

AspenDental® **ASPEN DENTAL**
MIDDLEBURG, FLORIDA (JACKSONVILLE MSA)

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

AspenDental

\$3,675,000 | 5.00% CAP RATE

- » 10-Year Net Lease with 10% Rental Increases Every Five Years
- » Prominent Location in Growing Florida Community with Jacksonville Access
 - » Strategically Located Along Middleburg's Primary Retail Corridor on State Route 21/Blanding Boulevard, with Access to 77,500 Vehicles Per Day
 - » Average Annual Household Income of \$93,047 Within Five Miles of the Site
- » Infill Location Surrounded by Major Economic Drivers and Florida Community Hubs
 - » Walking Distance from Ascension St. Vincent's Hospital (106 Beds, Approximately 500 Employees)
 - » Surrounded by National Retailers Such as Walmart, The Home Depot, Lowe's Home Improvement, Target, ALDI, Chick-fil-A, Starbucks, and Many More
- » New 2022 Construction Built to Aspen Dental's Latest Prototype

FILE PHOTO



Cushman & Wakefield Inc. LIC. # 00616335

This property is listed in conjunction with Florida-licensed real estate broker Cushman & Wakefield, Inc.

TABLE OF CONTENTS



INVESTMENT SUMMARY	1
AERIALS	2
SITE PLAN	6
TENANT SUMMARY	7
PROPERTY OVERVIEW	8
AREA OVERVIEW	9
DEMOGRAPHIC PROFILE	10

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.

LEAD BROKERS

VINCENT AICALE

Executive Director

415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

MICHAEL T. YURAS, CCIM

Executive Managing Director

415.481.0788

michael.yuras@cushwake.com

CA RE License #01823291

RYAN FORSYTH

Executive Director

415.413.3005

ryan.forsyth@cushwake.com

CA RE License #01716551

SCOTT CROWLE

Executive Director

415.604.4288

scott.crowle@cushwake.com

CA RE License #01318288

**YURAS
AICALE
FORSYTH
CROWLE**

Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	1789 Blanding Boulevard, Middleburg, FL 32068		
PRICE	\$3,675,000		
CAP RATE	5.00%		
NOI	\$183,750		
TERM	10 years		
RENT COMMENCEMENT	June 1, 2022 (estimated)		
LEASE EXPIRATION	May 31, 2032 (estimated)		
RENTAL INCREASES*	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$183,750	5.00%
	6-10	\$202,125	5.50%
	11-15 (Option 1)	\$222,338	6.05%
	16-20 (Option 2)	\$244,571	6.66%
	21-25 (Option 3)	\$269,028	7.32%
YEAR BUILT	2022		
BUILDING SF	3,750 SF		
PARCEL SIZE	0.86 acres (37,275 SF)		
LEASE TYPE	Net, with tenant responsible for all taxes, insurance, and maintenance, excluding roof and structure		

FILE PHOTO



10-YEAR NET LEASE TO FAST-GROWING HEALTHCARE TENANT

- » 10-year net lease to Aspen Dental with 10% rental increases every five years including option periods
- » Aspen Dental operates over 939 locations in 43 states
- » Aspen Dental is the fastest-growing network of independently owned dental practices in the United States
- » New 2022 construction built to Aspen Dental's latest prototype
- » Located in an income tax free state

PROMINENT LOCATION IN GROWING FLORIDA COMMUNITY WITH JACKSONVILLE ACCESS

- » Strategically located along Middleburg's primary retail corridor on State Route 21/ Blanding Boulevard, with access to 77,500 vehicles per day
- » Surrounded by high-density single family housing developments and large townhouse complexes with State Route 21 carrying immense amounts of commuters to and from Jacksonville
- » 84,472 residents live within a five-mile radius of the location with a median age of 37.3 years old, poising Aspen Dental and Middleburg for future growth
- » Average annual household income of \$93,047 within five miles of the site and projected to increase 12 percent by 2026

INFILL LOCATION SURROUNDED BY MAJOR ECONOMIC DRIVERS AND FLORIDA COMMUNITY HUBS

- » Walking distance from Ascension St. Vincent's Hospital (106 beds, approximately 500 employees), attracting significant traffic to the location
- » Infill location within a dense Florida retail corridor, surrounded by national retailers such as Walmart, The Home Depot, Lowe's Home Improvement, Target, ALDI, Chick-fil-A, Starbucks, and many more
- » Surrounded by Middleburg's largest community hubs and economic drivers, including Doctors Lake, St. Johns River, and Jennings State Forest
- » Gateway to Jacksonville, the most populous city in Florida, the 12th-most populous city in the United States, and the largest city by area in the contiguous United States

CECIL AIRPORT
(15 miles)

Oakleaf Junior
High School
(1,143 students)

Oakleaf
High School
(2,617 students)

Argyle
Elementary School
(699 students)

Orange Park
Medical Center
(365 beds)



KOHL'S

niagara



(81 rooms)

LOWE'S



Centerpoint
Baptist Church

Macie Creek Apartments
(96 units)

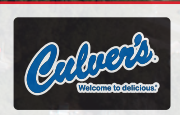
DISCOUNT
TIRE



GameStop

tropical CAFE
MATTRESS FIRM
T-Mobile

Blanding Boulevard
(77,500AADT)



SHERWIN
WILLIAMS
(coming soon)

AspenDental
(under construction)

AutoZone

FRESH AUTHENTIC
SALSAS
MEXICAN
RESTAURANT





First Coast Expressway

Branan Field Road
(18,900AADT)

Ascension St. Vincent's
Clay County
(106 beds)



(81 rooms)



Blanding Boulevard
(77,500AADT)



AspenDental
(under construction)





SUGARHOUSE
COVE

RideOut
Elementary School
(480 students)

Coppergate
Elementary School
(513 students)

Macie Creek
Apartments
(96 units)



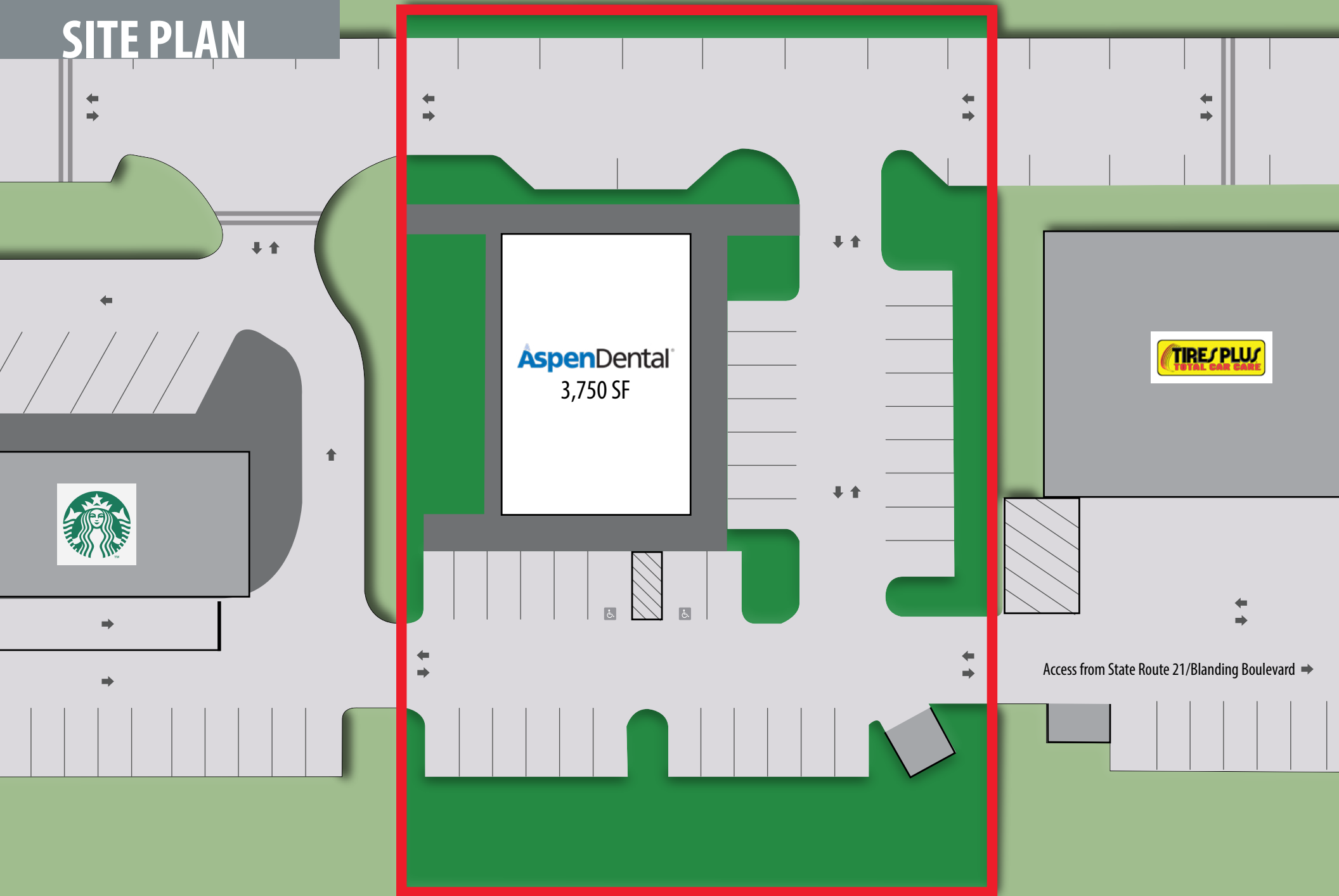
Blanding Boulevard
(77,500AADT)





Blanding Boulevard
(77,500AADT)

SITE PLAN



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 939 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. Aspen Dental servers more than 30,000 patients every day.

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	939+
OWNERSHIP	Private	FOUNDED	1998

LEASE ABSTRACT

TENANT	Aspen Dental Management Inc.		
ADDRESS	1789 Blanding Boulevard, Middleburg, FL 32068		
RENT COMMENCEMENT	June 1, 2022 (estimated)		
LEASE EXPIRATION	May 31, 2032 (estimated)		
RENEWAL OPTIONS	Three (3) five (5) year options		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$183,750	5.00%
	6-10	\$202,125	5.50%
	11-15 (Option 1)	\$222,338	6.05%
	16-20 (Option 2)	\$244,571	6.66%
	21-25 (Option 3)	\$269,028	7.32%
REAL ESTATE TAXES	Tenant is responsible for all real estate taxes as additional rent.		
INSURANCE	Tenant is responsible for all insurance costs as additional rent.		
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 and structural portions of the building.		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

This Aspen Dental is strategically located along Middleburg's primary retail corridor on State Route 21/ Blanding Boulevard, with access to 77,500 vehicles per day. This location is surrounded by high-density single family housing developments and large townhouse complexes with State Route 21 carrying immense amounts of commuters to and from Jacksonville. 84,472 residents live within a five-mile radius of the location with a median age of 37.3 years old. The average annual household income is \$93,047 within five miles of the site and is projected to increase 12 percent by 2026, poising Aspen Dental and Middleburg for concurrent growth.

The property is an infill location surrounded by major economic drivers and Florida community hubs. The site is walking distance from Ascension St. Vincent's Hospital (106 beds, approximately 500 employees), attracting significant traffic to the location. The property is located within a dense Florida retail corridor, surrounded by national retailers such as Walmart, The Home Depot, Lowe's Home Improvement, Target, ALDI, Chick-fil-A, Starbucks, and many more. The location is surrounded by Middleburg's largest community hubs and economic drivers, including Doctors Lake, St. Johns River, and Jennings State Forest. The site is also a common gateway to Jacksonville, the most populous city in Florida, the 12th-most populous city in the United States, and the largest city by area in the contiguous United States.

ACCESS

Cross access from State Route 21/Blanding Boulevard

TRAFFIC COUNTS

State Route 21/Blanding Boulevard: 77,500 AADT
Branan Field Road: 18,900 AADT

PARKING

38 parking stalls, including two (2) handicap stalls

YEAR BUILT

2022

NEAREST AIRPORT

Jacksonville International Airport (JAX |34 miles)



38
PARKING
STALLS



2022
YEAR BUILT



77K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
JACKSONVILLE
INTERNATIONAL
AIRPORT

AREA OVERVIEW

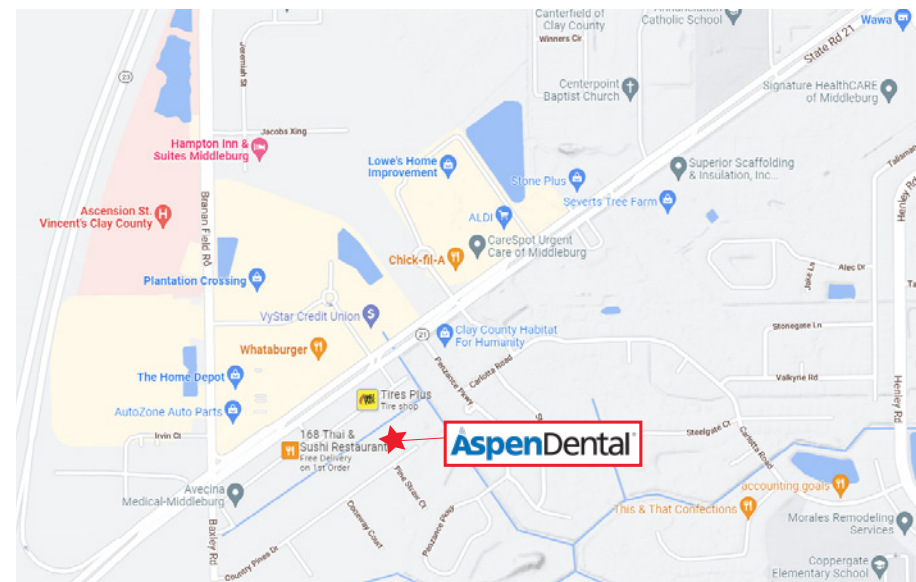
Middleburg is a census-designated place within Clay County, Florida, located 26 miles southwest of Downtown Jacksonville and 16 miles northwest of Green Cove Springs, the county seat of Clay County. Middleburg is locally known for being surrounded by some of the best farming land in the state of Florida. Several new improvements and an influx of businesses place Middleburg in the midst of unprecedented growth. Among these new businesses is the establishment of the Middleburg Lodge, which intends to show sportsmen and fishermen of Jacksonville that Middleburg and Black Creek constitute some of the best hunting and fishing grounds in the South.

Clay County is included in the Jacksonville metropolitan statistical area. Jacksonville is the most populous city proper in the Southeast, and, with a population of 1,523,615, the Jacksonville metropolitan area is the fourth largest MSA in Florida and the 40th-largest MSA in the country. The strength of Jacksonville's vibrant economy lies in its broad diversification. The area's economy is balanced among distribution, financial services, biomedical technology, consumer goods, information services, manufacturing, insurance, and other industries. Due to its convenient location, mild climate, reasonable cost of living, high quality of life, and business-friendly government, Jacksonville is a popular location for corporate expansions and relocations. Its status as an intermodal transportation hub is another incentive, and the city is also a leading distribution center, with a transportation network embracing port and air cargo facilities, rail, and trucking routes. Millions of tons of raw materials and manufactured goods move through the city annually.

- » The unemployment rate in Middleburg is four percent, well below the United States average of six percent.
- » Jacksonville is home to many prominent corporations and organizations, including the headquarters of four Fortune 500 companies: CSX Corporation, Fidelity National Financial, Fidelity National Information Services, and Southeastern Grocers.
- » Florida has no corporate franchise tax, no state personal income tax, no taxes on inventories, and no taxes on foreign income.

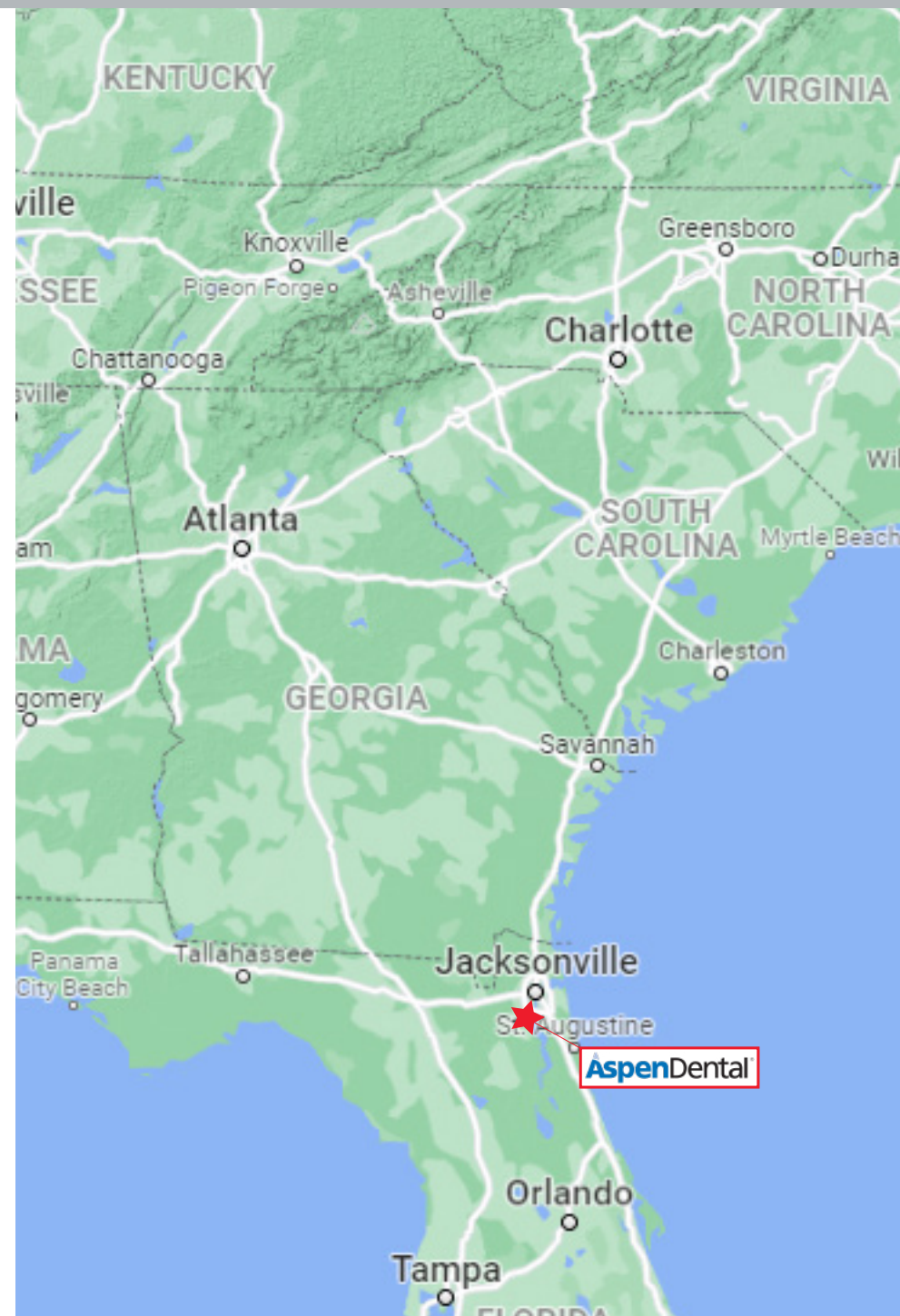
LARGEST EMPLOYERS IN JACKSONVILLE, FLORIDA # OF EMPLOYEES

NAVAL AIR STATION JACKSONVILLE	25,240
DUVAL COUNTY PUBLIC SCHOOLS	14,480
NAVAL STATION MAYPORT	9,000
CITY OF JACKSONVILLE	8,820
BAPTIST HEALTH	8,270
BANK OF AMERICA MERRILL LYNCH	8,000
FLORIDA BLUE	6,500
MAYO CLINIC	4,970
CITIBANK	4,200
JP MORGAN CHASE	4,200



DEMOGRAPHIC PROFILE

2021 SUMMARY	1 Mile	3 Miles	5 Miles
Population	5,108	30,914	84,472
Households	1,697	10,662	29,178
Families	1,319	8,312	22,949
Average Household Size	3.01	2.90	2.89
Owner Occupied Housing Units	1,342	8,798	24,708
Renter Occupied Housing Units	355	1,864	4,470
Median Age	32.4	35.5	37.3
Average Household Income	\$74,364	\$88,230	\$93,047
2026 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	5,394	33,110	90,890
Households	1,789	11,393	31,336
Families	1,387	8,862	24,596
Average Household Size	3.01	2.91	2.90
Owner Occupied Housing Units	1,436	9,491	26,783
Renter Occupied Housing Units	353	1,902	4,553
Median Age	32.7	35.3	36.5
Average Household Income	\$83,816	\$99,626	\$104,502



**YURAS
AICALE
FORSYTH
CROWLE**

Leased Investment Team



AspenDental

LEAD BROKERS

VINCENT AICALE

Executive Director

415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

MICHAEL T. YURAS, CCIM

Executive Managing Director

415.481.0788

michael.yuras@cushwake.com

CA RE License #01823291

RYAN FORSYTH

Executive Director

415.413.3005

ryan.forsyth@cushwake.com

CA RE License #01716551

SCOTT CROWLE

Executive Director

415.604.4288

scott.crowle@cushwake.com

CA RE License #01318288

www.YAFteam.com

Cushman and Wakefield Inc. LIC. # 00616335