

# OFFERING MEMORANDUM



## ASPEN DENTAL & COSMOPROF

1710 Altamont Ave, Schenectady, NY 12303

Marcus & Millichap  
TURCHI VAUGHAN TEAM

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Marcus & Millichap

section one

# PROPERTY OVERVIEW

ASPEN DENTAL & COSMOPROF



# ASPEN DENTAL & COSMOPROF

## PROPERTY SUMMARY

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Subject Property is in Schenectady, New York, between Interstate-90 and Interstate-890, along Altamont Avenue. This Dense Retail corridor is Host to Major National Tenants, including Target, Walmart Supercenter, Hannaford Supermarket, The Home Depot, Starbucks, ALDI, Save-a-Lot, McDonald's, Burger King, Pizza Hut, Taco Bell, Verizon, and many more. The Asset has Monument Signage, Ample Parking, Ingress/Egress to Altamont Ave and Greenpoint Ave, with 130-Feet of Direct Frontage along Altamont Ave, Which is Exposed to 21,000+ Vehicles Daily.

A Local Attraction, Rivers Casino & Resort opened in 2017, Offering Slots, Poker, Dining, Entertainment, and Spa. Proctors Theater is Located Here and is the Destination for Major Broadway Shows. Also located here is Mohawk Harbor, a 60-Acre Master Planned Community that Integrates Luxury Living, High-Tech Offices, Restaurants, and Retail Along one-Mile of the Mohawk River. It is part of the Rivers Casino & Resort, with Over One Million Square Feet and just a Short Five-Minute Drive from this Asset.

For over 20 years, since its construction in 1999, this property remains home to two National Tenants, Aspen Dental and CosmoProf. Both Tenants Operate on NNN Leases with 10% Rent Escalations every Five Years, providing Low-Risk Passive Income. This Property is a Twenty-Minute drive to Downtown Albany, NY. Albany is Known for its Rich History, Commerce, Architecture, and Institutions of Higher Education.



## INVESTMENT HIGHLIGHTS

- ❖ 6,000 Rentable Square Feet of Well-Maintained Property on 0.71 acres in Schenectady, NY
- ❖ **Two National Tenants in Place for over 20 Years, since the Building was Constructed in 1999**
- ❖ 130 Linear Feet of Direct Street Frontage on Altamont Avenue (21,000+ AADT)
- ❖ **Tenants Operate on NNN leases with 10% Rent Escalations Every 5 Years, with Renewal Options**
- ❖ Situated along the Main Retail Corridor with National Brands – Walmart, Target, Home Depot, Aldi and more
- ❖ 3.5 Miles to Rivers Casino and Resort, 10.4 Miles to Albany International Airport, 15 Miles to Downtown Albany

# ASPEN DENTAL & COSMOPROF

## TENANT SUMMARY



General Information	
Tenant Name	Aspen Dental
Website	<a href="http://www.aspendental.com">www.aspendental.com</a>
Headquarters	East Syracuse, NY
Rentable Square Feet	3,000 SF
Percentage of RBA	50%
Industry	Corporate Dentistry
Founded	1998
No. of Locations	800+

Aspen Dental is one of the largest and fastest growing networks of dental care providers in the U.S.. Every Aspen Dental practice offers a full range of dental and denture services. In 2012, Aspen Dental practices recorded more than 2.5 million patient visits and more than 550,000 new patients. Located in super-regional retail areas, this year, more than 800 Aspen Dental practices will service nearly 5 million new and existing patients. Over 75 Aspen Dental practices are expected to open every year.



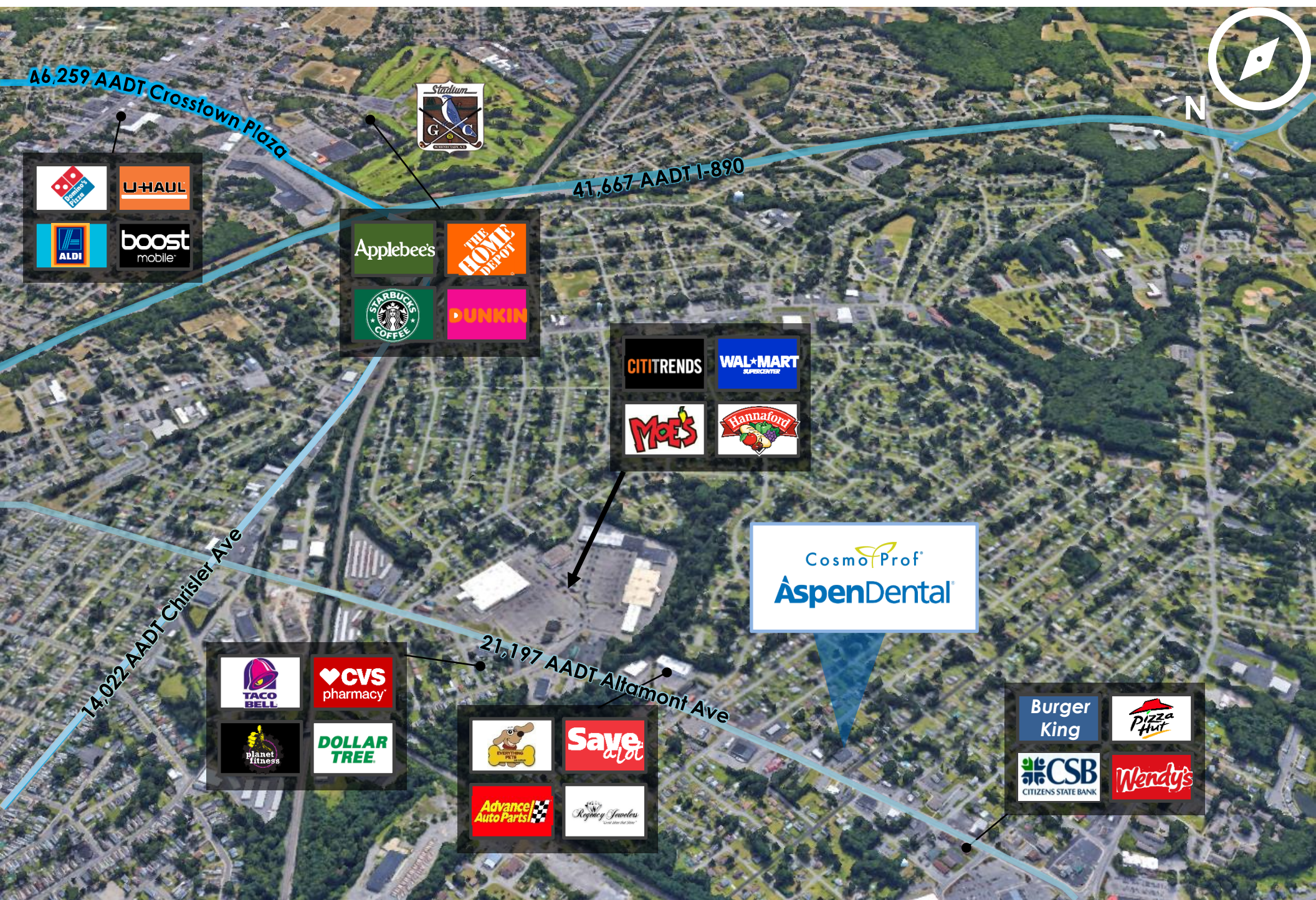
General Information	
Tenant Name	CosmoProf.
Website	<a href="http://www.cosmoprofbeauty.com">www.cosmoprofbeauty.com</a>
Headquarters	Bessemer, AL
Rentable Square Feet	3,000 SF
Percentage of RBA	50%
Industry	Professional Beauty Products
Founded	1964
No. of Locations	5,000+

CosmoProf, a Sally Beauty Holdings company, is a major full-service (professional only) beauty supply distributor servicing the Midwestern U.S. The growth of the full-service business led to the formation of Beauty Systems Group LLC, focusing on distribution solely to the professional trade. New store openings and acquisitions guide Sally's expansion. In 1987, Sally became an international company. Today, Sally and its affiliates operate over 5,000 stores throughout the United States and the world.

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# RETAIL MAP



46,259 AADT Crossdown Plaza

41,667 AADT I-890

14,022 AADT Chrysler Ave

21,197 AADT Altamont Ave

CosmoProf<sup>®</sup>  
**AspenDental<sup>®</sup>**





CVS  
pharmacy

planet  
fitness

TACO  
BELL

DOLLAR  
TREE

CITITRENDS

WAL-MART  
SUPERCENTER

Moe's

Hannaford

Burger  
King

Save  
a lot

Wendy's

McDonald's

CSB  
CITIZENS STATE BANK

CosmoProf®  
AspenDental®

N



21,197 AADT Altamont Ave









CosmoProf®

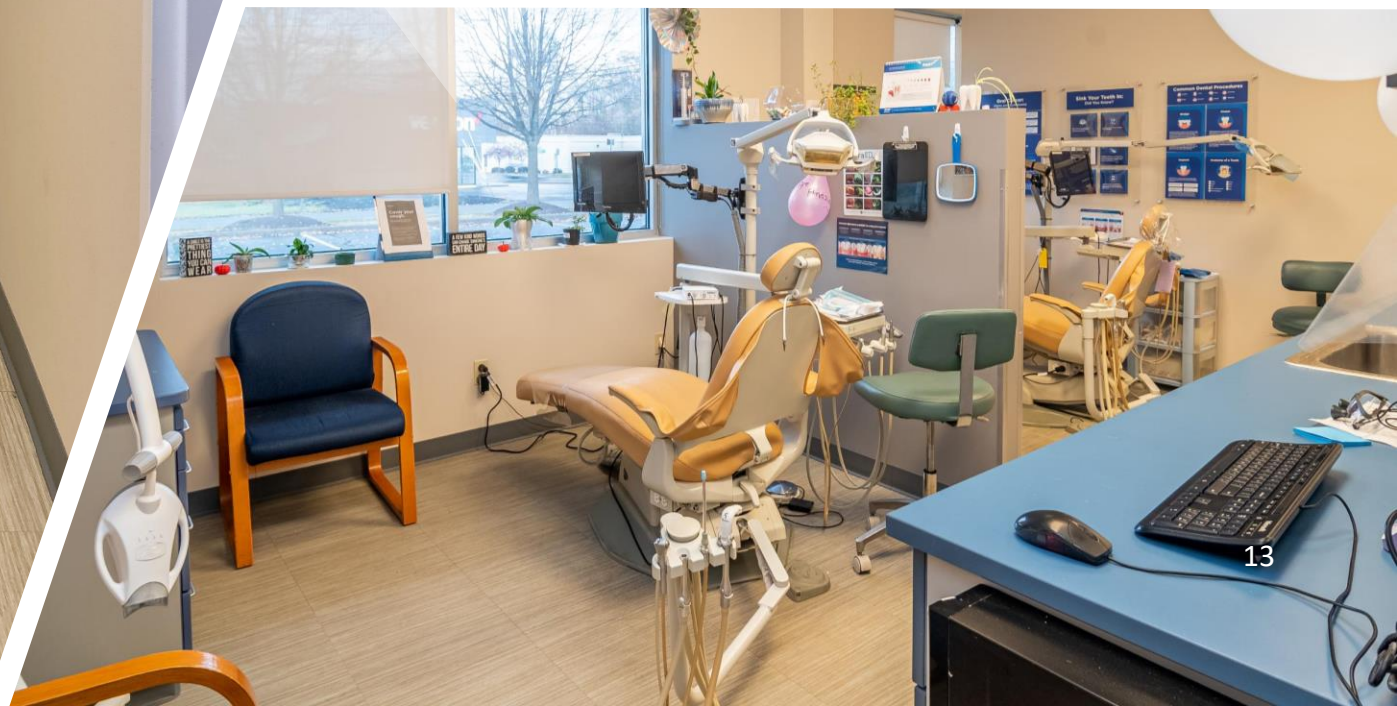








AspenDental®



section two

# FINANCIAL ANALYSIS

*ASPEN DENTAL & COSMOPROF*



# RENT ROLL

RENT SCHEDULE										
Tenant	SF	% Bldg Share	Lease Type	Lease Comm.	Lease Exp.	Rent Escalations	Rent / SF	Monthly Rent	Annual Rent	Options
*Aspen Dental	3,000	50%	NNN	3/16/1999	12/31/2021	10% Every 5 Years	15.76	3,940	47,280	(2) 1 Year
CosmoProf	3,000	50%	NNN	7/5/2001	10/26/2021		10.10	2,525	30,300	
	6,000						12.93	\$6,465	\$77,580	

# OPERATING STATEMENT

Income	Current	Per SF
Scheduled Base Rental Income	77,580	12.93
Expense Reimbursement Income		
CAM	7,320	1.22
Insurance	1,152	0.19
Real Estate Taxes	15,864	2.64
Total Reimbursement Income	24,336	100.0% \$4.06
Effective Gross Revenue	\$101,916	\$16.99

Operating Expenses	Current	Per SF
CAM	7,320	1.22
Insurance	1,152	0.19
Real Estate Taxes	15,864	2.64
Total Expenses	\$24,336	\$4.06
Expenses as % of EGR	23.9%	
Net Operating Income	\$77,580	\$12.93

\*Aspen Dental pays Additional "Deferred Rent "(\$985 monthly) above "Base Rent" (\$3,940 monthly) Beginning August 1, 2020 - July 1, 2021 "Payback Period"

# PRICING DETAIL

## OPERATING DATA

Income		Current
Scheduled Base Rental Income		\$77,580
Total Reimbursement Income	31.4%	\$24,336
Effective Gross Revenue		\$101,916
Less: Operating Expenses	23.9%	(\$24,336)
Net Operating Income		\$77,580
Cash Flow		\$77,580
Total Return	7.00%	\$77,580

Operating Expenses		Current
CAM		\$7,600
Insurance		\$1,152
Real Estate Taxes		\$15,864
Total Expenses		\$24,336
Expenses/Suite		\$12,168
Expenses/SF		\$4.06

<b>Tenants Responsible -</b> Monthly Additional Rent for ALL Operating Expenses - Insurance, Real Estate Taxes, CAM (Maintenance & Repairs, HVAC, Lawn, Snow, Waste Removal)
<b>Landlord Responsible -</b> Roof, Parking, Structure (No HVAC)



Summary	
<b>Price</b>	<b>\$1,108,285</b>
Down Payment	\$1,108,285
Cap Rate	7.00%
Number of Suites	2
Tenants	National
Lease Type	NNN
Price Per SF	\$184.71
Gross Leasable Area (GLA)	6,000 SF
Lot Size	0.71 Acres
Year Built	1999
Occupancy	100%
Tenants In-Place	20 Years



section three

# MARKET OVERVIEW

ASPEN DENTAL & COSMOPROF

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# RIVERS

CASINO & RESORT  
SCHENECTADY

Rivers Casino & Resort Schenectady located in the heart of historic Schenectady, NY offers the hottest casino, dining, performance and meeting venues in the Capital Region





# Mohawk Harbor

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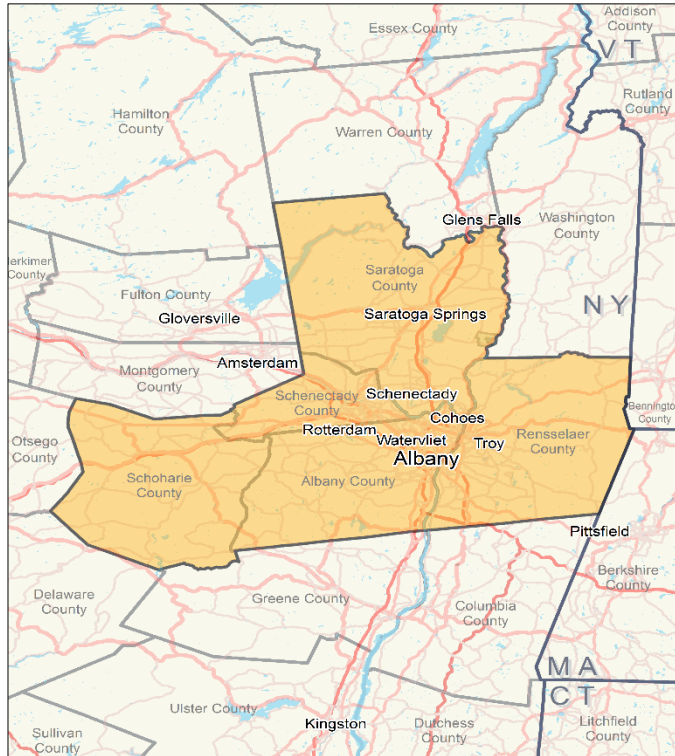
Mohawk Harbor is the destination Schenectady has been waiting for. The 60-acre master planned community integrates luxury living, high-tech offices, restaurants and retail along one mile of waterfront. Mohawk Harbor consists of over 1 million sf including 206 apartments, 50 condominiums, 15 townhouses, 2 hotels, 100,000 square feet of harborside retail/dining, 74,025 SF of Class A Office space, and one of New York State's 1st licensed casinos, Rivers Casino & Resort.





## OVERVIEW

Albany is the capital city of New York, and the metro area, which consists of Saratoga, Schenectady Rensselaer, Albany and Schoharie counties, is often referred to as the Capital Region. The Hudson River flows through the area, which is approximately 150 miles north of New York City. The market houses a population of roughly 904,000 residents and is expected to add nearly 23,700 people and 12,000 households over the next five years. Albany is the most populous city with 99,900 citizens, followed by Schenectady with 67,100 residents.



## METRO HIGHLIGHTS



### TECH EMPLOYMENT

Job growth in technology fields has improved since the 2000s, making the metro a part of the Tech Valley in eastern New York.



### REGIONAL ECONOMIC HUB

Many Fortune 500 companies have local operations, including General Electric and Goldman Sachs.



### EDUCATIONAL INSTITUTIONS

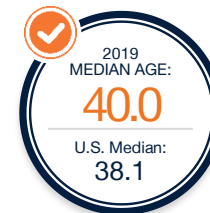
Tech employers draw from the many institutions of higher learning in and around the area, including Rensselaer Polytechnic Institute, University at Albany, SUNY and Albany Medical College.



## ECONOMY

- Albany is the capital city of New York, and the local economy is heavily based on government. Other major employment sectors include healthcare, education and technology.
- Companies with headquarters in the metro include Price Chopper Supermarkets as well as the New York Lottery.
- The region was the original home to General Electric. The company still retains many of its administrative functions in Schenectady.
- The Albany Nanotech complex at SUNY Polytechnic Institute campus in Albany provides advanced research on nanotechnology.

## DEMOGRAPHICS



\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



Created on October 2020

POPULATION	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Population	13,170	91,373	147,381
■ 2020 Estimate			
Total Population	12,951	89,902	145,014
■ 2010 Census			
Total Population	12,722	88,616	142,703
■ 2000 Census			
Total Population	12,192	83,416	135,617
■ Current Daytime Population			
2020 Estimate	9,424	81,143	132,559
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Households	5,668	37,514	60,436
■ 2020 Estimate			
Total Households	5,543	36,779	59,216
Average (Mean) Household Size	2.35	2.35	2.38
■ 2010 Census			
Total Households	5,418	36,174	58,147
■ 2000 Census			
Total Households	5,272	34,742	55,554
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2020 Estimate			
\$200,000 or More	1.82%	2.21%	4.75%
\$150,000 - \$199,999	4.34%	4.29%	6.28%
\$100,000 - \$149,000	13.01%	12.33%	15.34%
\$75,000 - \$99,999	16.00%	13.41%	14.62%
\$50,000 - \$74,999	20.31%	18.01%	17.30%
\$35,000 - \$49,999	13.83%	13.00%	11.71%
\$25,000 - \$34,999	9.50%	10.87%	9.35%
\$15,000 - \$24,999	10.14%	10.94%	9.01%
Under \$15,000	13.18%	14.05%	11.75%
Average Household Income	\$68,141	\$66,377	\$82,729
Median Household Income	\$55,658	\$50,332	\$61,694
Per Capita Income	\$29,303	\$27,684	\$34,159

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2020 Estimate Total Population	12,951	89,902	145,014
Under 20	23.13%	24.95%	24.35%
20 to 34 Years	19.19%	22.44%	20.40%
35 to 49 Years	18.92%	18.52%	18.62%
50 to 59 Years	13.45%	12.94%	13.72%
60 to 64 Years	6.05%	5.78%	6.38%
65 to 69 Years	5.00%	4.67%	5.26%
70 to 74 Years	4.41%	3.64%	3.90%
Age 75+	9.84%	7.07%	7.39%
Median Age	40.82	36.93	39.01
■ Population by Gender			
2020 Estimate Total Population	12,951	89,902	145,014
Male Population	48.19%	48.53%	48.47%
Female Population	51.81%	51.47%	51.53%
AVERAGE HEALTH CARE EXPENDITURE	1 Miles	3 Miles	5 Miles
■ 2020 Estimate Total Expenditure			
Percent of Total	15.86%	15.12%	13.71%
Health Care Insurance	\$3,465	\$3,117	\$3,494
Percent of Total	74.58%	74.47%	74.63%
Medical Services	\$679	\$629	\$712
Percent of Total	14.61%	15.02%	15.21%
Medical Supplies	\$181	\$160	\$181
Percent of Total	3.90%	3.83%	3.86%
■ Percentage Change 2020-			
Health Care Insurance	27.78%	27.62%	26.23%
Medical Services	37.79%	36.79%	35.10%
Medical Supplies	37.15%	36.49%	35.42%

Source: © 2019 Experian





## Population

In 2019, the population in your selected geography is 12,951. The population has changed by 6.23% since 2000. It is estimated that the population in your area will be 13,170.00 five years from now, which represents a change of 1.69% from the current year. The current population is 48.19% male and 51.81% female. The median age of the population in your area is 40.82, compare this to the US average which is 38.21. The population density in your area is 4,113.54 people per square mile.



## Households

There are currently 5,543 households in your selected geography. The number of households has changed by 5.14% since 2000. It is estimated that the number of households in your area will be 5,668 five years from now, which represents a change of 2.26% from the current year. The average household size in your area is 2.35 persons.



## Income

In 2019, the median household income for your selected geography is \$55,658, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 51.41% since 2000. It is estimated that the median household income in your area will be \$63,374 five years from now, which represents a change of 13.86% from the current year.

The current year per capita income in your area is \$29,303, compare this to the US average, which is \$34,935. The current year average household income in your area is \$68,141, compare this to the US average which is \$90,941.

Source: © 2019 Experian



## Race and Ethnicity

The current year racial makeup of your selected area is as follows: 81.08% White, 7.58% Black, 0.04% Native American and 2.17% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 6.45% of the current year population in your selected area. Compare this to the US average of 18.38%.



## Housing

The median housing value in your area was \$152,513 in 2019, compare this to the US average of \$221,068. In 2000, there were 3,838 owner occupied housing units in your area and there were 1,434 renter occupied housing units in your area. The median rent at the time was \$456.



## Employment

In 2019, there are 3,296 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 61.68% of employees are employed in white-collar occupations in this geography, and 38.29% are employed in blue-collar occupations. In 2019, unemployment in this area is 4.14%. In 2000, the average time traveled to work was 23.00 minutes.



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