

Aspen Dental

139 Blowing Rock Boulevard - Lot A
Lenoir, NC 28645

Marcus & Millichap
MOLLOY KAYE RETAIL GROUP



2022 CONSTRUCTION | FRESH 10-YEAR LEASE | PROPERTY INCLUDES BILLBOARD

Representative Photo

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Marcus & Millichap



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OFFERING HIGHLIGHTS

139 Blowing Rock Boulevard - Lot A
Lenoir, NC 28645



\$2,748,000
 Price



3,500 | **0.85**
 SF | Acres



5.35%
 Cap Rate



10 Years
 Lease Term



Modified NNN
 Lease



2022
 Year Built

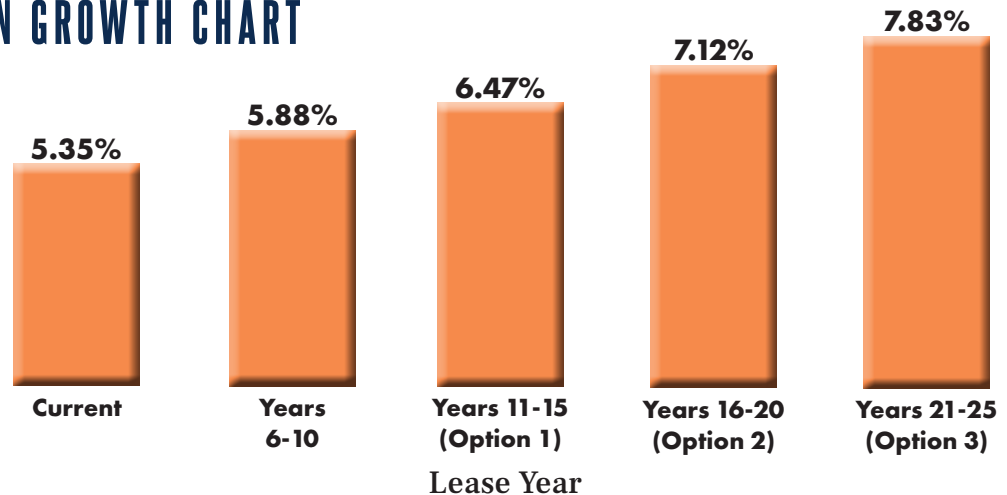
LEASE SUMMARY

Property Subtype:	Single Tenant Office Medical
Tenant:	Aspen Dental Management, Inc.
Rent Increases:	10% Every 5 Years
Rent Commencement:	Est December 2022
Initial Lease Term:	10 Years
Renewal Options:	Three (3), 5 Year
NOI:	\$147,000

RENT ROLL

YEAR	ANNUAL RENT	MONTHLY RENT
Years 1 - 5 (Current)	\$147,000	\$12,250
Years 6 - 10	\$161,700	\$13,475
Years 11 - 15 (Option 1)	\$177,870	\$14,823
Years 16 - 20 (Option 2)	\$195,650	\$16,304
Years 21 - 25 (Option 3)	\$215,215	\$17,935

RETURN GROWTH CHART



BILLBOARD SUMMARY

Initial Lease Term:	15 Years
Renewal Options:	Two (2), 5 Year
Rent:	Equal to or greater of \$2,500 annually or 25% of net collected revenue over previous 12 months

PORTFOLIO

Available Individually or as a
Portfolio

AspenDental

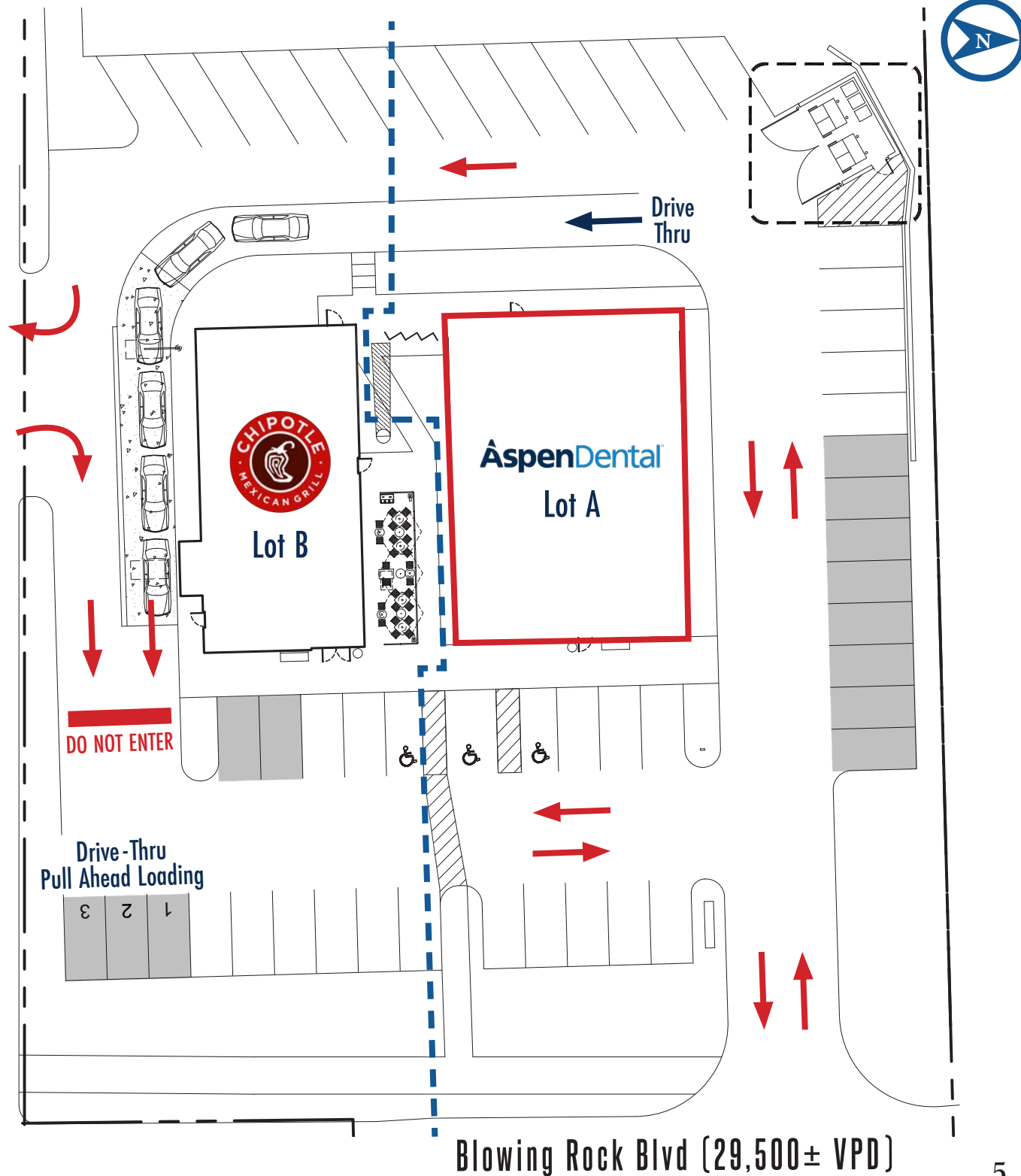
Price: \$2,748,000

Cap: 5.35%



Price: \$2,824,000

Cap: 4.25%



INVESTMENT OVERVIEW

STRONG REAL ESTATE FUNDAMENTALS

- Brand new 2022 build-to-suit construction
- Adjacent to newly developed Chipotle
- Strong traffic counts of $\pm 29,500$ VPD along Blowing Rock Blvd.
- Ample parcel size of ± 0.85 acres
- Flat topography with strong visibility along Blowing Rock Blvd.
- Multiple points of ingress/egress

PASSIVE LEASE STRUCTURE

- Corporately guaranteed lease
- Modified NNN lease structure
- Initial term of 10 years
- 3, 5-year renewal options
- 10% rent escalations every 5 years

BEST-IN-CLASS TENANT

- 2021 revenues of \$920 MM
- 1,000+ locations across 45 states
- 12,500 employees
- 2nd largest DSO (dental service organization) in US

CALDWELL COUNTY ECONOMIC STRENGTH

- Caldwell County Top Employers
 - Merchants Distributors, Inc – wholesale grocery distribution
 - Bernhardt Furniture Company – manufacturing, furniture
 - UNC Health – health care
- Year-over-year GDP growth since 2010 (+30%)
- Current projected announced/under construction

Company	New Jobs	New Sq Ft	New Investment
MID	135+	500,000	\$155 MM
Exela Pharama Sciences	100	210,000	\$50 MM
Grand Manor Furniture	75	200,000	\$12 MM



PROPERTY OVERVIEW

Available Individually or as a Portfolio



Blowing Rock Blvd (29,500 ± VPD)

PROPERTY PHOTOS

Construction photos taken November 4th.
Property governed by a Declaration. The Owner of the Aspen Dental parcel is the Operator.
Billboard is on Aspen Dental's parcel.



AERIAL



AERIAL

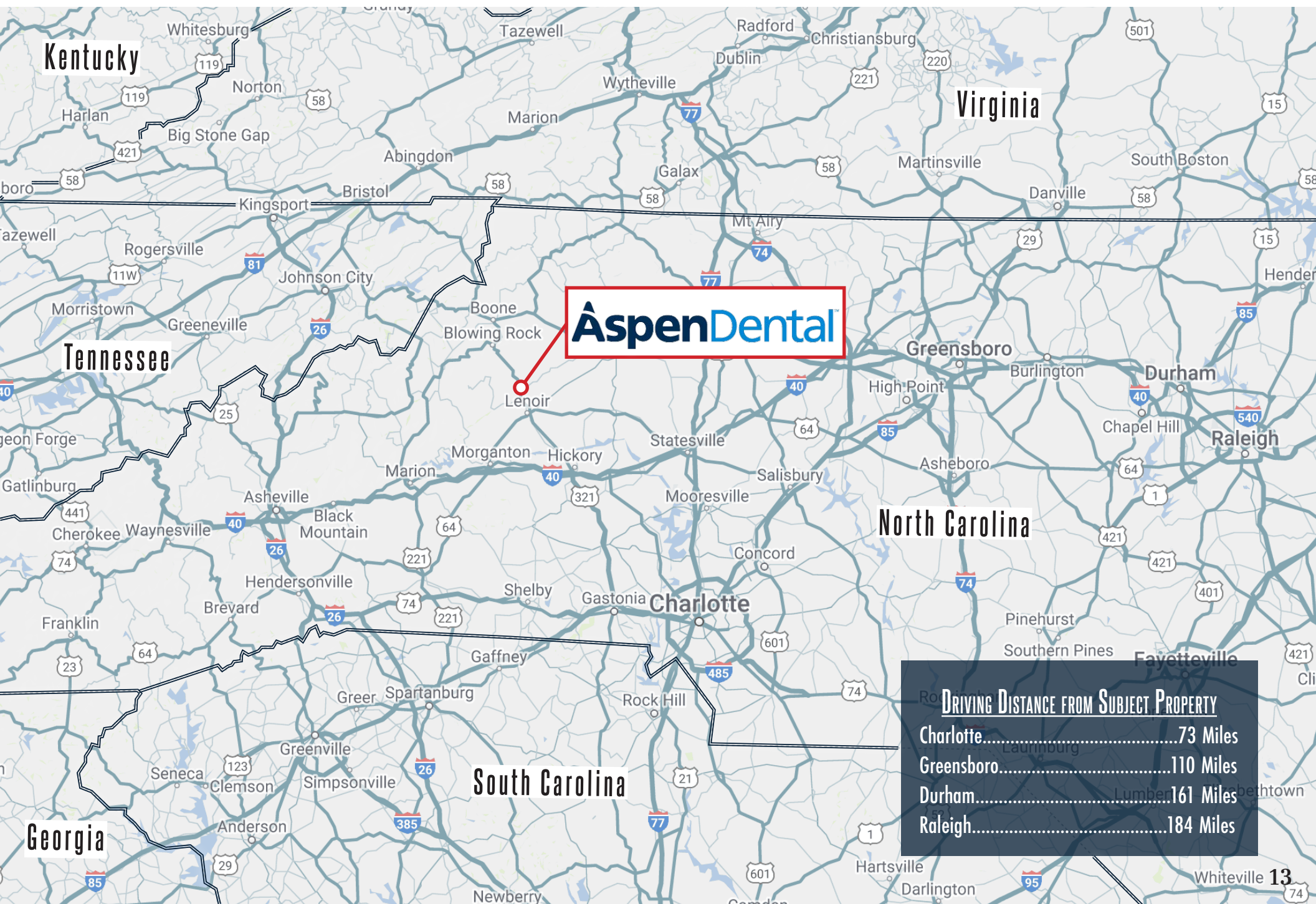




AERIAL



REGIONAL MAP



DEMOGRAPHICS

POPULATION

	1-MILE	3-MILE	5-MILE
2027 Population	3,712	17,708	32,483
2022 Population	3,751	17,752	32,466
Daytime Population	6,859	22,650	34,838

HOUSEHOLDS

	1-MILE	3-MILE	5-MILE
2027 Households	1,748	7,453	13,201
2022 Households	1,740	7,400	13,086

HOUSEHOLDS BY INCOME

	1-MILE	3-MILE	5-MILE
\$200,000 or More	2.97%	1.81%	1.51%
\$150,000 - \$199,999	1.45%	3.15%	3.22%
\$100,000 - \$149,999	7.14%	8.89%	8.54%
\$75,000 - \$99,999	13.51%	11.59%	12.40%
\$50,000 - \$74,999	17.52%	18.59%	19.04%
\$35,000 - \$49,999	11.82%	13.37%	14.10%
\$25,000 - \$34,999	12.42%	12.21%	12.76%
\$15,000 - \$24,999	11.75%	12.88%	13.44%
\$10,000 - \$14,999	9.89%	8.51%	7.02%
Under \$9,999	11.53%	9.01%	7.97%
Average HH Income	\$59,631	\$58,796	\$58,551

POPULATION BY RACE

	1-MILE	3-MILE	5-MILE
% White Population	67.33%	75.03%	80.04%
% Black Population	18.20%	13.47%	10.71%
% Asian	1.06%	1.03%	0.87%
% American Indian, Eskimo, Aleut Population	0.33%	0.51%	0.40%
% Hawaiian or Pacific Islander Population	0.13%	0.12%	0.07%
% Multi-Race Population	4.84%	3.56%	2.89%
% Other Population	8.12%	6.29%	5.01%

2022 POPULATION 25+ BY EDUCATION LEVEL

	1-MILE	3-MILE	5-MILE
Elementary (0-8)	5.36%	5.01%	5.09%
Some High School (9-11)	11.56%	15.34%	15.76%
High School Graduate (12)	24.97%	29.92%	31.40%
Some College (13-15)	21.65%	21.75%	21.51%
Associates Degree Only	8.71%	8.99%	9.32%
Bachelors Degree Only	18.99%	12.42%	10.82%
Graduate Degree	6.40%	4.53%	4.18%

LENOIR, NC

Lenoir is a city in and the county seat of Caldwell County, North Carolina. Lenoir is located in the foothills of the Blue Ridge Mountains. To the northeast are the Brushy Mountains, a spur of the Blue Ridge Mountains. Hibriten Mountain, located just east of the city limits, marks the western end of the Brushy Mountains range. Lenoir is one of the principal cities in the Hickory-Lenoir-Morganton, NC Metropolitan Statistical Area.

From 900 feet above sea level to 5,964 feet, the elevation of Caldwell County rises a breathtaking 575%. From the foothills of the Blue Ridge to some of its loftiest peaks, from the bustling Hickory metro area to remote and isolated wilderness, it's the largest elevation change of any county in the Tar Heel State. But it's not just the gorgeous landscape that rises there. These days, economic opportunity is rising for an ever more diverse array of businesses. Long renowned for manufacturing prowess, Caldwell County is fast becoming a magnet for the likes of technology and information based companies, business services, and food processors and distributors, too. When you factor in our affordability, strategic location, generous incentives, nationally renowned job training and wonderful lifestyle — not to mention the many benefits of one of America's top business states — it's easy to see why Caldwell County is rising to the top of more and more site selection lists. **The county is within a day's drive of most major eastern U.S. markets and is near the mid-point between Boston and Miami.**

Lenoir has a strong history in the furniture business and is now making a name for itself in the tech and data industry. **Within Caldwell County there are data centers for Google, Apple, and Facebook. The Google data center is only a 6-minute drive from the subject property.** The region is part of the North Carolina Data Center Corridor and offers special tax incentives for data centers and software operations. **North Carolina ranked #1 in a tie with Georgia for the Best Business Climate in 2020 by Site Selection magazine.**

TOP CALDWELL COUNTY EMPLOYERS

Caldwell County Schools

Merchants Distributors LLC

FedEx Ground Package System, Inc.

Bernhardt Furniture Company

NC Health

Wal-Mart Associates, Inc.

Caldwell County

Caldwell Community College & Technical Institute

Sealed Air Corporation

Fairfield Chair Co.



TENANT SUMMARY

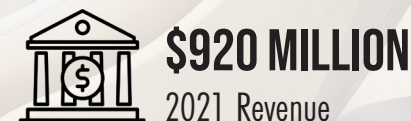
Aspen Dental Management, Inc. (ADMI) is a dental support organization (DSO), a dental practice management corporation that provides business support and administrative services in the US.

As one the largest healthcare business support organizations in the U.S., ADMI continues to build and strengthen the infrastructure, expertise and core competencies that successful healthcare practices need to accelerate their growth and fuel their success, while also giving providers the freedom to do what they do best: Care for their patients. Through organic growth and a series of strategic acquisitions, ADMI now supports more than 1,000 health and wellness offices across 45 states and in three distinct categories: Dental care, urgent care and medical aesthetics.

Aspen Dental has grown consistently in response to the unmet need for accessible, affordable, and comprehensive dental care. Today, an estimated 25,000 patients receive care in an Aspen Dental location every day and there are nearly 12,500 team members across the country. Unlike most DSO-supported practice, Aspen Dental's growth is entirely de novo, meaning that every office is built from the ground up rather than via acquisition, a strategy designed to create a consistent patient offering from office to office.

AspenDental™

Tenant Trade Name	Aspen Dental
Tenant	Aspen Dental Management, Inc.
Lease Guarantor	Corporate
Headquarters	Chicago, Illinois



FUTUREEDGE50 AWARDS

Aspen Dental Management Inc. Receives 2021 FutureEdge 50 Award from International Data Group's CIO

LEASE ABSTRACT



TENANT:

Aspen Dental Management, Inc. d/b/a Aspen Dental

LEASE STRUCTURE:

Modified NNN

LEASE COMMENCEMENT:

Est. December 2022

INITIAL TERM:

10 Years

RENEWAL OPTIONS:

Three (3), Five (5) Year

RENTAL INCREASES:

10% in Every 5 Years

TENANT'S PROPORTIONATE SHARE:

59%

TENANT'S PROPORTIONATE SHARE OF TAXES:

Tenant covenants and agrees to pay, as Additional Rent, Tenant's Proportionate Share of Taxes, together with, to the extent there results in an actual reduction in Taxes in accordance with the terms of Section 7(e) below, any and all expenses incurred by Landlord in negotiating, appealing or contesting such taxes and assessments, during the term of this Lease.

LL MAINTENANCE:

Tenant shall make and pay for all maintenance, replacement and repair necessary to keep the Premises in a good state of repair and in a first-class condition except for the following maintenance, repair or replacement, which, unless caused by the gross negligence or willful misconduct of Tenant or Tenant's employees, agents, or contractors, shall remain Landlord's sole responsibility, without reimbursement from Tenant, in whole or in part:

(i) all maintenance, replacement and repair to the roof, parapets, flashing, gutters, downspouts, floor slab, support columns, footers, subfloor, outer walls (excluding, however, windows, doors and door frames of the Premises, the maintenance, replacement and repair of which shall be Tenant's responsibility), Common Area lights and structural portions of

the building in which the Premises are located, the maintenance, replacement and repair of which is necessary to maintain the Premises in a safe, dry, watertight, and tenantable condition and in good order and repair;

(ii) all maintenance, replacement and repair of exterior and underground (including in building slab) utility installations and electrical conduit and wire not solely serving

(iii) the Premises; repairs, maintenance and replacements that are occasioned by settlement of the Premises, or a portion thereof, or caused by soil conditions

HVAC:

Tenant agrees: (A) to install the heating, ventilation and air conditioning unit(s) serving the Premises as further set forth in Exhibit D-1 attached hereto (the "HVAC Units"), which units will have warranties for a period no less than Ten (10)-years; (B) to maintain a quarterly service contract on the HVAC Units.

CAM EXPENSES:

Landlord shall perform all necessary repairs and maintenance to keep the Shopping Center in good repair and condition throughout the term of this Lease. Tenant shall pay to Landlord, as Additional Rent, Tenant's Proportionate Share of Common Area Maintenance Expense ("CAM Expenses"). CAM Expenses are defined to mean, except as otherwise set forth herein, all costs and expenses of every kind and nature paid or incurred by Landlord in operating, maintaining, managing and/or repairing the Common Areas. The CAM Expenses shall include, but not be limited to, the costs of cleaning; lighting; repairing; maintaining; operating and managing all common area improvements; snow removal; landscaping; security; charges arising under an OEA (as defined herein), an administrative/management fee collectively and in the aggregate not to exceed five percent (5%) of CAM Expenses; total compensation and benefits, including premiums for Worker's Compensation, paid to or on behalf of employees; supplies, fire protection, utility charges, licenses and permit fees, reasonable depreciation of equipment used in operating and maintaining the Common Areas and rent paid for leasing such equipment.

Tenant's Proportionate Share of CAM Expenses shall be paid in monthly installments on the first day of each month in an amount to be estimated by Landlord.

Notwithstanding any provision herein to the contrary, the amount of CAM Expenses for the Common Areas attributable to all items, other than charges arising under an OEA (as defined in Article 43), utilities, and snow and ice removal, shall not increase more than Five percent (5%) over the cost of CAM Expenses, exclusive of charges arising under an OEA, utilities, and snow and ice removal, paid by Tenant for the immediately preceding calendar year

INSURANCE:

Tenant shall pay to Landlord, as Additional Rent, Tenant's Proportionate Share of Landlord's Insurance, which Tenant shall pay to Landlord, monthly in advance, in an amount equal to one-twelfth (1/12) of Tenant's Proportionate Share of Landlord's Insurance for the current year.

ASSIGNMENT AND SUBLETTING:

Any assignment or subletting, even with the consent of Landlord, shall not relieve Tenant from liability for payment of rent or other sums herein provided or from the obligation to keep and be bound by the terms, conditions, and covenants of this Lease.

Aspen Dental

139 Blowing Rock Boulevard - Lot A
Lenoir, NC 28645

Marcus & Millichap
MOLLOY KAYE RETAIL GROUP



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