

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

INVESTMENT SUMMARY

ADDRESS	13516 Hull Street Road, Midlothian, Virginia 23112		
PRICE	\$2,800,000		
CAP RATE	6.00%		
NOI	\$168,000		
TERM	10 years		
RENT COMMENCEMENT	October 15, 2020 (Estimated)		
LEASE EXPIRATION	October 31, 2030 (Estimated)		
RENTAL INCREASES	10% rental increases every five years		
	YEAR	RENT	RETURN
	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%
YEAR BUILT	2020		
BUILDING SF	3,500 SF		
PARCEL SIZE	0.50 acres (21,780 SF)		
LEASE TYPE	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

Wegmans LAZBOY PETCO Where the pets go. PANDA EXPRESS BLAZE

Walmart Supercenter

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

Johnston-Willis Hospital
HCA
(292 beds and 1,160 employees)

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

FOOD LION

SWIFT CREEK RESERVOIR

Chesterfield Marketplace

THE HOME DEPOT STAPLES PET SMART 1 Dollar Tree Stores, Inc. Ruby Tuesday SONIC America's Drive-In

Chesterfield Towne Center

macy's BARNES & NOBLE.com sears HomeGoods jcpenny TJ-maxx OLD NAVY H&M ULTA at home

COLD STONE CREAMERY UNITED STATES POSTAL SERVICE

Atlantic Union Bank

BONEFISH GRILL

TEXAS ROADHOUSE

Bank of America

AspenDental
(Under Construction)

WELLS FARGO

SLEEP INN
(54 rooms)

Sports
Medicine Office

Hull Street Road
(77,000 AADT)

The Original
Mattress Factory

McCoy Water
Filter, Inc.

Misson BBQ,
Cava

BetterMed
urgent care

NAVY FEDERAL
Credit Union



Baily Bridge
Middle School
(1,369 students)

Manchester
High School
(2,028 students)

Village at Swift Creek Shopping Center



Misson BBQ,
Cava

McCoy Water
Filter, Inc.

AspenDental®
(Under Construction)

Hull Street Road
(77,000 AADT)

The Original
Mattress Factory



Sports
Medicine Office





DOWNTOWN RICHMOND
(18.5 miles)

Gentio Crossing

FOOD LION

Edible ARRANGEMENTS

T-Mobile

ALDI

Victorian Square

ASHLEY FURNITURE HomeStore

planet fitness

Bojangles

INDUSTRIAL REGION

Chesterfield Crossing

THE HOME DEPOT

Walmart Supercenter

PET SMART

Chick-fil&

3'S

UNITED STATES POSTAL SERVICE

Charley's

FIVE GUYS BURGERS and FRIES

NAPA AUTO PARTS

CHEVROLET

SWIFT CREEK RESERVOIR

SHERWIN WILLIAMS

WELLS FARGO

tropical SWING TIME CAFE

eat better. feel better.

McDonald's

Shell

BONEFISH GRILL

Atlantic Union Bank

WELLS FARGO

Bank of America

AspenDental®
(Under Construction)

Sports
Medicine Office

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

Tanera BREAD

AMERICAN FAMILY FITNESS

Hull Street Road
(77,000 AADT)

TOYOTA

Commonwealth Center

TARGET KOHL'S

OfficeMax TJ-maxx

IMAX

REGAL CINEMAS

SUNTRUST

UPTOWN ALLEY

ULTA BEAUTY

THE FRESH MARKET

Stain Mart

OLD NAVY

Pier 1 Imports

Jersey Mike's SUBS

CRACKER BARREL

Old Country Store

Village at Swift Creek Shopping Center

Kroger

FUEL Center

ROSS DRESS FOR LESS

PETCO

KIRKLAND'S

PANDA EXPRESS

Red Lobster

CHIPOTLE MEXICAN GRILL

FRIDAYS

Misson BBQ,
Cava

TEXAS

McCoy Water
Filter, Inc.

NAVY FEDERAL
Credit Union

The Original
Mattress Factory

BetterMed
urgent care



Cosby High School
(2,074 students)



Millwood School
(202 students)



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

Winterpock Crossing



Clover Hill
Elementary School
(791 students)

SWIFT CREEK RESERVOIR

Chesterfield Career
and Technical Center
(400 students)



Harbor Point Village



Clover Hill
Library



Yamato Japanese
Steakhouse
Public Storage



Hull Street Road
(77,000 AADT)

Sports
Medicine Office



The Original
Mattress Factory

AspenDental[®]
(Under Construction)





SWIFT CREEK RESERVOIR

Winterpock Crossing



Chesterfield Career and Technical Center
(400 students)

Life Storage

Harbor Point Village



Honda



Clover Hill Library



Yamato Japanese Steakhouse

Public Storage



The Original Mattress Factory

McCoy Water Filter, Inc.

Hull Street Road
(77,000 AADT)





Spring Run
Elementary School
(879 students)

BIRKDALE
GOLF CLUB

Alberta Smith
Elementary School
(658 students)

AspenDental[®]
(Under Construction)

Public Storage[®]

Harbor Point Village



Clover Hill Library

BetterMed
urgent care

Yamato
Japanese
Steakhouse

The Original
Mattress Factory

Hull Street Road
(77,000 AADT)

Sports
Medicine Office

NAVY
FEDERAL
Credit Union

McCoy Water
Filter, Inc.

Mission BBQ,
Cava

Bank of America

WELLS
FARGO

SLEEP
INN[®]
(54 rooms)

Arby's

SITE PLAN



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	13516 Hull Street Road, Midlothian, Virginia 23112		
RENT COMMENCEMENT	October 15, 2020 (Estimated)		
LEASE EXPIRATION	October 31, 2030 (Estimated)		
RENEWAL OPTIONS	Two (2) five (5) year options		
RENTAL INCREASES	YEAR 1-5 6-10 11-15 (Option 1) 16-20 (Option 2)	RENT \$168,000 \$184,800 \$203,280 \$223,608	RETURN 6.00% 6.60% 7.26% 7.99%
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 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

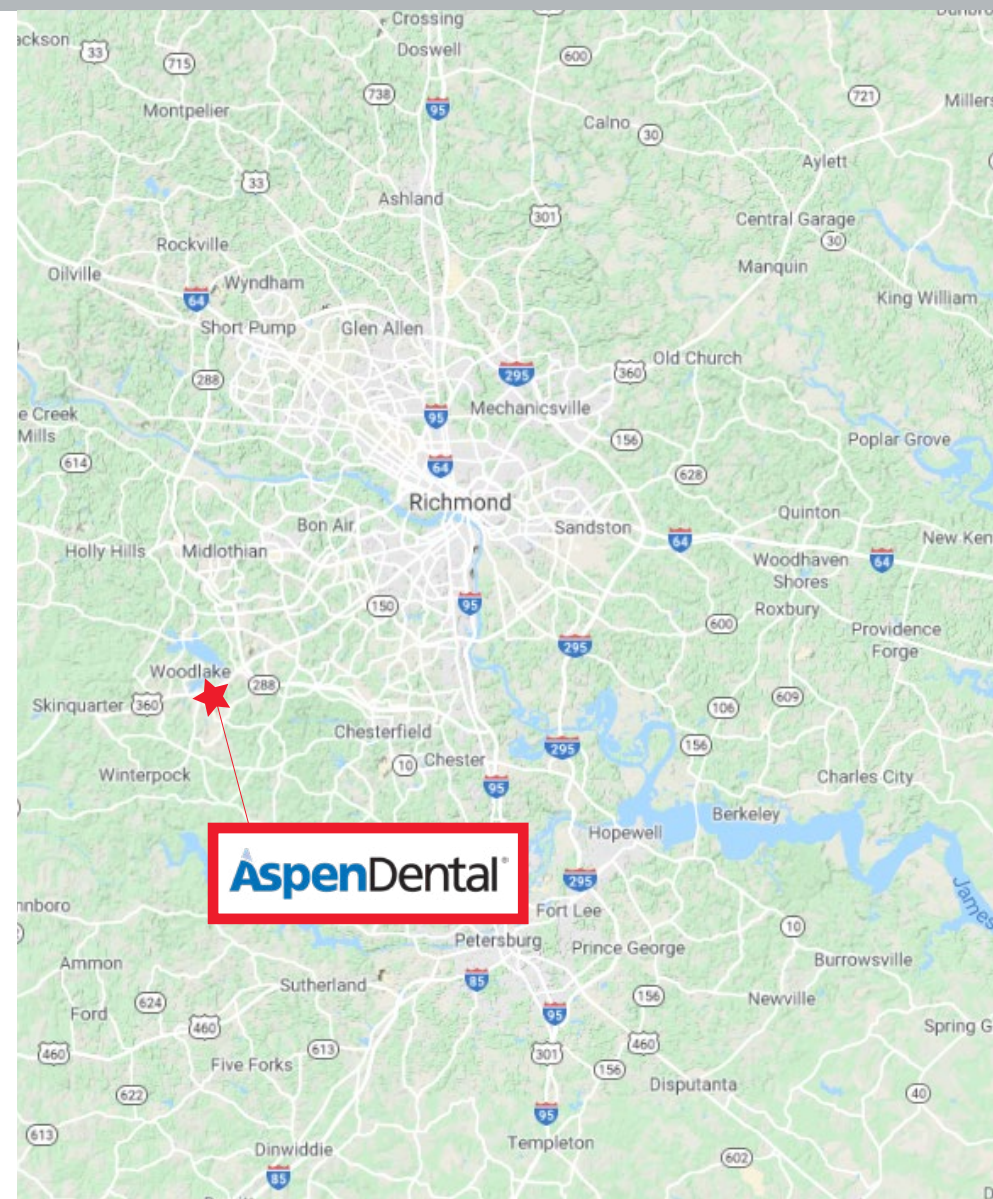
OF EMPLOYEES

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

2019 SUMMARY	1 Mile	3 Miles	5 Miles
Population	6,526	47,873	95,676
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
Average Household Income	\$110,222	\$115,812	\$116,487
2024 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	6,882	50,579	102,389
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
Average Household Income	\$120,140	\$127,763	\$129,998



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



POPULATION OF 95,676
WITHIN FIVE MILES

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Executive Director

415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

RYAN FORSYTH

Executive Director

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Cushman and Wakefield Inc. LIC. # 00616335