AspenDental

ROCK HILL (CHARLOTTE MSA), SOUTH CAROLINA



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INTRODUCTION

10-YEAR CORPORATE NATIONAL CREDIT

- New 10-Year Corporate Lease | Long term lease with three, 5-year options to renew
- 2021 Ground Up Construction | Features Aspen Dental's latest prototype
- 10% Rent Increases Every 5 Years | Hedge against inflation throughout the term and options
- Minimal Landlord Responsibilities Tenant reimburses CAM, Taxes and Insurance | LL only responsible for roof & structure (roof warranty in place)
- Established National Tenant | 895 locations in 43 states with 12,000 team members
- 25,000+ Patients Daily | Estimated 25,000 patients receive care in an Aspen Dental location each day

PUBLIX OUTPARCEL, NEXT TO \$1B PROJECT

- Outparcel to Publix-Anchored Center | Outlot to Publix-anchored Cherry Road Crossing
- Signalized Access with 39,000 VPD | High traffic counts along Cherry Rd | Located at entrance to Cherry Road Crossing
- One Mile West of Interstate 77 | Close to 1-77 (92,000 VPD) | Main thoroughfare to Downtown Charlotte
- Proximity to National Retailers | Nearby Publix, Walmart, Home Depot, Aldi, Lidl, Planet Fitness, Big Lots, PetSmart, Office Depot and more
- Adjacent to \$1B Panthers Practice Facility | One block north of 640,000 SF Carolina Panther practice facility | Largest NFL training facility in the US coming in 2023

RAPIDLY GROWING CHARLOTTE SUBURB

- 52% Population Growth Since 2000 | Rock Hill's population is growing 1.23% annually | 76,000+ residents in the city
- 26,000+ Students Within 6 Miles | Total enrollment of 26,387 students and 35 schools within 6 miles from the Property
- \$82,000 Average Household Income | Exceptional income within 5-miles from Aspen
- Minutes to University and Technical College Proximity to Winthrop University (6,885 students) and York Technical College (4,899 students)
- Rock Hill Outdoor Center and \$1B The Rock | Home to 250-acre Rock Hill Outdoor and 240-acre Panthers training complex



	ADDRESS	2300 Cherry Rd Rock Hill, SC 29732
	GLA (SF)	3,500
%	YEAR BUILT	2021
\$\$\$P	TENANCY	Single
	LAND ACREAGE	0.49 Acres
	OCCUPANCY	100%

Aspen Dental

\$2,542,000 5.85% CAP RATE 6.14% AVG CAP RATE OVER TERM



GROSS LEASEABLE AREA

3,500 SF



INITIAL TERM

10 YEARS



YEAR BUILT **2021**



NOI (YEAR 1) \$148,750

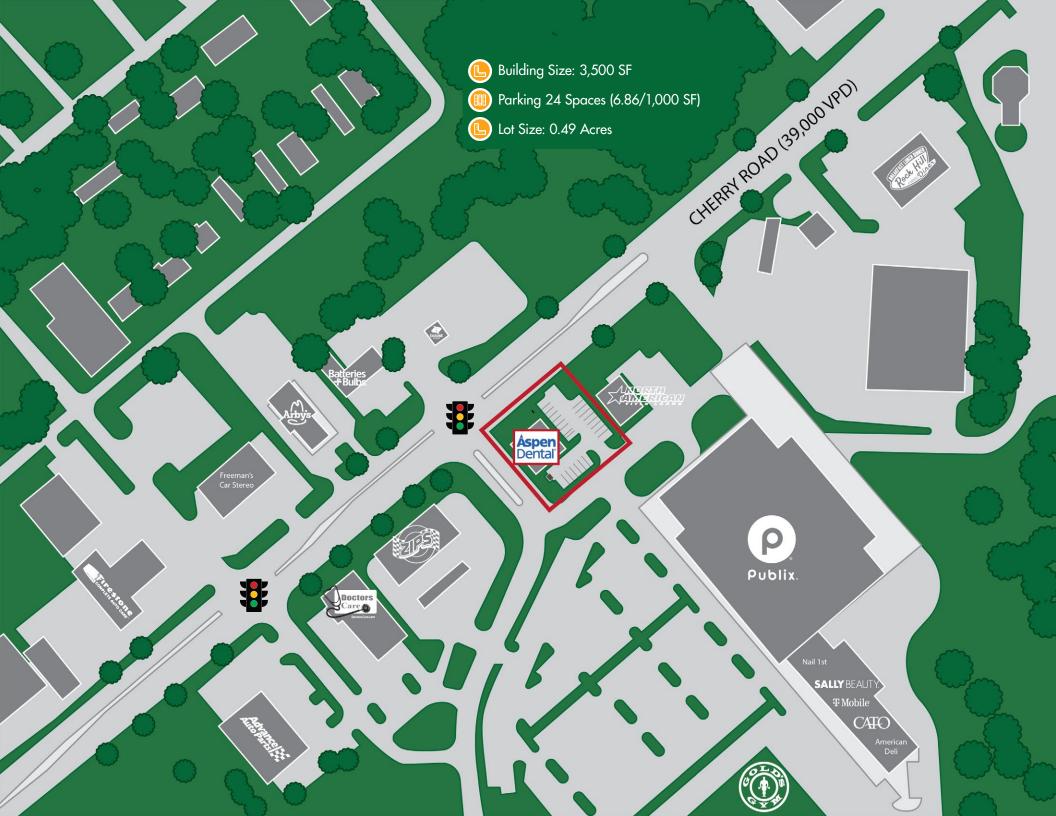
Tenant	Aspen Dental
Lease Structure	NNN*
GLA	3,500 SF
Year Built	2021
Initial Term	10 Years
Options	Three, 5-Years
Rent Increases	10% Every 5 Years

^{*}LL responsible for roof & structure

ASPEN DENTAL RENT SCHEDULE						
Term (Years)	Monthly Rent	Annual Rent	Cap Rate			
1-5	\$12,395.83	\$148,750	5.85%			
6-10	\$13,635.42	\$163,625	6.44%			

Option Term (Years)	Monthly Rent	Annual Rent	Cap Rate
11-15	\$15,000.42	\$180,005	7.08%
16-20	\$16,499.58	\$197,995	7.79%
21-25	\$18,124.17	\$217,490	8.56%













AspenDental

Company Name Aspen Dental Parent Company Name Aspen Dental Management, Inc. Property Type Dentistry Ownership Private Number of Locations 895+ 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 has grown to over 895 locations across 43 states in the US. The company's growth is predicated upon 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 an estimated 25,000 patients, and there are nearly 12,000 team members across the country. In 2019, Aspen Dental supported 5.5 million patient visits.



895 LOCATIONS IN 43 STATES



25,000+ PATIENTS DAILY



5.5 MILLION PATIENT VISITS IN 2019



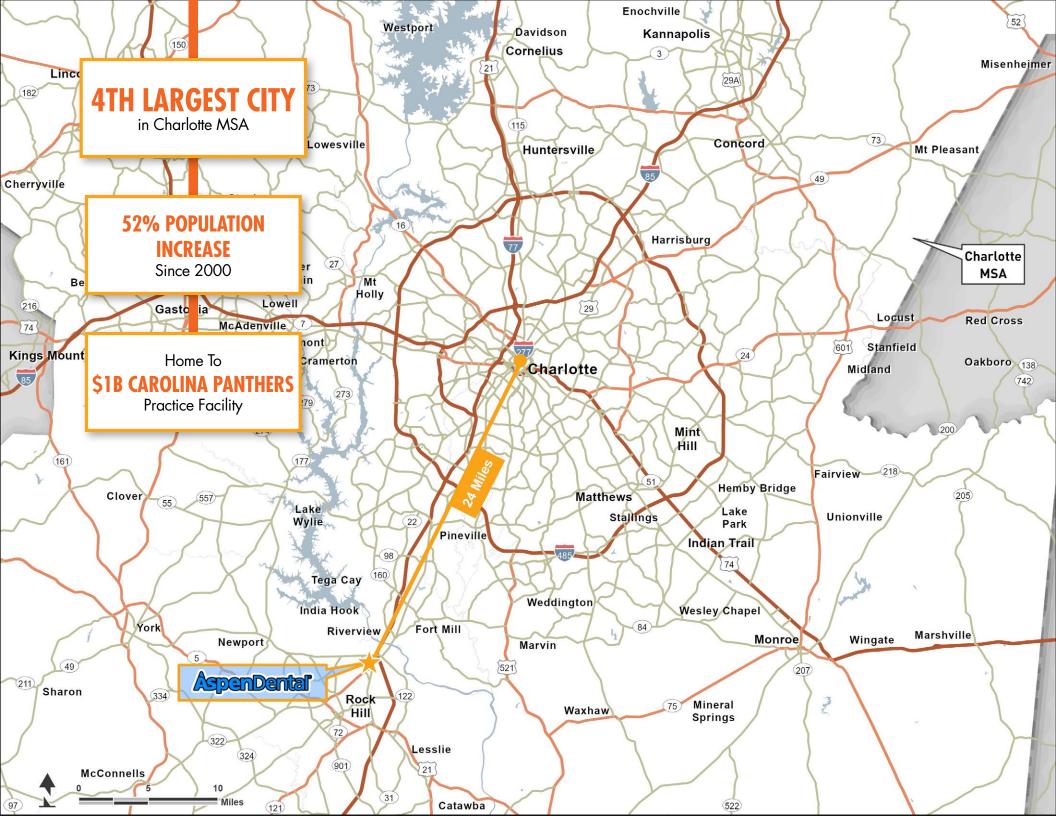
OPENS A NEW OFFICE EVERY FOUR DAYS

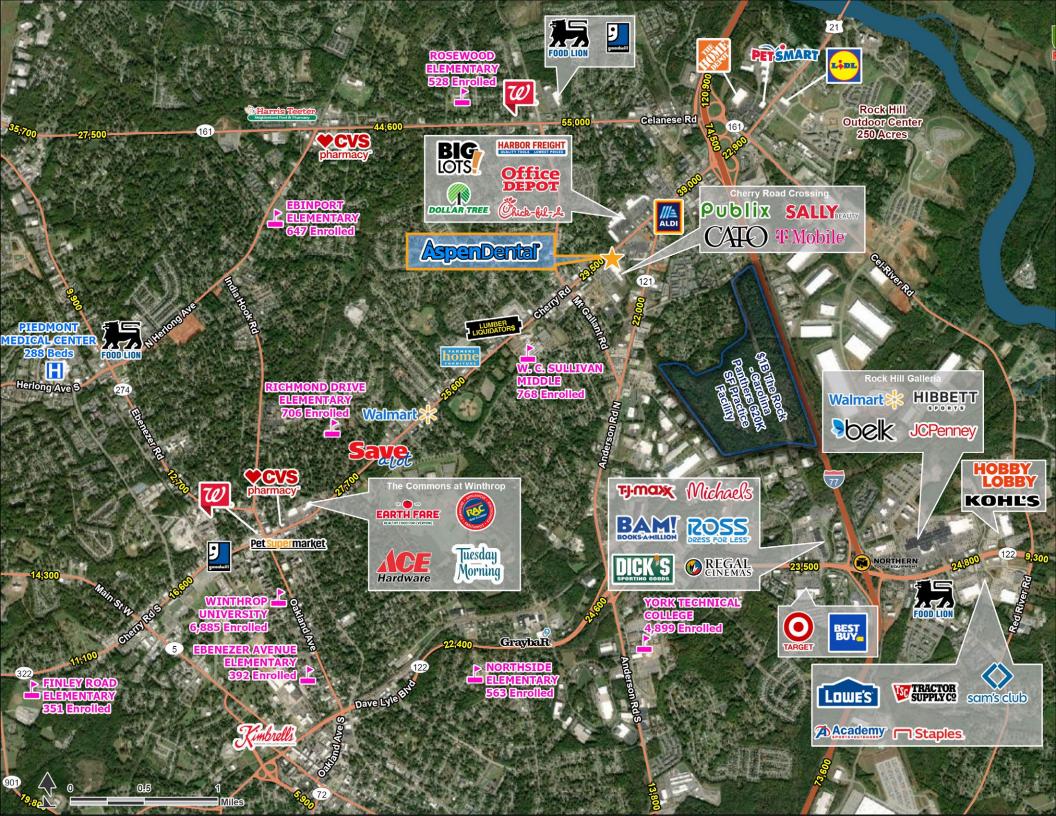


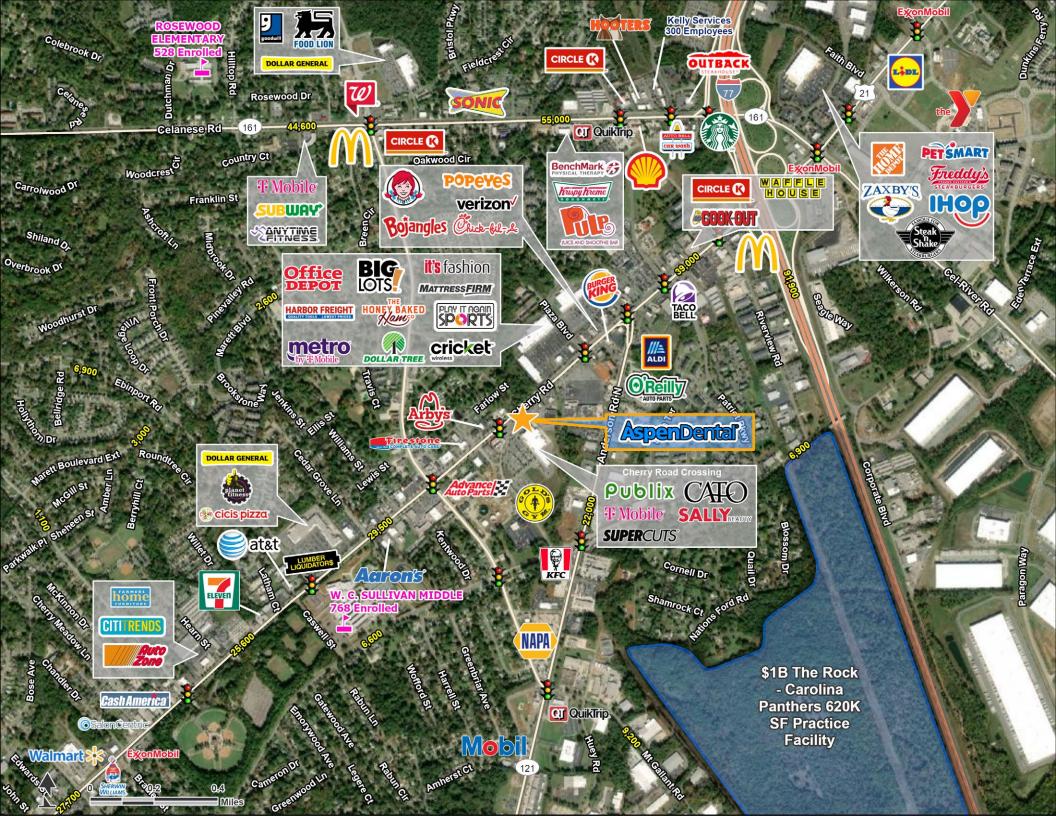
ASPEN DENTAL LEASE ABSTRACT

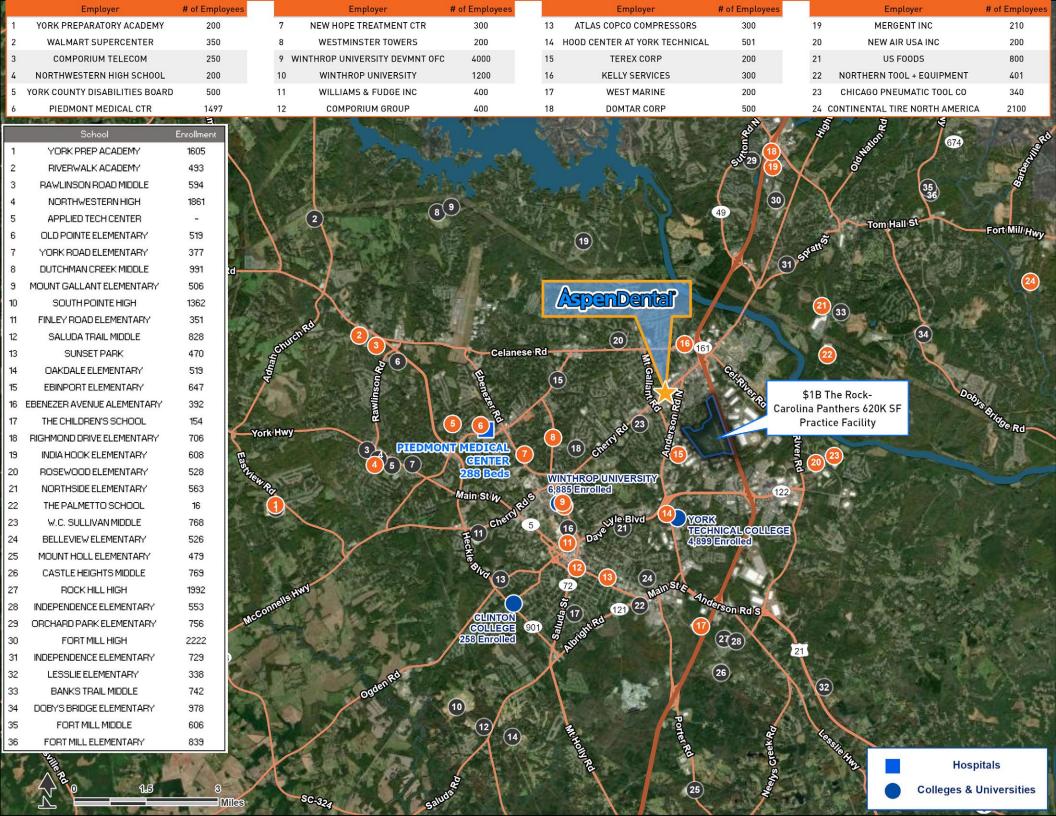
ASPEN DENTAL LEASE ABS	TRACT
Tenant	Aspen Dental Management, Inc. d/b/a Aspen Dental
Square Footage	3,500 SF
Year Built	2021
Term	10 Years
Lease Commencement Date	9/1/20
Expected Rent Commencement Date	8/2/21
Renewal Options	Three, 5-year Options
Permitted Use	The Premises may be used for the operation of a retail dental and/or orthodontics and/or medical aesthetic service center, dental and/or orthodontics laboratories, administrative support space and the provision of support, dental laboratory and/or orthodontics laboratory services.
CAM	Tenant pays pro-rata share of CAM Expenses.
Taxes	Tenant pays pro-rata share of the real estate taxes.
Insurance	Tenant pays pro-rata share of the Landlord's Insurance.
Landlord Responsibility	Landlord to be responsible for the roof & structure of the Premises.
Estoppel	Within twenty (20) days after written request by either party.
Assignment and Subletting	Tenant agrees not to assign the lease, sublet the whole or any part of the Premises and permit any other persons to occupy the same without written consent of Landlord.
Guaranty	Corporate

ASPEN DENTAL RENT SCHEDULE							
Initial Term	Rent PSF	Monthly Rent	Annual Rent	Extension Term	Rent PSF	Monthly Rent	Annual Rent
Years 1-5	\$42.50	\$12,395.83	\$148,750	Option 1	\$51.43	\$15,000.42	\$180,005
Years 6-10	\$46.75	\$13,635.42	\$163,625	Option 2	\$56.57	\$16,499.58	\$197,995
				Option 3	\$62.14	\$18,124.1 <i>7</i>	\$217,490









ROCK HILL (CHARLOTTE MSA), SC OVERVIEW

Aspendental

AREA OVERVIEW

Rock Hill is situated in northern South Carolina, 24 miles south of Downtown Charlotte. Rock Hill is the largest city in York County, SC and the fifth largest city in the state. It is the 4th largest city of the Charlotte MSA (2.6M residents) behind Charlotte, Concord and Gastonia. The city has seen a significant amount of growth over the last decade, averaging A 1.5% annual population increase since 2010. Once home to a thriving textiles industry, Rock Hill has transformed itself to include many global companies such as Atlas Copco, 3D Systems, Hyosung, Comporium Communications and the Carolina Panthers.

ECONOMY

Rock Hill has become an economic and competitive force in the Carolinas. The city offers favorable tax laws, education opportunities and appealing business incentives. Rock Hill has evolved into an emerging center for technology and creativity. Once a thriving textiles industry, the Charlotte suburb is headquarters to companies including Hyosung, Comporium Communications, 3D Systems, Atlas Copco, Amida Industries and the Carolina Panthers. The Carolina Panthers recently announced plans to build a \$1B practice facility – coming in 2023, the 640,000 SF complex will be the largest NFL practice camp in the US.

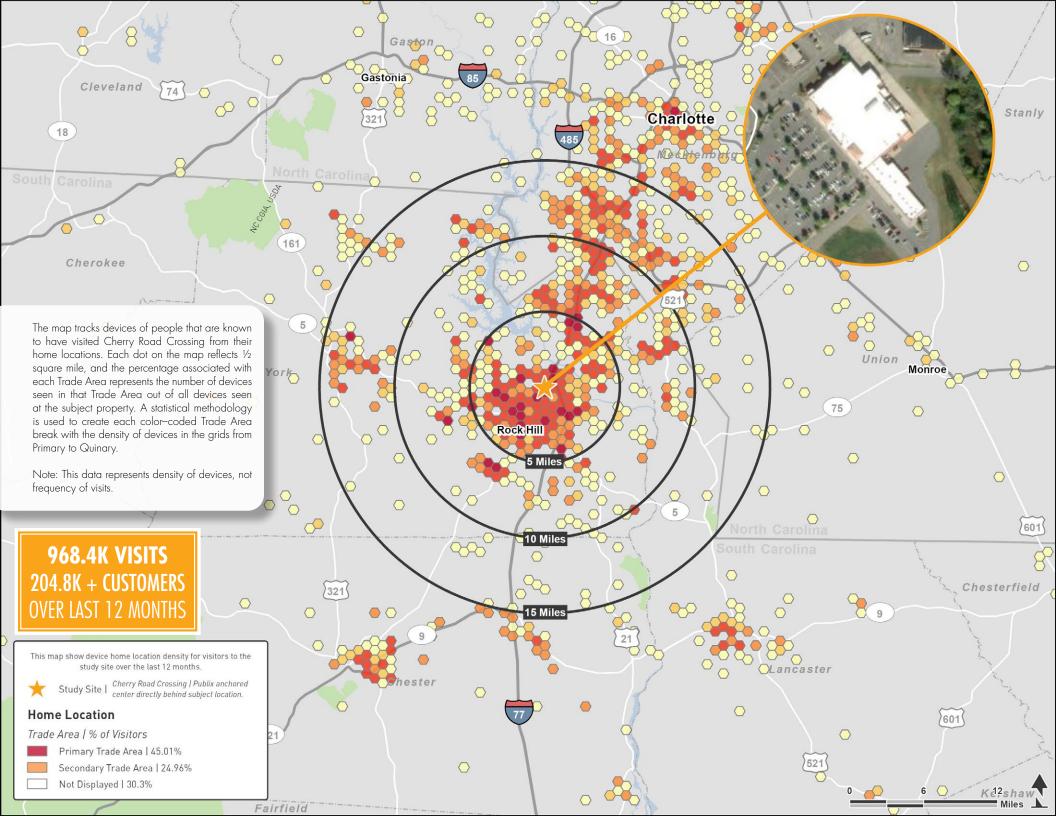
EDUCATION AND MEDICAL

Public education in Rock Hill is administered by York County School District 3. The district operates 27 schools in the city, including 19 elementary schools, five middle schools and three high schools. The district serves over 25,000 students. Rock Hill is also home to three colleges including Winthrop University (6,885 students), York Technical College (4,899 students) and Clinton College (258 students).

The 288-bed Piedmont Medical Center has been serving the York County residents and surrounding areas since 1983. The full-service hospital offers extensive range of services: Cancer Care, Orthopedics, Cardiovascular, Neurology, Obstetrics, Rehab, Surgical Care and more.

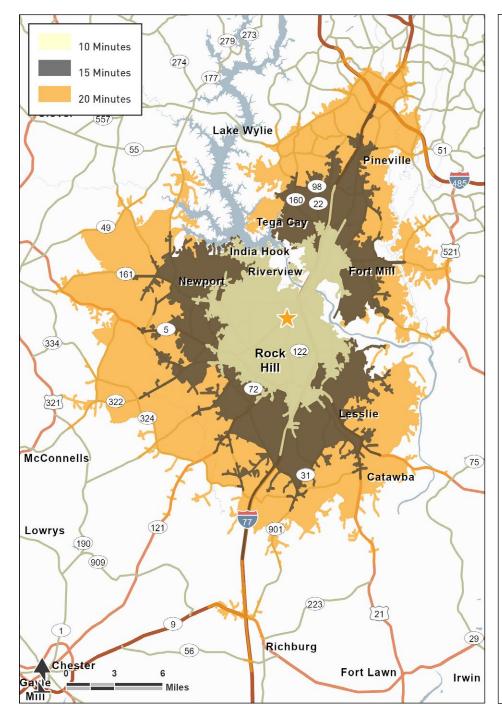
TOURISM

Rock Hill is well known for a variety of well-maintained public parks and outdoor amenities. The city is home to 31 parks, four recreational centers, one botanical garden, along with the many hiking and biking trails. The prominent parks and outdoor facilities include Cherry Park, Ebenezer Park, Glencairn Garden, Manchester Meadows, Westminster Park and the recently built Riverwalk & Rock Hill Outdoor Center – a 1,000 acre mixed-use community offering kayaking, hiking, mountain biking and home to the Giordana Velodrome and Rock Hill BMX Supercross track. The Carolina Panthers 240-acre development will include upon completion: Panthers new HQ, an indoor practice facility, outdoor practice fields, corporate offices, residential, retail and multi-use paths. The \$1B project is expected to open in 2023.



557) Lake Wylie
7 mflas 22 Pineville 485
5 mfles Tega Cay
India Flook 3 miles Riverview Fort
Newport 161 Rock Hill
324 Lesslie
Catawba O 2 4 Miles

	3 miles	5 miles	7 miles
Population			
2020 Total Population	47,930	111,729	169,98
2025 Total Population	52,999	122,248	189,28
2010 Total Population	40,645	91,995	131,93
2020 Group Quarters Population	2,438	2,946	2,97
2010-2019 Population: Annual Growth Rate	1.62%	1.91%	2.50%
2019-2024 Population: Annual Growth Rate	2.03%	1.82%	2.17%
2020 Male Population	22,590	52,808	81,11
2020 Female Population	25,340	58,922	88,86
2020 Median Age	33.7	35.8	37.
Households			
2020 Total Households	19,470	44,088	65,82
2025 Total Households	21,628	48,397	73,44
2020 Owner Occupied Housing Units	10,352	27,843	45,05
2020 Median Home Value	\$177,184	\$207,563	\$226,55
Population By Race			
2020 White Population	64.47%	65.04%	69.19%
2020 Black/African American Population	23.13%	25.55%	22.14%
2020 American Indian/Alaska Native Population	0.63%	0.52%	0.629
2020 Asian Population	3.40%	2.73%	2.68%
2020 Pacific Islander Population	0.14%	0.08%	0.09%
2020 Other Race Population	5.44%	3.46%	2.75%
2020 Hispanic Population	10.42%	7.10%	6.22%
Educational Attainment			
2020 Population Age 25+: Less than 9th Grade	3.47%	2.82%	2.33%
2020 Population Age 25+: 9-12th Grade/No Diploma	6.38%	6.37%	5.72%
2020 Population Age 25+: High School Diploma	20.24%	19.96%	18.88%
2020 Population Age 25+: GED/Alternative Credential	4.23%	3.67%	3.53%
2020 Population Age 25+: Some College/No Degree	21.34%	20.87%	20.03%
2020 Population Age 25+: Associate's Degree	10.80%	11.09%	11.50%
2020 Population Age 25+: Bachelor's Degree	21.92%	23.59%	25.63%
2020 Population Age 25+: Graduate/Professional Degree	11.62%	11.63%	12.37%
Income			
2020 Average Household Income	\$70,912	\$81,872	\$91,22
2020 Median Household Income	\$50,854	\$55,686	\$63,58
2020 Per Capita Income	\$28,630	\$32,080	\$35,42
Business			
2020 Total (NAICS11-99) Businesses	1,965	3,881	5,07
2020 Total (NAICS11-99) Employees	28,328	56,200	68,40
Daytime Population			
2020 Total Daytime Population	53,897	119,157	171,979
2020 Daytime Population: Workers	28,223	57,422	79,21
	25,674	61,735	92,76



DRIVE TIME

	10 minutes	15 minutes	20 minutes
Population			
2020 Total Population	69,984	142,716	234,754
2025 Total Population	76,570	158,051	263,25
2010 Total Population	62,437	113,749	182,16
2020 Group Quarters Population	2,828	2,973	3,24
2010-2019 Population: Annual Growth Rate	1.12%	2.24%	2.51%
2019-2024 Population: Annual Growth Rate	1.82%	2.06%	2.32%
2020 Male Population	32,857	67,826	113,10
2020 Female Population	37,127	74,890	121,64
2020 Median Age	34.6	36.9	37.
Households			
2020 Total Households	28,300	56,232	89,82
2025 Total Households	31,089	62,467	100,72
2020 Owner Occupied Housing Units	15,911	36,995	62,49
2020 Median Home Value	\$178,407	\$208,650	\$221,82
2020 Median Home Value	\$170,407	\$200,030	\$221,02
Population By Race			
2020 White Population	62.23%	66.73%	67.35%
2020 Black/African American Population	26.87%	24.35%	21.78%
2020 American Indian/Alaska Native Population	0.56%	0.51%	0.74%
2020 Asian Population	3.00%	2.83%	3.47%
2020 Pacific Islander Population	0.11%	0.08%	0.08%
2020 Other Race Population	4.46%	2.99%	3.82%
ccc	8.69%	6.48%	8.48%
Educational Attainment			
2020 Population Age 25+: Less than 9th Grade	3.23%	2.54%	2.70%
2020 Population Age 25+: 9-12th Grade/No Diploma	6.87%	6.20%	5.69%
2020 Population Age 25+: High School Diploma	21.17%	20.19%	19.87%
2020 Population Age 25+: GED/Alternative Credential	4.06%	3.67%	3.67%
2020 Population Age 25+: Some College/No Degree	21.54%	20.23%	20.40%
2020 Population Age 25+: Associate's Degree	11.14%	11.51%	10.96%
2020 Population Age 25+: Bachelor's Degree	21.02%	24.17%	25.01%
2020 Population Age 25+: Graduate/Professional Degree	10.96%	11.49%	11.70%
Income			
2020 Average Household Income	\$71,546	\$85,247	\$91,16
2020 Median Household Income	\$50,277	\$58,961	\$65,79
2020 Per Capita Income	\$28,827	\$33,362	\$35,00
·	4==,==:	4/	4/
Business	2.100	4.006	0.11
2020 Total (NAICS11-99) Businesses	3,108	4,886 68 373	8,11
2020 Total (NAICS11-99) Employees	43,550	68,373	121,55
Daytime Population			
2020 Total Daytime Population	80,889	149,341	255,47
2020 Daytime Population: Workers	42,361	71,258	130,27
2020 Daytime Population: Residents	38,528	78,083	125,20

