

AspenDental

*Internet Resistant Tenant
Over 800 Offices Across the U.S.*

BRAND NEW 2021 CONSTRUCTION NEW LONG TERM 10 YEAR NNN LEASE

219 Marlboro Ave | Easton, MD | 21601



CLOSE PROXIMITY TO



KOHL'S

Colliers
INTERNATIONAL

REPRESENTATIVE PHOTO



Aspen Dental

AspenDental

PROPERTY OVERVIEW

We are pleased to offer to qualified investors an opportunity to purchase (fee simple) a brand new 2021 construction Aspen Dental located in Easton, MD on a new 10 year lease with 3, 5-year option periods each with 10% increases. The subject property is very well positioned as an outparcel to a Marshalls, Weiss, Ulla, Five Below anchored center that is shadow anchored by Lowe's and Kohl's. Additionally, the property is located in the main retail cohort of Easton, MD, with recently constructed BJ's Wholesale Club, Harris Teeter, Michaels and Dick's Sporting Goods all joining the already strong cast of tenants such as Target, JoAnn Fabrics, Chick-fil-A and McDonald's.

Furthermore, the subject property benefits from high barriers to entry stemming from limits on future development due to the historical prominence of Easton, MD which is a 300 year old town and consistently ranks as one of the Best Places to Live. Showcasing the cultural significance of this community, in 2019 Easton became one of two new Arts and Entertainment Districts in Maryland providing tax incentives additional tourism and further demand from the already high concentration of high net worth second home residents coming from Washington D.C., Baltimore and Philadelphia metros.

This is a rare opportunity to purchase a brand new 2021 construction single tenant net lease investment, with long term stable cash flow and rental increases, located directly in the middle of the regions' primary retail node, with high barriers to entry and minimal landlord responsibilities.



Aspen Dental

FINANCIAL SUMMARY

List Price	\$2,430,000
CAP Rate	5.91%
Annual Rent	\$143,500
Lease Type	NN Lease (Fee Simple)
Taxes, Insurance, CAM	NNN
Roof & Structure	Landlord Responsible

Tenant Trade Name	Aspen Dental
Lease Start	June 1, 2021
Lease Expiration	May 30, 2031
Lease Term	10 Years
Term Remaining	10 Years
Base Rent	\$143,500
Rental Adjustments	6/1/2026: \$157,850

Option Periods	3 - 5 Year Options 10% Increases Each Option 6/1/2031: \$173,634.96 6/1/2036: \$190,995 6/1/2041: \$210,105
----------------	---

- Brand New 2021 Prototype
- Includes 20 Yr. Transferable Roof Warranty



PARCEL DETAILS	
APN	01-077805
Building Size	3,500 SF
Land Size	.76 Acres

Aspen Dental

INVESTMENT HIGHLIGHTS

- **Brand New 2021 Construction** – Single Tenant Net Lease Aspen Dental 10 Year Lease
- **Aspen Dental Management, Inc.** – Internet Resistant Tenant Over 800 Offices across the U.S.
- **One of the Largest Dental Practice Management Corporations** in the U.S.
- **New Long Term 10 Year Net Lease** – Minimal Landlord Responsibilities
- **Inflation Hedge** – 10% Increases Every 5 Years Including Option Periods (3 – 5 Year Options)
- **Outparcel to a** Marshalls, Weiss, Ulla, Five Below Anchored Center & Shadow Anchored by Lowe’s & Kohl’s
- **Located in the Regions’ Main Retail Node** – Recent Construction Includes: BJ’s Wholesale Club, Harris Teeter, Michaels, Dick’s Sporting Goods
- **Additional Surrounding Retailers Include:** Target, Chick-fil-A, McDonald’s, JoAnn Fabrics, PetSmart, Weis Market, Verizon, AT&T, Mattress Firm
- **High Barriers to Entry** – Community Limitations on Further Development
- **Easton, MD** – Located along Hwy 50 – Main Corridor Connecting Washington D.C., Baltimore & Philadelphia with the Atlantic Beaches
- **Historical/Cultural Significant Community** – One of Two New Arts & Entertainment Districts in Maryland (26 Districts in Total)
- **Retail Trade Area Benefits from** High Net Worth Second Home Residences Desirable Place to Live
- **Average Household Income** of Over \$90,100 within a 5 Mile Radius





Aspen Dental Management, Inc. Receives Brandon Hall Group Excellence in Learning Gold Award for Best Use of a Blended Learning Program



Aspen Dental
TENANT OVERVIEW

Aspen Dental-branded practices offer patients convenient access to a full range of affordable, high-quality dental and denture services. Located in super-regional retail areas, this year alone, the 800-plus Aspen Dental-branded practices will service more than 5 million patient appointments, including one million new patients. The Aspen Dental network is expected to expand by another 75-100 practices each year.

There is no single provider of dental care called “Aspen Dental.” Each Aspen Dental branded practice is owned and operated by a licensed dentist. An unaffiliated company called Aspen Dental Management, Inc. (“ADMI”) provides administrative and business support services to Aspen Dental branded dental practices. ADMI licenses the “Aspen Dental” brand name to the independently owned and operated dental practices that use its business support services.

More states, more smiles!



5 Million

Patient Appointments
Including 1 Million
New Patients

AspenDental



800+

Aspen Dental
Branded Practices



Ideal Location

TALBOT COUNTY

Talbot County has a way of making everyone feel fulfilled with their distinctive attractions, ample business opportunities, and a welcoming workforce. Not only is the rural scenery of Talbot County captivating, they are also close to big-city amenities that bolster business opportunities. Situated on Maryland’s iconic Eastern Shore, Talbot County lies on the eastern side of the Chesapeake Bay. Delaware and the Atlantic Ocean lie to the east and Virginia’s Eastern Shore to the south.

Located less than 90 minutes from Baltimore and Washington, D.C., they are positioned for sustainable business growth. Annual tourism revenues grew to more than \$214 million in 2016, up from \$203 million in 2015. These kinds of numbers make opening a retail shop, restaurant, or other service operation an attractive business opportunity. As a scenic destination with sparkling shore lines and charming towns, this is the place to do business.

Housing

Talbot County ranks eighth out of Maryland’s 24 counties as one the best mortgage markets in the state according to SmartAsset. Even more impressive, Talbot County has the lowest real property tax rate in the state.

\$319,500
MEDIAN HOUSEHOLD
INCOME



\$290,000
MEDIAN SELLING PRICE



Ideal Location

TALBOT COUNTY

Education

Their public school system is one of the highest rated districts in the region and outperforms the state in most subject areas.

Chesapeake College

Chesapeake College is influential for its size. Founded as Maryland’s first regional community college in 1965, the institution provides convenient and affordable opportunities in the form of more than 70 college majors.

- Career and non-credit workforce training is available.
- It provides jobs for more than 450 members in the surrounding community.
- Dual-enrollment and Career and Technology Education programs give high schoolers the chance to earn credit toward a degree or certification.

Colleges Within 70-Minute Drive

Aside from Chesapeake College, there are three additional prestigious institutions less than 90 minutes from Easton.

- Salisbury University – Salisbury, Maryland (55 minutes from Easton)
- University of Maryland Eastern Shore – Princess Anne, Maryland (70 minutes from Easton)
- Washington College – Chestertown, Maryland (50 minutes from Easton)

WORKFORCE



19,494
LABOR FORCE

73%
WORKERS WHO
LIVE AND WORK
IN TALBOT

The average worker in Talbot County, Maryland, earned annual wages of \$43,660 as of 2019Q4. For comparison purposes, annual average wages were \$57,413 in the nation as of 2019Q4.

The largest major occupation group in Talbot County, Maryland, is Office and Administrative Support Occupations, employing 2,956 workers. The next-largest occupation groups in the region are Food Preparation and Serving Related Occupations (2,262 workers) and Sales and Related Occupations (2,193).



Ideal Location

TALBOT COUNTY

Infrastructure

Talbot County has made improving its infrastructure a high priority.

Electricity: Delmarva Power (Pepco), Choptank Electric Cooperative, and Easton Utilities Commission.

Gas: Natural gas is supplied by Eastern Shore Natural Gas/Chesapeake Utilities to the town of Easton

Water and Sewer: The towns of Easton, Oxford, St. Michaels, and Trappe and the village of Tilghman are served by municipal systems. The remainder of the county's water needs are supplied by wells fed by deep aquifers.

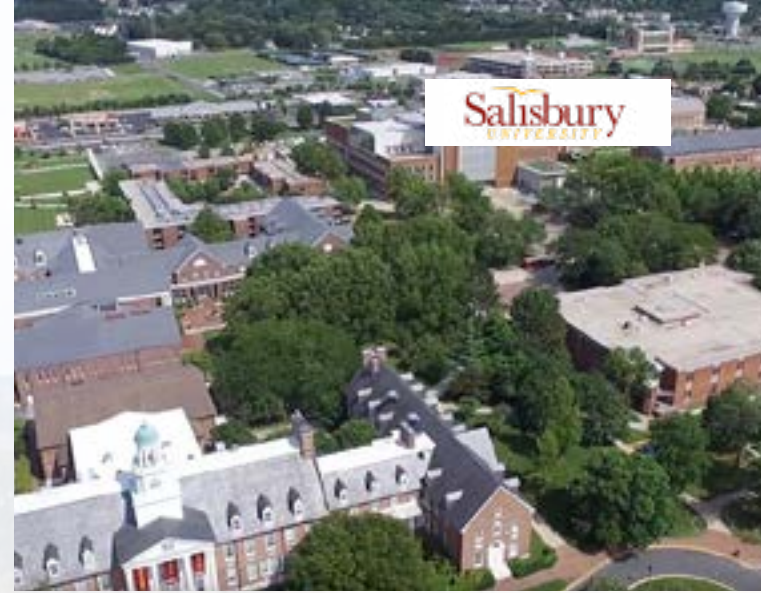
Highway: Stretching more than 3,000 miles, U.S. 50 is a major east-west route of the U.S. highway system, stretching from West Sacramento, California, to Ocean City, Maryland.

High-Speed Internet Lives Here

Talbot County has the Maryland Broadband Cooperative and Easton Utilities robust fiber optic network keeping us up to speed. In incorporated towns, you will have access to the speeds you need through Atlantic Broadband.

Maryland Broadband Cooperative

Founded to provide a solution to the lack of broadband on the Eastern Shore and other rural areas in Maryland, the Maryland Broadband Cooperative is a company that built and maintains a fiber optic network throughout Maryland. The Cooperative has a Point of Presence located here in Easton.



Ideal Location

TALBOT COUNTY

Easton Airport

Not only does business take off in Talbot County, so does travel. Talbot County-owned Easton Airport is located just two miles north of downtown Easton. Home to more than 40 aircraft and 23 full-time pilots, Easton Airport is the aviation gateway to the Eastern Shore and its location brings significant travel opportunity. Ranked Maryland's second busiest airport, it serves the local community, visitors, and recreational pilots, helping everyone get where they want to go.

The airport is a hub of economic activity, and its impact is impressive. Bringing business revenue, jobs, and tax dollars to the area, there is no denying the Easton Airport does its part in stimulating the state and local economy.

Easton Airport Economic Impact



\$48,506,000

Business Revenues



494

Total Employment



\$25,914,000

Personal Income

TALBOT COUNTY AT A GLANCE



- Offers the lowest real property tax rate in the state.
- Ranks #8 out of 24 Maryland counties for the best mortgage market
- Population projected to increase by 5.9% by 2020.
- 26% of our population earns \$100,000 or more in income.
- Median property value is \$287,000.
- Public Schools outperformed the state in 11 out of 14 areas in 2016 assessments.
- Ranks #5 healthiest county in the Maryland.
- Home to University of Maryland Shore Regional Health.

Aspen Dental

ABOUT EASTON

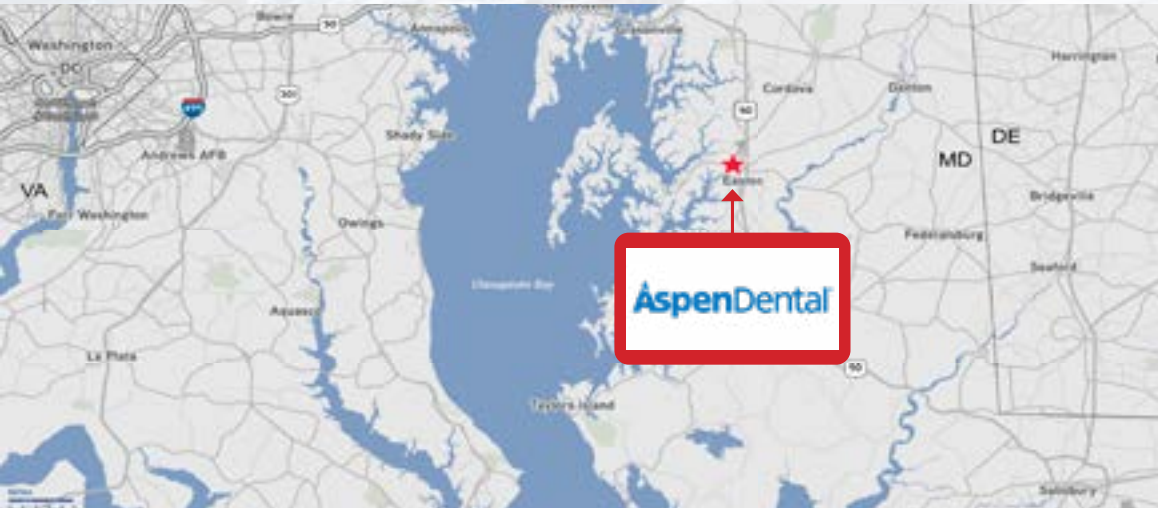
One of Easton’s most significant advantages is its location. Easton is less than four hours away from six major markets, making it an ideal base of operations for businesses that serve the Mid-Atlantic region. The proximity to international airports and major shipping ports is a significant advantage for manufacturers. As one of Maryland’s top tourism destinations, Easton is well situated to host visitors from a wide area.

Distances from Easton

- Baltimore, Maryland - 59 miles
- Washington, D.C. - 73 miles
- Philadelphia, Pennsylvania - 110 miles
- New York, New York - 195 miles
- Norfolk, Virginia - 185 miles
- Richmond, Virginia - 180 miles
- Ocean City, Maryland - 76 miles
- Rehoboth Beach, Delaware - 64 miles

Airports Near Easton

- Easton Airport - 2 miles
- BWI Thurgood Marshall - 42.18 miles
- Salisbury Ocean City Wicomico Regional Airport - 42.82 miles
- Ronald Reagan Washington International Airport - 52.03 miles
- New Castle Airport - 67.36 miles



ABOUT EASTON

Diverse Economy

The economy of Easton, MD employs 7.92k people. The largest industries in Easton, MD are Health Care & Social Assistance, Retail Trade, and Educational Services, and the highest paying industries are Utilities (\$68,095), Transportation & Warehousing, & Utilities (\$55,982), and Public Administration (\$53,583). Median household income in Easton, MD is \$52,724.

Healthcare

Anchored by Easton Memorial Hospital and an expansive medical park in the downtown area, Easton has become a regional leader in health and wellness. The hospital sees over 37,000 patients per year and provides general hospital, emergency, and specialized services. As part of the University of Maryland medical system, the hospital is part of a vast network that includes some of the world’s best physicians.

The medical campus on Idlewild Avenue houses dozens of private practices specializing in pediatrics, orthopedics, physical therapy, women’s health, cardiology, and oncology, among others. Easton is also home to several excellent senior care facilities.

As Easton’s medical community has grown, so have supporting and related industries. Easton has become an ideal location for companies specializing in medical research, records management, and pharmaceuticals, among others.



Easton’s proximity to Washington D.C. has made it a hot spot for companies that research, design, and produce a variety of advanced technologies. Talbot County’s plentiful Chesapeake Bay waterfront has also attracted key projects near Easton that support advanced research:

- Calhoon MEBA Engineering School (MEBA)
- Cooperative Oxford NOAA Lab – National Center for Coastal Oceanic Science, Coastal Environmental Health, and Bimolecular Research

Some manufacturers who have chosen to call Easton home include:

- Aphena Pharma Solutions
- Konsyl Pharmaceuticals
- Celeste Industry Corporation
- Sea Watch International
- Salisbury Pewter
- The Whalen Company
- APG Media of Chesapeake
- Chesapeake Building



ABOUT EASTON

Homes & Communities

Easton is a 300 year old town, by the coast, on a major road from DC/Baltimore/Philly. Easton is a great mix of small town living and a sophisticated arts and cultural center. ***Consistently recognized as a Best Place to Live, there is an enviable quality of life that exists here.*** A variety of housing options are available to suit every taste and need. From chic historic homes for the urban types, Colonial and Victorian architecture for the historians, various communities close to town centers, townhouses to attract young families, waterfront properties, or a wide range of single-family homes at every price point in excellent neighborhoods.

Shopping & Dining

Easton, known as one of the Best Small Towns in America, offers an array of retail shopping and dining venues with an appeal to both residents and visitors.

Shoppers of all budgets can choose from unique boutiques and specialty shops to shopping centers. Fine Antique shops, eclectic art galleries, and even Amish retailers call Easton their home.

ABOUT EASTON

Arts & Culture

Rated among the Top Ten Best Small Towns and Top 100 Small Arts Communities in America, Easton is as sophisticated as it is dynamic. This art lovers' retreat features the world-renowned Avalon theater, well-known art galleries, and curated museums. As the heart of the Shore's arts and culture scene, it draws international artists, musicians and cultural connoisseurs to a series of acclaimed festivals each year.

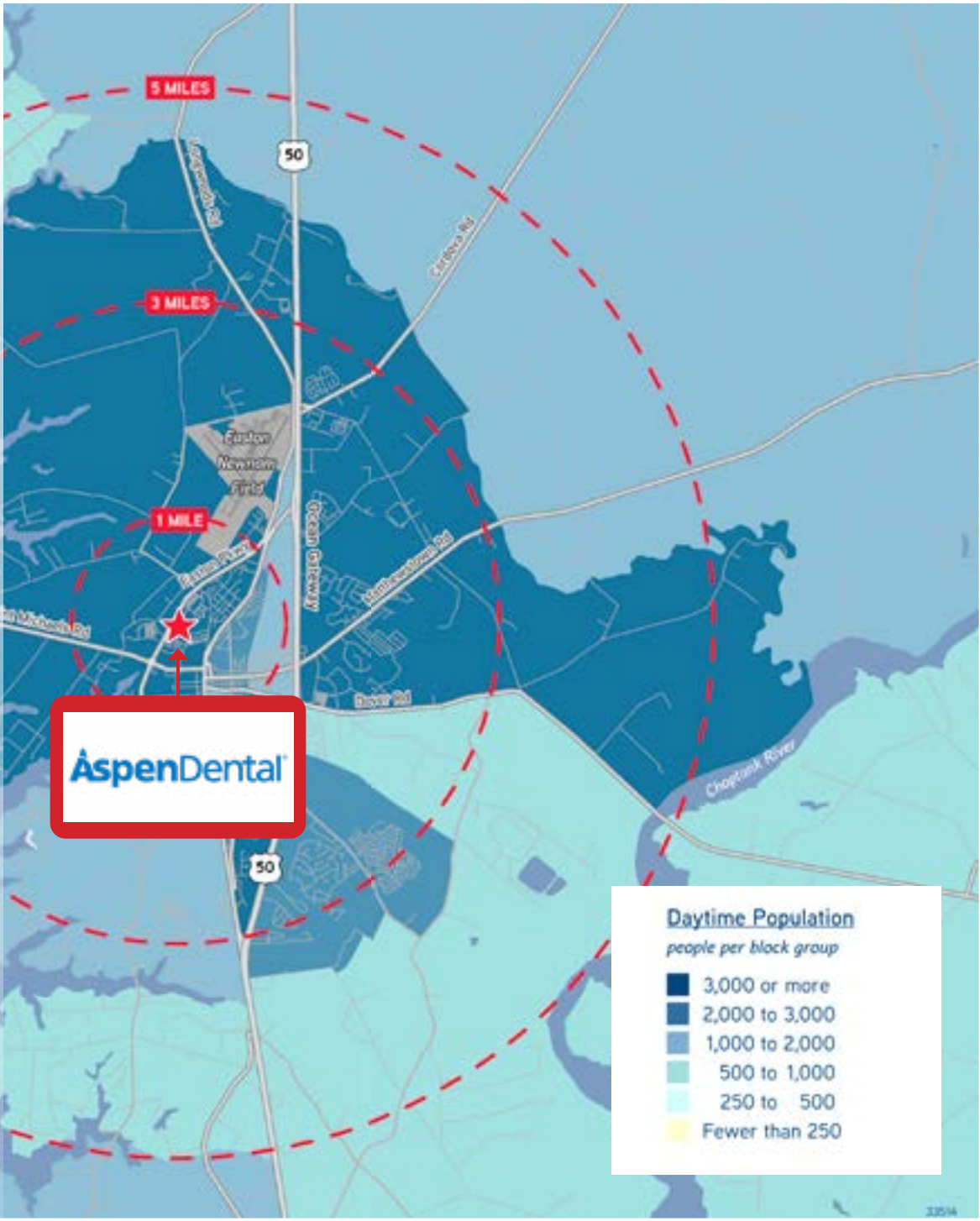
In 2019, Easton became one of two new Arts and Entertainment Districts in Maryland, joining 26 existing districts in the state offering marketing and tax-related incentives to help promote community involvement, tourism, and revitalization.



Today, Easton is well-known for its broad appeal to young families, visitors, vacationers, and retirees. Its appeal is included in various "Best of" lists and publications, including Best Foodie Destination (Washingtonian), 6th richest small town (Bloomberg Business), and many other accolades. ***In 2018, Easton was named one of America's Top 5 Coolest Towns to Buy a Vacation Home by Forbes.***

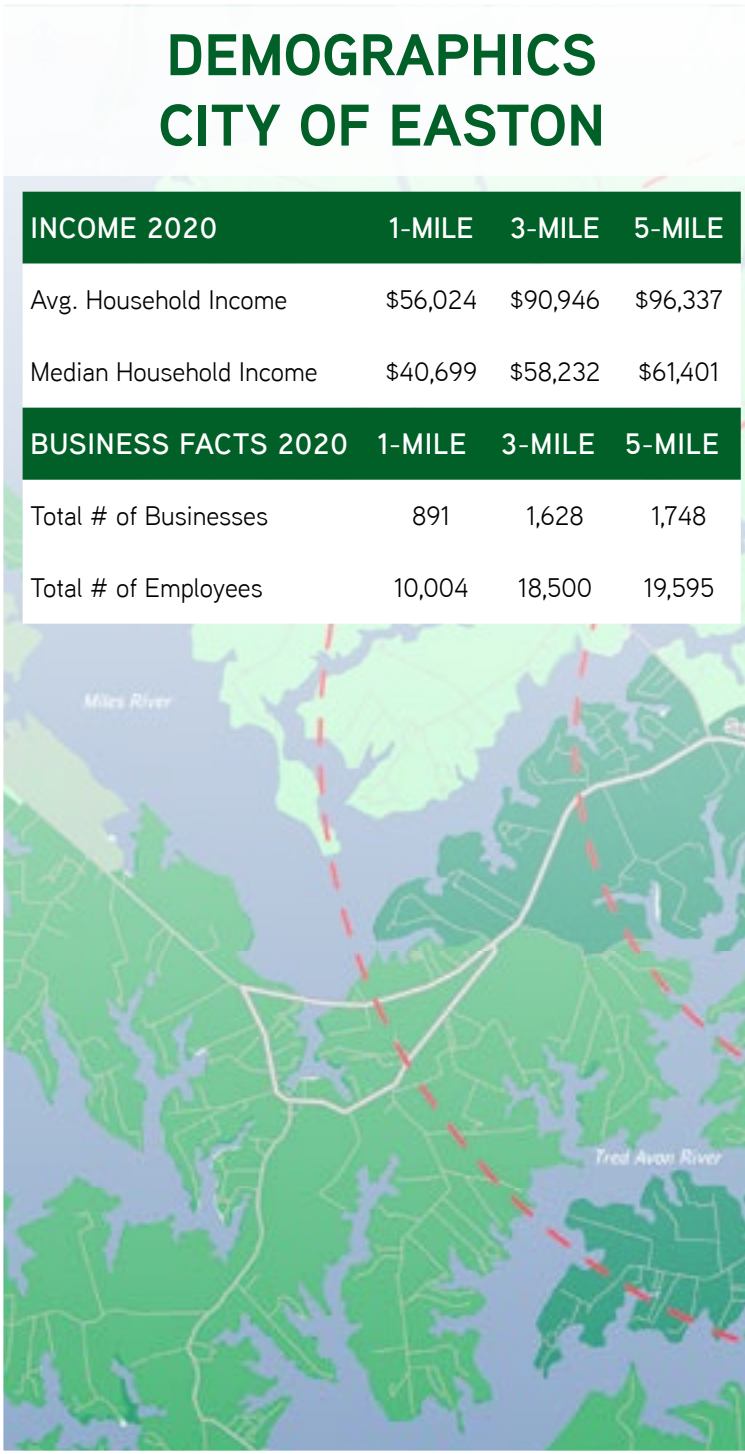
DEMOGRAPHICS
CITY OF EASTON

POPULATION	1-MILE	3-MILE	5-MILE
Estimated Population (2020)	4,869	18,502	22,154
Projected Population (2025)	4,831	18,314	21,919
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Estimated Households (2020)	2,042	7,722	9,333
Projected Households (2025)	2,020	7,629	9,220



DEMOGRAPHICS
CITY OF EASTON

INCOME 2020	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$56,024	\$90,946	\$96,337
Median Household Income	\$40,699	\$58,232	\$61,401
BUSINESS FACTS 2020	1-MILE	3-MILE	5-MILE
Total # of Businesses	891	1,628	1,748
Total # of Employees	10,004	18,500	19,595



This Offering Memorandum contains select information pertaining to the business and affairs of Aspen Dental - Easton, MD. It has been prepared by Colliers International. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from Colliers, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of Aspen Dental - Easton, MD or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

INVESTMENT CONTACTS

ERIC CARLTON
Executive Vice President
License No. SA690623000
949.724.5561
eric.carlton@colliers.com

JEREME SNYDER
Executive Vice President
License No. 01360233
949.724.5552
jereme.snyder@colliers.com



Colliers International | 3 Park Plaza, Suite 1200 | Irvine, CA 92614 | USA

Colliers International makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability.
This publication is the copyrighted property of Colliers International and /or its licensor(s) 2015. All rights reserved