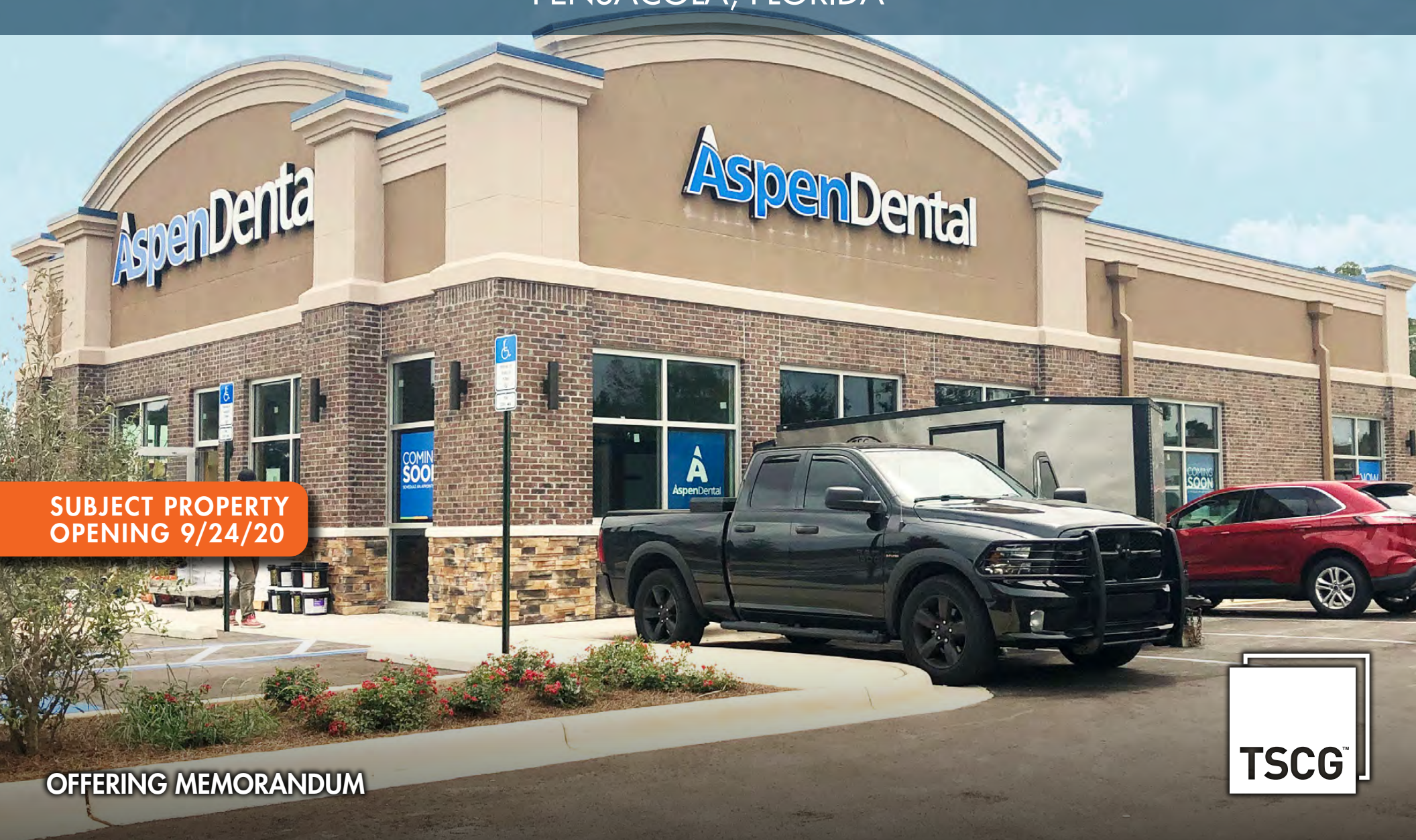


ASPEN DENTAL

PENSACOLA, FLORIDA



**SUBJECT PROPERTY
OPENING 9/24/20**

OFFERING MEMORANDUM

TSCG™

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LOCATION
OVERVIEW

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TSCG™



PACE FL

ESCAMBIA BAY

INDUSTRIAL PARK

JIM SPOONER FIELD

**THE NEXT
APARTMENTS
(165 UNITS)**

WILLOWBROOKE COURT AT
AZALEA TRACE
(82-UNIT SENIOR COMMUNITY)

**COLLEGE VUE
APARTMENTS**
(141 UNITS)

**BAPTIST MEDICAL PARK
NINE MILE
(96 BEDS)**

KINGS MILL
APARTMENTS
(200 UNITS)

PARK ON THE SQUARE
(240 UNITS)



UNIVERSITY of
WEST FLORIDA

12,850
STUDENTS

**FOUNTAINS
APARTMENTS
(216 UNITS)**

**JASMINE CREEK
APARTMENTS
(200+ UNITS)**

SCENIC HILLS COUNTRY CLUB



WAFFLE
HOUSE



DOLLAR TREE

Publix



Krüpy Kreme



AspenDental



EXECUTIVE SUMMARY

INTRODUCTION

INVESTMENT SUMMARY

SITE PLAN

TENANT PROFILE

LEASE ABSTRACT





Waffle House

Dollar Tree

Truileve

verizon

Panda Express

Chick-fil-A

Wells Fargo

REGIONS

SONIC
America's Drive-In

AspenDental

Starbucks

KINGS MILL
APARTMENTS
(200 UNITS)

PACIFICA
SENIOR LIVING
(82 UNITS)

PARK ON THE
SQUARE
(240 UNITS)

KOHL'S

Since 1961
Serving Our Members
and Our Community

E 9 MILE RD (AADT 37,500 VPD)

INTRODUCTION

10-YEAR TERM, HIGH CREDIT INVESTMENT

- **10-Year Corporate Lease** | Long term corporate lease with three, 5-year options to renew
- **Brand New 2020 Construction** | Ground up development built in 2020 with tenant's latest prototype
- **Hedge Against Inflation** | 10% rental increases every five years through initial term and options
- **Minimal Landlord Responsibilities** | Tenant reimburses CAM, Taxes and Insurance | Landlord to handle roof & structure (10-year roof warranty in place)
- **800+ Locations in 42 States** | Well established brand with new locations opening every 4-5 days

DYNAMIC RETAIL NODE NEXT TO PUBLIC UNIVERSITY

- **Outparcel to University Town Center** | Situated on an outparcel to a power center anchored by Target, Publix and Kohl's
- **Adjacent To New Retail Development** | Brand new strip center across E Nine Mile Rd includes Chipotle, First Watch, Foosackly's, AT&T and Sport Clips
- **Proximity to University of West Florida (12,850 Students)** | Less than one mile from University of West Florida along University Pkwy
- **Heavy Traffic Counts** | 65,000 VPD at the intersection of E Nine Mile Rd and University Pkwy
- **Signalized Access** | Immediately adjacent to Starbucks and Sonic with cross access to a traffic light and University Town Center's entrance

LARGE EMPLOYMENT BASE AND WIDE TRADE AREA

- **Minutes From Two Prolific Hospitals** | Catty corner to 96-bed Baptist Medical Park – Nine Mile and 1.4 miles north of 515-bed West Florida Hospital
- **Nearby 2M SF Navy Federal Credit Union Office Park** | Recently developed office complex with 6,000 employees | expected 10,000 employees by 2022
- **1,500+ Residences Planned Along Nine Mile** | Significant growth in this part of Pensacola
- **Significant Traffic To University Town Center** | Estimated 1.9 million visits and over 375,000 customers over the last 12 months
- **Home To Blue Angels** | Estimated 11 Million spectators from March – November each year



REPRESENTATIVE PHOTO



ADDRESS

1711 E Nine Mile Rd
Pensacola, FL 32514



YEAR BUILT

2020
(Under Construction)



GLA (SF)

3,750



TENANCY

Single



LAND ACREAGE

0.66 Acres



OCCUPANCY

100%

AspenDental

\$2,613,000

6.10% CAP RATE

6.40% AVG CAP RATE OVER TERM



GROSS LEASEABLE AREA

3,750 SF



TENANCY

SINGLE



YEAR BUILT

2020

(UNDER CONSTRUCTION)



NOI

\$159,375

Tenant	Aspen Dental
Lease Type	NN+
Term	10 Years
Rent Commencement Date	Expected 9/24/2020
Options	Three, 5-Year
Rental Increases	10% Every 5 Years
Guarantor	Corporate

RENT SCHEDULE

Initial Term	Monthly Rent	Annual Rent	Cap Rate
Year 1-5	\$13,281.25	\$159,375	6.10%
Year 6-10	\$14,609.38	\$175,313	6.71%

Extension Term	Monthly Rent	Annual Rent	Cap Rate
Option 1	\$16,071.88	\$192,863	7.38%
Option 2	\$17,678.13	\$212,138	8.12%
Option 3	\$19,446.88	\$233,363	8.93%



HOME OF THE
BLUE ANGELS



**#1 BEST BEACH
IN FLORIDA**
(USA TODAY)





**1ST EUROPEAN
SETTLEMENT**
IN THE UNITED STATES



HOME OF THE
**FIRST NAVY AIR
STATION IN U.S.**

FLORIDA STATE EMPLOYEES
FEDERAL CREDIT UNION



NINE MILE ROAD  



NINE MILE ROAD  



**Aspen
Dental**



Lot Size: 0.66 Acres



Parking: 29 Spaces



AADT: 37,500 E Nine Mile Rd

AspenDental

Company Name	Aspen Dental
Property Type	Dental Clinic
Parent Company Name	Aspen Dental Management, Inc.
Ownership	Private
Number of Locations	800+
Headquarters	Syracuse, NY
Website	www.aspendental.com
Year Founded	1998



Headquartered in Syracuse, New York, Aspen Dental is the largest and fastest-growing branded network of dental offices in the country. Aspen Dental is a dental practice management corporation that offers an extensive list of services to individuals who do not have an established dental provider. Since it was founded in 1998, Aspen Dental now operates over 800 locations across 42 states and employs roughly 4,300 individuals. The company has grown consistently in response to unmet need for accessible, affordable and comprehensive dental care. Aspen provides its customers a wide range of services including checkups, root canals, oral surgery, dental crowns, fillings and bridges.

Each Aspen Dental branded practice is owned and operated by a licensed dentist. Aspen Dental Management, Inc. (ADMI) provides administrative and business support services to Aspen Dental branded dental practices. Today, Aspen Dental serves more than 3.5 million patients each year across its chain. An estimated 47 million Americans have no access to affordable dental care – for this reason, Aspen Dental started the Healthy Mouth Movement. Since 2014, Aspen Dental has provided more than \$15 million in dentistry for free to 22,000+ veterans and people in need.

800+ LOCATIONS IN 42 STATES

25,000+ PATIENTS DAILY

\$15 MILLION FREE DENTAL CARE
TO 22,000 VETERANS

3.5 MILLION PATIENTS ANNUALLY

OPENS A NEW OFFICE
EVERY FOUR DAYS



REPRESENTATIVE PHOTO

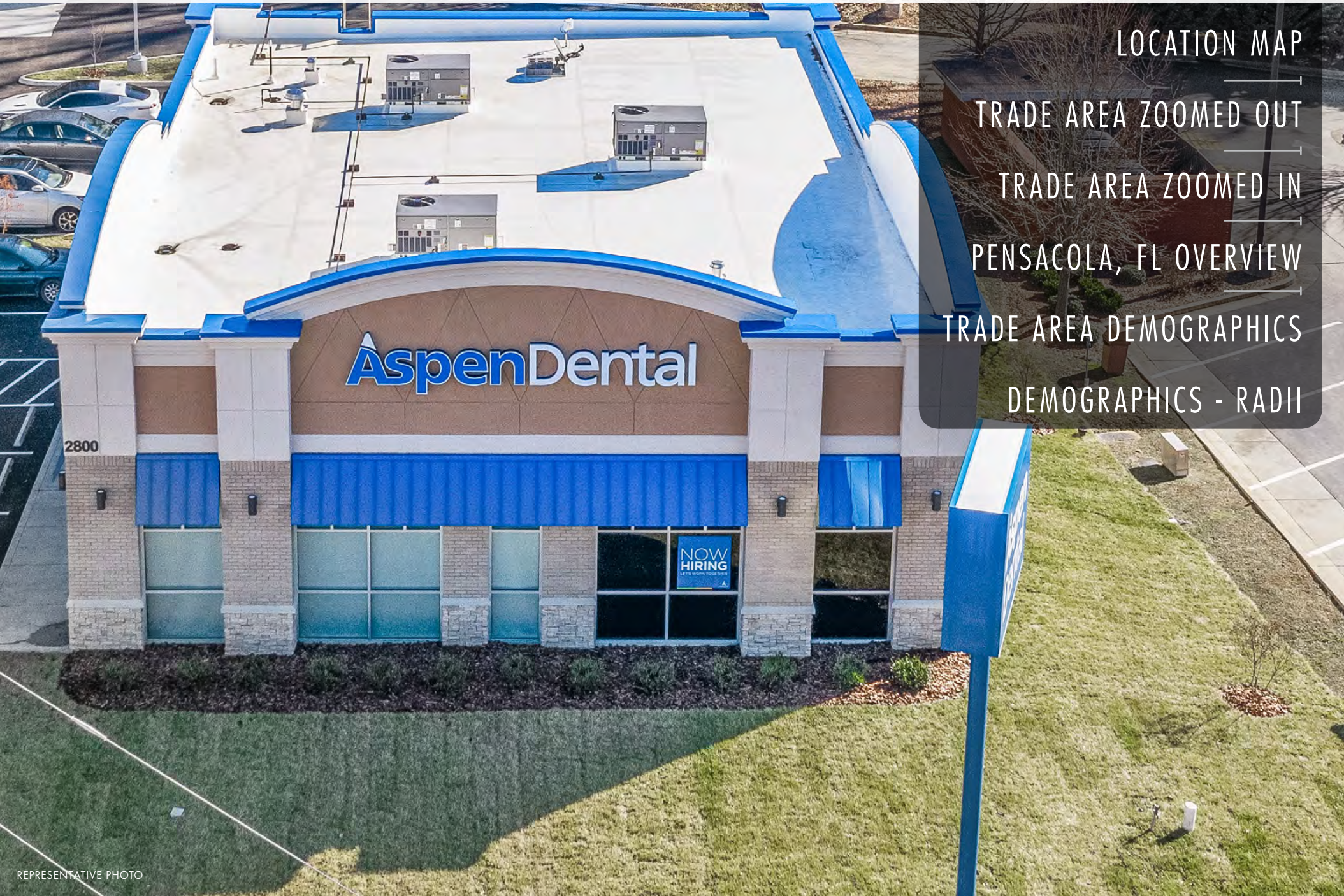
ASPEN DENTAL LEASE ABSTRACT

Tenant	Aspen Dental Management, Inc. d/b/a Aspen Dental
Term	10 Years
Expected RCD	9/24/20
Lease Expiration	9/30/30
Options	Three (3), 5-year options
Building Size (SF)	3,750
Permitted Use	The Premises may be used for the operation of a retail dental and/or orthodontics service center, laboratory, and administrative support space and the provision of support services related to the foregoing and for no other purposes without the prior written consent of Landlord.
Maintenance & Repairs	Tenant shall make and pay for all maintenance, replacement and repair necessary to keep the Premises and the Building, surface parking area, sidewalks and Landscaping of the Premises, in a good state of repair and in a first class condition.
Insurance	Tenant carries and pays for Insurance policies covering the Premises
Real Estate Taxes	Tenant pays pro rata share (100%) of Taxes. Tenant shall pay to LL, monthly in advance, one-twelfth of Tenant's pro rata share of LL's estimates of Taxes for the current tax year.
Roof & Structure	Landlord Responsibility (15-year roof warranty in place)
Estoppel Certificates	Within twenty (20) days after request by either party.
Assignment & Subleasing	Tenant shall not assign this lease or sublet the Premises, without the written consent of Landlord.

RENT SCHEDULE

Initial Term	Monthly Base Rent	Annual Base Rent	Renewal Options	Monthly Base Rent	Annual Base Rent
Years 1 - 5	\$13,281.25	\$159,375	Option 1	\$16,071.88	\$192,863
Years 6 - 10	\$14,609.38	\$175,313	Option 2	\$17,678.13	\$212,138
			Option 3	\$19,446.88	\$233,363

LOCATION OVERVIEW



LOCATION MAP

TRADE AREA ZOOMED OUT

TRADE AREA ZOOMED IN

PENSACOLA, FL OVERVIEW

TRADE AREA DEMOGRAPHICS

DEMOGRAPHICS - RADII

2800

AspenDental

NOW
HIRING
LET'S GROW TOGETHER

PENSACOLA BEACH

NAVAL AIR STATION
PENSACOLA

PENSACOLA
INTERNATIONAL AIRPORT
(2M+ PASSENGERS ANNUALLY)

PENSACOLA STATE
COLLEGE
(12,954 STUDENTS)

ASCENSION SACRED
HEART
(566 BEDS)

FERRY PASS
ELEMENTARY SCHOOL
(602 STUDENTS)

WEST FLORIDA HOSPITAL
(515 BEDS)

Academy
Burlington
PLATON
WILLIAM CITY

GOVERNORS GATE
APARTMENTS
(444 UNITS)

CRESTVIEW AT OAKLEY
(176 UNITS)

CREEKSIDE I & II APARTMENTS
(217 UNITS)

CROSSINGS AT NINE MILE
(240 UNITS)

E 9 MILE RD (AADT 37,500 VPD)

Waffle
HOUSE

DOLLAR TREE

Trulieve

Tanera

Publix

Target

PIE
PIE
FIREHOUSE
SUBS

KOHL'S

AspenDental

Starbucks

verizon

Chick-fil-A

WELLS FARGO

SONIC

BAPTIST MEDICAL PARK
NINE MILE
(96 BEDS)

UNIVERSITY PKWY (AADT 27,500)

BUCKEYE KING

Krispy Kreme

Dodge's

FirstWatch
SportClips
AT&T
Living Mobile Store

JASMINE CREEK
APARTMENTS
(200+ UNITS)

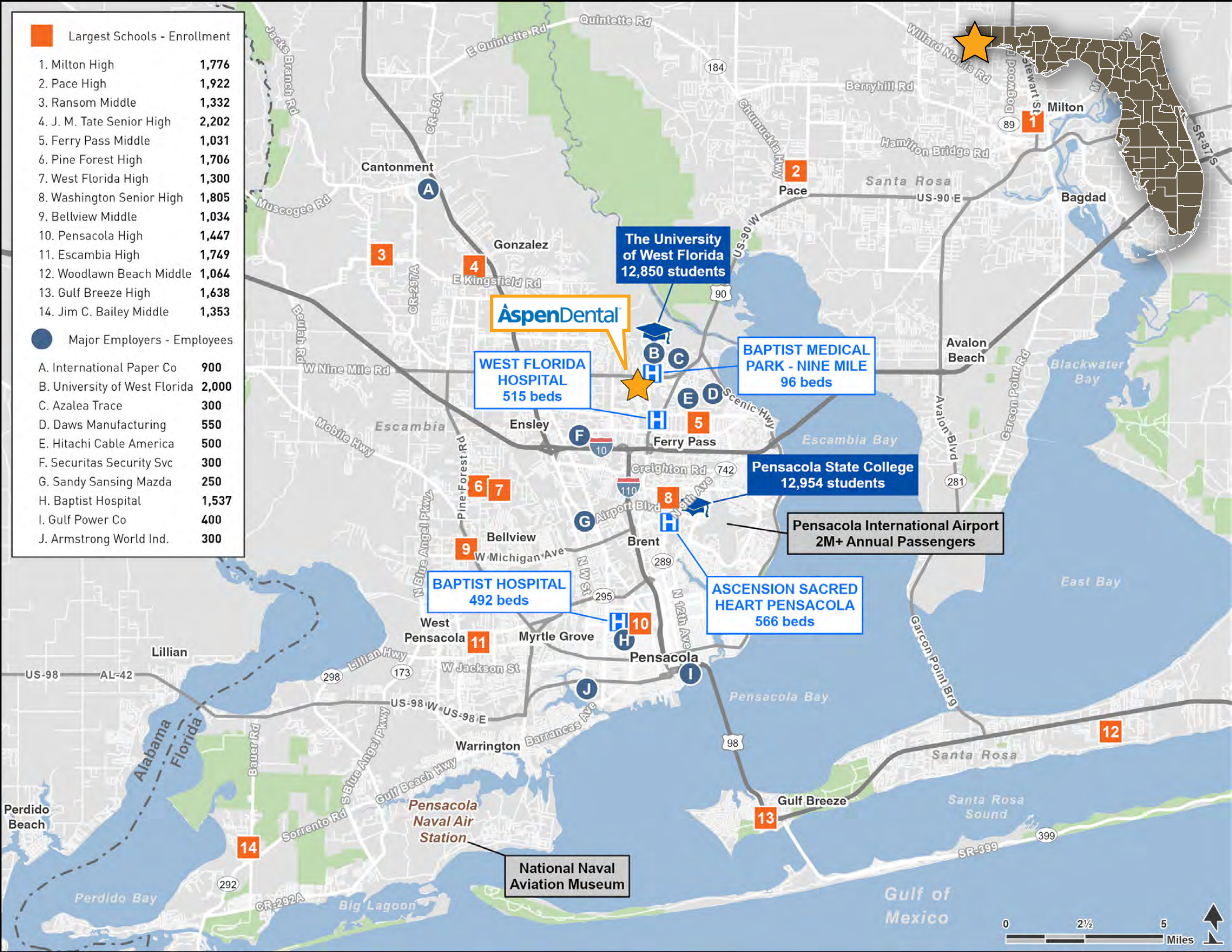
FOUNTAINS
APARTMENTS
(216 UNITS)

Largest Schools - Enrollment

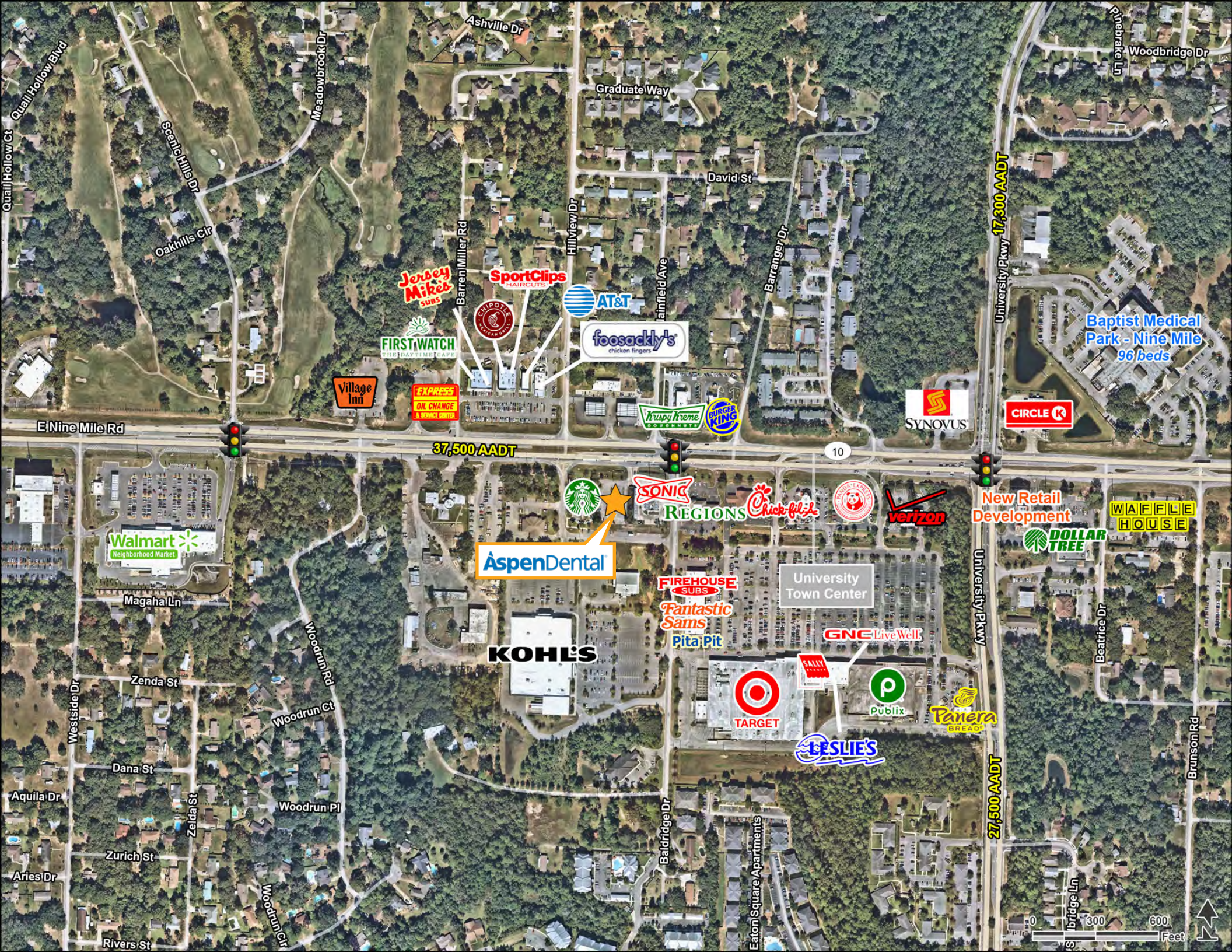
1. Milton High 1,776
2. Pace High 1,922
3. Ransom Middle 1,332
4. J. M. Tate Senior High 2,202
5. Ferry Pass Middle 1,031
6. Pine Forest High 1,706
7. West Florida High 1,300
8. Washington Senior High 1,805
9. Bellview Middle 1,034
10. Pensacola High 1,447
11. Escambia High 1,749
12. Woodlawn Beach Middle 1,064
13. Gulf Breeze High 1,638
14. Jim C. Bailey Middle 1,353

Major Employers - Employees

- A. International Paper Co 900
- B. University of West Florida 2,000
- C. Azalea Trace 300
- D. Daws Manufacturing 550
- E. Hitachi Cable America 500
- F. Securitas Security Svc 300
- G. Sandy Sansing Mazda 250
- H. Baptist Hospital 1,537
- I. Gulf Power Co 400
- J. Armstrong World Ind. 300







37,500 AADT

17,300 AADT

27,500 AADT

Aspen Dental

KOHL'S

SONIC

REGIONS

Chick-fil-A

Verizon

New Retail Development

Waffle House

Dollar Tree

FIREHOUSE SUBS

Fantastic Sams

Pita Pit

University Town Center

GNC Live Well

Target

LESLIE'S

Publix

Panera Bread



ECONOMY

The city has been referred to as “The Cradle of Naval Aviation” due to the prestigious Naval Air Station Pensacola. NASP was the first Naval Air Station commissioned by the US Navy in 1914. Tens of thousands of naval aviators have received training there including John H Glenn and Neil Armstrong, who became the first man to set foot on the moon. The Navy’s Flight Demonstration Squadron, the Blue Angels, is stationed there. The team has an exceptional following with 11 million+ viewers each year.

The largest employers in Pensacola are Navy Federal Credit Union (7,723 employees), Baptist Health Care (6,633 employees) and Sacred Heart Health Systems (4,800+ employees). One of the largest economic drivers in the city is tourism. With a top beach in the nation and annual festivals, there is no shortage of entertainment. In 2016, more than 2 million tourists visited Escambia County resulting in nearly \$800 million in direct visitor spending. Thanks to the powerful tourism in Pensacola, 22,300+ Escambia County citizens are employed by the hospitality industry.

RANK	COMPANY	EMPLOYEES
1	Navy Federal Credit Union	7723
2	Baptist Health Care	6633
3	Sacred Heart Health Systems	4820
4	Gulf Power Company	1774
5	West Florida Healthcare	1200
6	Ascend Performance Materials	888
7	Alorica	800
8	Innisfree Hotels	750
9	Santa Rosa Medical Center	521
10	Medical Center Clinic	500



JOHN C. PACE LIBRARY – UNIVERSITY OF WEST FLORIDA

EDUCATION

Pensacola is home to two major four-year universities, Pensacola State College and University of West Florida. The main campus of Pensacola State College is located 5 miles southeast of the Property and is home to over 12,900 students. University of West Florida operates two campuses in the city, Downtown Pensacola and northeast Pensacola. The main campus, located 1 mile north of the Property, has a student enrollment of 12,850 students.

Public, primary and secondary schools in Pensacola are administered by the Escambia School District. The district operates 35 elementary schools, nine middle schools and seven high schools. There is a total of 40,000+ students and 5,300+ teachers within the organization.

TRANSPORTATION

Major air traffic in the Pensacola and greater northwest Florida area is handled by Pensacola International Airport. Pensacola International is the largest airport in Northwest Florida by passenger count and is the second busiest in all of North Florida, behind Jacksonville. As of 2019, airlines serving Pensacola International Airport include American Airlines, Delta, Frontier, Silver Airways, Southwest and United.



BLUE ANGELS – NAVAL AIR STATION PENSACOLA

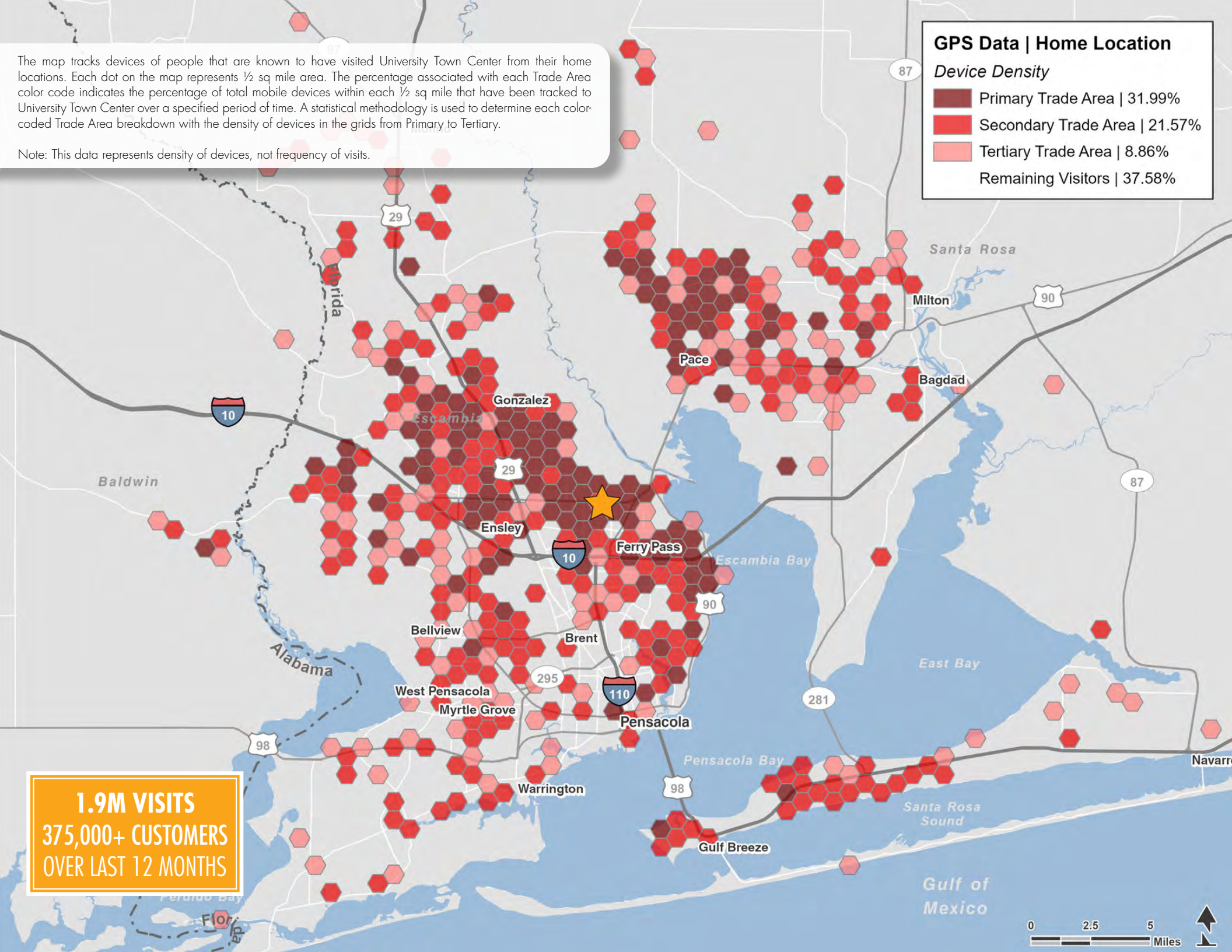
The map tracks devices of people that are known to have visited University Town Center from their home locations. Each dot on the map represents 1/2 sq mile area. The percentage associated with each Trade Area color code indicates the percentage of total mobile devices within each 1/2 sq mile that have been tracked to University Town Center over a specified period of time. A statistical methodology is used to determine each color-coded Trade Area breakdown with the density of devices in the grids from Primary to Tertiary.

Note: This data represents density of devices, not frequency of visits.

GPS Data | Home Location

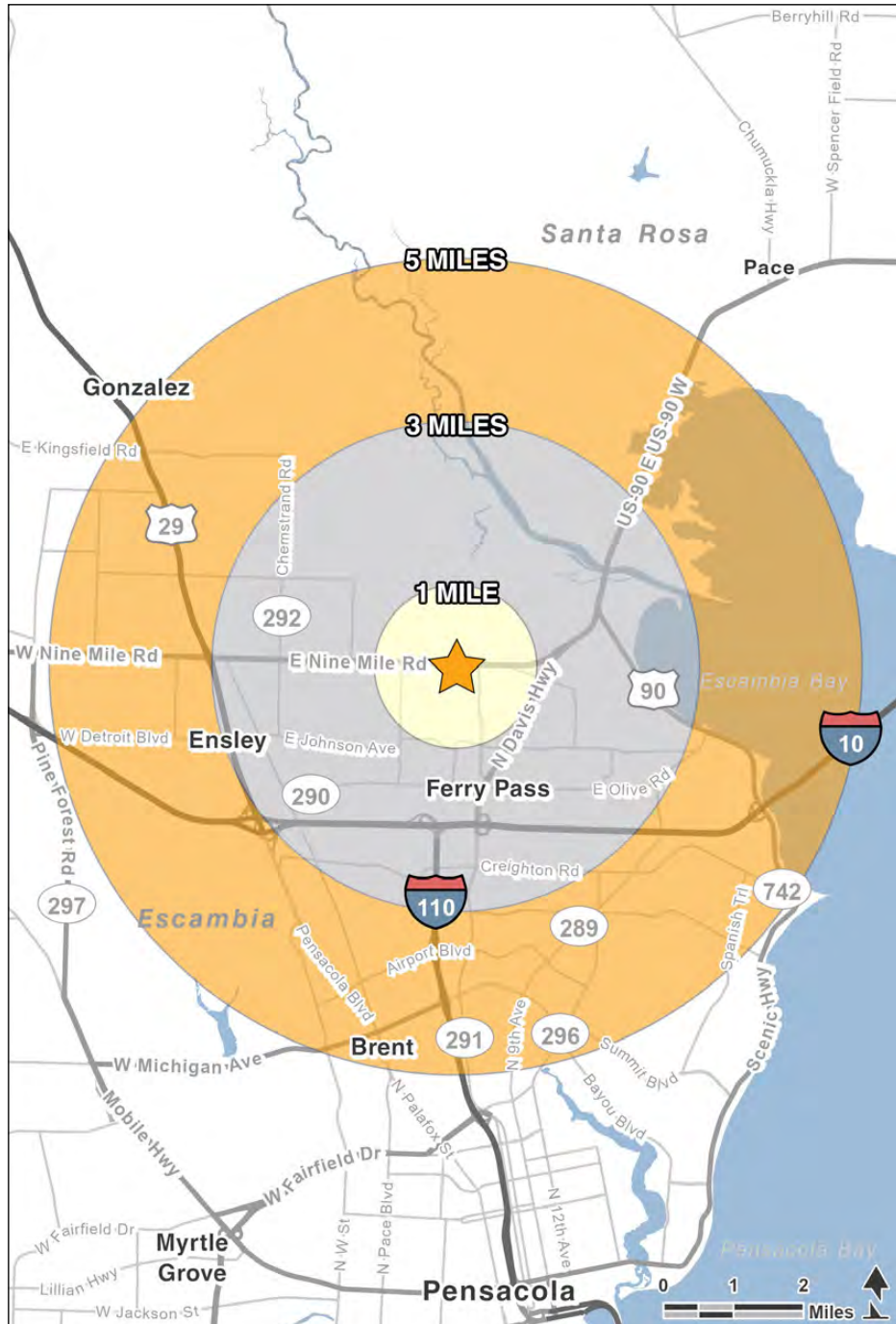
Device Density

- Primary Trade Area | 31.99%
- Secondary Trade Area | 21.57%
- Tertiary Trade Area | 8.86%
- Remaining Visitors | 37.58%



1.9M VISITS
375,000+ CUSTOMERS
OVER LAST 12 MONTHS

DEMOGRAPHICS – RADII



103,506
TOTAL POPULATION
WITHIN 5 MILES



41,754
TOTAL HOUSEHOLDS
WITHIN 5 MILES



27.56%
BACHELOR'S DEGREE
WITHIN 1 MILE



62,392
WORKERS
WITHIN 5 MILES

	1 Mile	3 Miles	5 Miles
Population			
2019 Total Population	6,962	46,273	103,506
2024 Total Population	7,312	48,350	107,611
2019 - 2024 % Change	5.03%	4.49%	3.97%
Households			
2019 Total Households	3,494	19,226	41,754
2024 Total Households	3,671	20,057	43,336
Median Home Value	\$222,872	\$165,751	\$171,611
Educational Attainment			
Bachelor's Degree	27.56%	20.12%	20.43%
Graduate/Professional Degree	15.23%	9.28%	10.47%
Income			
2019 Average Household Income	\$57,722	\$61,937	\$65,843
2019 Median Household Income	\$45,224	\$46,448	\$50,434
Daytime Population			
Total Daytime Population	5,891	52,750	116,152
Daytime Population: Workers	2,324	28,593	62,392
Daytime Population: Residents	3,567	24,157	53,760



SCENIC HILLS COUNTRY CLUB

UNIVERSITY of
WEST FLORIDA
12,850
STUDENTS

FOUNTAINS
APARTMENTS
(216 UNITS)

COLLEGE VUE
APARTMENTS
(141 UNITS)

JASMINE CREEK
APARTMENTS
(200+ UNITS)

BAPTIST MEDICAL PARK
NINE MILE
(96 BEDS)

Village
Inn

EXPRESS
OIL CHANGE

FirstWatch
Sport Clips
AT&T

Dodge

Krups Home
ESPRESSO

BURGER
KING

SYNOVUS

SHELL

E 9 MILE RD (AADT 37,500 VPD)

Starbucks

SONIC

REGIONS

WELLS
FARGO

Chick-fil-A

verizon

verizon

AspenDental

PIE PIT
FIREHOUSE
SUBS

Hallmark

ESCAMBIA COUNTY PARKS DEPT.

KOHL'S

TARGET

ESLIE'S
SALLY BEAUTY
OneMain
Financial

GNC

Publix

The TSCG logo consists of the letters "TSCG" in a bold, orange, sans-serif font. The letters are contained within a black square, which is itself enclosed by a thin orange rectangular border.The background of the entire page is a photograph of an AspenDental storefront. The building is a single-story commercial structure with a tan-colored upper section and a brick lower section. A large, white, three-dimensional "AspenDental" sign is mounted on the tan section. Below the sign is a blue awning over the entrance. The entrance has glass doors and windows with various signs, including "FREE X-RAY", "EMERGENCIES WALK-INS WELCOME", and "MONEY BACK GUARANTEE". The sky is blue with white clouds.

AspenDental

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The Owner of the property has requested that TSCG present an evaluation and proposal for the potential marketing and sale of the property. Information concerning the property described herein has been obtained from sources other than TSCG and we make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. The owner acknowledges market conditions may differ and/or change from those stated herein and as such any marketing proposal may need to be revised to reflect such conditions.

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REPRESENTATIVE PHOTO