

# ASPEN DENTAL & AT&T

*OFFERING MEMORANDUM*

MULTI-TENANT NNN INVESTMENT OPPORTUNITY

4170 GRAPE RD  
MISHAWAKA, IN 46545



**MATTHEWS**  
REAL ESTATE INVESTMENT SERVICES

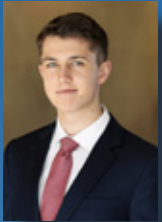


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## EXCLUSIVELY LISTED BY



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**MATTHEWS**  
REAL ESTATE INVESTMENT SERVICES



# EXECUTIVE OVERVIEW



The image shows the exterior of a modern, single-story commercial building housing an Aspen Dental clinic. The building has a light beige facade and a flat roof. Large glass windows and doors line the front, displaying various promotional signs. To the left of the main entrance, there is an AT&T logo. The Aspen Dental logo is prominently displayed on the right side of the building. The sky is blue with scattered white clouds. A dark-colored car is partially visible in the foreground on the left.

**AspenDental**

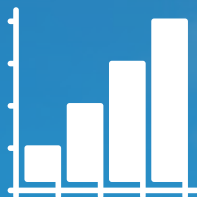




4170 GRAPE RD  
MISHAWAKA, IN 46545



\$3,878,400  
PRICE



6.25%  
CAP RATE



\$242,400  
NOI



±8,000 SF  
GLA



2007  
YEAR BUILT



100%  
OCCUPANCY







### PROPERTY HIGHLIGHTS

**NNN Leases** – The property operates under two NNN leases, offering a passive investment with minimal landlord responsibilities

**National Retailers** – Aspen and AT&T's size provide two of the strongest guarantees in the dental and wireless industries

**Specialized Use & Tenant Investment in Location** – Dental clinics rarely relocate due to high build-out costs of and difficulty in retaining the same patients after moving

**LongTerm Commitment to the Location** – Both tenants have been operating at this location since 2007 and have previously renewed their leases, demonstrating their long-term success at this location

### LOCATION HIGHLIGHTS

**Robust Retail Corridor** – The property sits directly across from Whole Foods and is within a retail corridor that is home to dozens of national retailers. Other national tenants in the area include Target, Walmart, Sam's Club, Lowe's, Kohl's, Hope Depot, and Hobby Lobby, among many others

**High Traffic Intersection** – The property sits on the corner of Grape Rd and W Day Rd, which boasts a combined traffic count of over 31,000 cars per day

**University of Notre Dame** – The property is less than 10 minutes away from the University of Notre Dame, which is the largest university in the South Bend area and is home to over 8,000 students

### TENANT HIGHLIGHTS

**Top Dental Operator** – Aspen Dental is the largest branded network of dental practices across the country, with over 900 locations across 43 states. Aspen Dental offices are expected to have over 6 million patient visits in 2022. Aspen Dental has had consistent location growth since the company was founded in 1994. They rapidly expand and open a new office every four days.

**\$154 Billion Industry** – Dentistry is one of the largest industries in healthcare and is projected to grow by 6.24% annually from 2021 to 2027

**Premier Wireless Operator** – AT&T is the largest telecommunications company and second largest provider of cell phones in the world. They have over 5,800 wireless stores across the country and a market cap of over \$135 Billion (NYSE: T)







**DOWNTOWN  
SOUTH BEND**  
± 4.5 MILES



± 2.8 MILES



JORDAN LEXUS OF MISHAWAKA



CSL Plasma ANYTIME FITNESS

ASPEN DENTAL & AT&T

GRAPE ROAD ± 23,000 VPD



DAY ROAD





The image is an aerial photograph of a commercial building complex. The main building in the foreground is a single-story structure with a flat roof covered in gravel. It features large glass windows and brick pillars. The AT&T logo is prominently displayed on the side of the building. To the right, another part of the building has the Aspen Dental logo. The roof is equipped with several large HVAC units. In the background, there are other commercial buildings, including one with a 'FAMILY' sign and another with a 'pages' sign. A parking lot with several cars is visible in the foreground and background. The sky is blue with scattered white clouds.

# FINANCIAL OVERVIEW



## INVESTMENT SUMMARY

List Price	\$3,878,400
NOI	\$242,400
Cap Rate	6.25%
Price PSF	\$484.80
Rent PSF	\$30.30
Address	4170 Grape Rd, Mishawaka, IN 46545
Year Built	2007
GLA of Building	±8,000 SF
Lot Size	±0.90 AC

## FINANCING INQUIRIES

For financing options reach out to:

**ROGER BURKE**  
**DIRECT +1 (214) 692-2174**  
**ROGER.BURKE@MATTHEWS.COM**

## RENT ROLL

TENANT	LEASE START	LEASE END	SIZE (SF)	% OF NRA	CONTRACT RENTAL RATE		RENT PSF	RENTAL INCREASES	OPTIONS REMAINING	TERM REMAINING	LEASE STRUCTURE
					YEAR	MONTH					
Aspen Dental	04/06/22	03/01/33	3,200	40%	\$115,200	\$9,600	\$36.00	8% Every 5 Years	Three, 5-Years	±10.5 Years	NNN
AT&T	07/01/20	06/30/25	4,800	60%	\$127,200	\$10,600	\$26.50	5.96% in Option Period	One, 5-Years	±3 Years	NNN
Occupied Totals			8,000	100%	\$242,400	\$20,200	\$30.30				
Total			8,000	100%	\$242,400	\$20,200	\$30.30				



## LEASE ABSTRACT

<b>Tenant Name</b>	Aspen Dental
<b>Tenant Entity</b>	Aspen Dental Management, Inc
<b>Lease Type</b>	NNN
<b>Original Lease Term</b>	11 Years
<b>Term Remaining on Lease</b>	± 10.5 Years
<b>Lease Commencement</b>	4/6/2022
<b>Lease Expiration</b>	3/1/2033
<b>Rental Increases</b>	8% Every Five (5) Years
<b>Option Periods</b>	Three (3) Five (5) Year Options
<b>Roof/Structure/Capex</b>	Landlord Responsible
<b>Management</b>	Tenant Responsible
<b>Taxes</b>	Tenant Responsible
<b>Maintenance</b>	Tenant Responsible
<b>Insurance</b>	Tenant Responsible
<b>HVAC</b>	Tenant Responsible

## LEASE ABSTRACT

<b>Tenant Name</b>	AT&T
<b>Tenant Entity</b>	New Cingular Wireless PCS, LLC
<b>Lease Type</b>	NNN
<b>Original Lease Term</b>	5 Years
<b>Term Remaining on Lease</b>	± 3 Years
<b>Lease Commencement</b>	7/1/2020
<b>Lease Expiration</b>	6/30/2025
<b>Rental Increases</b>	5.96% in Option Period
<b>Option Periods</b>	One (1) Five (5) Year Option
<b>Roof/Structure/Capex</b>	Landlord Responsible
<b>Management</b>	Tenant Responsible
<b>Taxes</b>	Tenant Responsible
<b>Maintenance</b>	Tenant Responsible
<b>Insurance</b>	Tenant Responsible
<b>HVAC</b>	Tenant Maintains, Landlord Replaces





# TENANT OVERVIEW



# TENANT OVERVIEW



WEBSITE

[WWW.ASPENDENTAL.COM/](http://WWW.ASPENDENTAL.COM/)

LOCATIONS

900 +



**AT&T**

WEBSITE

[WWW.ATT.COM](http://WWW.ATT.COM)

LOCATIONS

5,300 +

## ASPEN DENTAL

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. ADMI licenses the “Aspen Dental” brand name to the independently owned and operated dental practices that use its business support services. ADMI does not own or operate the dental practices, employ or in any way supervise the dentists providing dental care, and control over the care provided is the sole responsibility of the independent practice and the dentists they employ. Services and office practices may vary across dental practices, and patients should contact the dental offices directly for all questions concerning their dental treatment.

## AT&T

AT&T Inc (AT&T) is a provider of telecommunications, media, and technology services. The company offers wireless communications, data/broadband and internet services, local and long-distance telephone services, telecommunications equipment, managed networking, and wholesale services. AT&T also develops, produces, and distributes feature films, television, gaming, and content in physical and digital formats. It also provides advertisement and entertainment services to household customers. The company serves individual customers and business enterprises. It markets services under various brands, including AT&T, Cricket, SKY, AT&T TV, AT&T PREPAID, AT&T Fiber, and Unefon. It has a business presence in Asia-Pacific, North America, Europe, the Middle East and Africa, Latin America, and the Caribbean. AT&T is headquartered in Dallas, Texas, the US.



# AREA OVERVIEW

## MISHAWAKA, IN

Mishawaka, Indiana, is a growing commercial city in Northern Indiana, located next to South Bend. Mishawaka, the Princess City, lies nestled along the meandering path of the St. Joseph River. Population growth, business expansion, and record-breaking new construction tell us that people want to live, work, raise families, and retire in Mishawaka. Community pride is an essential part of life in the Princess City. The quality of life that generates this community pride comes from many sources. Mishawaka is the 17th largest city in the state of Indiana, surpassing the cities of Kokomo and Columbus. Unlike many communities, Mishawaka has consistently grown in population, capital investment, and assessed value for several years.

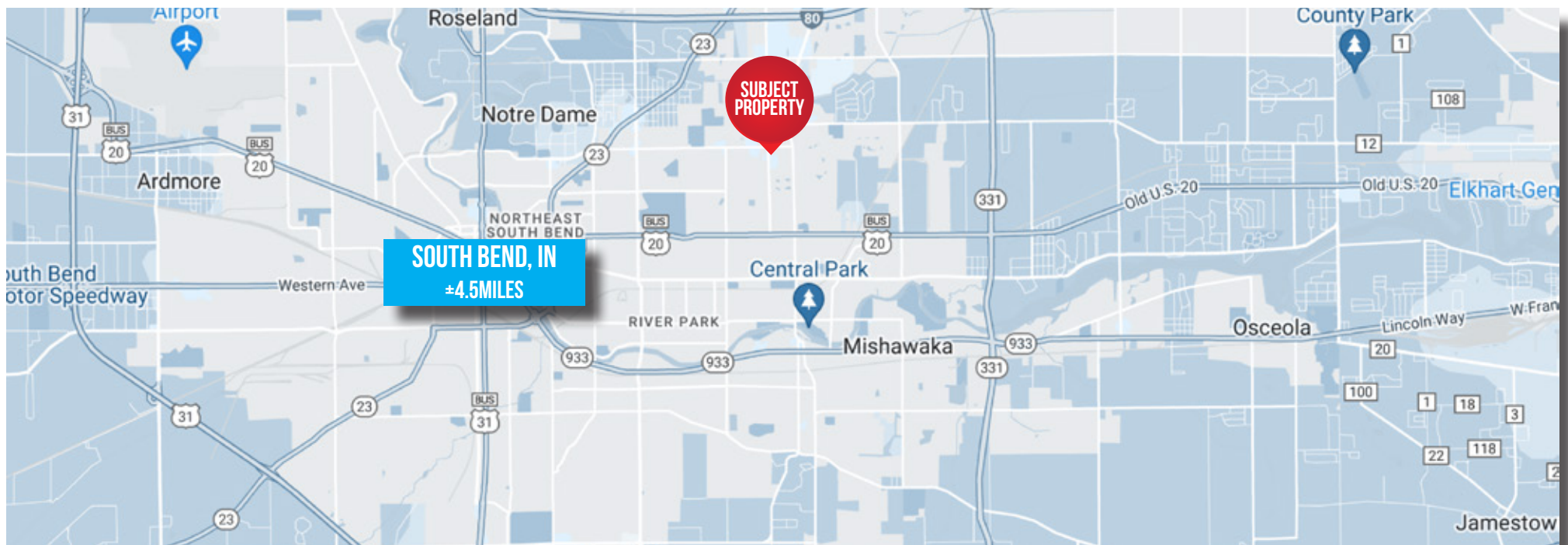
## ECONOMY

Mishawaka's top industries include Manufacturing (16.9%), Retail (15.5%), Healthcare (14.4%), Education (10.7%), and Hospitality (8.5%) and is home to major employers including BetterWorldBooks, Providence St. Joseph Health, Best Buy, Afdent, WellPet, and Sam's Club.

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2027 Projection	10,208	80,590	175,671
2022 Estimate	9,847	77,916	170,977
2010 Census	9,969	71,715	165,509
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2027 Projection	5,072	32,593	69,479
2022 Estimate	4,893	31,472	67,599
2010 Census	4,962	28,891	64,449
Growth 2022-2027	3.66 %	3.56 %	2.78 %
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$52,958	\$64,378	\$74,439





## CITY HIGHER EDUCATION

Mishawaka is close to the University of Notre Dame and holds the AM General's Hummer Plants and a beautiful system of parks and myriad cultural opportunities. As Mishawaka continues to grow, so do their job opportunities, providing many outlets for students to find jobs in this city.

### » University of Notre Dame

University of Notre Dame is a private institution that was founded in 1842. It has a total undergraduate enrollment of 8,874 (fall 2020), its setting is suburban, and the campus size is 1,265 acres. It utilizes a semester-based academic calendar. University of Notre Dame's ranking in the 2022 edition of Best Colleges is National Universities, #19. The Notre Dame "Fighting Irish" have about 20 varsity NCAA Division I athletic teams and are well known for their consistently strong football program.

### » Sports

College Sports - As Mishawaka is in close proximity to several universities, many sports fans support teams such as football, baseball, and basketball through these schools. Located only two hours away from Chicago, many Mishawaka residents also support the Chicago Cubs and Chicago Bears.



## CITY POINTS OF INTEREST

The city of Mishawaka provides many places for tourists to visit, explore, stay, and eat, providing a welcoming environment for those stopping by. As this city continues to

grow, Mishawaka makes it a point to continue growing their tourist attractions as well as they welcome visitors to come explore the city. With plenty of parks, restaurants, places to stay, and even a museum, Mishawaka is a town with proud people desiring to show off their beautiful city.

- **Potawatomi Zoo** - The Potawatomi Zoo is a 23-acre zoological park located in South Bend, Indiana. The Zoo is nestled in Potawatomi Park between the St. Joseph River and the Grand Trunk railroad in the east side neighborhood of River Park. Founded in 1921, it is Indiana's second-oldest zoo. It features over 400 animals and is accredited by the Association of Zoos and Aquariums. The zoo has over 200,000 visitors each year. North Park Center is 2.3 million sq. ft. with over 235 distinctive stores and restaurants. It features museum-quality modern art pieces and is the second largest mall in Texas.
- **Mishawaka Riverwalk** - The Mishawaka Riverwalk is a circular system of pedestrian/bicycle trails on both banks of the St. Joseph River. Pedestrian bridges connect the Riverwalk at strategic points such as Central Park, Kamm Island, and the new Robert C. Beutter Riverfront Park, allowing for beautiful views throughout these trails.
- **Mishawaka Historical Museum** - The Mishawaka Historical Museum Corporation's mission is to preserve and celebrate Mishawaka's history, culture, and civic identity. They focus on engaging patrons with museum exhibits that include artifacts, historic photographs, and explanatory text about these items as well. They also offer programs and events that nurture area residents' understanding of and interest in the history of Mishawaka. Their vision is to highlight and promote the extraordinary contributions of Mishawaka's people, businesses, and organizations, and to tell the story of events and landmarks that are significant to their community.
- **Warren Golf Course** - This links-style course is comfortably nestled on 250 wooded acres. Expertly preserved as a wildlife habitat, the course received the coveted Audubon International certification. This course is the perfect balance of relaxation and challenge. The red fescue, heather, and other native grasses that adorn the course are thoughtfully trimmed back for maximum playability. Four sets of tee boxes means players of all skill levels can get the most of their round at Warren Golf Course.





## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Aspen Dental & AT&T** located at **4170 Grape Rd, Mishawaka, IN 46545** ("Property"). The 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 Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

By acknowledging your receipt of this Offering Memorandum for the Property, 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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services 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 the Property 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 Matthews Real Estate Investment Services 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.



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