

PLANT CITY, FL

2603 James L Redman Pkwy



ACTUAL SITE PHOTO

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ASKING PRICE \$2,300,000

CAP RATE 6.00%

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Investment Highlights

- Newly constructed free-standing Aspen Dental with 8.5 years remaining and 3, 5 year options
- Corporate guarantee from national tenant with over 800 locations
- E-commerce and recession resistant business model
- High profile outparcel to Lowe's, Ross, Marshalls, Ulta, Michael's, and Petsmart anchored retail
- Scheduled 10% rent increases provide rental growth and hedge against inflation
- Fee simple ownership of land and building allows for depreciation
- Plant City is part of the second largest MSA in Florida (Tampa-St. Petersburg-Clearwater) and is strategically located between Tampa and Orlando along Interstate 4
- 51,000 people moved to the Tampa area in 2018 making it the 9th fastest growing MSA in the U.S.
- Florida is a tax free state



ACTUAL SITE PHOTO



ACTUAL SITE PHOTO

Lease Summary

TENANT	Aspen Dental
GUARANTOR	Aspen Dental Management, Inc.
ASKING PRICE	\$2,300,000
CAP RATE	6.00%
CAP RATE IN YEAR 3	6.60%
ADDRESS	2603 James L. Redman Parkway Plant City, FL
BUILDING SIZE	3,750 SF
LAND SIZE	0.55 Acres
NET OPERATING INCOME	\$138,000
YEAR BUILT	2018
REMAINING LEASE TERM	8.4 years
LEASE TYPE	NN
RENT COMMENCEMENT	October 4, 2018
EXPIRATION	October 31, 2028
INCREASES	10% every 5 years
OPTIONS	3, 5 year with 10% increases
LANDLORD RESPONSIBILITIES	Roof & Structure (10-year roof warranty)

Note: A management fee has been deducted from the annual rent to account for new owner hiring professional management. Tenant's premises is the interior of the building. Landlord is responsible for maintaining the parcel. Tenant reimburses landlord for CAM, RE Taxes, Insurance and a management/admin fee equivalent to 10% of CAM.

Rent Schedule

LEASE YEARS	NET OPERATING INCOME
YEARS 1 - 5	\$138,000 (6.00% RETURN)
YEARS 6 - 10	\$151,500 (6.60% RETURN)
YEARS 11 - 15 (OPTION 1)	\$166,980 (7.26% RETURN)
YEARS 16 - 20 (OPTION 2)	\$183,678 (7.99% RETURN)
YEARS 21 - 25 (OPTION 3)	\$202,045 (8.78% RETURN)



LOWE'S

AspenDental®

CHARLEY'S
PHILLY STEAKS

AspenDental

CAR WASH
(COMING
SOON)



LAKE WALDEN SQUARE

Winn/Dixie five BELOW ROSS
PET SMART Michaels DRESS FOR LESS
rue21 Marshalls ULTA BEAUTY

PREMIERE CINEMAS

AMSCOT

MATTRESS FIRM

CAR WASH
(COMING SOON)

AspenDental

CHARLEY'S
WHILLY STEAKS

LOWE'S

LOWE'S

WALDEN WOODS

Publix
BEALLS
BeallsFlorida.com
GNC
CVS pharmacy

WALDEN WOOD VILLAGE

DOLLAR TREE ANYTIME FITNESS
DOLLAR GENERAL HIBBETT SPORTS
Aaron's T-Mobile

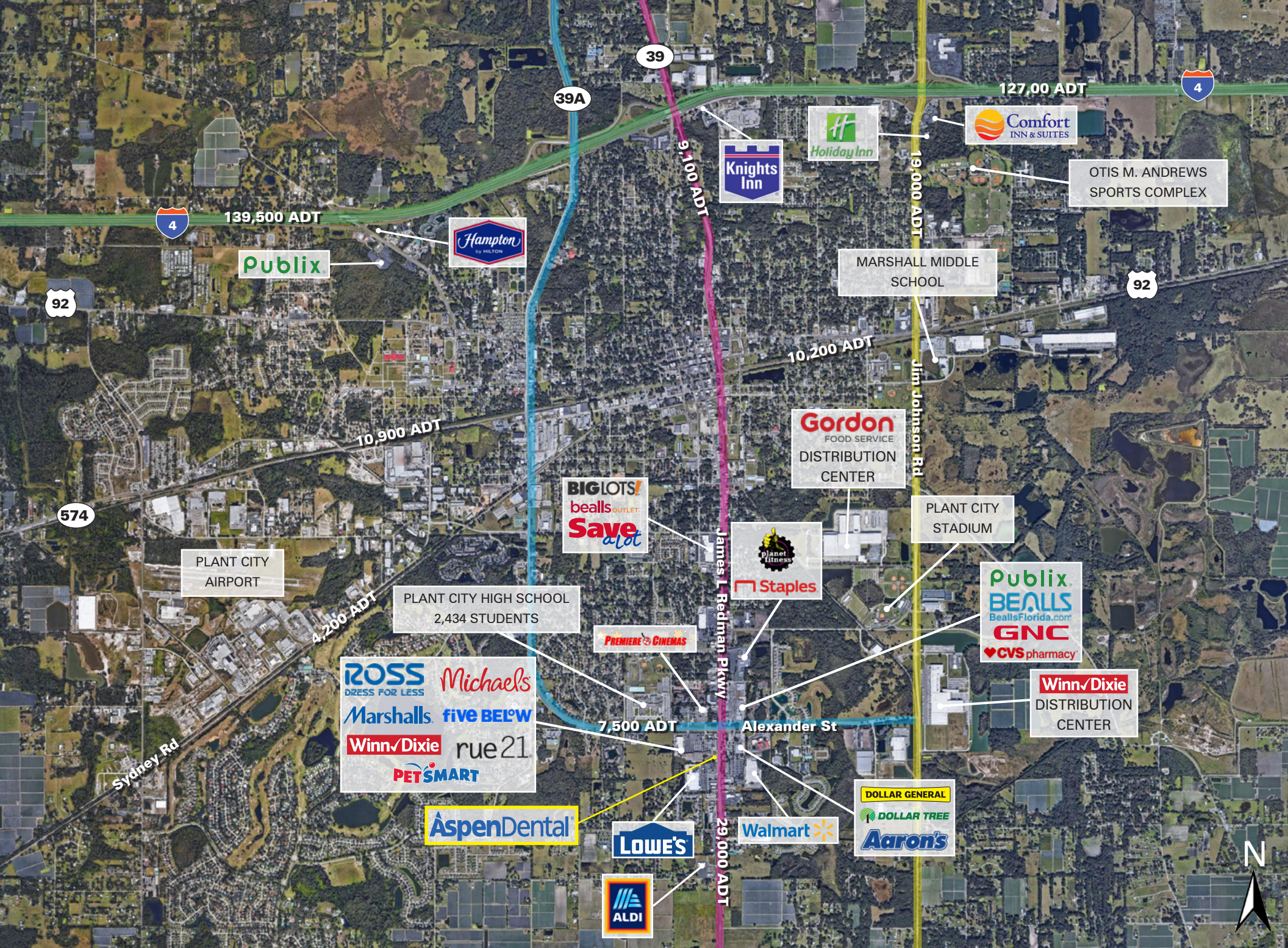
TIRES PLUS
TOTAL CARE CARE

MURPHY
USA

Walmart

Goodwill
Industries of Southwest Florida, Inc.







REPRESENTATIVE PHOTO

Aspen Dental



Aspen Dental was founded in 1998 by Robert Fontana in Syracuse, NY. Fontana remains the CEO today and in 2010 sold the business to private equity Leonard Green & Partners which owns other notable brands including The Container Store, Life Time Fitness, Lucky Brand, Soulcycle, Caliber Collision and Mister Car Wash. Today Aspen Dental operates more than 800 dental offices in 42 states and is known for providing accessible, affordable and comprehensive dental care. Aspen Dental provides routine checkups, root canals, cosmetic dentistry, oral surgery, implants, crowns, fillings, and bridges.

Currently, Aspen Dental serves more than 3.5 million patients annually and is opening a new office every week. Aspen Dental also started the Healthy Mouth Movement and has provided more than \$15 million in dentistry at no cost to 22,000 veterans and people in need.

ASPEN DENTAL QUICK FACTS

PARENT COMPANY	Leonard Green & Partners
FOUNDED	1998
OWNERSHIP	Private
HEADQUARTERS	East Syracuse, NY
LOCATIONS (2020)	800+
EMPLOYEES (2019)	4,300
WEBSITE	aspental.com





Proximity to Major Shopping Destinations

The subject property is strategically located along James L. Redman Parkway, the dominant retail thoroughfare in the trade area and benefits from the trips generated by destination retailers like Lowe's, Walmart, Marshalls, Ulta, Michael's and Ross Dress For Less as well as grocers like Publix and Winn-Dixie. James L. Redman carries 29,000 cars per day and serves as the shopping hub for all of Plant City.

Why Invest in the Tampa Bay Area

Tampa is the capital city in Hillsborough County, and the largest city in the Tampa-St. Petersburg-Clearwater MSA. Plant City is also located in Hillsborough County, which is the fourth-most populous County in Florida. Plant City was incorporated in 1885 and was named after the famous railroad pioneer Henry B. Plant who brought his railroad through the area and turned it into an agricultural hub for the central part of the state. Plant City is famous for its strawberry crop and over 75% of the nation's midwinter strawberries come from Plant City. Because of its high quality of life, lower cost of living and convenient access to I-4, Plant City is a popular bedroom community for Tampa and Lakeland.

The Tampa Bay area is currently experiencing tremendous population growth. 51,000 people moved to the Tampa-St. Petersburg-Clearwater MSA in 2018 making it the 9th fastest growing MSA in the U.S. Tampa is also a top destination for Millennials, ranking as the number one city Millennials moved to in 2016, according to Realtor.com.

As a gateway to the Florida High Tech Corridor, Tampa Bay is home to many information technology (IT) firms along with many business services providers. Nearly 1 in 4 of the state's business and information services firms has a location in the Tampa Bay area. Other major industries besides IT are education services, healthcare, social assistance, finance, insurance, and air transportation. Tampa Bay is home to 19 corporate headquarters with over \$1 billion in annual revenue, seven of which are Fortune 1,000 companies. Almost 500 foreign-owned companies representing more than 40 countries are established in the area.

Tampa International Airport was awarded North America's second-best airport according to the Airports Council International. The airport also ranks fifth in the world in customer satisfaction for airports and serves 25 million passengers annually. The Tampa Bay seaport is also the largest in the state of Florida.

In 2018, Florida achieved an all-time tourism record with 126 million visitors. Tampa Bay accounted for 23.6 million of those visitors which added \$4.2 billion to its economy. Busch Gardens Tampa Bay is Tampa's most popular theme park and Tampa is also one of America's most popular departure ports for Western Caribbean cruises. In 2018, Tampa surpassed one million cruise ship passengers. Tampa is also home to three major league sports franchisees, the Tampa Bay Buccaneers, the Tampa Bay Rays and the Tampa Bay Lightning.

Tampa is home to several Universities, most notably the University of South Florida and the University of Tampa. The University of South Florida is a public research university and the fourth largest University in the state of Florida with an enrollment of over 50,000 students. The University of Tampa is a private university with an enrollment of over 9,300 students and is located in Tampa's CBD. UT's central building the Plant Hall once housed the Tampa Bay Hotel, a resort built by Henry Plant in 1891, and is known for the iconic Moorish minarets atop the building.

DEMOGRAPHICS



40,292
EST POPULATION
IN 3 MILE AREA



44,055
DAYTIME
POPULATION
IN 3 MILE AREA



\$71,155
AVG HH INCOME
IN 3 MILE AREA



29,000
ADT AT JAMES L
REDMAN PKWY



Demographics

POPULATION	1 MILE	3 MILES	5 MILES
2019 POPULATION	6,584	40,292	68,815
2024 POPULATION	7,343	43,388	73,717
2016-2021 ANNUAL RATE	2.21%	1.49%	1.39%
2019 MALE POPULATION	47.8%	48.8%	49.5%
2019 FEMALE POPULATION	52.2%	51.2%	50.5%
2019 TOTAL DAYTIME POPULATION	9,377	44,055	68,322
WORKERS	5,717	21,355	29,188
RESIDENTS	3,660	22,700	39,134

MEDIAN AGE			
2019	31.9	34.6	35.6
2024	32.8	35.4	36.7

RACE AND ETHNICITY			
2019 WHITE ALONE	65.4%	66.9%	70.4%
2019 BLACK ALONE	16.2%	14.5%	11.0%
2019 ASIAN ALONE	1.7%	1.8%	1.6%
2019 OTHER RACE	13.4%	13.4%	13.5%
2019 TWO OR MORE RACES	2.8%	2.8%	2.8%
2019 HISPANIC ORIGIN (ANY RACE)	35.8%	35.7%	36.4%

HOUSEHOLDS			
2019 TOTAL HOUSEHOLDS	2,288	13,658	23,343
2024 TOTAL HOUSEHOLDS	2,542	14,637	24,875
2016-2021 ANNUAL RATE	2.13%	1.39%	1.28%
2019 AVERAGE HOUSEHOLD SIZE	2.85	2.92	2.91

MEDIAN HOUSEHOLD INCOME			
2019 MEDIAN HOUSEHOLD INCOME	\$53,841	\$50,563	\$50,758
2024 MEDIAN HOUSEHOLD INCOME	\$59,651	\$57,364	\$57,732
2016-2021 ANNUAL RATE	2.07%	2.56%	2.61%

DATA FOR ALL BUSINESSES IN AREA			
TOTAL BUSINESSES	377	1,582	2,118
TOTAL EMPLOYEES	4,499	17,919	25,206
TOTAL RESIDENTIAL	6,584	40,292	68,815



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