

OFFERING MEMORANDUM

AspenDental

1135

\$2,730,000 | 5.00% CAP RATE

- » New 10-Year Net Lease with 10% Rental Increases Every Five Years
- » High-Visibility Location in an Established Community Poised For Growth
 - » Located Along U.S. 340/Rosser Avenue (29,000 AADT)
 - » Excellent Visibility with Immediate Access to Interstate 64 (43,000 AADT)
 - » High Average Annual Household Income of \$92,205 Within a One-Mile Radius
- » Prominent Location in Dense Retail Corridor Near Strong Traffic Drivers
 - » Prime Location Adjacent to Chipotle, Sheetz, Popeyes, and Take 5
 - » Situated in a Dense Retail Corridor with Nearby National Brands Such as Walmart Supercenter, Target, The Home Depot, Lowe's Home Improvement, ALDI, Chick-Fil-A, Verizon Wireless, Popeyes, Panera Bread, KFC, and Many More
- » New 2022 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
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FORSYTH
CROWLE**

Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	1970 Rosser Avenue, Waynesboro, Virginia 22980		
PRICE	\$2,730,000		
CAP RATE	5.00%		
NOI	\$136,500		
TERM	10 years		
RENT COMMENCEMENT	August 7, 2022		
LEASE EXPIRATION	August 31, 2032		
RENTAL INCREASES	10% increases every five (5) years including option periods		
	YEAR	RENT	RETURN
	1-5	\$136,500	5.00%
	6-10	\$150,150	5.50%
	11-15 (option 1)	\$165,165	6.05%
	16-20 (option 2)	\$181,685	6.66%
	21-25 (option 3)	\$199,850	7.32%
YEAR BUILT	2022		
BUILDING SF	3,500 SF		
PARCEL SIZE	0.56 acres (24,393.60 SF)		
LEASE TYPE	Net lease, with tenant responsible for all taxes, insurance, and maintenance, excluding roof and structure		



NEW 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 U.S.
- » New 2022 construction built to Aspen Dental's latest prototype

HIGH-VISIBILITY LOCATION IN AN ESTABLISHED COMMUNITY POISED FOR GROWTH

- » Located along U.S. 340/Rosser Avenue (29,000 AADT)
- » Excellent visibility with immediate access to Interstate 64 (43,000 AADT)
- » Walking distance to Brandon Ladd Apartments and Windgrove Apartments (234 units) and surrounded by high-density, single family housing developments
- » 40,024 residents within five miles, establishing a reliable customer base for the site
- » High average annual household income of \$92,205 within a one-mile radius and projected to increase 11 percent by 2026, poising Aspen Dental and the immediate trade area for concurrent growth
- » 30 minutes from the city of Charlottesville and the University of Virginia (27,115 enrollment)

PROMINENT LOCATION IN DENSE RETAIL CORRIDOR NEAR STRONG TRAFFIC DRIVERS

- » Prime location adjacent to new Chipotle, Sheetz, Popeyes, and Take 5
- » Situated in a dense retail corridor with nearby national brands such as Walmart Supercenter, Target, The Home Depot, Lowe's Home Improvement, ALDI, Chick-fil-A, Verizon Wireless, Popeyes, Panera Bread, KFC, and many more
- » Less than five miles from Augusta Health Hospital (255 beds, 230-acre campus) and a new one-million-square-foot Amazon Fulfillment Center (approx. 500 employees)
- » Near many well-attended schools including Mary Baldwin University (2,184 students), Waynesboro High School (844 students), Kate Collins Middle School (697 students), and many others
- » Six major hotels located within a one-mile radius with 446 rooms, providing a regular customer base for the site

Lesesne
State Forest

Mary Baldwin
University
(2,184 students, 5 miles)



Target
Distribution Center
(1.5 Million square feet)

Augusta Health
(255 beds)

Amazon
Fulfillment Center
(approx. 500 employees)

340 / Rosser Avenue
(29,000 AADT)

Interstate 64
(43,000 AADT)

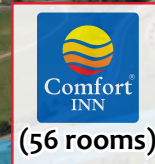
Low Dewitt Boulevard
(12,000 AADT)

Windigrove Drive
(12,000 AADT)

AspenDental
(Under Construction)

Under Construction
(also available)

CLICK FOR OM
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Under
Development



SHENANDOAH VALLEY
AIRPORT
(20.1 miles)

Sugar Hallow Dam
and Reservoir

CHARLOTTESVILLE
(29.2 miles)



William Perry
Elementary School
(433 students)

Virginia Panel
Corporation
(100-249 employees)

Kate Collins
Middle School
(697 students)

Waynesboro
High School
(844 students)

Westwood Hills
Elementary School
(455 students)

Low Dewitt Boulevard
(12,000 AADT)

340 / Rosser Avenue
(29,000 AADT)

Windigrove
Apartments
(234 units)

Walmart
Supercenter

GRAND
HOME FURNISHINGS

MARTIN'S
Fresh Taste Best

Under
Development

Pizza
Hut

cricket
wireless

verizon

Goodwill

SONIC
America's
Drive-In

Atlantic
Union Bank

Under Construction
(also available)

CLICK FOR OM	CLICK FOR OM	CLICK FOR OM	CLICK FOR OM

BatteriesPlus

7
ELEVEN

Applebee's
GRILL & BAR

Starbucks

AspenDental
(Under Construction)

Residence
Inn
Marriott
(90 rooms)

Windigrove Drive
(12,000 AADT)

THE
HOME
DEPOT

Jersey
Mike's
SUBS

FIRST BANK
AND TRUST

WAFFLE
HOUSE

Panera
BREAD

Super
8

KFC

Wendy's

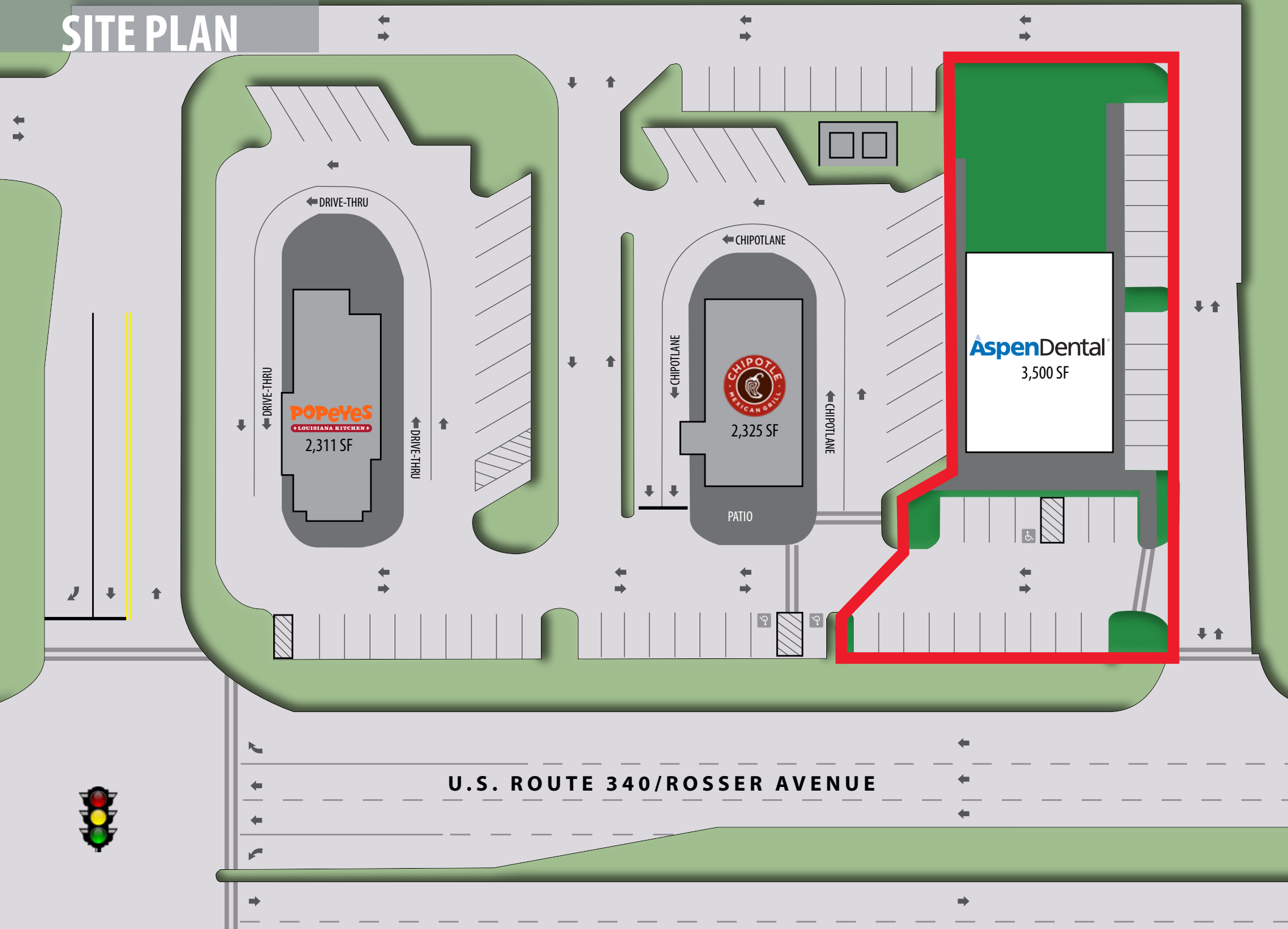
Comfort
INN
(56 rooms)

EXXON

Holiday Inn
Express
(80 rooms)

OUTBACK
STEAKHOUSE

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 serves 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, please visit www.aspendental.com.

FOUNDED	1998	HEADQUARTERS	Syracuse, NY
OWNERSHIP	Private	LOCATIONS	939+

LEASE ABSTRACT

TENANT	Aspen Dental Management, Inc.		
ADDRESS	1970 Rosser Avenue, Waynesboro, Virginia 22980		
RENT COMMENCEMENT	August 7, 2022		
LEASE EXPIRATION	August 31, 2032		
RENEWAL OPTIONS	Three (3) options of five (5) years		
RENTAL INCREASES	YEAR 1-5 6-10 11-15 (option 1) 16-20 (option 2) 21-25 (option 3)	RENT \$136,500 \$150,150 \$165,165 \$181,685 \$199,850	RETURN 5.00% 5.50% 6.05% 6.66% 7.32%
REAL ESTATE TAXES	Tenant shall pay Tenant's Proportionate Share of Taxes as additional rent.		
INSURANCE	Tenant is responsible for insurance costs.		
REPAIR & MAINTENANCE	Tenant shall maintain in good condition and repair all portions and components of the Premises including surface parking area, sidewalks (if any), HVAC and mechanical systems, plumbing systems, all fixtures and equipment located within the Building, all signage, and landscaping, gutters and downspouts, canopies and awnings, underground utility lines serving the Premises, and exterior lighting located on the Premises.		
MAINTENANCE BY LANDLORD	Landlord is responsible for all maintenance, replacement, and repair to the roof, parapets, flashing, support columns, footers, subfloor, outer walls, floor slab, and structural portions of the building.		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

Aspen Dental is located near the signalized hard-corner intersection of U.S. 340/Rosser Avenue (29,000 AADT) and Lucy Lane. The property has excellent visibility with immediate access to Interstate 64 (43,000 AADT). The site is within walking distance of Brandon Ladd Apartments and Windigrove Apartments (234 units) and is surrounded by high-density single-family housing developments. 40,024 residents live within five miles, establishing a reliable customer base for the site. The community is affluent with an average annual household income of \$92,205 within a one-mile radius and is projected to increase 11 percent by 2026, poising Aspen Dental and the immediate trade area for concurrent growth. The property is centrally located just 30 minutes from the city of Charlottesville and the University of Virginia (27,115 enrollment).

The site is in a prominent location near strong traffic drivers. The property is in a prime location adjacent to Chipotle. The site is in a dense retail corridor with nearby national brands such as Walmart Supercenter, Target, The Home Depot, Lowe's Home Improvement, ALDI, Sheetz (coming soon), Chick-fil-A, Verizon Wireless, Popeyes, Panera Bread, Starbucks, Popeyes (coming soon), and many more. The property is less than five miles from Augusta Health Hospital (255 beds, 230-acre campus) and a new one-million-square-foot Amazon Fulfillment Center (approx. 500 employees). The site is near many well-attended schools including Mary Baldwin University (2,184 students), Waynesboro High School (844 students), Kate Collins Middle School (697 students), and many others. Six major hotels are located within a one-mile radius with 446 rooms, providing a regular customer base for the site.

ACCESS

Access from U.S. 340/Rosser Avenue

TRAFFIC COUNTS

U.S. 340/Rosser Avenue: 29,000 AADT
Interstate 64: 43,000 AADT

PARKING

30 parking stalls, including two (2) handicap stalls

YEAR BUILT

2022

NEAREST AIRPORT

Shenandoah Valley Airport (SHD | 20.1 miles)



2022
YEAR
BUILT



29K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
SHENANDOAH
VALLEY AIRPORT

AREA OVERVIEW

Waynesboro is an independent city in the Commonwealth of Virginia. The city is surrounded by Augusta County and is named for General Anthony Wayne. Waynesboro is located in the Shenandoah Valley, near many important historical markers of the Civil War and Shenandoah National Park. A portion of Interstate 64 falls within the city limits of Waynesboro, and the Blue Ridge Parkway, Skyline Drive, Blue Ridge Tunnel park, and the Appalachian Trail are fewer than five miles (8.0 km) away. Norfolk Southern Railway trackage runs through the east side of the city. The South River, a tributary of the Shenandoah River, flows through the city.

The Shenandoah Valley is a geographic valley and cultural region of western Virginia and the Eastern Panhandle of West Virginia in the United States. The valley is bounded to the east by the Blue Ridge Mountains, to the west by the eastern front of the Ridge-and-Valley Appalachians (excluding Massanutten Mountain), to the north by the Potomac River, and to the south by the James River. The cultural region covers a larger area that includes all of the valley plus the Virginia highlands to the west, and the Roanoke Valley to the south. It is physiographically located within the Ridge and Valley province and is a portion of the Great Appalachian Valley.

- » Tourism, industrial production, and retail remain vital to the Waynesboro economy.
- » Shenandoah National Park, opened in 1935, encompasses nearly 200,000 acres along the Blue Ridge Mountains.
- » Waynesboro is a principal city of the Staunton-Waynesboro Metropolitan Statistical Area, which includes all of Augusta County and the independent cities of Staunton and Waynesboro.

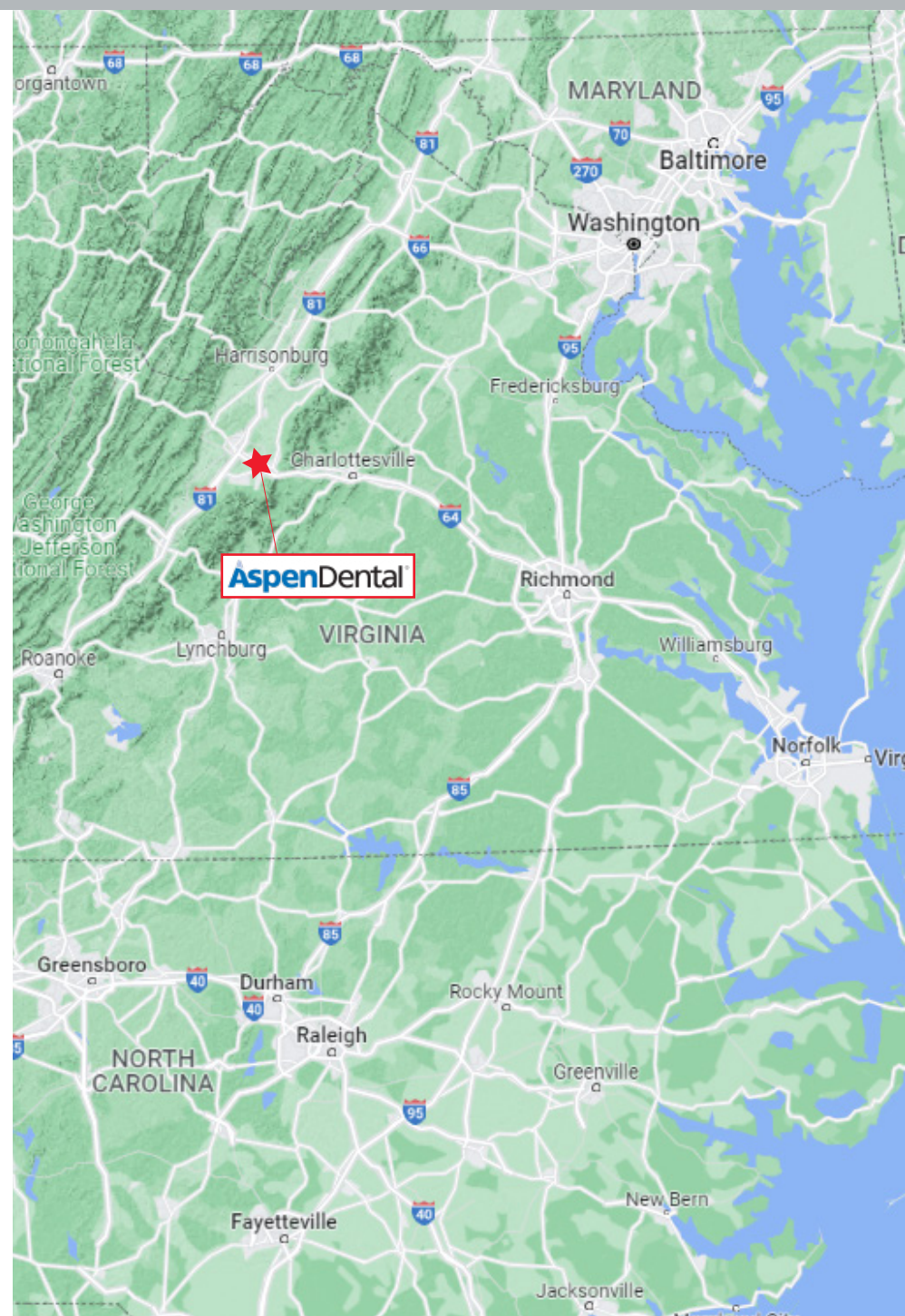
LARGEST EMPLOYERS IN WAYNESBORO, VIRGINIA	# OF EMPLOYEES
WAYNESBORO SCHOOL BOARD	500-999
WALMART	250-499
CITY OF WAYNESBORO	250-499
A&AT LLC (INVISTA/DUPONT)	250-499
LUMOS	250-499
MATHERS CONSTRUCTION CO.	100-249
CHICOPEE INCORPORATED	100-249
VIRGINIA PANEL CORPORATION	100-249
DUPONT COMMUNITY CREDIT UNION	100-249
LOWES' HOME CENTERS, INC.	100-249



DEMOGRAPHIC PROFILE

2021 SUMMARY	1 Mile	3 Miles	5 Miles
Population	3,209	22,757	40,024
Households	1,323	9,747	16,542
Families	886	6,271	10,826
Average Household Size	2.34	2.32	2.39
Owner Occupied Housing Units	735	6,508	11,084
Renter Occupied Housing Units	588	3,238	5,458
Median Age	47.3	44.7	42.7
Average Household Income	\$92,205	\$71,104	\$68,687

2026 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	3,561	23,526	41,261
Households	1,469	10,088	17,082
Families	978	6,450	11,117
Average Household Size	2.35	2.31	2.39
Owner Occupied Housing Units	761	6,758	11,563
Renter Occupied Housing Units	708	3,330	5,519
Median Age	46.5	45.3	43.4
Average Household Income	\$102,589	\$78,685	\$75,616



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