OFFERING MEMORANDUM







Carter Collison Collison Capital

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Disclaimer

The representations contained in this offering memorandum are provided based on information deemed reliable; however, Collison Capital, LLC makes absolutely no representations or guarantees as to the reliability of the information provided herein. Principals are advised to conduct an independent and thorough investigation through a very thorough due diligence process. Principals are advised to evaluate the accuracy and suitability to them of every potential transaction. Collison Capital, LLC name and logo are used herein for information purposes only.

It is the buyer's responsibility to confirm the accuracy of all material information within this offering memorandum. This offering memorandum is not a substitute for the Buyer's investigation of this investment opportunity. Principals expressly deny any obligation to conduct a due diligence examination of the property for the buyer. Furthermore, the buyer should work with tax, financial, legal and construction advisors through an independent investigation to determine the buyer's satisfaction with the suitability of the property.

By accepting this offering memorandum, you agree to release principals and hold them harmless from any kind of claim, cost, expense or liability arising out of either the investigation and/or purchase of this property.





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The Offering

Collison Capital is pleased to offer for sale a fee simple, NN leased Aspen Dental retail opportunity in Inverness, Florida. Constructed in 2015 and comprising 3,750 SF, the property is ideally located along busy Gulf to Lake Highway, the main regional transportation artery, and is an outparcel to the 238K SF Citrus Center anchored by TJ Maxx.

Aspen Dental's lease has a 5.3-year remaining term with an upcoming (Nov. 2020) rent increase of 7.0% and three five-year options with 8% increases, providing a hedge against inflation. The NN Aspen Dental lease includes minimal landlord responsibilities, a corporate guarantee, and no termination, purchase, or right of first refusal rights.

National retailers including McDonald's (adjacent), Olive Garden, Ruby Tuesday, Walmart, Lowe's, Wells Fargo, and Dunkin Donuts have transformed Gulf to Lake Highway into a sought-after retail corridor with less than 2.0% general retail availability.



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Property Information

(3)		
LAND AREA 0.57 ACRES	YEAR RENOVATE 2015	BUILDING SF 3,750
ADDRESS	2851	Gulf to Lakes Hwy
YEAR BUILT ASKING PRICE CAP RATE ANNUAL RENT ANNUAL RENT PSF RENT INCREASES REMAINING TERM LEASE TYPE	2015 \$2,39 6.25 \$149 \$39.8	95,000 % 9,475 (Nov. increase) 36 n Year 6, 8% at each option
GUARANTOR		orate
OWNERSHIP		Simple
TENANT EXPENSE RESPONSIBILITY	Taxe Non-	s, Insurance, Structural Building, mon Areas
LANDLORD EXPENSE	Roof	, Structure
RENEWAL OPTIONS	3 Fiv	e-year Options
LEASE COMMENCEM	IENT DATE 5/1/2	2015
LEASE EXPIRATION	DATE 10/3	1/2025



- Well-positioned outparcel Aspen Dental within 238K SF shopping center and with excellent visibility along busy Gulf to Lakes Highway (30K+ cars per day)
- 2015 construction with significant tenant buildout and established operating history
- Lease includes corporate guaranty, upcoming 7% base rent increase, and favorable 8% rent increases at each option period to serve as inflation hedge
- Neighboring outparcel retail includes McDonald's (adjacent), BBVA Bank, Shell, Wells Fargo, Wendy's, and Dunkin Donuts



Actual Property Photos











Tenant Overview

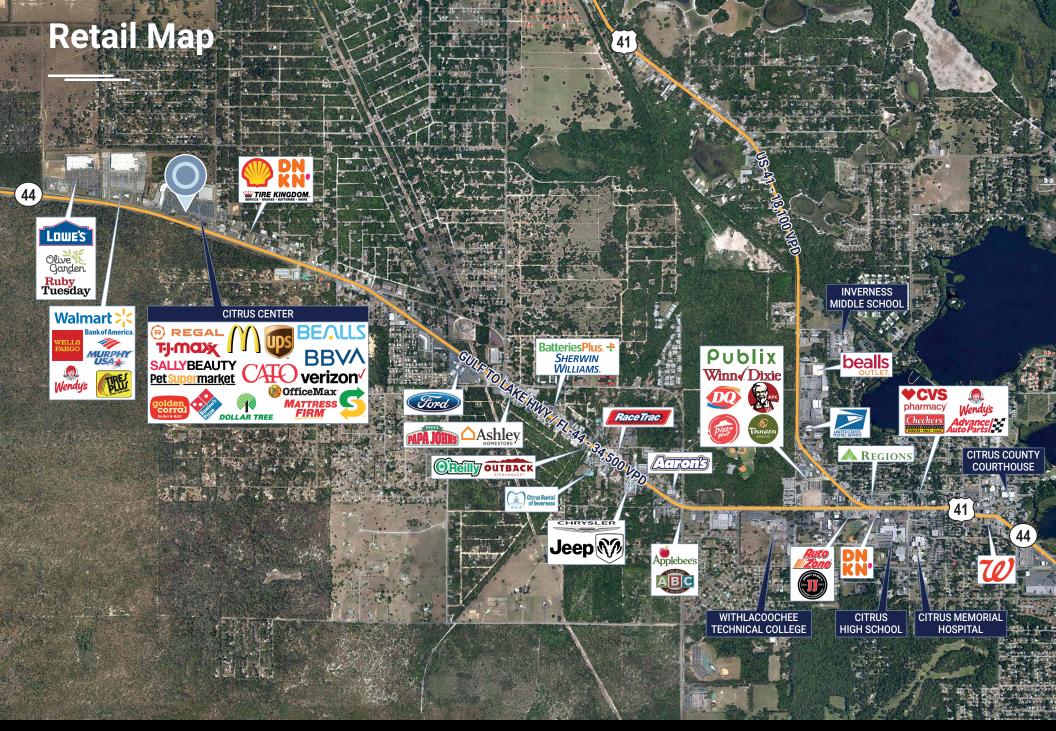
Aspen Dental is a dental management company that manages branded dental practices offering services including check-ups, periodontics, cosmetic dentistry, root canals, and filings. Founded in 1999, the company has expanded into one of the fastest growing branded dental office networks in the United States. In December 2019. Aspen Dental opened its 800th dental practice and was on pace to open a new location every four days. Across their portfolio, Aspen Dental sees over 2 million patients annually. With an innovative model that takes care of non-clinical business and administrative services so that providers are free to focus on patient care, the team at ADMI is driven by one overarching purpose: To care for the people who care for the patients. ADMI makes it easier for clinicians to have the careers they've always dreamed of, delivering care to their patients with the support of a team of experienced business professionals who are committed to making their practices a success. Support provided ADMI includes services and by recommendations related to finding the right locations, leasing, acquiring equipment, accounting and marketing.

In 2010, Leonard Green & Partners (LGP) purchased Aspen Dental from Ares Management for a reported \$500M. LGP is a leading private equity investment firm founded in 1989 and headquartered in Los Angeles. Since inception, the firm has raised over \$40Bn in capital and most recently closed its 8th flagship fund (Green Equity Investors VIII) with commitments totaling \$12Bn.

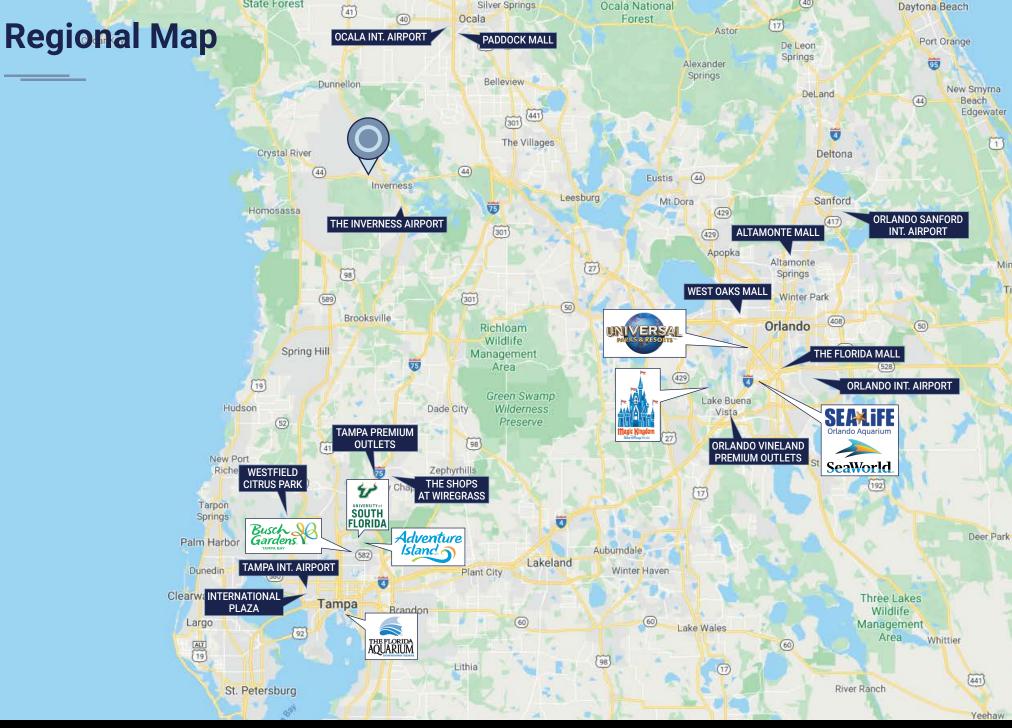


TERM	DATES	ANNUAL RENT	ANNUAL RENT PSF	INC. %
Initial	Current - 10/31/2020	\$139,688	\$37.25	
Initial	11/1/2020 - 10/31/2025	\$149,475	\$39.86	7%
Option 1	11/1/2025 - 10/31/2030	\$161,438	\$43.05	8%
Option 2	11/1/2030 - 10/31/2035	\$174,338	\$46.49	8%
Option 3	11/1/2035 - 10/31/2040	\$188,288	\$50.21	8%







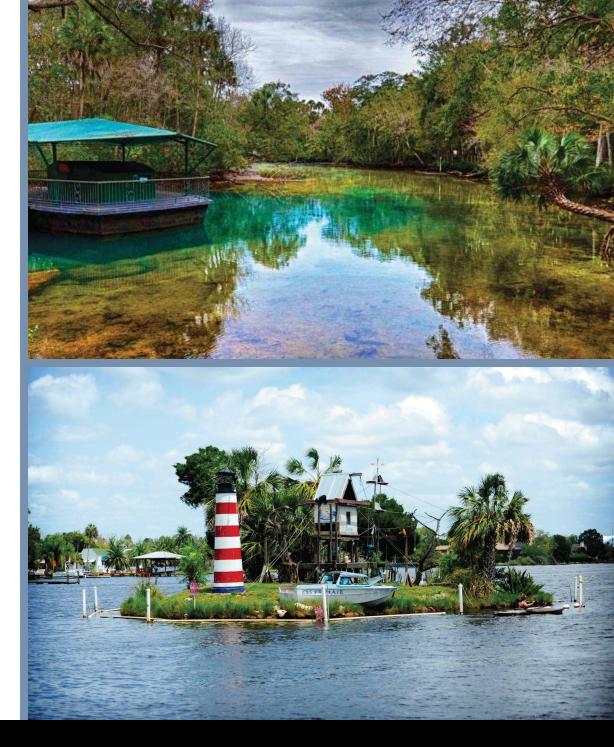


Citrus County Market Summary

Located in Citrus County on the Gulf of Mexico, Citrus Center is approximately 70 miles north of the Tampa / St. Petersburg / Clearwater metropolitan area. Part of Florida's "Nature Coast", Citrus County is known for its rolling hills, crystal clear springs, rivers, lakes, and unspoiled coastal areas, such as the Chassahowitzka and Crystal River National Wildlife Refuges. Easily accessed from the Tampa Bay area via the Suncoast Parkway toll road, US Highway 19, US Highway 41, and I-75, Citrus County has been transitioning over the last decade from a rural economy to a more diverse serviceoriented economy.

Citrus County has a population of 150,731 (2020 estimate). The median age is 57.4, the average household income is \$61,760, and the average home value is \$194,900. Citrus County's high quality of life, low cost of living, and proximity to the Tampa Bay area have made it a highly desirable location for retirees. There are two incorporated cities in Citrus County – Crystal River and Inverness. Inverness is the county seat of Citrus County and is the business hub of the region.

Citrus County's largest private employer is Duke Energy, which is the majority owner of the Crystal River Energy Complex. The 4,700 acre Crystal River site is Duke Power's largest energy complex in the Duke Energy Florida system and consists of four coal-fired units and a retired, former nuclear plant. Duke Energy recently constructed a \$1.5 billion combined-cycle natural gas plant near the existing Energy Complex. Supplied by a new natural gas pipeline, the plant generates 820megawatt power block.





Demographics



2019	1 Mile	3 Miles	5 Miles
Population	2,021	12,388	32,633
Households	842	5,422	14,588
Families	557	3,545	9,511
Average Household Size	2.24	2.19	2.16
Owner Occupied Housing Units	661	4,266	11,510
Renter Occupied Housing Units	180	1,156	3,078
Median Age	43.2	53.5	58.4
Median Household Income	\$48,301	\$45,399	\$45,543
Average Household Income	\$67,948	\$66,496	\$64,108
2024	1 Mile	3 Miles	5 Miles
	1 Mile 2,082	3 Miles 12,849	5 Miles 34,155
2024 Population Households			
Population	2,082	12,849	34,155
Population Households	2,082 868	12,849 5,624	34,155 15,265
Population Households Families	2,082 868 571	12,849 5,624 3,661	34,155 15,265 9,920
Population Households Families Average Household Size	2,082 868 571 2.24	12,849 5,624 3,661 2.19	34,155 15,265 9,920 2.17
Population Households Families Average Household Size Owner Occupied Housing Units	2,082 868 571 2.24 694	12,849 5,624 3,661 2.19 4,493	34,155 15,265 9,920 2.17 12,221
Population Households Families Average Household Size Owner Occupied Housing Units Renter Occupied Housing Units	2,082 868 571 2.24 694 174	12,849 5,624 3,661 2.19 4,493 1,131	34,155 15,265 9,920 2.17 12,221 3,045









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