service, 17 years of business experience and serving this country with combat service in Vietnam during 1966-67. Retiring from state service in 1993, he began a career in the private sector as owner and CEO of New England Investigation Services. Relocating to Tennessee in 2010, he is licensed in both Tennessee and Virginia.



### Jerry Petzoldt

#### CEO & Principal Broker

jerrypetzoldt@tcigroup.com  
423-230-0255 Office  
423-677-2486 Mobile

Jerry Petzoldt is the Co-Founder of the TCI Group and CEO & Principal Broker of TCI Group-Jerry Petzoldt Agency, LLC. Mr. Petzoldt has been in the real estate business since 1971. The National Association of Realtors has honored him with the status of Realtor Emeritus in recognition of forty cumulative years in the real estate profession. He has an associate degree in architecture and a Broker's license in Tennessee, Virginia, and Florida.