

## OFFERING MEMORANDUM



# ASPEN DENTAL & HUEY'S

Memphis MSA (Olive Branch, Mississippi)  
The Bridges of Camp Creek Development (Outparcel #1 of 12)

YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team



**\$3,772,000 | 6.40% CAP RATE**



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Cushman and Wakefield Inc. LIC. # 00616335

This property is listed in conjunction with Mississippi-licensed real estate broker Maestri Murrell Real Estate.

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

[www.YAFCteam.com](http://www.YAFCteam.com)

# INVESTMENT SUMMARY

TENANTS	Aspen Dental & Huey's
ADDRESS	8179 McGregor Crossing, Olive Branch, Mississippi 38654
PRICE	<b>\$3,772,000</b>
CAP RATE	<b>6.40%</b>
NOI	\$241,400
OCCUPANCY	100%
YEAR BUILT	2022
BUILDING SF	Aspen Dental: 3,500 SF   Huey's: 4,336 SF
PARCEL SIZE	2.32 Acres (101,072 SF)

ACTUAL SITE



# LISTING HIGHLIGHTS

## 100% LEASED TWO-TENANT NET LEASE ASSET WITH SCHEDULED RENTAL INCREASES

- » New 2022 construction that is 100% leased to two "Amazon-proof" tenants - Aspen Dental and Huey's
- » 10-year net lease to Aspen Dental and 15-year net lease to Huey's
- » Aspen Dental is one of the largest dental brands in the U.S. with over 1,010 locations across the nation and plans for another 75-100 openings in 2023
- » Huey's is a well-established and experienced operator based locally in Memphis.
  - » All 10 locations are in the Memphis MSA
- » Huey's has never closed a restaurant since it was founded in 1970

## PREMIER RETAIL LOCATION SURROUNDED BY MAJOR RETAILERS AND EMPLOYERS (INCLUDING AMAZON)

- » High-visibility location at the signalized intersection of State Highway 302/ Goodman Road (37,000 AADT) and Craft-Goodman Road
- » Beneficial proximity to U.S. Highway 78 (33,000 AADT)
- » Adjacent to the third most trafficked Walmart of the 16 locations in the Memphis MSA (~50,000 visits weekly) and surrounded by notable tenants such as Kroger, Lowe's Home Improvement, The Home Depot, CVS, Walgreens, Petco, McDonald's, Chick-fil-A, Starbucks, and many others
- » Proximity to several large apartment complexes, including The Vineyard of Olive Branch Apartment Homes (456 units), Goodman Manor Apartments (55 units), and Crestview Apartments (38 units)
- » 13.7 miles from the University of Memphis (21,917 student enrollment)
- » Less than five miles from Legacy Park, home to a one million square foot Amazon fulfillment center, FedEx supply chain center, and many other large industrial tenants
- » 10 minutes from a recently opened one-million-square-foot Walmart fulfillment center

## AFFLUENT AND DENSE DEMOGRAPHICS WITHIN MEMPHIS MSA

- » Olive Branch is the fastest growing city in Mississippi and has the best public schools in Mississippi
- » Olive Branch was the fastest growing city in the U.S. and continues to grow rapidly
- » Situated within the DeSoto County School District (3,872 employees, 30,000+ students), the largest school district in the state of Mississippi
- » 94,366 residents within a five-mile radius - 15% population increase from 2010 to 2020
- » Average annual household income of \$102,749 within one mile (projected to increase 15 percent by 2027)
- » Olive Branch is in the top 15 best places in the U.S. to live near a large city in 2022 across three categories: jobs affordability, and livability
- » Property taxes in Desoto County are much lower than surrounding counties. This is one of the reasons Olive Branch has experienced such explosive growth
- » Gateway to Memphis, the second-most-populous city in Tennessee (633,104 residents)



# 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	3,500	44.67%	10/10/22	10/9/32	\$11,083	\$3.17	\$133,000	\$38.00	10/10/27	\$12,177	\$3.48	\$146,125	\$41.75	Net
									Options - 3 Options at 5 Years					
									10/10/32	\$13,236	\$3.78	\$158,830	\$45.38	
									10/10/37	\$14,560	\$4.16	\$174,720	\$49.92	
									10/10/42	\$16,015	\$4.58	\$192,185	\$54.91	
Huey's	4,336	55.33%	11/8/22	4/7/38	\$9,033	\$2.08	\$108,400	\$25.00	4/8/28	\$9,937	\$2.29	\$119,240	\$27.50	Net
									4/8/33	\$10,930	\$2.52	\$131,164	\$30.25	
									Options - 3 Options at 5 Years					
									4/8/38	\$12,570	\$2.90	\$150,839	\$34.79	
									4/7/43	\$14,455	\$3.33	\$173,464	\$40.01	
									4/8/48	\$16,624	\$3.83	\$199,484	\$46.01	
TOTALS/ AVERAGES	7,836				\$20,117	\$2.62	\$241,400	\$31.50						
Occupied SF	7,836	100%												
Available	0	0.0%												
Total SF	7,836	100%												





MEMPHIS  
INTERNATIONAL AIRPORT  
(15.4 miles)

INDUSTRIAL REGION

State Highway 302  
Goodman Road  
(37,000 AADT)

US Highway 78  
Craft-Goodman Road  
(33,000 AADT)

Cherokee Valley  
Golf Club

CVS  
pharmacy



(111 rooms)

(94 rooms)



Under  
Development

Under  
Development



(94 rooms)



(121 rooms)



(66 rooms)



(~50,000 visits weekly)

Shahkoka Lake  
Park

MAYWOOD  
LAKE



BRIDGES OF CAMP CREEK  
(UNDER CONSTRUCTION)



+ 7 more retail tenants coming soon







Center Hill  
High School  
(1,059 students)



OLIVE BRANCH  
AIRPORT  
(3.9 miles)

State Highway 302/  
Goodman Road  
(37,000 AADT)



amazon.com  
(3,300 employees)

Walmart  
Distribution Center  
(250 full-time jobs)



five BELOW  
Warehouse &  
Distribution center



Milwaukee  
(3,000 employees)

Olive Branch  
Country Club

The Vineyard of Olive  
Branch Apartment Homes  
(456 units)

Olive Branch  
Intermediate School  
(477 students)

BRIDGES OF CAMP CREEK  
(UNDER CONSTRUCTION)

+ 7 more retail tenants coming soon



MAYWOOD  
LAKE

Camp Creek  
Boulevard

Under  
Development

Under  
Development



Walmart  
Supercenter  
(~50,000 visits weekly)



Craft-Goodman  
Road



Shahkoka Lake  
Park

Olive Branch  
City Park





Lewisburg  
High School  
(1,227 students)

CardinalHealth™

FedEx  
Ground  
(800 employees)

SEPHORA  
(220+ employees)

INDUSTRIAL REGION

78 US Highway 78  
(33,000 AADT)

Chickasaw  
Elementary School  
(540 students)

Olive Branch  
High School  
(1,097 students)

Olive Branch  
Middle School  
(807 students)

Olive Branch  
City Park

Cherokee Valley  
Golf Club

BRIDGES OF CAMP CREEK  
(UNDER CONSTRUCTION)

+ 7 more retail tenants coming soon

AspenDental™

**HUEY'S**  
BLUES, BREWS & BURGERS!



HOME2  
SUITES BY HILTON  
(94 rooms)



State Highway 302/  
Goodman Road  
(37,000 AADT)

Under Development

Freddy's  
STEAKBURGERS

abbays



Walmart  
Supercenter  
(~50,000 visits weekly)



Hampton  
Inn  
(111 rooms)



Camp Creek Boulevard

Craft-Goodman  
Road



**BARRETT**  
Distribution Center  
(1,500 total employees)

**newegg**  
Warehouse  
(2,500 total employees)

Crump  
Elementary School  
(561 students)

TENNESSEE/  
MISSISSIPPI BORDER

**SYNNEX**  
CORPORATION



**Walmart**  
Distribution Center  
(250 full-time jobs)

**XPO**Logistics

**five BELOW**  
Warehouse &  
Distribution center

Timber Truss  
Golf Course

**TOWNEPLACE SUITES**  
BY MARRIOTT (94 rooms) | **Hilton Garden Inn** (121 rooms) | **Best Western Plus** (66 rooms)

**THE HOME DEPOT**

**Pepperonis**

**ihop**

Shahkoka Lake  
Park

**Walmart**  
Supercenter  
(~50,000 visits weekly)

MAYWOOD  
LAKE

**GameStop** | **Little Caesars**

**McALISTER'S**  
DELI

**Freddy's** STEAKBURGERS | **abbays**

**LOWE'S**

**AspenDental**  
**HUEY'S**  
BLUES, BREWS & BURGERS!

Camp Creek  
Boulevard

State Highway 302/  
Goodman Road  
(37,000 AADT)

**BRIDGES OF CAMP CREEK  
(UNDER CONSTRUCTION)**

**CHIPOTLE** MEXICAN GRILL | **tru** by Hilton | **DISCOUNT TIRE** | **Guthrie's**

+ 7 more retail tenants coming soon

Under  
Development

Under  
Development

**Chick-fil&**

**Krystal**

**Wendy's**

**BUFFALO WILD WINGS**  
GRILL & BAR

**Jiffy Lube**

**Starbucks**

78 US Highway 78  
(33,000 AADT)

Craft-Goodman  
Road



# SITE OVERVIEW

## YEAR BUILT

2022

## BUILDING SIZE

7,836 SF

## PARCEL SIZE

2.32 acres (101,072 SF)

## PARKING

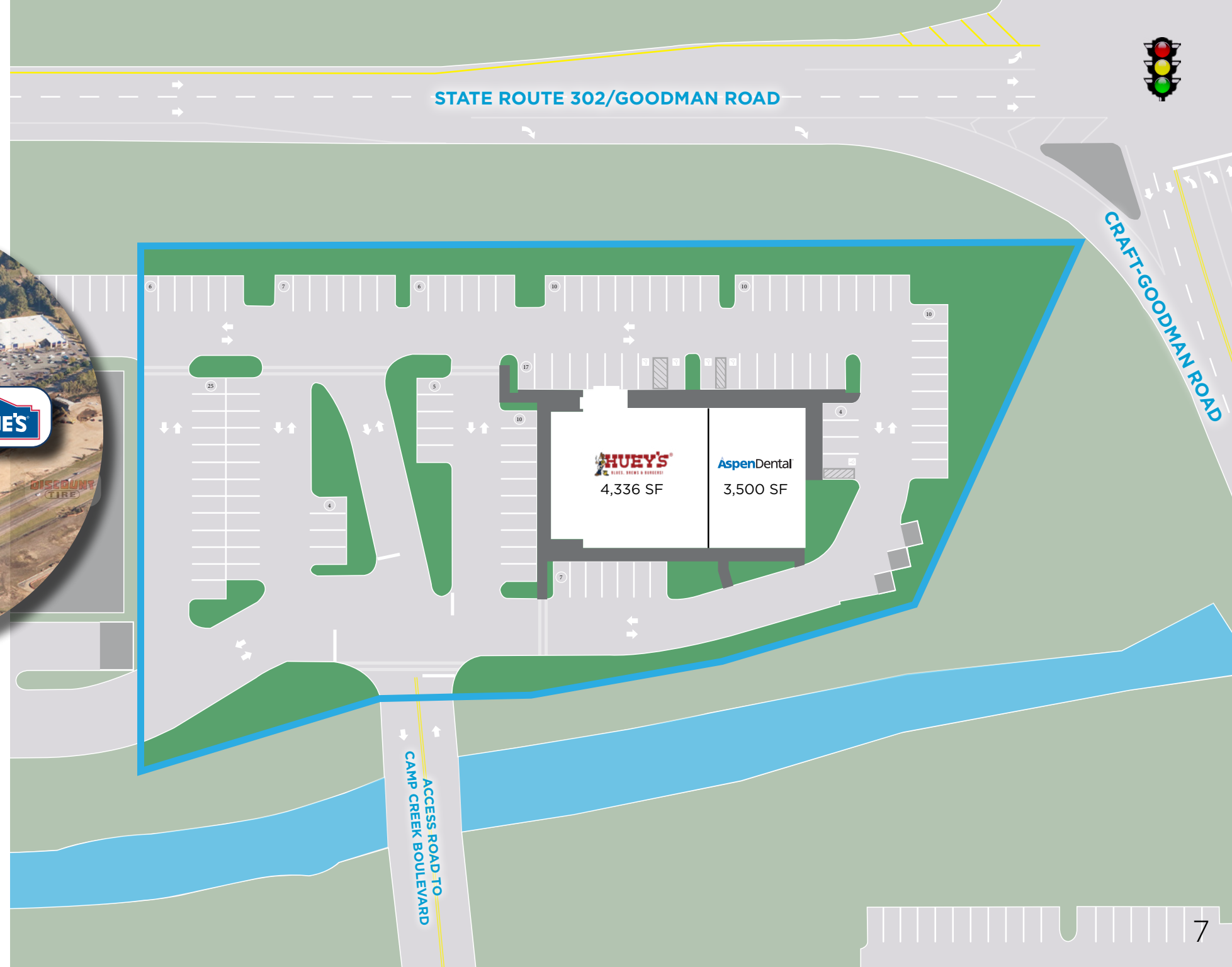
111 parking stalls \ 5 handicap

## ACCESS POINTS

Camp Creek Boulevard

## NEARBY TENANTS

Walmart Supercenter, Kroger, Lowe's Home Improvement, The Home Depot, CVS, Walgreens, Petco, McDonald's, Chick-fil-A, Starbucks



# BRIDGES OF CAMP CREEK DEVELOPMENT

**30-acre, best in class,  
12 parcel development  
to be completed in  
the Spring of 2023**

**Goodman Road is  
the primary commercial  
artery in Desoto County**

**Frontage visibility  
along Highway 302  
(33,000 VPD)**

**The Bridges will be  
regionally recognized  
and complimented  
by a four-story  
Tru by Hilton hotel**



# CONCEPTUAL SITE PLAN - THE BRIDGES OF CAMP CREEK DEVELOPMENT





# TENANT OVERVIEWS

**AspenDental** 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 1,010 practices in 43 states and territories. 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. 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 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.

For more information, visit [www.aspendental.com](http://www.aspendental.com).

FOUNDED	OWNERSHIP	LOCATIONS	HEADQUARTERS
1998	Private	1,010+	Syracuse, NY

## LEASE ABSTRACT


### ASPEN DENTAL

Address:	<a href="#">8179 McGregor Crossing, Suite 100, Olive Branch, Mississippi 38654</a>
Tenant:	Aspen Dental Management, Inc.
Rent Commencement:	October 10, 2022
Lease Expiration:	October 9, 2032
Renewal Options:	Three (3) five (5) year options

	YEAR	RENT	RETURN
Rental Increases:	1-5	\$133,000	6.40%
	6-10	\$146,125	7.03%
	11-15 (option 1)	\$158,830	7.64%
	16-20 (option 2)	\$174,720	8.41%
	21-25 (option 3)	\$192,185	9.25%
Real Estate Taxes:	Tenant will pay Pro Rata Share.		
Insurance:	Tenant is responsible for Tenant's Pro Rata Share of insurance costs.		
Repair & Maintenance:	Tenant shall make and pay for all maintenance, replacement, and repair necessary to keep the Premises in a good state of repair. Tenant is responsible for the non-structural repairs to the interior of the demised premises.		
Common Area Maintenance:	Pro Rata Share; 15% Admin/Mgmt Fee; Tenant shall pay \$0.10 per square foot of the premises per year, which the Landlord reserves for roof repair; 10% annual cap on increases.		
Maintenance by Landlord:	Landlord shall, at its sole cost and expense make all repairs to the exterior of the Premises including the roof, structural portions of the building, foundations, and all exterior utility lines serving the Premises.		
Right of First Refusal:	None		



# TENANT OVERVIEWS

 Huey's are family owned and operated restaurants local to Memphis, Tennessee and an iconic Memphis staple of food culture for over 50 years. Huey's restaurants feature a family friendly atmosphere and the owners are known for treating their employees very well. So well that Huey's faces little to no turnover. Founded in 1970 by Alan Gary, it has been voted "Best Burger" by Memphis Magazine every year since 1984. Huey's has also been voted "Best Pub Grub" and "Best Beer Selection" in Memphis Magazine's Readers Restaurant Poll. Famous for its "Huey Burger," the chain operates 10 locations. After being founded by Alan Gary in 1970 as an attempt to "create a bar that was fun and unique," Huey's was purchased by Thomas Boggs in 1976. The company now operates under the corporate body Uncle Donald's Restaurant LLC, which is still run by the Boggs family. Huey's has never closed a restaurant since it was founded in 1970.

For more information, please visit [www.hueyburger.com](http://www.hueyburger.com).

FOUNDED	OWNERSHIP	LOCATIONS	HEADQUARTERS
1970	Uncle Donald's Restaurant LLC	10	Memphis, Tennessee

## LEASE ABSTRACT

### HUEY'S

Address:	<a href="#">8179 McGregor Crossing, Olive Branch, Mississippi 38654</a>
Tenant:	Huey's Olive Branch, LLC
Guarantor:	Huey's Midtown, LLC (Limited Guaranty)
Rent Commencement:	November 8, 2022
Lease Expiration:	April 7, 2038
Renewal Options:	Three (3) five (5) year options

	YEAR	RENT	RETURN
Rental Increases:	1-5	\$108,400	6.40%
	6-10	\$119,240	7.04%
	11-15	\$131,164	7.74%
	16-20 (option 1)	\$150,839	8.91%
	21-25 (option 2)	\$173,464	10.24%
	26-31 (option 3)	\$199,484	11.78%
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.		
Repair & Maintenance:	Tenant is responsible for its Pro Rata Share of maintenance and repair, excluding roof, structure, and parking lot.		
Common Area Maintenance:	Pro Rata Share; 15% Admin/Mgmt Fee.		
Maintenance by Landlord:	Landlord is responsible for maintenance of the roof, structure, and parking lot.		
Right of First Refusal:	None		

# PROPERTY OVERVIEW

## LOCATION


- » Aspen Dental and Huey's is **located at the signalized intersection of State Highway 302/Goodman Road (37,000 AADT)** and Craft-Goodman Road and maintains **beneficial proximity to U.S. Highway 78 (33,000 AADT)**
- » Goodman Road is recognized as one of the four major commercial arteries within the Memphis, TN MSA and is the primary commercial artery in Desoto County, north Mississippi
- » The site is **near multiple major hotel brands with over 759 guestrooms** and is close to several large apartment complexes, including The Vineyard of Olive Branch Apartment Homes (456 units), Goodman Manor Apartments (55 units), and Crestview Apartments (38 units)
- » The property is 13.7 miles from the University of Memphis (21,917 student enrollment) and **situated within the DeSoto County School District (3872 employees, more than 30,000 students)**, the largest school district in the state of Mississippi
- » The site is **less than five miles from Legacy Park, home to a one-million-square-foot Amazon fulfillment center**, FedEx Supply Chain Center, and many others, and just ten minutes from a recently opened one million SF Walmart fulfillment center
- » The location is a **gateway to Memphis**, the second-most-populous city in Tennessee (633,104 residents), and is part of the Memphis MSA (1.33 million residents), the commercial and cultural hub of the Mid-South



  
**2022**  
YEAR BUILT

  
**111**  
PARKING STALLS

  
**PROPERTY ACCESS**  
CAMP CREEK BOULEVARD

  
**TRAFFIC COUNTS**  
STATE HIGHWAY 302/ GOODMAN ROAD: 37,000 AADT  
U.S. HIGHWAY 78: 33,000 AADT

  
**NEAREST AIRPORT**  
MEMPHIS INTERNATIONAL AIRPORT  
(MEM | 15.4 MILES)

**Gateway to Memphis**

**37,000  
Vehicles  
Per Day**





# AREA OVERVIEW

Olive Branch is a city in DeSoto County, Mississippi. As of the 2020 U.S. census, the population was 39,711. Olive Branch is part of the Memphis Metropolitan Statistical Area, a region that consists of three counties in southwest Tennessee, five counties in northwest Mississippi, and two counties in eastern Arkansas. Olive Branch was the fastest-growing city in the United States, with a growth rate of 838 percent. Along with other rapidly growing places in DeSoto County, Olive Branch attributes most of its growth and development to the exodus of large numbers of families from central Memphis. Olive Branch is served by the DeSoto County School District. DeSoto County Schools is a public school district based in Hernando, Mississippi (USA) serving all public-school students in DeSoto County in the Memphis metropolitan area. With an enrollment of more than 30,000 students, DeSoto County is the largest school district in the state of Mississippi.

DeSoto County is located on the northwest border of the U.S. state of Mississippi. As of the 2020 U.S. census, the population was 185,314, making it the third-most populous county in Mississippi. DeSoto County is part of the Memphis, TN-MS-AR Metropolitan Statistical Area. It is the second-most populous county in the MSA. DeSoto County is bordered by Shelby County in Tennessee, and in Mississippi, Tunica County, Tate County, Crittenden County, and Marshall County.

- » DeSoto County is **home to 195 truck terminals**, and several companies have hubs located in the area
- » DeSoto County is also the **only county in Mississippi in the tariff-saving Commercial Freight Zone**
- » **In 2021, DeSoto County saw 1,568 new jobs**, 14 new industries, 11 expansions, and \$332 million in new capital investment
- » **In 2021, DeSoto County absorbed six million square feet of industrial space** and has 10 million square feet of industrial space that is proposed or under construction



## OLIVE BRANCH

**Fastest Growing  
City in Mississippi**

Olive Branch is in the  
top 15 best places to  
live near a large city  
in 2022 (Across  
three categories:  
Jobs, Affordability,  
and Livability)

### LARGEST EMPLOYERS IN DESOTO COUNTY # OF EMPLOYEES

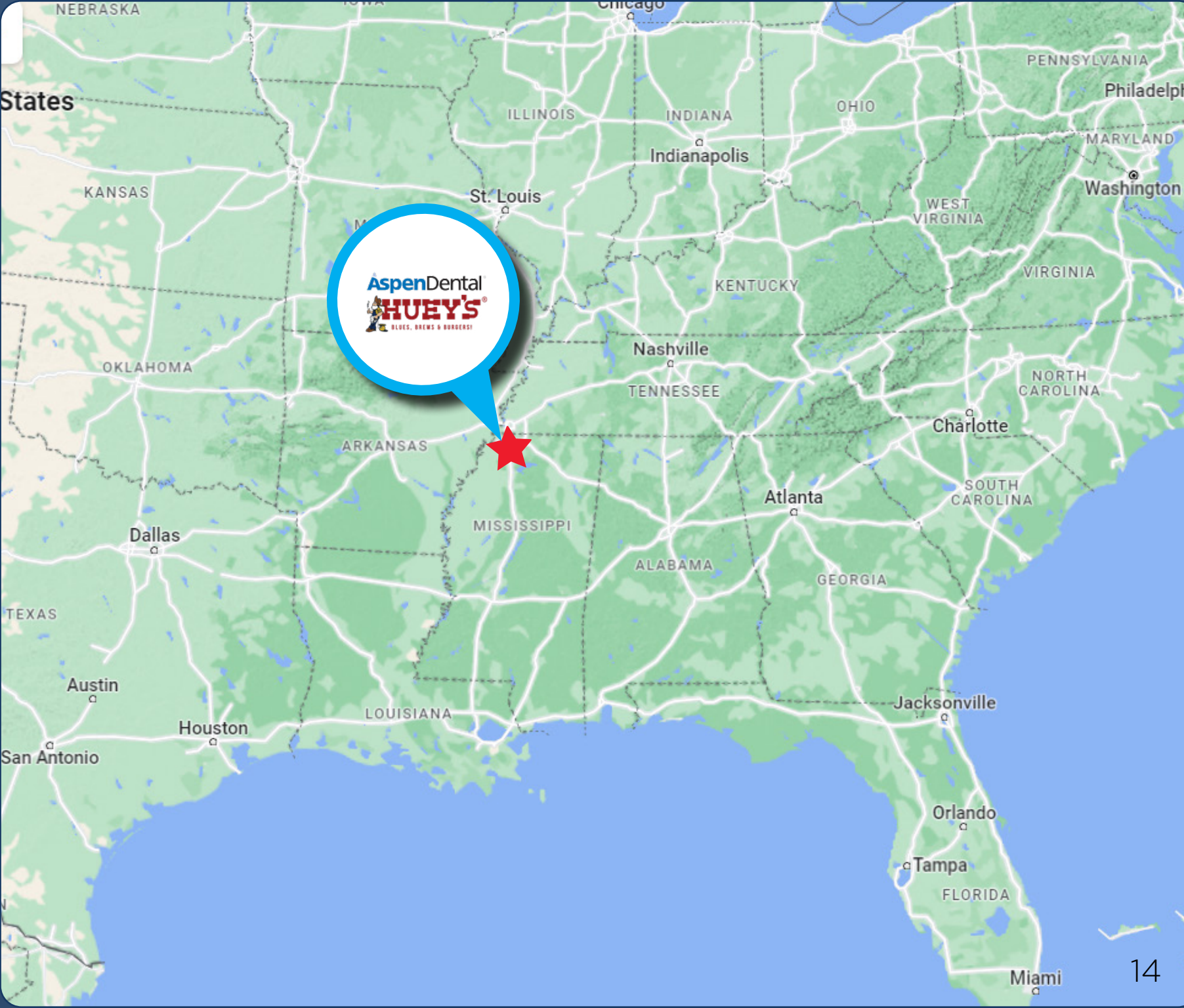
DESOTO COUNTY SCHOOLS	3,872
AMAZON	3,300
MILWAUKEE ELECTRIC TOOL	3,000
BAPTIST MEMORIAL HOSPITAL	1,750
WILLIAMS-SONOMA	1,000
FED EX GROUND	800
HELEN OF TROY	600
SYNNEX	600
ASSOCIATED WHOLESALE GROCERS INC.	580
METHODIST OLIVE BRANCH HOSPITAL	450



# DEMOGRAPHICS

2022 SUMMARY	1 Mile	3 Miles	5 Miles
POPULATION	3,515	38,170	94,366
HOUSEHOLDS	1,482	14,080	33,655
FAMILIES	1,089	10,460	25,705
AVERAGE HOUSEHOLD SIZE	2.37	2.71	2.80
OWNER OCCUPIED HOUSING UNITS	1,239	10,548	25,491
RENTER OCCUPIED HOUSING UNITS	242	3,533	8,165
MEDIAN AGE	43.0	37.5	36.6
AVERAGE HOUSEHOLD INCOME	\$102,749	\$90,336	\$92,663

2027 ESTIMATE	1 Mile	3 Miles	5 Miles
POPULATION	3,697	38,804	95,344
HOUSEHOLDS	1,560	14,371	34,136
FAMILIES	1,144	10,636	26,006
AVERAGE HOUSEHOLD SIZE	2.37	2.70	2.79
OWNER OCCUPIED HOUSING UNITS	1,318	10,859	26,216
RENTER OCCUPIED HOUSING UNITS	242	3,512	7,919
MEDIAN AGE	43.2	37.4	36.9
AVERAGE HOUSEHOLD INCOME	\$118,228	\$103,484	\$107,273







OFFERING MEMORANDUM  
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# 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.

## LEAD BROKERS

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