

OFFERING MEMORANDUM



AspenDental

\$2,291,000 | 5.50% CAP RATE

- » 10-Year Corporate Guaranteed Net Lease with 10% Rental Increases Every Five Years
- » High-Visibility Location Along Major Highway
 - » 20,347 AADT Within Three miles of the Property Along State Route 95
 - » Projected 12 Percent Average Annual Household Income Increase Within Five Miles in the Next Five Years
- » Located in Dense Retail Corridor
 - » Gateway to Lake Havasu City Center (835,000 Annual Visitors and \$208.5 Million Generated in Visitor Spending)
 - » Across the Street from Lake Havasu City Airport
 - » Walking Distance from The Shops at Lake Havasu Shopping Mall
- » New 2021 Construction Built to Aspen Dental's Latest Prototype

FILE PHOTO

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Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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**YURAS
AICALE
FORSYTH
CROWLE**

Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	5665 AZ-95 North, Lake Havasu City, Arizona 86404		
PRICE	\$2,291,000		
CAP RATE	5.50%		
NOI	\$126,000		
TERM	10 years		
RENT COMMENCEMENT	December 1, 2021 (estimated)		
LEASE EXPIRATION	November 30, 2031 (estimated)		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$126,000	5.50%
	6-10	\$138,600	6.05%
	11-15 (Option 1)	\$152,460	6.66%
	16-20 (Option 2)	\$167,720	7.32%
	21-25 (Option 3)	\$184,485	8.05%
YEAR BUILT	2021 (under construction)		
BUILDING SF	3,517 SF		
PARCEL SIZE	0.66 acres (28,566 SF)		
LEASE TYPE	Net, with tenant responsible for all taxes, insurance, and maintenance, excluding roof, structure, and parking lot		

10-YEAR NET LEASE WITH CORPORATE GUARANTEE TO FAST-GROWING TENANT

- » 10-year corporate guaranteed net lease to Aspen Dental
- » 10% rental increases every five years and in option periods
- » Aspen Dental operates over 900 locations in 43 states
- » Aspen Dental is the fastest growing network of independently owned dental practices in the U.S.
- » New 2021 construction built to Aspen Dental's latest prototype

HIGH TRAFFIC LOCATION IN POPULOUS AND AFFLUENT AREA

- » Prominently located along State Route 95, a major U.S. Highway in Arizona running through Lake Havasu City (20,347 AADT)
- » Beneficial proximity three miles from the Arizona/California borderline and the Colorado River
- » Projected 12 percent average annual household income increase within five miles of the site in the next five years, poising Aspen Dental and Lake Havasu City for significant concurrent growth

NEW 2021 BUILD IN DENSE RETAIL CORRIDOR

- » Within five miles of two major shopping centers with a combined 867,962 SF of retail space and 45 stores
- » Walking distance to The Shops at Lake Havasu shopping mall center featuring JCPenney, Dillard's, Walmart Supercenter, Pet Smart, Home Depot, Stars Cinema, Bealls Outlet, Kay Jewelers, McDonalds, and more
- » 10 miles from Lake Havasu State Park, one of the state's most visited state parks, which generated \$2 million in economic impact in 2018
- » Gateway to Lake Havasu City Center, with 835,000 annual visitors and \$208.5 million generated in visitor spending, increasing commuter and visitor traffic to the site



FILE PHOTO



TSC TRACTOR SUPPLY CO

Nautilus Elementary School
(426 students)

Colorado River

Havasu
RV Resort

LOWE'S

CIRCLE K

LAKE HAVASU
STATE PARK

Lake Havasu
City Airport

HANGAR 24
CRAFT BREWING

State Route 95
(20,347 AADT)

THE HOME DEPOT

PET SMART
jcpenny

Dillard's

AspenDental
(Under Construction)

STAR
CINEMAS

MATTRESS FIRM

GameStop

KAY
JEWELERS

FAMOUS
footwear
OUTLET

HAVASU
AIR CENTER

McDonald's

ANDERSON
TOYOTA

Walmart
Supercenter

Havasas National
Wildlife Refuge



State Route 95
(20,347 AADT)



GameStop

Walmart
Supercenter

ANDERSON
TOYOTA

MATTRESS FIRM



HAVASU
AIR CENTER

FAMOUS
footwear
OUTLET

KAY
JEWELERS

AspenDental
(Under Construction)

STAR
CINEMAS

PET SMART

jcpenny

HANGAR 24
CRAFT BREWING

Dillard's

Lake Havasu
City Airport



CALIFORNIA

Colorado River

Cakelicious Creations

Castle Rock

Havasu Homes at North Point
(under construction, apprx. 150 lots)

Dillard's



GameStop



State Route 95
(20,347 AADT)





State Route 95
(20,347 AADT)



AspenDental[™]
(Under Construction)



Lake Havasu
City Airport

MATTRESSFIRM

KAY
JEWELERS

jcpenny

PETSMART

Dillard's



Walmart
Supercenter

FAMOUS
footwear
OUTLET

GameStop



SITE PLAN



MATTRESSFIRM

AspenDental
3,517 SF

ARIZONA STATE ROUTE 95

TENANT SUMMARY



Aspen Dental is a corporation offering complete dental care solutions, providing general and cosmetic dentistry and denture care for families and seniors in more than 900 practices in 43 states and territories. Aspen practices are the fastest growing network of independently owned dental practices in the country; currently, a new Aspen Dental practice opens every week. The dentists at independently owned and operated Aspen Dental practices believe that patients deserve both choice and access when it comes to choosing a dental care provider. They're focused on removing barriers to care because they believe that everyone has the right to quality, affordable oral health care close to home. In 2015 alone, Aspen Dental-branded practices recorded nearly 3.7 million patient visits and welcomed nearly 785,000 new patients.

Aspen Dental Management Inc. (ADMI) is a dental support organization that provides non-clinical business support services to independently owned and operated dental practices in approximately 43 states and territories. This includes finding the right location, payroll and benefits, equipment, accounting, and marketing. This model leaves independent, licensed practitioners free to concentrate on patient care.

For more information, visit www.aspendental.com.

HEADQUARTERS	Syracuse, NY	# OF LOCATIONS	900+
OWNERSHIP	Private	Founded	1998

LEASE ABSTRACT

TENANT	Aspen Dental Management Inc.		
GUARANTOR	Aspen Dental Corporate		
ADDRESS	5665 AZ-95 North, Lake Havasu City, Arizona 86404		
RENT COMMENCEMENT	December 1, 2021 (estimated)		
LEASE EXPIRATION	November 30, 2031 (estimated)		
RENEWAL OPTIONS	Three (3) five (5) year options		
RENTAL INCREASES	YEAR 1-5 6-10 11-15 (Option 1) 16-20 (Option 2) 21-25 (Option 3)	RENT \$126,000 \$138,600 \$152,460 \$167,720 \$184,485	RETURN 5.50% 6.05% 6.66% 7.32% 8.05%
REAL ESTATE TAXES	Tenant is responsible for all real estate taxes.		
INSURANCE	Tenant is responsible for all insurance costs.		
REPAIR & MAINTENANCE	Tenant is responsible for all maintenance and repairs that are not the responsibility of Landlord.		
MAINTENANCE BY LANDLORD	Landlord shall repair and maintain the roof, structural portions of the building, and parking lot.		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

The property is prominently located along State Highway 95, a major U.S. Highway in Arizona running through Lake Havasu City. This location offers excellent visibility and access to 20,347 vehicles per day within a three-mile area. The location maintains a beneficial proximity three miles from the Arizona/California borderline and the Colorado River. The site is also primed to grow along with the surrounding area, with a projected 12 percent average annual household income increase within five miles of the site in the next five years.

Visibility is increased by the site's location in a dense retail corridor. The property benefits from being within walking distance of a The Shops at Lake Havasu shopping mall center featuring JCPenney, Dillard's, Walmart Supercenter, Pet Smart, Home Depot, Stars Cinema, Bealls Outlet, Kay Jewelers, McDonalds, and more. Traffic to the property is increased by the site's proximity to two major shopping centers within five miles with a combined 867,962 SF of retail space and 45 stores. The site serves as a gateway to Lake Havasu City Center (835,000 annual visitors, \$208.5 million generated in visitor spending) and is 10 miles from Lake Havasu State Park one of the state's top-three most visited state parks, with over 563,000 visitors and more than \$2 million earned in fiscal year 2018.

ACCESS

Access from State Highway 95 and Retail Centre Boulevard

TRAFFIC COUNTS

State Highway 95: 20,347 AADT

PARKING

41 parking stalls, including two (2) handicap stalls

YEAR BUILT

2021 (under construction)

NEAREST INTERNATIONAL AIRPORT

McCarran International Airport (LAS | 143 miles)



41
PARKING
STALLS



20K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
MCCARRAN
INTERNATIONAL
AIRPORT

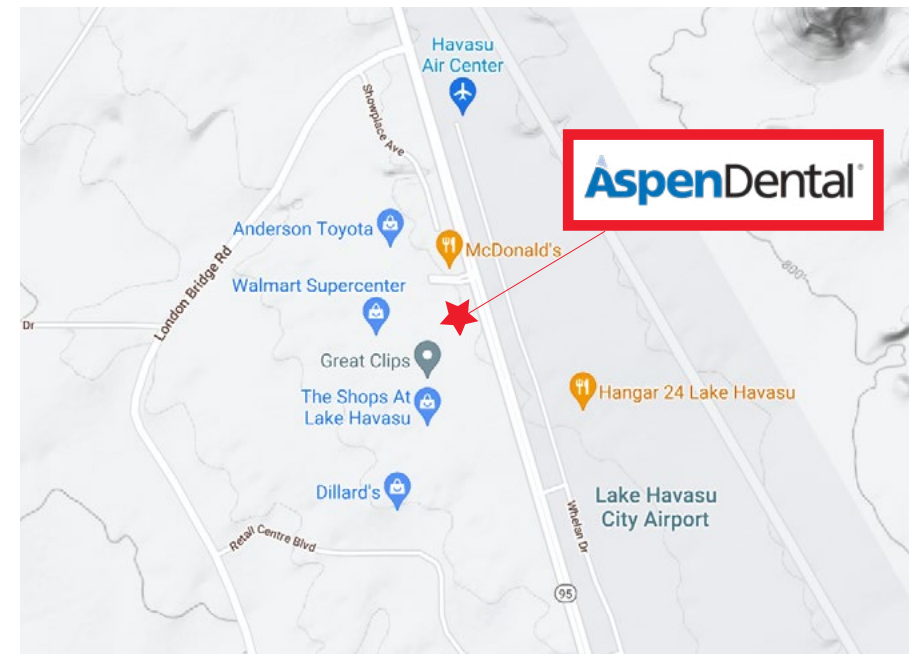
AREA OVERVIEW

Lake Havasu is located in Mohave County, Arizona. Lake Havasu City is the southernmost community of the Las Vegas—Henderson, NV—AZ CSA. It has a population of 54,000 people with a median age of 53. It sits comfortably on the eastern shore of Lake Havasu along the Colorado River border of California and Arizona. Lake Havasu City is located on what is known as “Arizona’s West Coast,” just three hours west of Phoenix, 2½ hours south of Las Vegas, and 4-5 hours east of the Los Angeles area. As part of the northern and western limits of the Sonoran Desert, Lake Havasu City and the surrounding area feature outstanding biodiversity loaded with beautiful experiences. Featuring 400 miles of stunning coastlines with more than 300 days of sunshine a year. There is a unique mix of tranquil waters, rugged mountains, and tons of outdoor fun. Community members and visitors spend time hiking, biking, boating, fishing, golfing, off-roading, shopping, dining, and enjoying seasonal events. The area regularly attracts nearly a million visitors annually with its historic London Bridge, pristine lake, friendly community, abundant sunshine, and annual events, ideal weather, and wide range of restaurants and lodging.

With 13,470 square miles and 206,000 people, Mohave County is the second-largest county in Arizona. From 2017 to 2018, employment in Mohave County in Arizona grew at a rate of 2.11 percent, from 69,800 employees to 71,200 employees. Mohave County encompasses 14 public school districts which consist of 54 public schools, 22,000 students, and 2,500 employees. In 2019, universities in Mohave County awarded 841 degrees, of those 776 degrees were from Mohave Community College, an institution with the largest number of graduating students. The proximity to major West Coast markets and integrated transportation infrastructure makes Mohave County an attractive destination for manufacturing, logistics, and distribution and allows companies to bring in raw materials and ship out finished products easily and efficiently.

- » Mohave County borders Coconino County, La Paz County, Yavapai County in Arizona. It also borders San Bernardino County in California, Clark County and Lincoln County in Nevada, and Kane County and Washington County in Utah.
- » During the winter months, the community is joined by retirees from colder regions of the country and Canada, and multiple events are held on McCulloch Boulevard during this time, most notably the Winterfest, an annual event that draws thousands of visitors and residents for two days of food, activities, entertainment, and products from over 200 vendors from across the U.S.
- » Rated as one of the top 100 best bass fishing lakes in America, Lake Havasu is ideal for catching large and small-mouth bass and renowned as a striped bass fishery. The Lake Havasu region is also host to extensive off-road trails and undeveloped stretches of river.

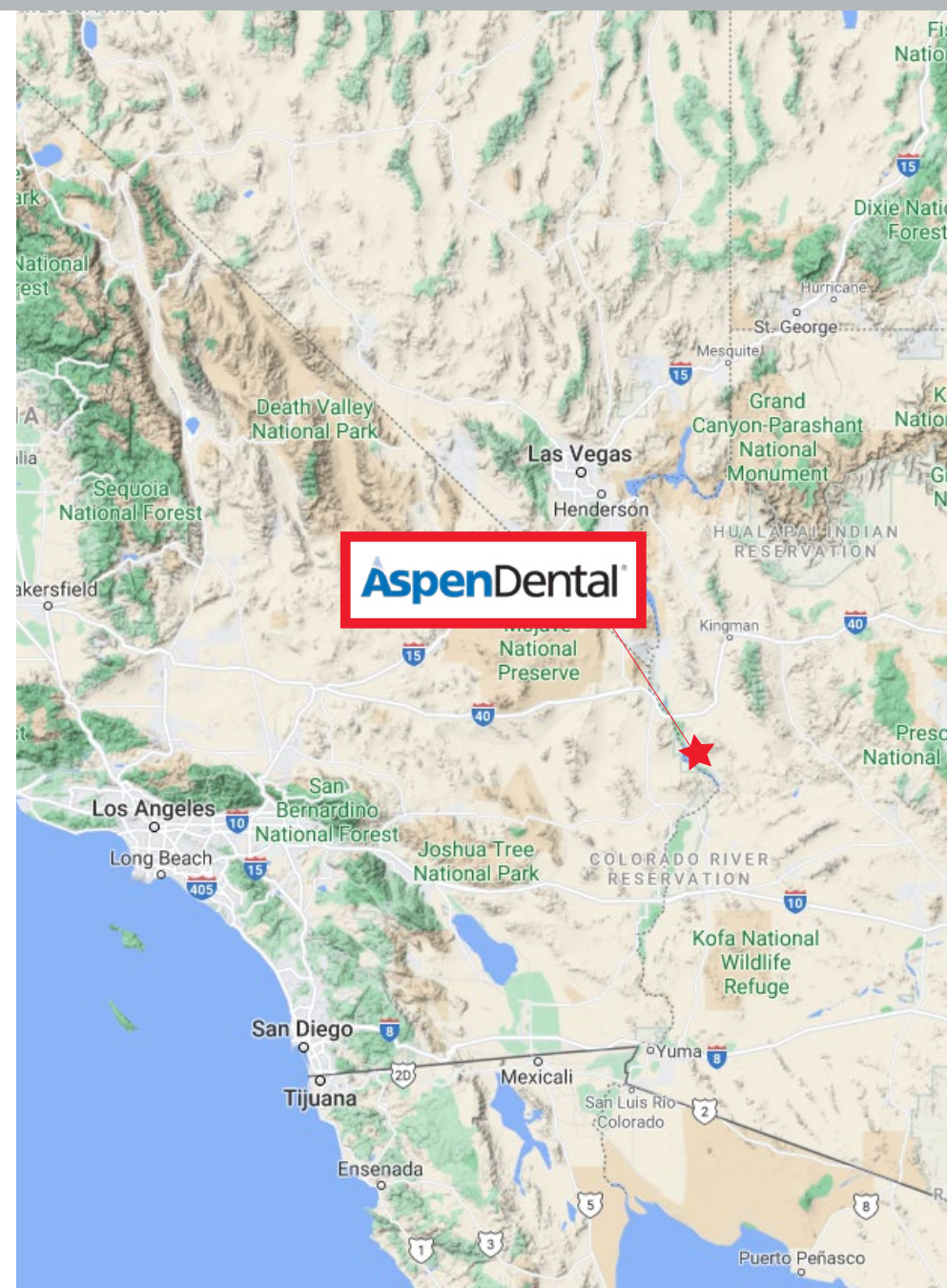
MAJOR EMPLOYERS IN LAKE HAVASU, ARIZONA	# OF EMPLOYEES
HAVASU REGIONAL MEDICAL CENTER	750
LAKE HAVASU CITY	608
LAKE HAVASU SCHOOL DISTRICT	580
STERILITE CORPORATION	275
WALMART	270
LONDON BRIDGE RESORT	250
SHUGRUE'S RESTAURANTS	230
ANDERSON AUTO GROUP	207
BASHAS'	193
MOHAVE COMMUNITY COLLEGE	150



DEMOGRAPHIC PROFILE

2020 SUMMARY	1 Mile	3 Miles	5 Miles
Population	34	2,812	12,402
Households	19	1,373	5,640
Families	11	840	3,649
Average Household Size	1.79	2.05	2.20
Owner Occupied Housing Units	16	1,131	4,095
Renter Occupied Housing Units	3	242	1,545
Median Age	61.9	61.2	55.8
Average Household Income	\$63,042	\$62,336	\$66,354

2025 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	35	2,892	12,883
Households	19	1,414	5,880
Families	11	862	3,794
Average Household Size	1.84	2.04	2.19
Owner Occupied Housing Units	16	1,164	4,290
Renter Occupied Housing Units	3	250	1,590
Median Age	64.4	62.4	57.0
Average Household Income	\$73,915	\$72,640	\$74,050



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