

**OFFERING MEMORANDUM**



**AspenDental**

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

- » 10-Year Net Lease with Corporate Guarantee and 10% Rental Increases Every Five Years
- » High-Traffic Location in Populous and Affluent Area
  - » 77,000 AADT in Front of the Property Along Hull Street Road
  - » 95,676 Residents and \$116,487 AHI Within a Five-Mile Radius
- » Irreplaceable Infill Location in Dense Retail Corridor
  - » Gateway to Downtown Richmond (7 Million Annual Visitors, \$2 Billion in Visitor Spending)
  - » Across the Street from Village at Swift Creek Shopping Center
  - » Walking Distance from Publix-Anchored Shopping Center
- » New 2020 Construction Built to Aspen Dental's Latest Prototype

FILE PHOTO

# TABLE OF CONTENTS



## INVESTMENT SUMMARY

## AERIALS

## SITE PLAN

## TENANT SUMMARY

## PROPERTY OVERVIEW

## AREA OVERVIEW

## 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.

## LEAD BROKERS

### VINCENT AICALE

*Executive Director*

415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

### RYAN FORSYTH

*Executive Director*

415.413.3005

ryan.forsyth@cushwake.com

CA RE License #01716551

### MICHAEL T. YURAS, CCIM

*Executive Managing Director*

415.481.0788

michael.yuras@cushwake.com

CA RE License #01823291

### SCOTT CROWLE

*Managing Director*

415.604.4288

scott.crowle@cushwake.com

CA RE License #01318288

YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team

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

# INVESTMENT SUMMARY

|                          |  |             |               |
|--------------------------|--|-------------|---------------|
| <b>ADDRESS</b>           | 13516 Hull Street Road, Midlothian, Virginia 23112   |             |               |
| <b>PRICE</b>             | <b>\$2,800,000</b>   |             |               |
| <b>CAP RATE</b>          | <b>6.00%</b>   |             |               |
| <b>NOI</b>               | \$168,000  |             |               |
| <b>TERM</b>              | 10 years   |             |               |
| <b>RENT COMMENCEMENT</b> | October 15, 2020 (Estimated)   |             |               |
| <b>LEASE EXPIRATION</b>  | October 31, 2030 (Estimated)   |             |               |
|                          | 10% rental increases every five years  |             |               |
| <b>RENTAL INCREASES</b>  | <b>YEAR</b>  | <b>RENT</b> | <b>RETURN</b> |
|                          | Years 1-5  | \$168,000   | 6.00%         |
|                          | Years 6-10   | \$184,800   | 6.60%         |
|                          | Years 11-15 (Option 1)   | \$203,280   | 7.26%         |
|                          | Years 16-20 (Option 2)   | \$223,608   | 7.99%         |
| <b>YEAR BUILT</b>        | 2020   |             |               |
| <b>BUILDING SF</b>       | 3,500 SF   |             |               |
| <b>PARCEL SIZE</b>       | 0.50 acres (21,780 SF)   |             |               |
| <b>LEASE TYPE</b>        | Net, with tenant responsible for all taxes, insurance, and maintenance, excluding roof and structure |             |               |

## 10-YEAR NET LEASE WITH CORPORATE GUARANTEE TO FAST-GROWING TENANT

- » 10-year net lease with corporate guarantee from Aspen Dental
- » 10% rental increases every five years and in option periods
- » Aspen Dental operates over 800 locations in 38 states and is the fastest growing network of independently owned dental practices in the U.S.
- » New 2020 construction built to Aspen Dental's latest prototype

## HIGH TRAFFIC LOCATION IN POPULOUS AND AFFLUENT AREA

- » 77,000 AADT in front of the property along Hull Street Road, increasing traffic to the location
- » 95,676 residents and \$116,487 AHI within a five-mile radius of the location, with a projected 12 percent AHI increase in the next five years
- » Located in Brandermill community and 3.5 miles from Woodlake community (combined 6,400 homes, 20,935 residents), attracting a significant amount of local visibility to the site

## IRREPLACEABLE INFILL LOCATION IN DENSE RETAIL CORRIDOR

- » Within five miles of four major shopping centers with a combined 1.3 million SF of retail space and 121 stores
- » Walking distance to Publix-anchored shopping center featuring Taco Bell, Hardee's, Gold's Gym, Little Caesars Pizza, and more
- » 10 miles from Pocahontas State Park, Virginia's largest state park, which generated \$26 million in economic impact in 2018
- » Immediate access to Village at Swift Creek Shopping Center, which features Kroger, Ross, Cracker Barrel Old Country Store, Panda Express, and more national tenants
- » Gateway to Downtown Richmond (7 million annual visitors, \$2 billion generated in visitor spending), increasing commuter and visitor traffic to the site



FILE PHOTO



### Stonehenge Village Shopping Center

**Brandermill**  
 (3,673 residences,  
 13,616 residents)  
 Brandermill  
 Country Club

**Swift Creek  
 Middle School**  
 (1,031 students)  
**Clover Hill  
 High School**  
 (1,886 students)

**INDUSTRIAL REGION**

**INDUSTRIAL REGION**

**BON SECOURS  
 ST. FRANCIS HEALTH SYSTEM**  
 (130 rooms and 7,136 employees)

**Johnston-Willis Hospital**  
 HCA<sup>2</sup>  
 (292 beds and 1,160 employees)

**SWIFT CREEK RESERVOIR**

**Chesterfield Marketplace**

**Chesterfield Towne Center**

**AspenDental**  
 (Under Construction)

**SLEEP INN**  
 (54 rooms)

Sports  
Medicine Office

The Original  
Mattress Factory

**Hull Street Road**  
(77,000 AADT)

McCoy Water  
Filter, Inc.

Misson BBQ,  
Cava



Baily Bridge Middle School (1,369 students)

Manchester High School (2,028 students)

Village at Swift Creek Shopping Center



Misson BBQ, Cava



AspenDental (Under Construction)

McCoy Water Filter, Inc.

Hull Street Road (77,000 AADT)



The Original Mattress Factory



Sports Medicine Office



**DOWNTOWN RICHMOND**  
(18.5 miles)

**Gentio Crossing**

**Victorian Square**

**INDUSTRIAL REGION**

**Chesterfield Crossing**

**World War II Veterans Memorial Highway**  
(44,891 AADT)

**Commonwealth Center**

**UPTOWN ALLEY**

**tropical SWINGLINE CAFE**

**SWIFT CREEK RESERVOIR**

**Hull Street Road**  
(77,000 AADT)

**Village at Swift Creek Shopping Center**

**Mission BBQ, Cava**

**McCoy Water Filter, Inc.**

**The Original Mattress Factory**

**AspenDental**  
(Under Construction)

**Sports Medicine Office**



Cosby High School  
(2,074 students)

**Hancock Village**

Walmart Supercenter, HOBBY LOBBY, DICK'S Sporting Goods, Burlington, Tuesday Morning, FIVE BELOW, Starbucks, Qdoba MEXICAN GRILL, McDonald's, GameStop

Millwood School  
(202 students)

**Goodwill**

Woodlake  
(2,727 residences,  
7,319 residents)

Winterpock Crossing

TSC, TRACTOR SUPPLY CO, DOLLAR TREE

BUFFALO WILD WINGS, FIREHOUSE SUBS, Wawa, Advance Auto Parts, Wendy's, DISCOUNT TIRE

Clover Hill  
Elementary School  
(791 students)

LOWE'S, Chick-fil-A

HONDA

Walgreens, verizon

NTB

Chesterfield Career  
and Technical Center  
(400 students)

LifeStorage

SWIFT CREEK RESERVOIR

BURGER KING

CVS pharmacy

Harbor Point Village

Publix, COLLETS, xfinity, Hardee's, TACO BELL

DUNKIN' DONUTS

BB&T

SUNBANK

Clover Hill  
Library

Arby's

SLEEP INN  
(54 rooms)

OUTBACK STEAKHOUSE

BURGER KING, bp

dogtopia

Yamato Japanese  
Steakhouse  
Public Storage

Hull Street Road  
(77,000 AADT)

Sports  
Medicine Office

AspenDental<sup>TM</sup>  
(Under Construction)

BetterMed urgent care

The Original  
Mattress Factory

WELLS FARGO



SWIFT CREEK RESERVOIR

Hancock Village

Walmart Supercenter

Hobby Lobby

Dick's Sporting Goods

Burlington Tuesday Morning FIVE BELOW

Qdoba Mexican Grill

McDonald's

GameStop

Lowe's

Chick-fil-A

Goodwill

Honda



Firehouse Subs

Wawa

Advance Auto Parts



Winterpock Crossing

Tractor Supply Co

Dollar Tree

Chesterfield Career and Technical Center (400 students)

Sonic Drive-In

Burger King

NTB

Dunkin' Donuts

Outback Steakhouse



Life Storage

Clover Hill Library

Harbor Point Village

Publix

Xfinity

Hardee's

Taco Bell



Yamato Japanese Steakhouse

Public Storage



The Original Mattress Factory

Hull Street Road (77,000 AADT)

Sports Medicine Office



AspenDental (Under Construction)



McCoy Water Filter, Inc.





Spring Run  
Elementary School  
(879 students)

BIRKDALE  
GOLF CLUB

Alberta Smith  
Elementary School  
(658 students)

Harbor Point Village

**AspenDental**  
(Under Construction)

**Public Storage**

Clover Hill Library

**BetterMed**  
urgent care

Yamato  
Japanese  
Steakhouse

Hull Street Road  
(77,000 AADT)

The Original  
Mattress Factory

Sports  
Medicine Office

**NAVY FEDERAL**  
Credit Union

McCoy Water  
Filter, Inc.

**Arby's**

Misson BBQ,  
Cava

**Bank of America**

**WELLS FARGO**

**SLEEP INN**  
(54 rooms)

# SITE PLAN

HARBOUR POINTE PARKWAY



HULL STREET ROAD



# 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](http://www.aspendental.com).

|                     |              |                       |      |
|---------------------|--------------|-----------------------|------|
| <b>HEADQUARTERS</b> | Syracuse, NY | <b># OF LOCATIONS</b> | 800+ |
| <b>OWNERSHIP</b>    | Private      | <b>Founded</b>        | 1964 |

# LEASE ABSTRACT

|                                 |  |             |               |
|---------------------------------|--|-------------|---------------|
| <b>TENANT</b>                   | Aspen Dental   |             |               |
| <b>GUARANTOR</b>                | Aspen Dental Corporate   |             |               |
| <b>ADDRESS</b>                  | <a href="#">13516 Hull Street Road, Midlothian, Virginia 23112</a>                                 |             |               |
| <b>RENT COMMENCEMENT</b>        | October 15, 2020 (Estimated)   |             |               |
| <b>LEASE EXPIRATION</b>         | October 31, 2030 (Estimated)   |             |               |
| <b>RENEWAL OPTIONS</b>          | Two (2) five (5) year options  |             |               |
| <b>RENTAL INCREASES</b>         | <b>YEAR</b>  | <b>RENT</b> | <b>RETURN</b> |
|                                 | 1-5  | \$168,000   | 6.00%         |
|                                 | 6-10   | \$184,800   | 6.60%         |
|                                 | 11-15 (Option 1)   | \$203,280   | 7.26%         |
|                                 | 16-20 (Option 2)   | \$223,608   | 7.99%         |
| <b>REAL ESTATE TAXES</b>        | Tenant is responsible for all real estate taxes.   |             |               |
| <b>INSURANCE</b>                | Tenant is responsible for all insurance costs.   |             |               |
| <b>REPAIR &amp; MAINTENANCE</b> | Tenant is responsible for all maintenance and repairs that are not the responsibility of Landlord. |             |               |
| <b>MAINTENANCE BY LANDLORD</b>  | Landlord shall repair and maintain the roof and structural portions of the building.               |             |               |
| <b>RIGHT OF FIRST REFUSAL</b>   | None   |             |               |

# PROPERTY OVERVIEW

## LOCATION

The property is prominently located along Hull Street Road, a primary Midlothian thoroughfare with excellent visibility and access to 77,000 vehicles per day in front of the location. The site is supported by a large and affluent customer base of 95,676 residents within a five-mile radius of the location, with an average household income of \$116,487. The site is primed to grow along with the surrounding area, with a projected 12 percent average annual household income increase within five miles of the site in the next five years. Traffic to the property is increased by the site's location in the Brandermill community and 3.5 miles from the Woodlake community, which has a combined 6,400 homes and 20,935 residents.

The property also benefits from being within walking distance of a Publix-anchored shopping center featuring Taco Bell, Hardee's, Gold's Gym, Little Caesars Pizza, and more. The site is within five miles of four major shopping centers with a combined 1.3 million SF of retail space and 121 stores. The property is also adjacent to the Village at Swift Creek Shopping Center, which features Kroger, Ross, Cracker Barrel Old Country Store, Panda Express, and more national tenants. The site serves as a gateway to Downtown Richmond (seven million annual visitors, \$2 billion generated in visitor spending) and is 10 miles from Pocahontas State Park, Virginia's largest state park, which generated \$26 million in economic impact in 2018.

## ACCESS

Access from Hull Street Road and Harbour Pointe Parkway

## TRAFFIC COUNTS

Hull Street Road: 77,000 AADT

## PARKING

48 parking stalls

## YEAR BUILT

2020

## NEAREST AIRPORT

Richmond International Airport (RIC | 24 miles)



**48**  
PARKING  
STALLS



**77K**  
TRAFFIC  
COUNT (AADT)



**NEAREST  
AIRPORT**  
RICHMOND  
INTERNATIONAL  
AIRPORT

# AREA OVERVIEW

Midlothian is located in Chesterfield County, Virginia and is now part of the western suburbs of Richmond, south of the James River in the Greater Richmond Region. State Route 288 connects the community with Interstate 64 and the State Route 76 toll road to Interstate 95 in the Richmond metropolitan area's southwestern quadrant. With a population of 93,856 people and 18 constituent neighborhoods, Midlothian is the 12th largest community in Virginia. Numerous shopping centers and housing developments such as Salisbury, Stonehenge, Walton Park, the Grove, Four Seasons, Queensmill, Glamorgan, and Old Buckingham encompass the area. Among shopping centers are the Village Marketplace, Midlothian Station, the Shops at Railey Hill, Sycamore Square, and Village Place. Shops in and around Chesterfield Towne Center also serve the people of Midlothian and the surrounding area, as does the new shopping complex at Watkins Center at State Route 288. Numerous garden and antique shops are open in or near these centers. Golf enthusiasts also have numerous courses to choose from in the area, including Salisbury Country Club, Stonehenge Country Club, and Independence Golf.

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.

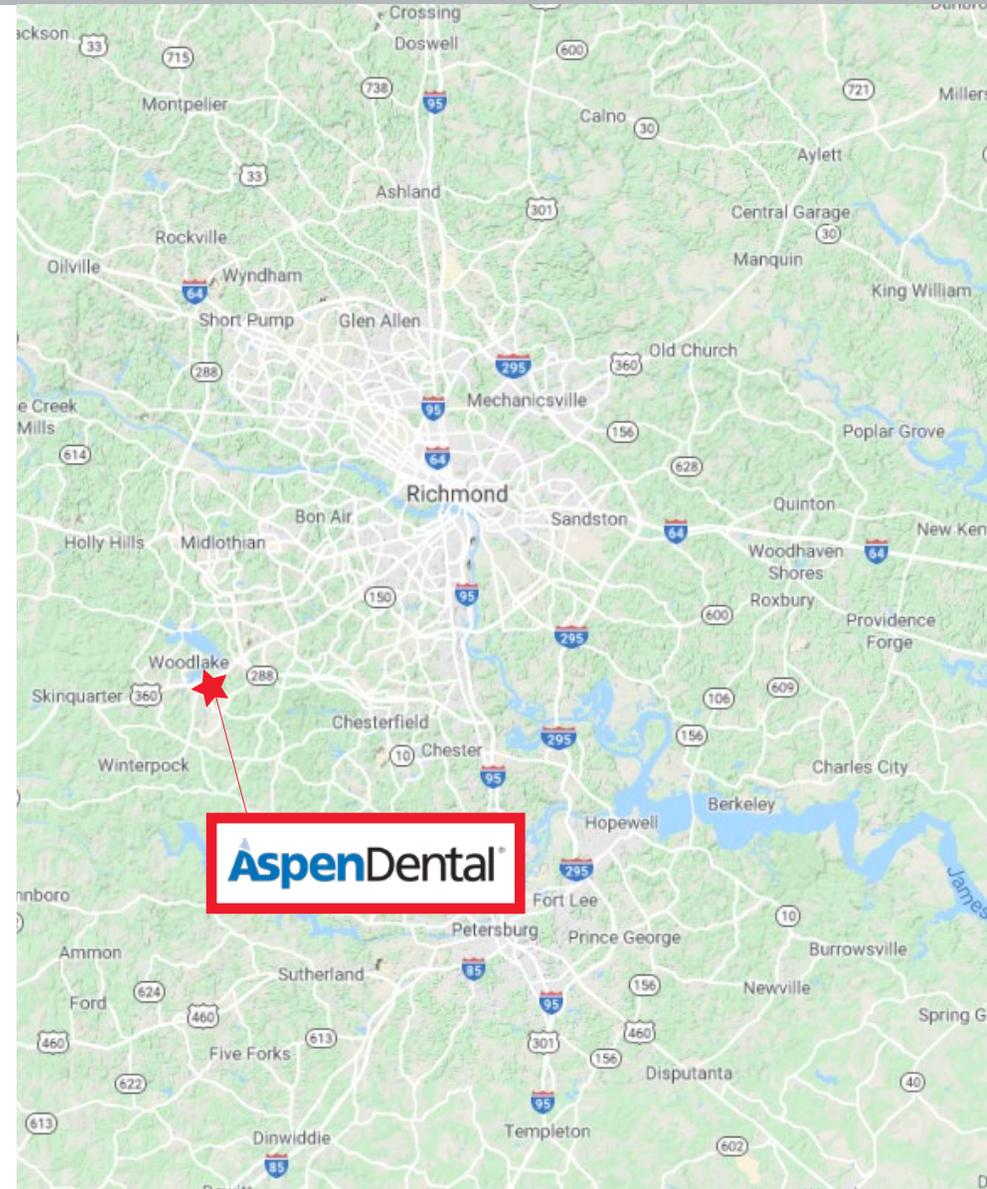
- » The Richmond area's natural location includes a world-class transportation system that incorporates four interstates, two international airports, and one of the nation's largest seaports, allowing access to 45 percent of the U.S. population within one-days' drive.
- » With the addition of the multimillion-dollar Bon Secours Hospital, St. Francis, Midlothian has a major hospital within five minutes of Midlothian's highest concentration of residents.
- » The Midlothian area serves as the headwaters to a number of creeks that ultimately contribute their waters to the flow of the James River below the fall line at Richmond. These include Swift Creek and Falling Creek. The Swift Creek Reservoir serves as the major source of fresh water for the county.

| 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

| <b>2019 SUMMARY</b>             | <b>1 Mile</b>    | <b>3 Miles</b>   | <b>5 Miles</b>   |
|---------------------------------|------------------|------------------|------------------|
| <b>Population</b>               | <b>6,526</b>     | <b>47,873</b>    | <b>95,676</b>    |
| Households                      | 2,618            | 17,538           | 34,062           |
| Families                        | 1,795            | 13,381           | 26,199           |
| Average Household Size          | 2.49             | 2.73             | 2.80             |
| Owner Occupied Housing Units    | 1,808            | 14,222           | 27,965           |
| Renter Occupied Housing Units   | 810              | 3,316            | 6,097            |
| Median Age                      | 38.7             | 38.6             | 38.8             |
| <b>Average Household Income</b> | <b>\$110,222</b> | <b>\$115,812</b> | <b>\$116,487</b> |
| <b>2024 ESTIMATE</b>            | <b>1 Mile</b>    | <b>3 Miles</b>   | <b>5 Miles</b>   |
| <b>Population</b>               | <b>6,882</b>     | <b>50,579</b>    | <b>102,389</b>   |
| Households                      | 2,759            | 18,475           | 36,270           |
| Families                        | 1,882            | 14,067           | 27,849           |
| Average Household Size          | 2.49             | 2.74             | 2.81             |
| Owner Occupied Housing Units    | 1,920            | 15,148           | 29,913           |
| Renter Occupied Housing Units   | 839              | 3,327            | 6,358            |
| Median Age                      | 38.4             | 38.7             | 39.0             |
| <b>Average Household Income</b> | <b>\$120,140</b> | <b>\$127,763</b> | <b>\$129,998</b> |



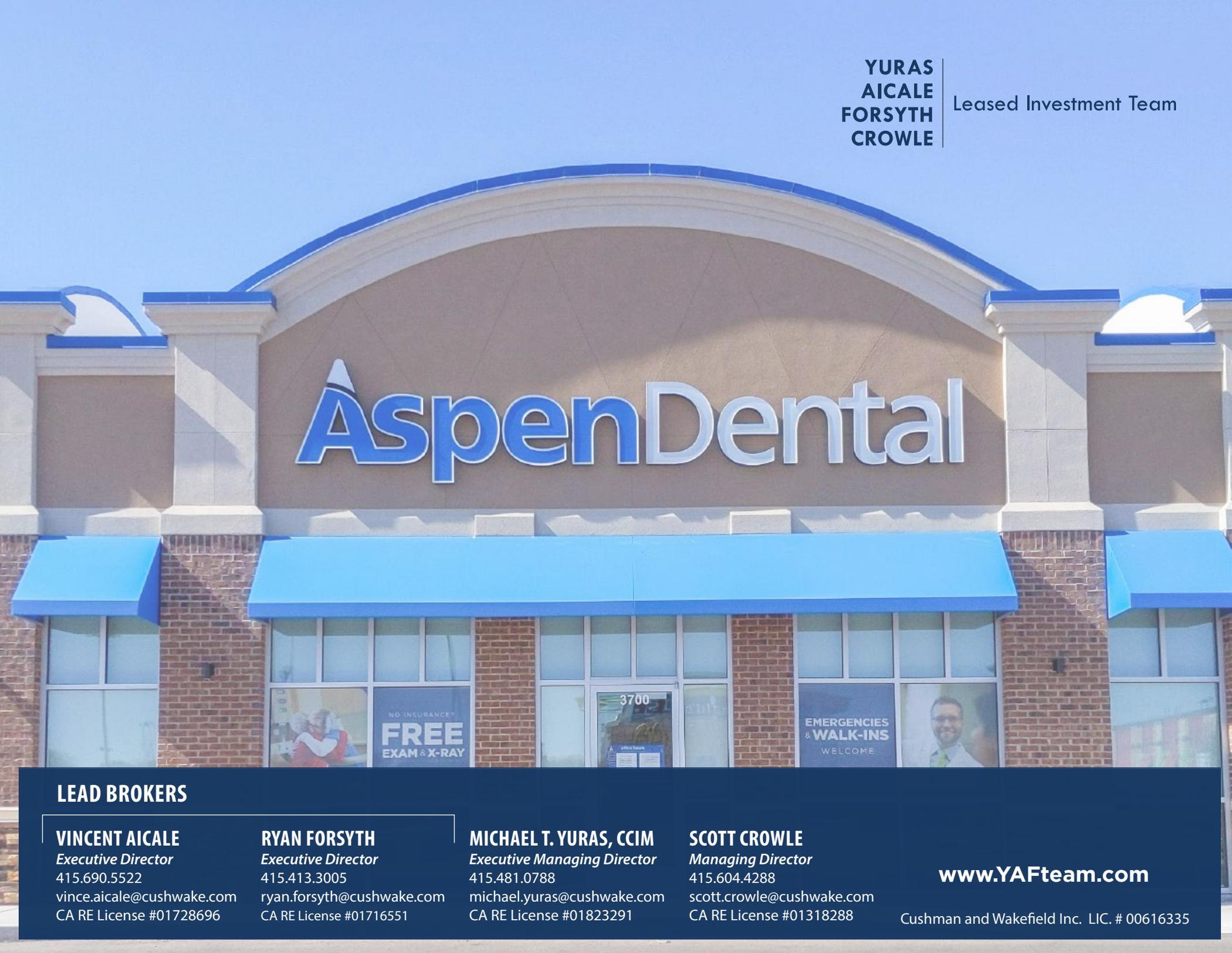
**AVERAGE HOUSEHOLD INCOME OF \$116,487**  
WITHIN FIVE MILES



**POPULATION OF 95,676**  
WITHIN FIVE MILES

**YURAS  
AICALE  
FORSYTH  
CROWLE**

Leased Investment Team



# AspenDental

## LEAD BROKERS

### VINCENT AICALE

*Executive Director*

415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

### RYAN FORSYTH

*Executive Director*

415.413.3005

ryan.forsyth@cushwake.com

CA RE License #01716551

### MICHAEL T. YURAS, CCIM

*Executive Managing Director*

415.481.0788

michael.yuras@cushwake.com

CA RE License #01823291

### SCOTT CROWLE

*Managing Director*

415.604.4288

scott.crowle@cushwake.com

CA RE License #01318288

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

Cushman and Wakefield Inc. LIC. # 00616335