



STARBUCKS | ASPEN DENTAL

12501 SOUTH FREEWAY | FORT WORTH, TX 76028

**EXCLUSIVE
MARKETING
ADVISORS**

JARED AUBREY
Senior Vice President
+1 214 252 1031
jared.aubrey@cbre.com

MICHAEL AUSTRY
First Vice President
+1 214 252 1115
michael.austry@cbre.com

CBRE

OFFERING SUMMARY

PRICE: \$4,761,000

CAP RATE: 5.25%

NET OPERATING INCOME \$249,975

YEAR BUILT 2020

GROSS LEASEABLE AREA 5,800 SF

LOT SIZE 1.44 ACRES

OCCUPANCY 100%

AVERAGE REMAINING TERM 10 YEARS

**12501 SOUTH FREEWAY
FORT WORTH, TX**



INVESTMENT HIGHLIGHTS

New 10 Year Leases with Strong Corporate Guarantees

– Allows an investor the opportunity to acquire NNN assets on a truly passive income structure

Brand New 2020 High Quality Construction with Drive-Thru on Oversized 1.44 Acre Pad

– Starbucks has a dedicated drive-thru lane while also offering indoor or outdoor seating. The oversized lot has ample parking with excellent ingress/egress.

Essential Businesses and COVID-19 Resistant Tenants

– Both Aspen Dental and Starbucks have been designated “Essential Businesses” and locations across the country have remained open throughout the pandemic

Located in Dense Regional Retail Center

– Huge traffic generator with neighboring national retailers: Best Buy, Kohl’s, Academy, Sprouts, Conn’s, TJ Maxx, Ross’, Michaels, Old Navy, PetSmart, Chipotle, Jersey Mikes, Panera, and Cheddar’s

Densely Developed Residential Market with Strong Demographics

– There are over 248,000 people in the 7-mile demographic ring with average household income exceeding \$91,4000 within 1-mile of the property

Positioned Along Area’s Major Retail & Traffic Corridor

– Over 120,000 vehicles travel on I-35 and over 29,000 vehicles per day travel along Rendon Crowley Rd

Close Proximity to Texas Health Huguley Hospital

– 213 bed hospital that sees over 2,000 patients with revenue exceeding \$100 million

Texas has NO State Income Tax

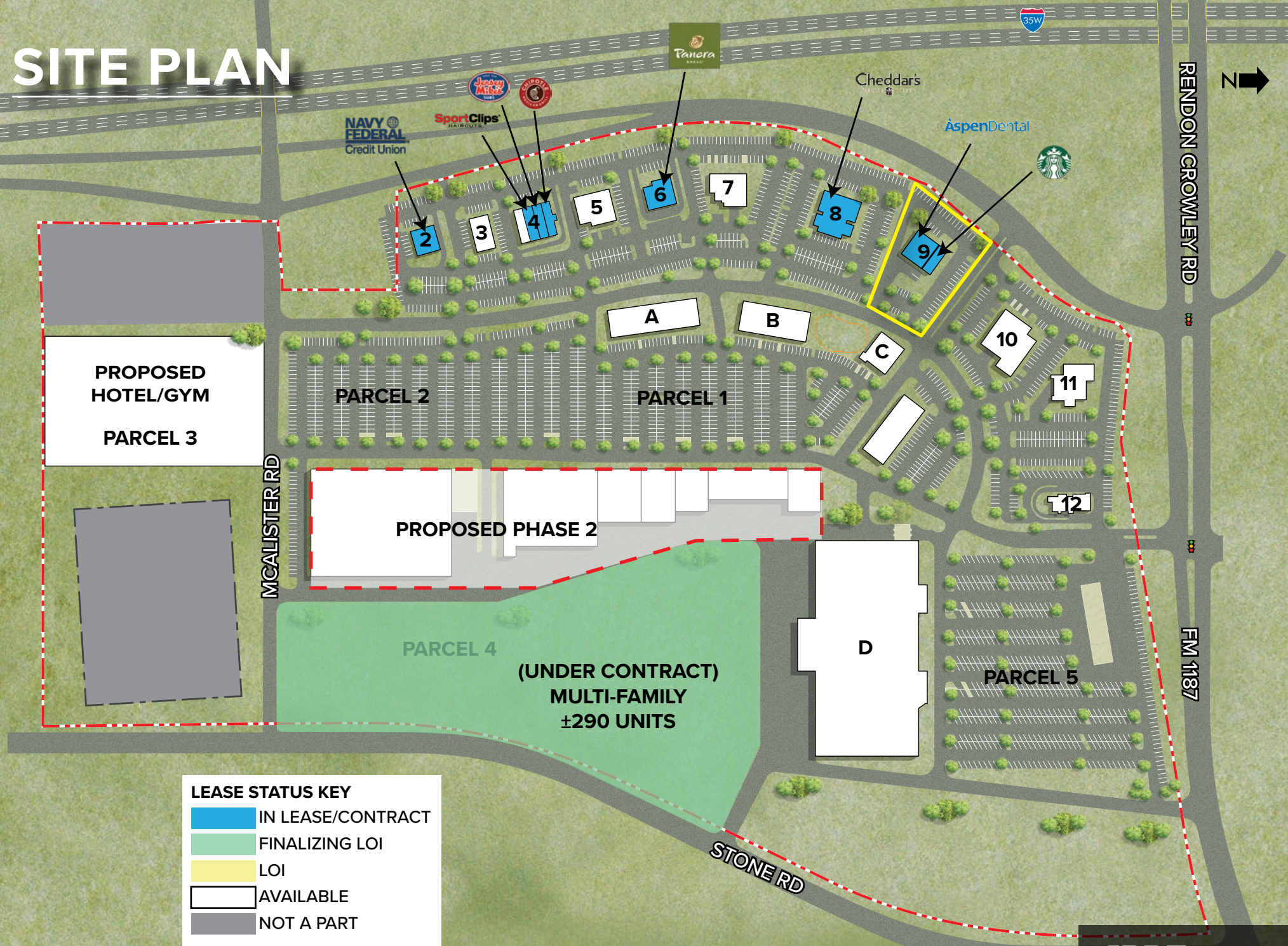


TENANT ROSTER

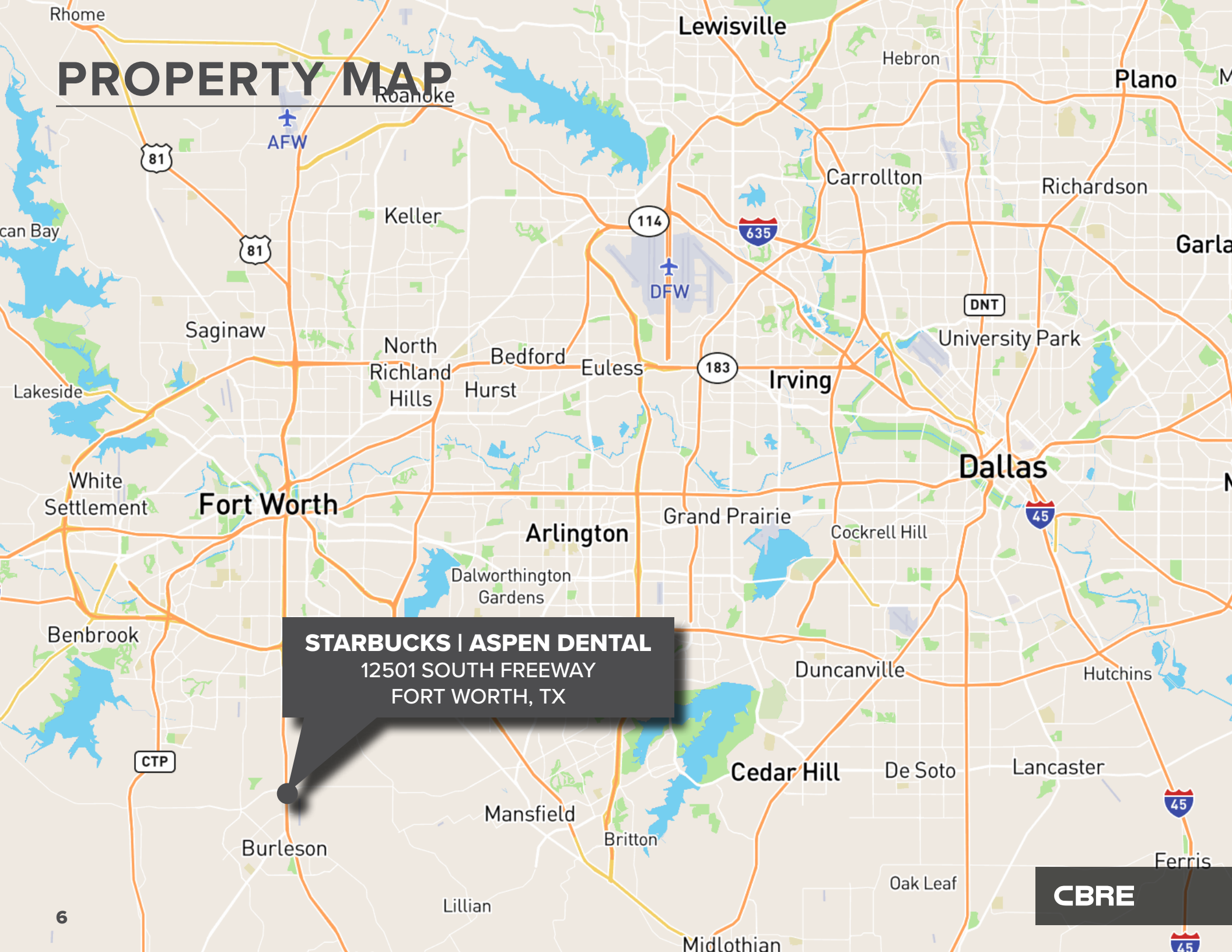
| TENANTS | SF | GLA % | LEASE COMMENCEMENT | LEASE EXPIRATION | ANNUAL BASE RENT TOTAL | LEASE TYPE |
|-----------------------|--------------|-------------|--------------------|------------------|------------------------|------------|
| ASPEN DENTAL | 3,500 | 61.40% | FEBRUARY 2021* | JANUARY 2031 | \$144,375 | NNN |
| STARBUCKS | 2,200 | 38.60% | FEBRUARY 2021* | FEBRUARY 2031 | \$105,600 | NNN |
| TOTAL OCCUPIED | 5,700 | 100% | | | \$249,975 | |

*ESTIMATED COMMENCEMENT

SITE PLAN



PROPERTY MAP

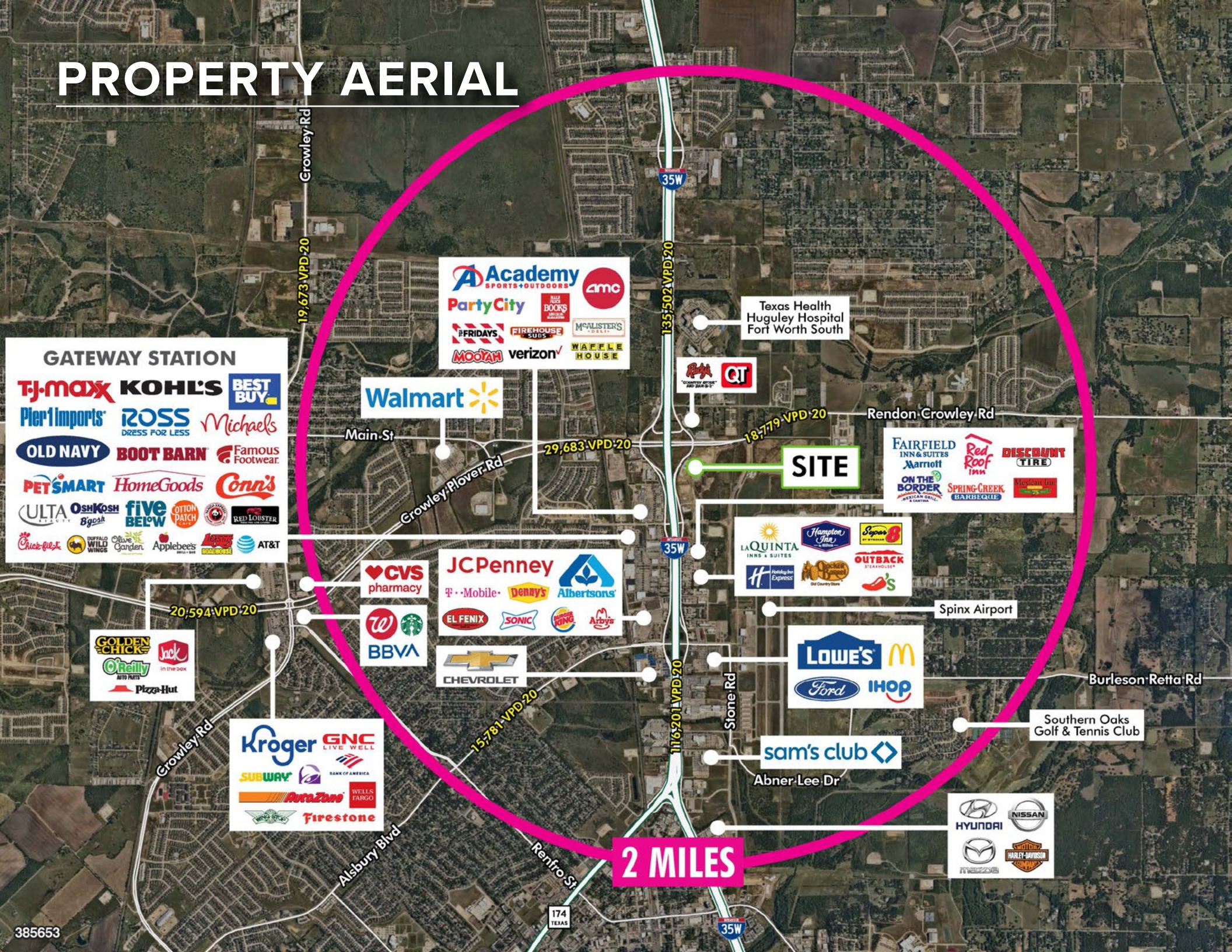


STARBUCKS | ASPEN DENTAL

12501 SOUTH FREEWAY
FORT WORTH, TX

CBRE

PROPERTY AERIAL



PROPERTY AERIAL



.5 MILE

CBRE

OBLIQUE AERIAL

**BEST
BUY**

MCALISTER SQUARE

HALF
PRICE
BOOKS
RECORDS
MAGAZINES

MATTRESSFIRM

verizon

FIREHOUSE
SUBS

FedEx Kinko's
Office and Print Services

Academy
SPORTS+OUTDOORS

FRIDAYS

**Party
City**

Cheddar's
SCRATCH KITCHEN
(UNDER CONSTRUCTION)

I-35W

STARBUCKS | ASPEN DENTAL
12501 SOUTH FREEWAY
FORT WORTH, TX

CBRE

TENANT OVERVIEW

STARBUCKS

| | |
|--------------------|--|
| TYPE: | Restaurant |
| YEARS IN BUSINESS: | 49 |
| NO. OF LOCATIONS: | 31,250+ |
| HEADQUARTERS: | Seattle, WA |
| WEBSITE: | www.starbucks.com |
| SQ FOOTAGE: | 2,200 SF |
| % OF CENTER: | 38.60% |
| GUARANTOR: | Corporate |

Starbucks is an American coffeehouse franchise offering hot and cold drinks, whole bean coffee, instant coffee, full and loose-leaf teas, juices, pastries, and snack and lunch items. Customers may also purchase seasonal items specific to the locations of the store including mugs, travel mugs, and tumblers. Starbucks expanded globally in 1996 and almost 1/3 of the locations operating are international. Starbucks is considered the main representative of “second wave coffee”, initially distinguishing itself from other coffee-serving venues in the US by taste, quality, and customer experience while popularizing darkly roasted coffee.



TENANT OVERVIEW

ASPEN DENTAL

| | |
|--------------------|--|
| TYPE: | Dental Office |
| YEARS IN BUSINESS: | 22 |
| NO. OF LOCATIONS: | 830+ |
| HEADQUARTERS: | DeWitt, NY |
| WEBSITE: | www.aspendental.com |
| SQ FOOTAGE: | 3,500 SF |
| % OF CENTER: | 61.40% |
| GUARANTOR: | Corporate |

Aspen Dental Management, Inc. (ADMI) is the largest and fastest-growing network of branded dental care providers in the U.S. today. Each Aspen Dental branded practice is owned and operated by a licensed dentist. ADMI is the Dentist Support Organization (DSO) that provided administrative and business support services to Aspen Dental branded dental practices.

Each dental care team offers patients a safe, welcoming, judgement-free environment to address their unique dental challenges. Aspen Dental locations offer a full suite of dental services such as routine checkups, periodontal disease treatment, cavity solutions, root canals, dental implants, veneers, dentures, and more.



IN-PLACE NOI & PRICING SUMMARY

| | In-Place NOI Feb-21 to Jan-22 | \$ PSF |
|---|----------------------------------|-----------------|
| Size of Improvements | | 5,700 SF |
| In-Place Occupancy | | 100.00% |
| REVENUES | | |
| Scheduled Base Rent | | |
| Gross Potential Rent | \$249,975 | \$43.86 |
| Absorption & Turnover Vacancy | 0 | 0.00 |
| Total Scheduled Base Rent | 249,975 | 43.86 |
| CAM Reimbursement | 11,429 | 2.01 |
| INS Reimbursement | 1,143 | 0.20 |
| RET Reimbursement | 27,428 | 4.81 |
| TOTAL GROSS REVENUE | 289,975 | 50.87 |
| OPERATING EXPENSES | | |
| Common Area Maintenance | (11,429) | (2.01) |
| Insurance | (1,143) | (0.20) |
| Real Estate Taxes | (27,428) | (4.81) |
| TOTAL OPERATING EXPENSES | (40,000) | (7.02) |
| NET OPERATING INCOME | \$249,975 | \$43.86 |
| PURCHASE PRICE AS OF FEB 1, 2021 | \$4,761,429 | \$835.34 |

Assumptions

| | |
|-------------------------------|---------------------|
| Commencement Date | Feb 1, 2021 |
| Operating Expense Source | Broker Estimate |
| Management Fee (% of EGR) | No MGT Fee Included |
| Real Estate Taxes Reassessed? | No |

Notes

General:

- a) Analysis assumes no capital, leasing costs, or vacancy loss.
- b) Due to this analysis excluding a management fee expense, we have not included any admin fees on reimbursements for Aspen Dental and Starbucks.

Operating Expenses:

- a) Expenses for CY2021 have been estimated as follows: CAM @ \$2.00 PSF, INS @ \$0.20 PSF, and RET @ \$4.80 PSF. Expenses grow 3% annually beginning in CY2022.
- b) Analysis does not include a management fee expense.
- c) Analysis does not factor in the Texas Margin Tax and assumes a buyer will consult with their tax advisor to evaluate their exposure to this expense.

Investment Summary

| | |
|---------------------------------------|-------------|
| Capitalization Rate | 5.25% |
| Weighted Average Lease Term Remaining | 10.03 Years |

RENT ROLL

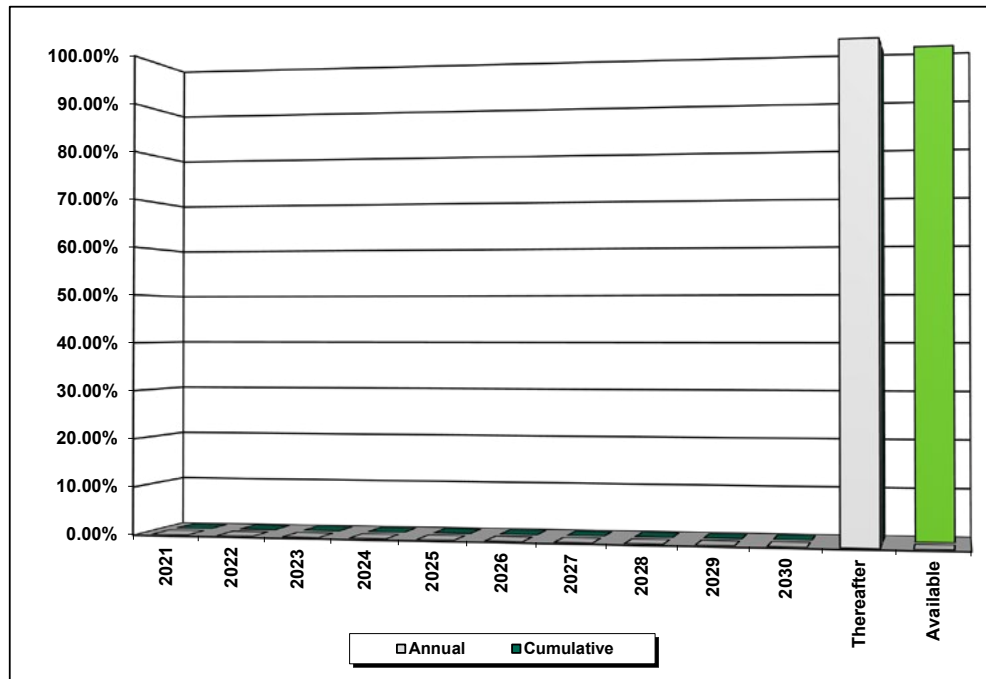
| Suite | Tenant Name | Square Feet | % of Property | Lease Term | | Rental Rates | | | | Recovery Type | |
|--|--------------|-------------|---------------|------------|----------|---------------------|----------------------|------------------------|--------------------|---------------|--------------------------|
| | | | | Begin | End | Begin | Monthly | Annually | PSF | | |
| 1 | Aspen Dental | 3,500 | 61.40% | Feb-2021 | Jan-2031 | Current Feb-2026 | \$12,031 \$13,233 | \$144,375 \$158,795 | \$41.25 \$45.37 | - 9.99% | NNN, Caps (Aspen Dental) |
| <p>General Notes: Analysis assumes tenant's 10 year term will commence on 02/01/21 at the terms indicated in the provided Lease (subject to change). According to the Lease, tenant pays net of CAM, INS, and RET plus a 10% admin fee on CAM in lieu of a MGT reimbursement. CBRE has assumed there will be no management fee expense associated with this property and thus has excluded any reimbursement for Renewal Option: Four 5 year renewal options @ annual rates of \$49.91, \$54.90, \$60.39, and \$66.43.</p> <p>Expense Cap: Tenant has the following expense caps for the initial lease year: CAM @ \$3.00 PSF, INS @ \$0.25 PSF, and RET @ \$5.00 PSF. Beginning in the second lease year, 5% cap on prior year CAM excluding SNOW, TRASH, UTIL, INS, and RET.</p> | | | | | | | | | | | |
| 2 | Starbucks | 2,200 | 38.60% | Feb-2021 | Feb-2031 | Current Mar-2026 | \$8,800 \$9,680 | \$105,600 \$116,160 | \$48.00 \$52.80 | - 10.00% | NNN, Caps (Starbucks) |
| <p>General Notes: Analysis assumes tenant's 10 year term will commence on 02/01/21 at the terms indicated in the provided Lease (subject to change). According to the Lease, if the last day of the first lease year falls between September 1 & January 31, then first lease year shall be extended to end on the last day in February and each subsequent lease year shall begin on March 1. According to the Lease, tenant pays net of CAM, INS, and RET plus a 10% admin fee on CAM in lieu of a MGT reimbursement. CBRE has assumed there will be no management fee expense associated with this property and thus has excluded Renewal Option: Four 5 year renewal options @ annual rates of \$58.08, \$63.89, \$70.28, and \$77.30.</p> <p>Expense Cap: Tenant has the following expense caps from the rent commencement date thru the end of the first full calendar year: CAM @ \$2.25 PSF, INS @ \$0.25 PSF, and RET @ \$5.00 PSF. Beginning with the second full calendar year of term, 5% cap on prior year CAM excluding SNOW, SEC, UTIL, INS, and RET.</p> | | | | | | | | | | | |

TOTALS / AVERAGES

| | | | | | |
|---|--------------|---------------|--------------------|------------------|----------------|
| | <u>5,700</u> | | <u>\$20,831</u> | <u>\$249,975</u> | <u>\$43.86</u> |
| OCCUPIED SqFt | 5,700 | 100.0% | | | |
| VACANT SqFt | 0 | 0.0% | | | |
| TOTAL SqFt | <u>5,700</u> | <u>100.0%</u> | | | |
| WEIGHTED-AVERAGE LEASE TERM REMAINING: | | | 10.03 Years | | |
| WEIGHTED-AVERAGE LEASE TERM LAPSED: | | | N/A | | |
| WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION: | | | <u>10.03 Years</u> | | |

EXPIRATIONS

| Suite | Tenant | End | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | Thereafter | Available |
|----------------|--------------|--------|------|------|------|------|------|------|------|------|------|------|------------|-----------|
| 1 | Aspen Dental | Jan-31 | | | | | | | | | | | 3,500 | |
| 2 | Starbucks | Feb-31 | | | | | | | | | | | 2,200 | |
| Totals: | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,700 | 0 |
| Percent: | | | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 100% | 0% |
| Count: | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Cumulative SF: | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,700 | 5,700 |
| Cumulative %: | | | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 100% | 100% |



Summary of Lease Expirations

| Year | Leases | SF | Percent | Cumu. SF | Cumu. % |
|------------|--------|-------|---------|----------|---------|
| 2021 | 0 | 0 | 0% | 0 | 0% |
| 2022 | 0 | 0 | 0% | 0 | 0% |
| 2023 | 0 | 0 | 0% | 0 | 0% |
| 2024 | 0 | 0 | 0% | 0 | 0% |
| 2025 | 0 | 0 | 0% | 0 | 0% |
| 2026 | 0 | 0 | 0% | 0 | 0% |
| 2027 | 0 | 0 | 0% | 0 | 0% |
| 2028 | 0 | 0 | 0% | 0 | 0% |
| 2029 | 0 | 0 | 0% | 0 | 0% |
| 2030 | 0 | 0 | 0% | 0 | 0% |
| Thereafter | 2 | 5,700 | 100% | 5,700 | 100% |
| Available | 0 | 0 | 0% | 5,700 | 100% |

DEMOGRAPHICS

POPULATION (2020)

| | |
|---------|---------|
| 1 MILE | 6,074 |
| 3 MILES | 56,753 |
| 5 MILES | 144,608 |
| 7 MILES | 248,099 |

HOUSEHOLDS (2020)

| | |
|---------|--------|
| 1 MILE | 1,929 |
| 3 MILES | 19,120 |
| 5 MILES | 47,772 |
| 7 MILES | 83,731 |

AVG HH INCOME (2020)

| | |
|---------|----------|
| 1 MILE | \$91,474 |
| 3 MILES | \$89,391 |
| 5 MILES | \$88,484 |
| 7 MILES | \$87,507 |

ANNUAL POPULATION GROWTH RATE (3 MILES)

| | |
|-----------|-------|
| 2010-2020 | 3.28% |
| 2020-2025 | 2.02% |

TRAFFIC COUNTS (VPD)

| | |
|-------------------|---------|
| I-35 | 120,276 |
| RENDON CROWLEY RD | 29,683 |



12501

AspenDental

WHY DALLAS - FORT WORTH?

The Dallas-Fort Worth region is an innovation hub with a wealth of resources that make it an ideal business location. The DFW region's attractive quality of life, strong regional and state economy, low cost of living, skilled labor force, pro-business mindset, and absence of corporate and personal income taxes all contribute to the thriving Dallas-Fort Worth location.

**DFW HAS THE MOST DIVERSE
ECONOMY IN TEXAS**

**4TH BUSIEST AIRPORT IN THE
U.S. (DFW INTERNATIONAL)**

**ONE OF THREE HIGH-TECH JOBS
IN TEXAS ARE LOCATED IN DFW**

**90 MEMBER HOSPITALS IN
THE DFW HOSPITAL COUNCIL,
20,000+ HOSPITAL BEDS**

**DFW COST OF LIVING IS 22.5%
BELOW THE LARGE U.S. METRO
AVERAGE**

**15 MAJOR UNIVERSITIES, 380,880
STUDENTS ENROLLED**

CBRE

SOURCE: FORBES, DALLAS NEWS, CENSUS BUREAU, WORLD POPULATION REVIEW, REAL CAPITAL MARKETS

DISCLAIMERS

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the “Property”) may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the “Owner”), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers.

In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc. nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.



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