

OFFERING MEMORANDUM



ASPEN DENTAL & AT&T
Englewood, Florida

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team



\$4,013,000 | 5.75% CAP RATE

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Cushman and Wakefield Inc. LIC. # 00616335

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

**YURAS
AICALE
FORSYTH
CROWLE** | Leased Investment Team

www.YAFCteam.com

INVESTMENT SUMMARY

TENANTS	Aspen Dental & AT&T
ADDRESS	2761 South McCall Road, Englewood, Florida
PRICE	\$4,013,000
CAP RATE	5.75%
NOI	\$230,738
OCCUPANCY	100%
YEAR BUILT	2023
BUILDING SF	5,625 SF
PARCEL SIZE	0.71 acres (30,770 SF)



LISTING HIGHLIGHTS

100% LEASED MULTI-TENANT ASSET WITH SCHEDULED RENTAL INCREASES

- » 100% leased two-tenant "Amazon-proof" asset to Aspen Dental and AT&T
- » Aspen Dental is one of the largest Dental brands in the U.S. with over 1,000 locations across the nation with annual revenues of over \$500 million
- » Aspen Dental is rapidly expanding with plans for another 75-100 openings in 2023
- » AT&T (NYSE: "T") is the world's largest telecommunications company and the second largest provider of mobile phone services

HIGH VISIBILITY WITH ACCESS TO NEARLY 40K VEHICLES PER DAY IN FRONT OF THE PROPERTY

- » Excellent visibility and access to a combined 39,800 vehicles per day at a signalized intersection
- » Surrounded by notable tenants such as Walmart Supercenter, Walgreens, CVS, Publix Super Market, Winn-Dixie, Starbucks, AutoZone Auto Parts, Burger King, Dunkin', and many others
- » Minutes from Lemon Bay High School (1,085 students) and HCA Florida Englewood Hospital (100 beds, 37,000 patients annually)
- » 10.4 miles from State College of Florida, Manatee-Sarasota (Venice), a 100-acre campus with 9,223 students

PRIME LOCATION ON FLORIDA'S SOUTHWEST COAST WITH ACCESS TO A LARGE RESIDENT AND TOURIST POPULATION

- » 43,498 residents within a five-mile radius (16% growth since 2010)
- » Average annual household income of \$79,293 within five miles (projected to increase 21% by 2027)
- » Beneficial proximity to the Punta Gorda Airport (1.56 million passengers) and Sarasota Bradenton International Airport (3.16 million passengers in 2021)
- » Gateway to Fort Myers, a major tourist destination within Florida with 5 million annual visitors spending more than \$3 billion in the area

RENT ROLL

TENANT NAME	SQFT	% OF PROPERTY	LEASE TERM		CURRENT RENTAL RATES				FUTURE RENTAL RATES					RECOVERY TYPE
			START	EXPIRATION	MONTHLY	PSF	ANNUAL	PSF	DATE	MONTHLY	PSF	ANNUAL	PSF	
Aspen Dental	3,750	66.67%	June-23 (est.)	June-33 (est.)	\$13,828	\$3.69	\$165,938	\$44.25	Jul-33	\$15,213	\$4.06	\$182,550	\$48.68	Net
									Options - 3 Options at 5 Years					
									Jul-38	\$16,428	\$4.38	\$197,138	\$52.57	
									Jul-43	\$17,744	\$4.73	\$212,925	\$56.78	
AT&T	1,875	33.33%	May-23 (est.)	May-30 (est.)	\$5,400	\$2.88	\$64,800	\$34.56	Jul-48	\$19,163	\$5.11	\$229,950	\$61.32	Net
									June-30	\$5,100	\$2.72	\$61,200	\$32.64	
									Options - 2 Options at 5 Years					
									June-35	\$6,171	\$3.29	\$74,052	\$39.49	
									June-40	\$6,788	\$3.62	\$81,457	\$43.44	
TOTALS/	5,625				\$19,228	\$3.28	\$230,738	\$39.41						
Occupied SF	5,625	100%												
Available	0	0.0%												
Total SF	5,625	100%												



Lemon Bay High School
(1,085 students)



Winn-Dixie

Blind Pass Beach

LEMON BAY



San Casa Drive



MCCALL PLAZA

CASEY POND



HCA Florida
Englewood Hospital
(100 beds)

TAMPA
(88 miles)

Myakka Pines
Golf Club

SARASOTA BRADENTON
INTERNATIONAL AIRPORT
(43.5 miles)



CASEY POND

6
(84 rooms)

Advance
Auto Parts

AutoZone

O'Reilly
AUTO PARTS

AspenDental
at&t
(Under Construction)

PAPA JOHN'S

Walgreens

MCCALL PLAZA

TIRE PLUS
TOTAL CAR CARE

Valvoline

South McCall Road
(34,000 AADT)

San Casa Drive

TRUIST

CIRCLE K

Starbucks

MURPHY
USA

BURGER KING

Walmart
Supercenter

Long Marsh Golf Club

Knight Island

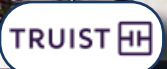


Ann & Chuck
Dever Regional Park Pool

San Casa Drive

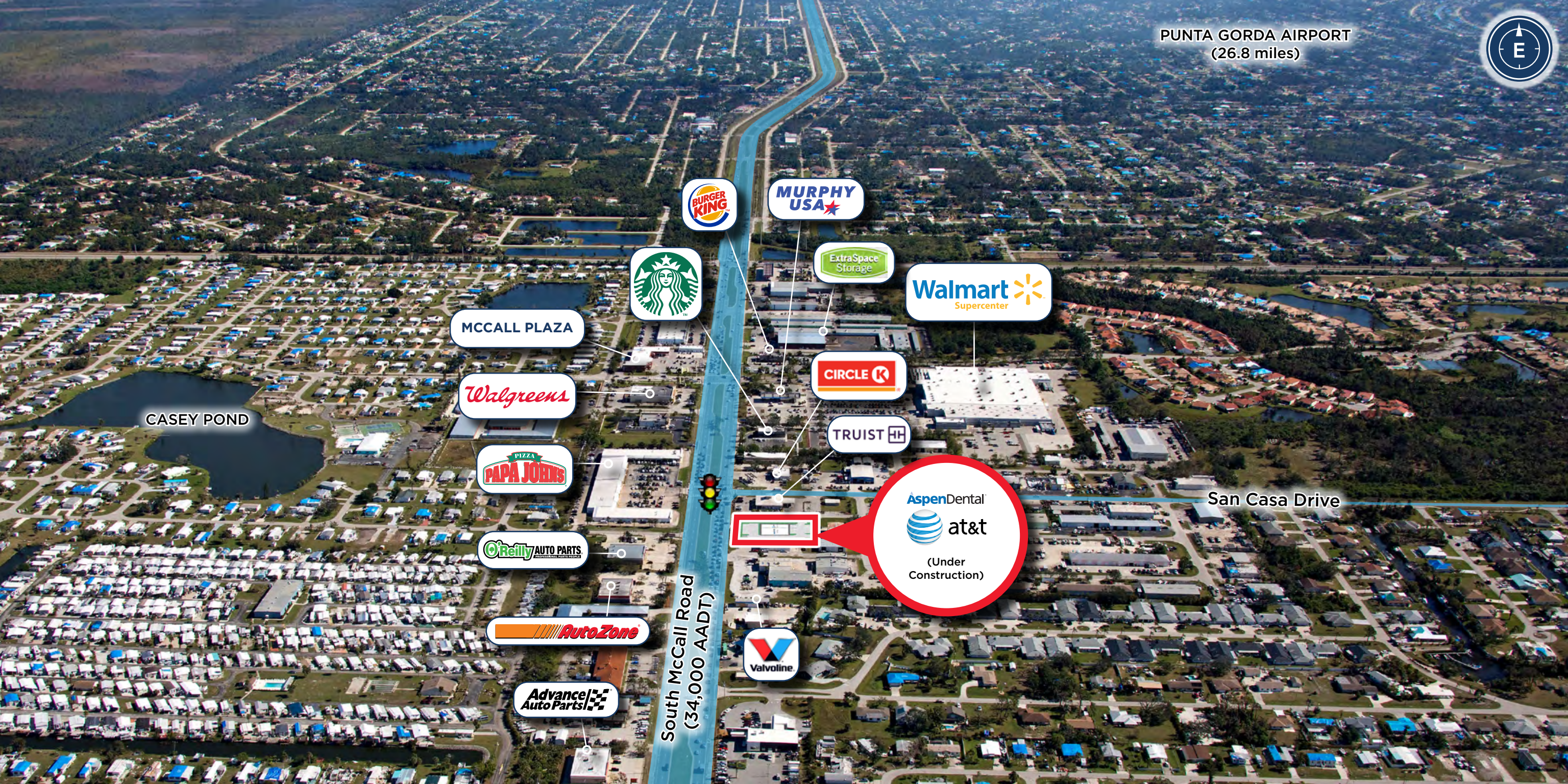


South McCall Road
(34,000 AADT)



MCCALL PLAZA

PUNTA GORDA AIRPORT
(26.8 miles)



MCCALL PLAZA



CASEY POND



South McCall Road
(34,000 AADT)



San Casa Drive

SITE OVERVIEW

YEAR BUILT

2023

BUILDING SIZE

Aspen Dental: 3,750 SF | AT&T: 1,875 SF

PARCEL SIZE

0.71 acres (30,770 SF)

PARKING

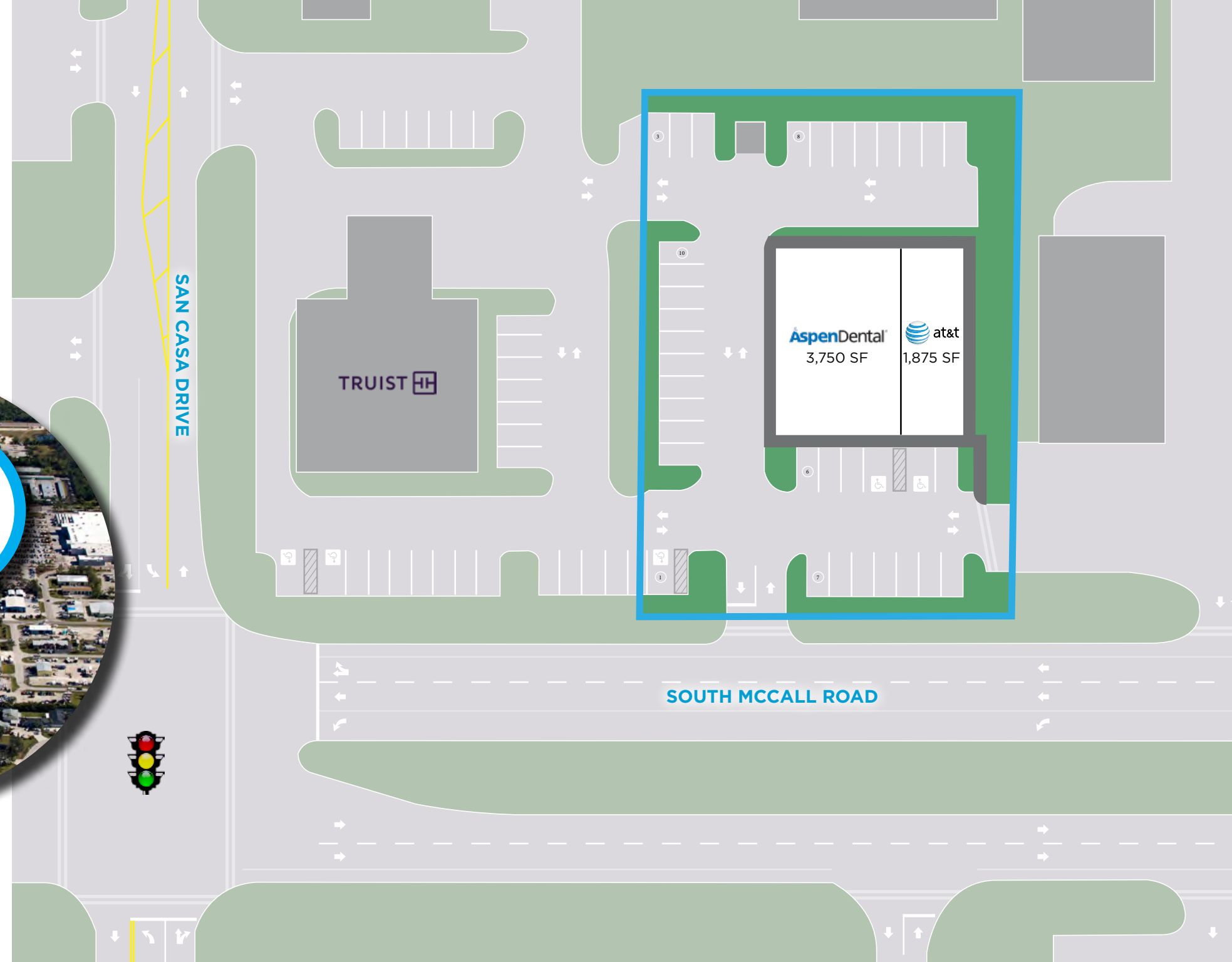
35 parking \ 3 handicap stalls

ACCESS POINTS

South McCall Road, San Casa Drive, Wisteria Street

NEARBY TENANTS

Walmart Supercenter, Walgreens, CVS, Publix Super Market, Winn-Dixie, Starbucks, AutoZone Auto Parts, Burger King, Dunkin'



TENANT OVERVIEWS



Aspen Dental Management Inc. (ADMI) is a dental support organization that provides nonclinical business support services to the independently owned and operated dental practices. 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.

Aspen Dental offers complete dental care solutions, providing general and cosmetic dentistry and denture care for families and seniors in more than 1,000 practices nationwide. Aspen Dental 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.

For more information, visit www.aspendental.com.

FOUNDED	OWNERSHIP	LOCATIONS	HEADQUARTERS
1994	The Aspen Group (TAG)	1,000+	Chicago, Illinois

LEASE ABSTRACT

ASPEN DENTAL

Address: [2761 South McCall Road Englewood, FL 34224](#)

Tenant: Aspen Dental Management, INC.

Rent Commencement: August 15, 2023 (estimated)

Lease Expiration: June 30, 2033 (estimated)

Renewal Options: Three (3) five (5) year options

Rental Increases:	YEAR	RENT	RETURN
	1-5	\$165,938	5.75%
	6-10	\$182,550	6.33%
	11-15 (option 1)	\$197,138	6.83%
	16-20 (option 2)	\$212,925	7.38%
	21-25 (option 3)	\$229,950	7.97%

Real Estate Taxes: Tenant shall pay to Landlord, monthly in advance, an amount equal to one-twelfth (1/12) of Landlord's estimate of Tenant's Proportionate Share of Taxes for the current tax year


Insurance: Tenant shall pay to Landlord monthly, as Additional Rent, one-twelfth (1/12) of Tenant's Proportionate Share of Landlord's Insurance

Repair & Maintenance: Tenant shall make and pay for all maintenance, replacement, and repair necessary to keep the Premises in a good state of repair

Landlord Responsibilities: Landlord shall perform (or caused to be performed) all necessary repairs and maintenance to keep the Shopping Center in good repair and condition throughout the term of this Lease

Right of First Refusal to Expand: Tenant shall have a right of first refusal on all contiguous space within the building in which the Premises is a part of and the right of first expansion should the building be expanded (the "Offered Space"). Landlord will notify Tenant in writing about the Offered Space and Tenant shall have sixty (60) days after its receipt of such written notice to notify Landlord of its intent to lease the Offered Space

TENANT OVERVIEWS



AT&T is the world’s largest telecommunications company and the second largest provider of mobile phone services. In recent years, the multinational conglomerate made significant moves into the media and entertainment industries, most notably becoming the parent company of WarnerMedia in 2018. But in February 2021 AT&T announced it would spin off DirecTV, six years after acquiring the satellite TV business.

In May 2021, it announced plans to spin off WarnerMedia, combining it with Discovery. Under CEO John Stankey’s aegis, the company instead wants to focus on growing its 5G wireless connectivity. The company has put more money into its growing fiber home internet business and added 289,000 net new subscribers. Premium TV channel HBO and streaming service HBO Max had steady growth as viewers flocked to new television shows like “White Lotus”, and movies “Space Jam: A New Legacy” and “The Suicide Squad.” Total global subscribers for both services grew by 1.9 million from the previous quarter to 69.4 million. As of 2021, AT&T is ranked 11th on the Fortune 500 rankings of the largest United States corporations by total revenue.

Slayton Wireless Inc. is an AT&T National Authorized Retailer with a footprint of over 200 stores in 11 states in the Midwest, Mid-Atlantic, and Southeast regions. They are backed by Centre Partners, a leading middle-market private equity firm with offices in New York and Los Angeles.

For more information, please visit www.att.com.

REVENUE	TICKER	EMPLOYEES	HEADQUARTERS
168.86B	NYSE: “T”	230,760+	Dallas, TX

LEASE ABSTRACT

AT&T WIRELESS

Address:	2761 South McCall Road Englewood, FL 34224		
Tenant:	Slayton Wireless, Inc. (DBA AT&T Wireless)		
Rent Commencement:	May 10, 2023 (estimated)		
Lease Expiration:	May 31, 2030 (estimated)		
Renewal Options:	Two (2) five (5) year options		
Rental Increases:	YEAR	RENT	RETURN
	1-5	\$64,800	5.75%
	6-7	\$61,200	5.43%
	8-12 (option 1)	\$74,052	6.57%
	13-17 (option 2)	\$81,457	7.23%
Real Estate Taxes:	Tenant shall pay to Landlord tenant’s Pro Rata Share of Taxes		
Insurance:	Tenant shall pay tenant’s Pro Rata Share of Insurance		
Utilities:	Tenant shall pay all utility costs associated with the use of the Leased Premises		
Repair & Maintenance:	Tenant shall maintain, repair, and replace the interior, non-structural components, and improvements within the Leased Premises		
Landlord Responsibilities:	Landlord is responsible for maintenance of the exterior and structural components of the Leased Premises including the roof, structure, and parking lot		
Termination Option:	If at the end of the 5th lease year average monthly Sales for the prior 12 months is less than \$83,333, (\$1,000,000 annually), tenant shall have the one-time right to telminate lease without penalty upon one hundred eighty (180) days written notice		

PROPERTY OVERVIEW

LOCATION

- » Aspen Dental and AT&T is located at a signalized intersection with **excellent visibility and access to a combined 39,800 vehicles per day**
- » The property is **surrounded by notable tenants such as Walmart Supercenter, Walgreens, CVS, Publix Super Market, Winn-Dixie, Starbucks, AutoZone Auto Parts, Burger King, Dunkin', and many others**
- » The site is **minutes from Lemon Bay High School (1,085 students) and HCA Florida Englewood Hospital (100 beds, 37,000 patients annually)** and 10.4 miles from State College of Florida, Manatee-Sarasota (Venice), a 100-acre campus with 9,223 students
- » **43,498 residents (16% growth since 2010)** with an average annual household income of \$79,293 live within a five-mile radius
- » **The average annual household income is projected to increase 21% by 2027**, posing the subject property and Englewood for significant concurrent growth
- » The location maintains **beneficial proximity to the Punta Gorda Airport (1.56 million passengers) and Sarasota Bradenton International Airport (3.16 million passengers in 2021)** and is a gateway to Fort Myers, a major Florida tourist destination visited by 5 million people annually spending more than \$3 billion in the area



SOUTH MCCALL ROAD, SAN
CASA DRIVE, WISTERIA STREET



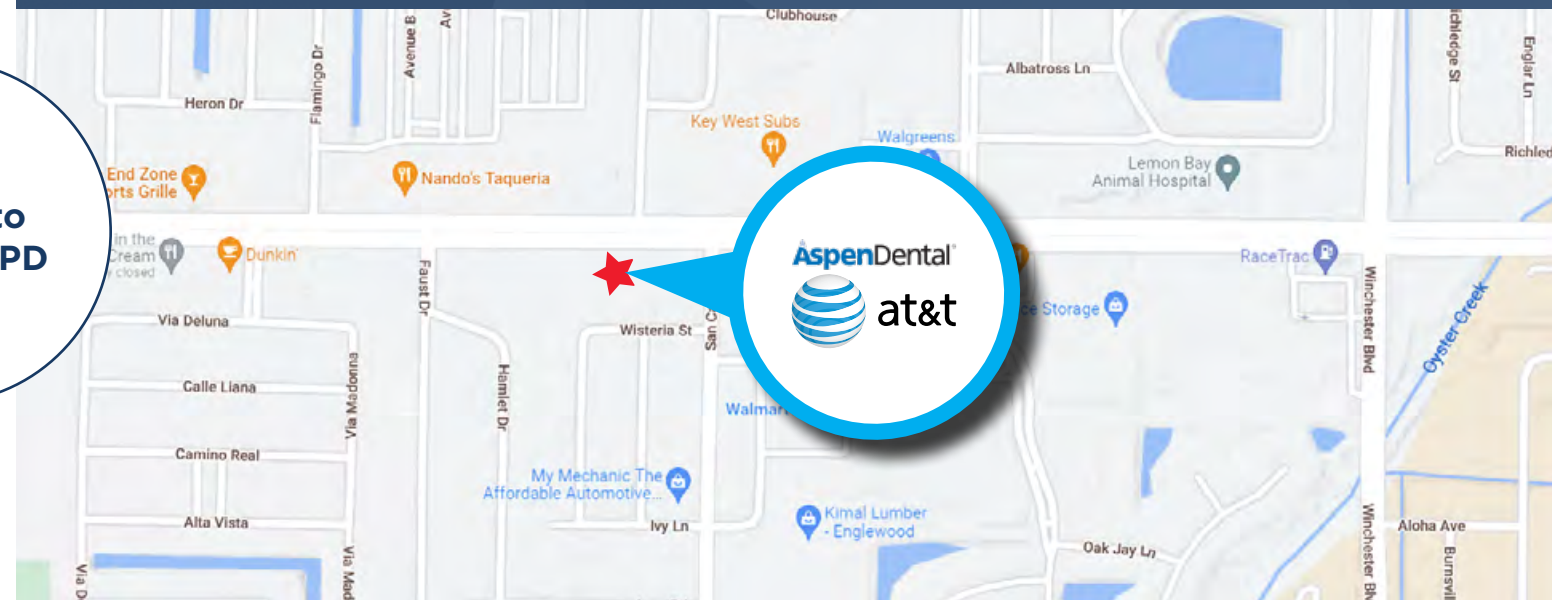
SOUTH MCCALL ROAD: 34,000 AADT
SAN CASA DRIVE: 5,800 AADT



20-FOOT MONUMENT SIGN

Access to
39,800 VPD

Projected 21%
AAHI Increase
By 2027



AREA OVERVIEW

Englewood is a census-designated place (CDP) in Charlotte and Sarasota counties in Florida. As of the 2020 U.S. Census, it had a population of 20,800, up 39.9% from the 2010 census. The Sarasota County portion of Englewood is part of the North Port-Sarasota-Bradenton Metropolitan Statistical Area, while the Charlotte County portion is part of the Punta Gorda Metropolitan Statistical Area. Once known solely for its fishing trade, Englewood has grown into so much more. There's a bustling art community and an authentic beach town atmosphere that appeals to all. Sun-soaked, sugar sands and an abundance of aquatic activities make Englewood a clear top destination along the Gulf of Mexico.

Charlotte County is located on the southwestern Florida coast and was named for the Bay of Charlotte Harbor. It is the county seat is Punta Gorda with a population of 186,847 as of the 202 U.S. Census. Punta Gorda is the only incorporated city in Charlotte County. The County has 680 square miles of land and over 200 miles of natural shoreline and canals. Charlotte County's largest industries are trade, transportation and utilities, education and health services, leisure and hospitality, government, and construction. Located on the southwest coast of Florida, Sarasota County is a 725-square-mile area with outstanding natural beauty. The population was 434,006 at the 2020 U.S. Census. Its county seat is Sarasota, and its largest city is North Port. The area is service industry oriented and the largest job sectors are healthcare, retail trade, accommodation, and food service. Sarasota County is the winter home for approximately 96,000 out-of-town residents.

- » During fiscal year 2021, Sarasota County saw a **28.5% increase in tourists visiting the area** with nearly 2.9 million visitors.
- » **Sarasota County has an AAA General Obligation (G.O.) Bond rating** by both Fitch and Standard & Poor's
- » **The population density in Englewood is 267% higher than the rest of Florida**
- » Charlotte County supports a public-school student enrollment of 15,305



ENGLEWOOD

**Located Within
Two Major Florida
Counties**

**Sarasota County
Experienced 2.9
Million Visitors In
2021**

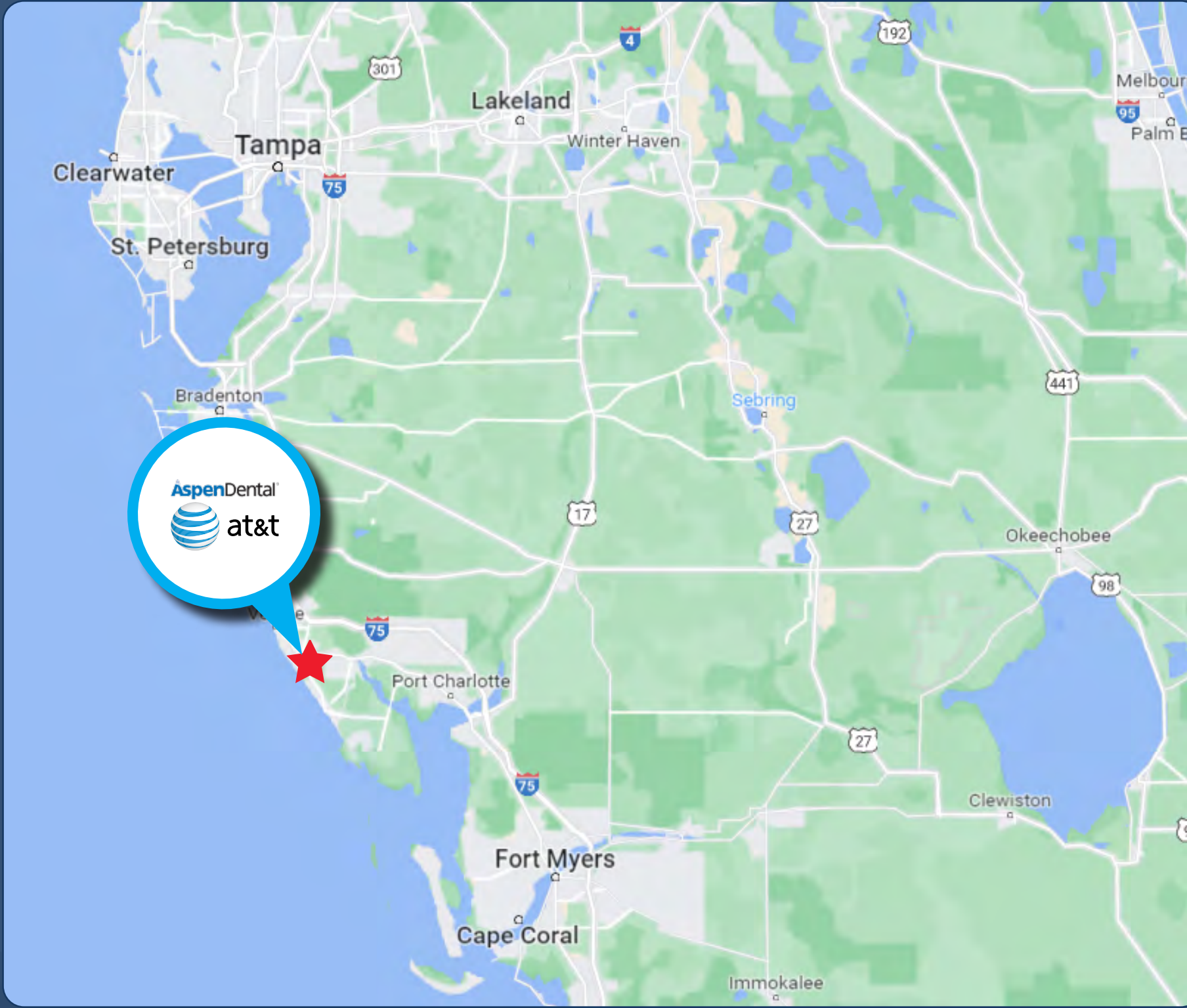
LARGEST EMPLOYERS IN SARASOTA COUNTY # OF EMPLOYEES

SARASOTA MEMORIAL HOSPITAL	7,704
SCHOOL BOARD OF SARASOTA COUNTY	5,811
PUBLIX SUPER MARKETS, INC.	3,999
SARASOTA COUNTY GOVERNMENT	3,583
PGT INNOVATIONS	2,228
VENICE REGIONAL BAYFRONT HEALTH	1,305
CITY OF SARASOTA	785
HELIOS TECHNOLOGIES, INC.	678
DOCTORS HOSPITAL OF SARASOTA	589
FCCI INSURANCE GROUP	403

DEMOGRAPHICS

2022 SUMMARY	1 Mile	3 Miles	5 Miles
POPULATION	4,736	22,929	43,498
HOUSEHOLDS	2,585	11,489	21,802
FAMILIES	1,522	6,967	13,470
AVERAGE HOUSEHOLD SIZE	1.78	1.96	1.98
OWNER OCCUPIED HOUSING UNITS	2,274	9,615	18,100
RENTER OCCUPIED HOUSING UNITS	311	1,874	3,702
MEDIAN AGE	70.1	64.1	64.0
AVERAGE HOUSEHOLD INCOME	\$71,752	\$78,351	\$79,293

2027 ESTIMATE	1 Mile	3 Miles	5 Miles
POPULATION	4,795	23,866	45,815
HOUSEHOLDS	2,623	11,953	22,931
FAMILIES	1,536	7,219	14,130
AVERAGE HOUSEHOLD SIZE	1.78	1.97	1.98
OWNER OCCUPIED HOUSING UNITS	2,314	10,071	19,215
RENTER OCCUPIED HOUSING UNITS	310	1,883	3,716
MEDIAN AGE	71.1	65.7	65.7
AVERAGE HOUSEHOLD INCOME	\$87,341	\$94,854	\$95,799





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www.YAFCTeam.com

DISCLAIMER

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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