



CATO uscellular Lendmark  
DOLLAR TREE SALLY BEAUTY SHOE ASIAN KING

Walmart

Macon County MS  
598 students

Mountain View  
Intermediate School  
534 students

Captain  
D's  
SEAFOOD

FIRST  
CITIZENS  
BANK

Mobil

verizon

Chick-fil-e

AspenDental  
TOP 17% IN COUNTRY

Starbucks  
AVAILABLE  
CONTACT BROKER  
FOR DETAILS

ALDI

Wells Grove Rd  
5,300 VPD

US-23  
25,000 VPD

OFFERING MEMORANDUM

AspenDental  
FRANKLIN, NC

Marcus & Millichap  
TAYLOR MCMINN  
RETAIL GROUP



OFFERING SUMMARY



1370 SILER ROAD, FRANKLIN, NC 28734

THE OFFERING	
\$2,078,000	6.15%
PRICE	CAP
NOI	\$127,750
RENTABLE SQ FT.	3,500
YEAR BUILT	2022
LOT SIZE (AC)	0.81 AC
TENANT TRADE NAME	Aspen Dental
LEASE GUARANTOR	Corporate
LEASE TYPE	NN
ROOF & STRUCTURE	Landlord
LEASE TERM	10 Years
RENT COMMENCEMENT DATE	October 2022
LEASE EXPIRATION DATE	October 2032
TERM REMAINING ON LEASE	8 Years
RENT INCREASES	10% Increases Every 5 Years
OPTIONS	Three, 5-Year Options
TENANT RESPONSIBILITIES	CAM, Taxes, Insurance, HVAC, Utilities
LANDLORD RESPONSIBILITIES	Roof & Structure

RENT SCHEDULE		
BASE RENT	NOI	RETURN
YEARS 1 - 5	\$127,750	6.15%
YEARS 6 - 10	\$140,525	6.76%
OPTION RENT	NOI	RETURN
YEARS 11 - 15 (OPTION 1)	\$154,595	7.44%
YEARS 16-20 (OPTION 2)	\$170,030	8.18%
YEARS 21-25 (OPTION 3)	\$187,005	9.00%



# INVESTMENT HIGHLIGHTS

## TOP PERFORMING ASPEN DENTAL SHADOW ANCHORED BY WALMART

- This Aspen Dental is the only national dental office in Franklin and is the closest national dental office servicing Highlands, NC.
- This store ranks in the top 17% in the country for all Aspen Dental locations (Placer.ai).
- Aspen Dental is shadow anchored by the only Walmart within 21 miles and is the closest Walmart to Highlands.
- Due to the topography of the region, there are difficult barriers to entry to overcome, making it nearly impossible to build another Walmart Supercenter in town.
- The subject property is part of a shopping center with excellent visibility at a signalized intersection on Highway 23 (25,000 VPD). The Tenants in the center include ALDI, Chick-Fil-A, & Starbucks.
- Other nearby national retailers include Lowe's Home Improvement, Food Lion, Harbor Freight Tools, Ingles, and more.

## HIGHLANDS, NC | ATTRACTS 6 MILLION TOURISTS PER YEAR

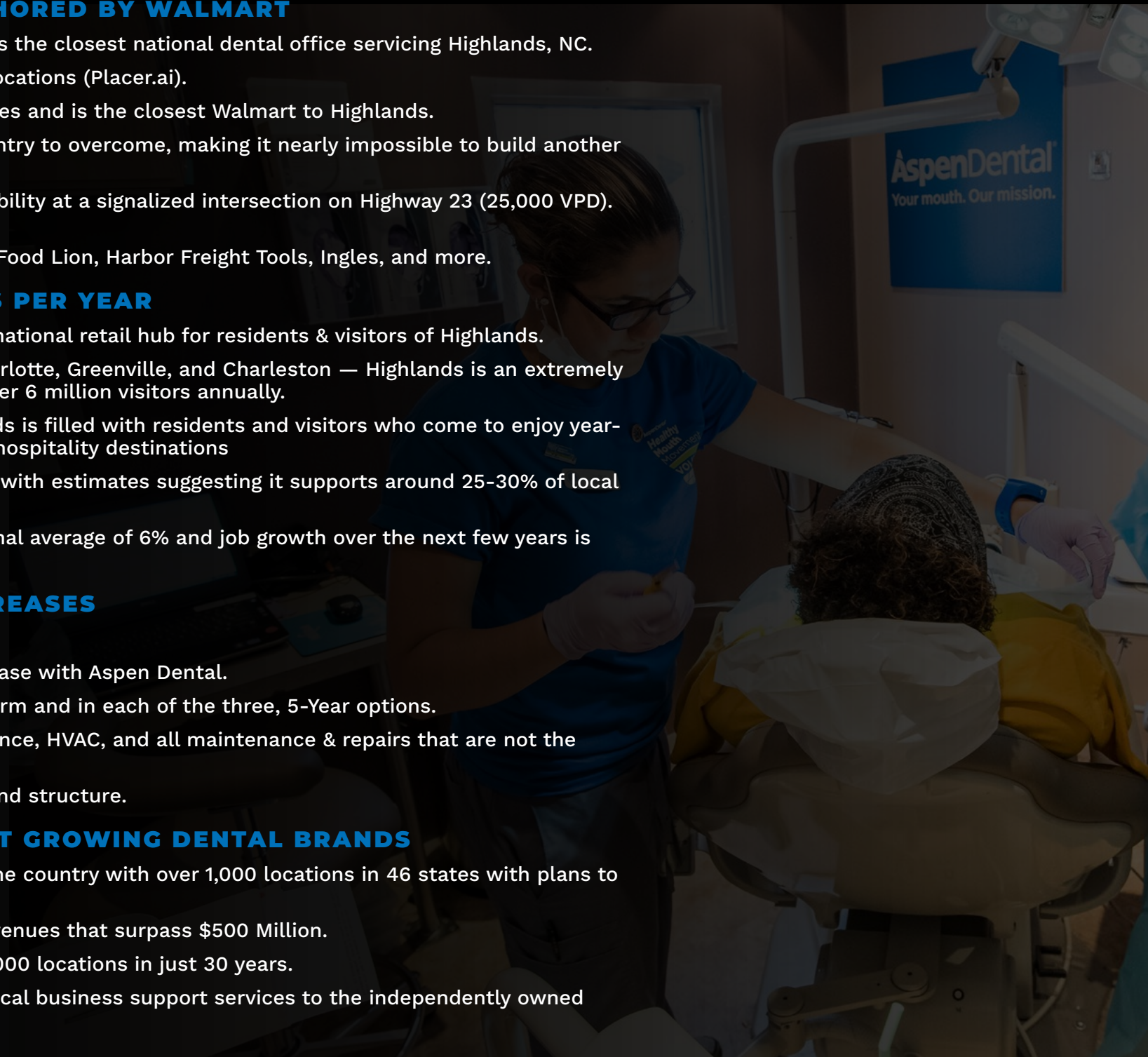
- Franklin, NC is only 30 minutes away from Highlands and acts as a national retail hub for residents & visitors of Highlands.
- Due to its close proximity to major cities like Atlanta, Nashville, Charlotte, Greenville, and Charleston — Highlands is an extremely popular travel & leisure destination in the southeast and attracts over 6 million visitors annually.
- Widely known as a summer retreat to escape the humidity, Highlands is filled with residents and visitors who come to enjoy year-round hiking, waterfall spotting, art, music, and top-tier dining and hospitality destinations
- Tourism accounts for a substantial percentage of jobs in Highlands, with estimates suggesting it supports around 25-30% of local employment, primarily in hospitality and retail.
- The unemployment rate in Highlands is 3.25%, well below the national average of 6% and job growth over the next few years is predicted to be over 30%.

## 10 YEAR CORPORATE LEASE WITH 10% RENT INCREASES

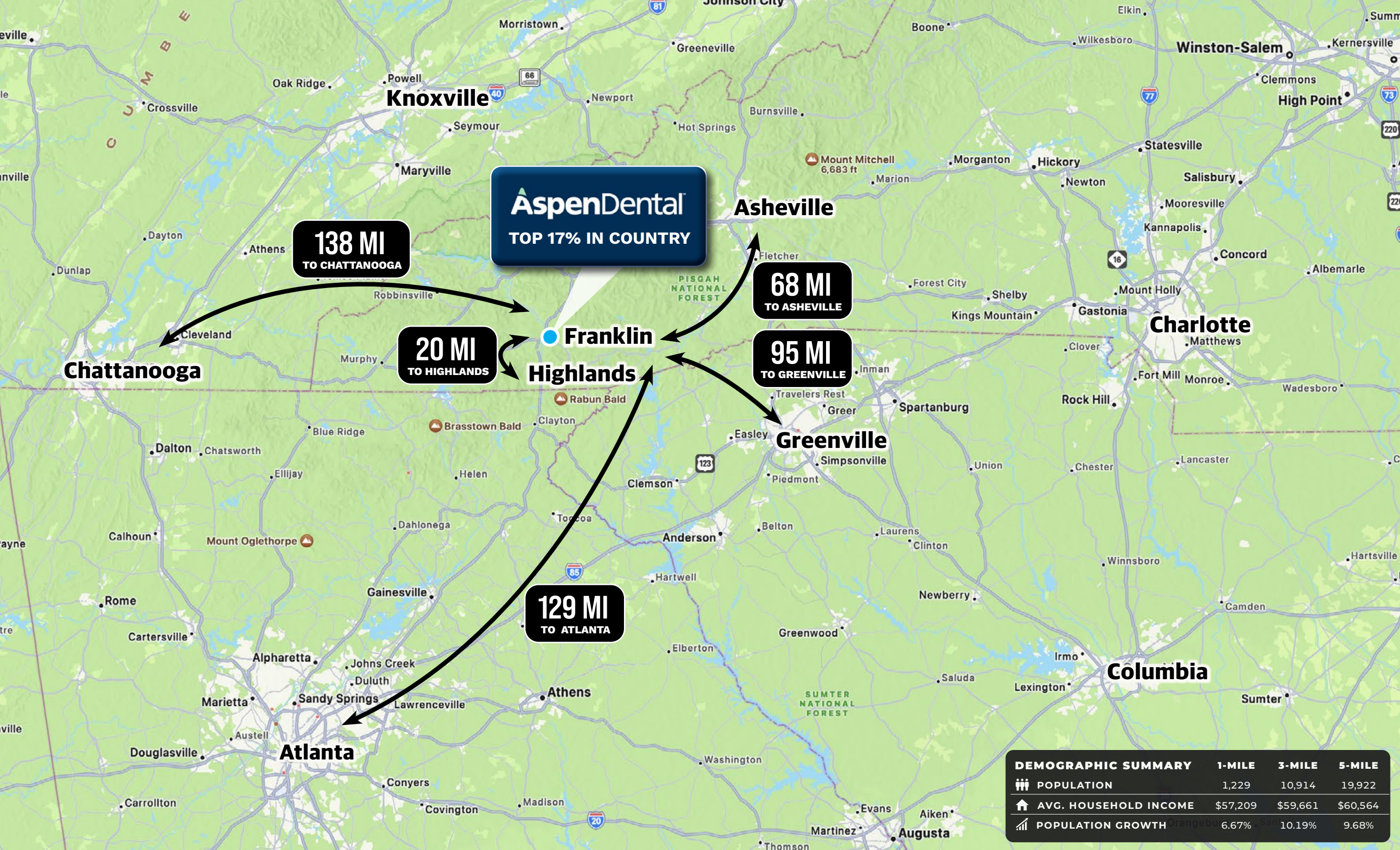
- The subject property opened and rent commenced in October 2022.
- There are approximately 8 years remaining on a 10 year corporate lease with Aspen Dental.
- There are attractive 10% rent increases every 5 years in the initial term and in each of the three, 5-Year options.
- The Tenant is responsible for Common Area Expenses, Taxes, Insurance, HVAC, and all maintenance & repairs that are not the responsibility of the landlord.
- There are limited landlord responsibilities which only include roof and structure.

## ASPEN DENTAL | ONE OF THE LARGEST & FASTEST GROWING DENTAL BRANDS

- Aspen Dental is one of the largest dental support organizations in the country with over 1,000 locations in 46 states with plans to open 75-100 locations in 2024.
- Aspen Dental services over 30,000 patients daily and has annual revenues that surpass \$500 Million.
- Founded in Syracuse, NY in 1994, Aspen Dental has grown to over 1,000 locations in just 30 years.
- Aspen Dental is a dental support organization that provides nonclinical business support services to the independently owned and operated dental practices.







**AspenDental**  
TOP 17% IN COUNTRY

**138 MI**  
TO CHATTANOOGA

**20 MI**  
TO HIGHLANDS

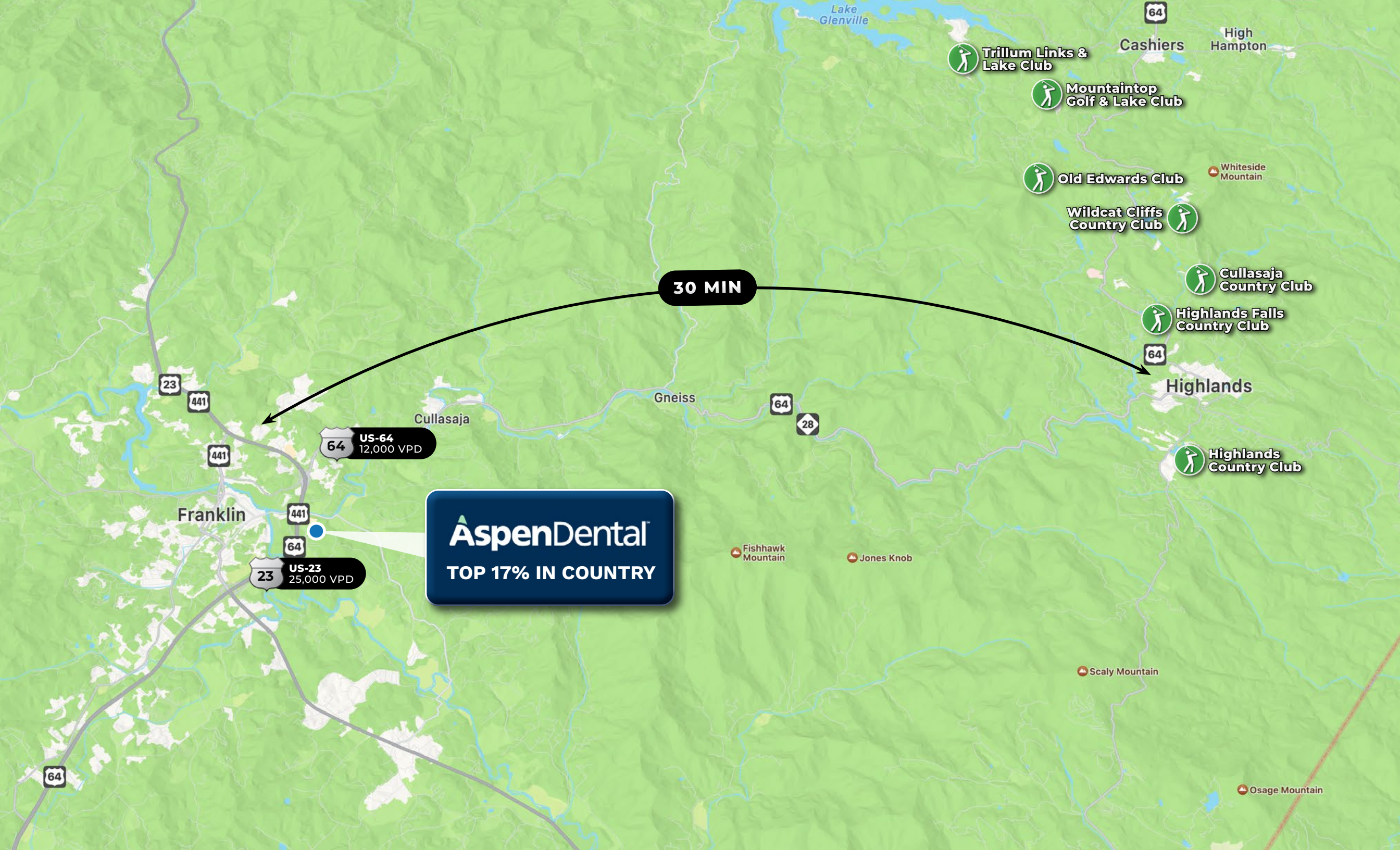
**68 MI**  
TO ASHEVILLE

**95 MI**  
TO GREENVILLE

**129 MI**  
TO ATLANTA

DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	1,229	10,914	19,922
AVG. HOUSEHOLD INCOME	\$57,209	\$59,661	\$60,564
POPULATION GROWTH	6.67%	10.19%	9.68%





30 MIN

**AspenDental**  
TOP 17% IN COUNTRY

US-64  
12,000 VPD

US-23  
25,000 VPD

Trillum Links & Lake Club

Mountaintop Golf & Lake Club

Old Edwards Club

Wildcat Cliffs Country Club

Cullasaja Country Club

Highlands Falls Country Club

Highlands Country Club

Franklin

Cullasaja

Gneiss

Highlands

Fishhawk Mountain

Jones Knob

Scaly Mountain

Osage Mountain

Whiteside Mountain

High Hampton

Lake Glenville









CATO uscellular Lendmark Financial Services  
DOLLAR TREE SALLY BEAUTY SHOE ASIAN SHOW KING

Walmart

Macon County MS  
598 students

Mountain View  
Intermediate School  
534 students

Captain D's  
SEAFOOD

FIRST CITIZENS BANK

Mobil

verizon

Chick-fil&

AspenDental  
TOP 17% IN COUNTRY

Starbucks  
AVAILABLE CONTACT BROKER FOR DETAILS

ALDI

Wells Grove Rd  
5,300 VPD

US-23  
25,000 VPD





ingles FIRST BANK



FOOD LION  
SHOE sensation

Badcock  
HOME FURNITURE  
& more

CAIO uscellular Lendmark  
Financial Services

DOLLAR TREE SALLY SHOE ASIAN  
BEAUTY SHOW KING

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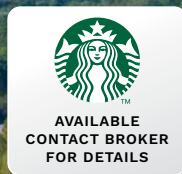
AVAILABLE  
CONTACT BROKER  
FOR DETAILS



23 US-23  
25,000 VPD

BEASLEY  
FLOORING PRODUCTS









Walmart 

CATO uscellular Lendmark  
DOLLAR TREE BEAUTY ASIAN SHOW KING

AspenDental  
TOP 17% IN COUNTRY

  
AVAILABLE  
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FOR DETAILS








verizon 

Mobil 

  
FIRST  
CITIZENS  
BANK

  
Captain  
D's  
SEAFOOD

 **US-23**  
25,000 VPD





ingles ZAXBY'S SONIC  
Great Clips COOK OUT DUNKIN'  
Starbucks Wendy's Pizza Hut Arby's Huddle House Auto Zone

BIG LOTS! LOWE'S bealls OUTLET.  
HARBOR FREIGHT Advance Auto Parts SUBWAY

AspenDental  
TOP 17% IN COUNTRY

Franklin Golf Course

ALDI

Starbucks  
AVAILABLE CONTACT BROKER FOR DETAILS

Chick-fil-A

Mobil

Captain D's SEAFOOD

SPACEMAKERS

verizon

CATO uscellular Lendmark Financial Services  
DOLLAR TREE SALLY BEAUTY SHOE SHOW ASIAN KING

FIRST CITIZENS BANK

Walmart

23 US-23 25,000 VPD



**SAV-MOR FOODS**  
HARBOR FREIGHT  
QUALITY TOOLS LOWEST PRICES  
Burger King  
SUBWAY

**DG ACE Hardware**

SHERWIN WILLIAMS  
DG  
SUBWAY  
Hardee's

**Jeep**  
CHEVROLET RAM  
DODGE CHRYSLER

**LOWE'S**

Trimont Christian Academy  
130 students

Franklin HS  
993 students

Franklin Golf Course

Hampton Inn & Suites  
by HILTON  
QUALITY INN & SUITES

**BIG LOTS!**  
bealls OUTLET  
WNC SPORTSZONE  
USAVEit PHARMACY  
Advance! Auto Parts

**BEASLEY**  
FLOORING PRODUCTS

KFC TACO BELL  
HARRIS MEDICAL GROUP  
Duke LifePoint Physician Practices  
**FIRST BANK**

**ingles**  
Great Clips  
ZAXBY'S

AVAIL-  
  
CONTACT BROKER  
FOR DETAILS

**AspenDental**  
TOP 17% IN COUNTRY

**FOOD LION**  
SHOE sensation  
Badcock HOME FURNITURE & more

**ingles**

US-23  
25,000 VPD

**Walmart**

Walgreens  
Arbys  
PIZZA HUT  
COOK-OUT  
DUNKIN'  
Huddle House  
Wendy's  
Sonic  
MICROTEL BY WYNDHAM  
Auto Zone  
Shell

**ALDI**

Chick-fil-A

AT&T  
verizon  
Mobil

Captain D's  
SEAFOOD

CATO uscellular Lendmark Financial Services  
DOLLAR TREE  
SALLY BEAUTY  
SHOE SHOW  
ASIAN KING

Mountain View Intermediate School  
534 students

Macon County MS  
598 students







**Southwestern**  
COMMUNITY COLLEGE  
2,504 STUDENTS



Section 4  
of the 100-mile  
N.C. Bartram Trail



**BIG LOTS!** **LOWE'S** **bealls**  
HARBOR FREIGHT **Advance!** **SUBWAY**  
QUALITY TOOLS - LOWEST PRICES **Auto Parts!**

**DG** **ACE**  
Hardware

**SHERWIN WILLIAMS** **DG**  
**SUBWAY** **Hardee's**

**ingles** **ZAXBY'S** **SONIC**  
Great Clips **COOK OUT** **DUNKIN'**  
**Starbucks** **Wendy's** **Pizza Hut** **Arby's** **Huddle House** **Auto Zone**

**Trimont Christian Academy**  
130 students  
**Franklin Golf Course**

**AspenDental**  
TOP 17% IN COUNTRY

**Franklin HS**  
993 students

**BEASLEY**  
FLOORING PRODUCTS

**Bojangles**  
**RODEWAY INN**

**ANGEL**  
MEDICAL CENTER  
30 BED MEDICAL CENTER

**Starbucks**  
AVAILABLE  
CONTACT BROKER  
FOR DETAILS

**FOOD LION** **Badcock**  
SHOE sensation HOME FURNITURE & more

**ALDI** **Chick-fil-A** **SEAFOOD** **AT&T**  
**verizon** **Mobil**

**US-23**  
25,000 VPD

**ingles FIRST BANK**  
**Starbucks** **KFC** **TACO BELL** **QUALITY INN & SUITES** **Hampton Inn & Suites**  
**Jeep** **CHEVROLET** **DODGE** **CHRYSLER** **RAM**

**Walmart**  
**CATO** **uscellular** **Lendmark**  
**DOLLAR TREE** **BEAUTY** **SHOE SHOW** **ASIAN KING**

**Mountain View Intermediate School**  
534 students

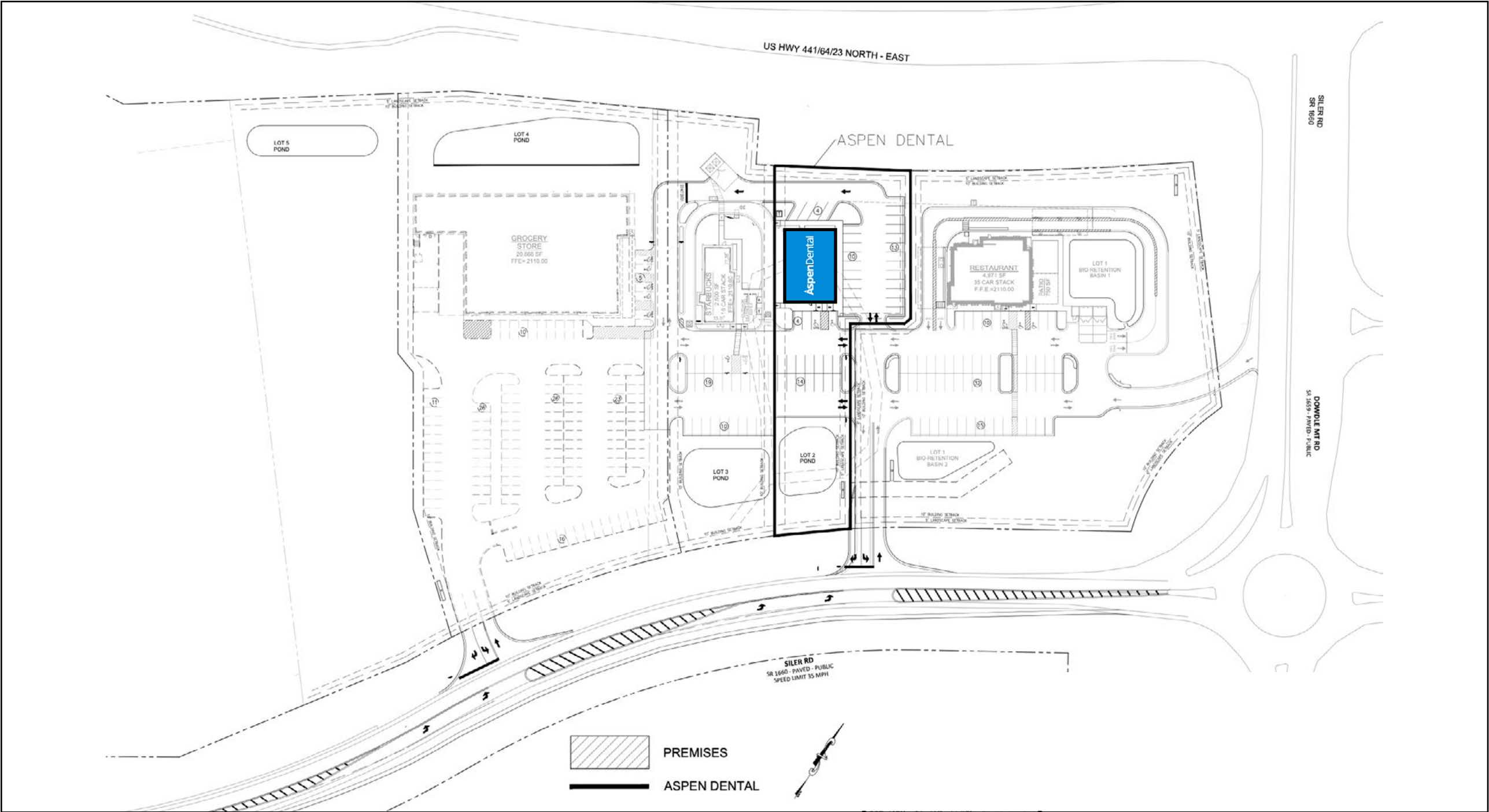
**Macon County MS**  
598 students

**Georgia Rd**  
24,000 VPD

**Macon County Recreation Park Pavilion**

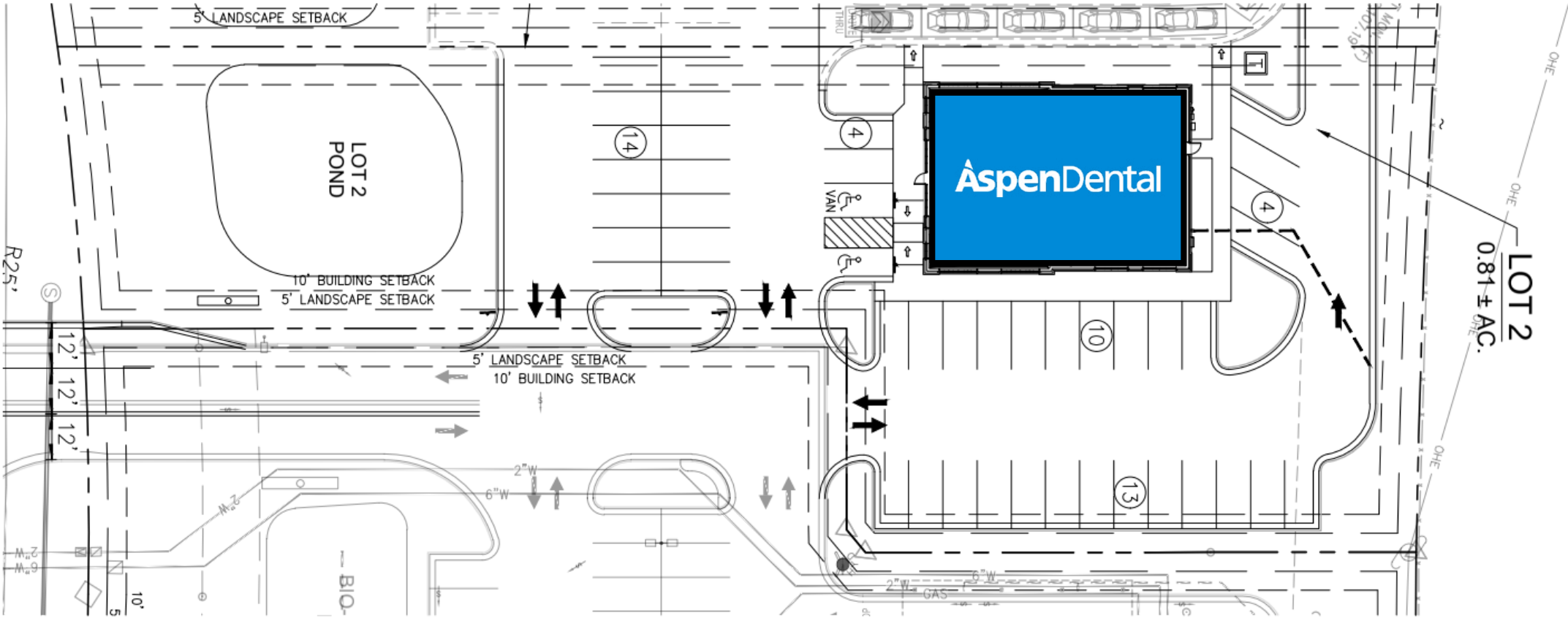


SITE PLAN





SITE PLAN







**AspenDental**<sup>®</sup>

**\$500 MILLION**

ANNUAL  
REVENUE

**1998**

YEAR  
FOUNDED

**PRIVATE**

COMPANY  
OWNERSHIP

**1,000+**

STORE  
COUNT

**4,200+**

EMPLOYEE  
COUNT

**1.8 MILLION**

PATIENT  
COUNT

Aspen Dental Management, Inc. provides non-clinical business support and administrative services to independently owned and operated dental practices in 42 states who utilize the Aspen Dental name. Services include 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 has over 1,000 locations offering a full range of dental and denture services – including comprehensive exams, cleanings, extractions, fillings, periodontal treatment, whitening, oral surgery, crown, and bridge work. As part of its mission to provide America with a healthy mouth, Aspen Dental is providing millions of Americans with access to quality, affordable dental care. In 2018, Aspen Dental served approximately 1.8 million patients.





FRANKLIN, NC IN THE FOOTHILLS JUST 30 MINUTES SOUTH OF HIGHLANDS IS A POPULAR STOP FOR SHOPPING FOR AREA RESIDENTS AND GUESTS, BOTH DUE TO HIGH PRICES ON THE MOUNTAIN AND THE LIMITED ACCESS OF CHAIN STORES WHICH ARE HEAVILY RESTRICTED BY TOWN BY-LAWS.

HIGHLANDS AND ITS SURROUNDING AREAS EXPERIENCE A POPULATION BOOM OF OVER 12 TIMES THE OFF-SEASON RESIDENT COUNTS.

**6 MILLION**  
TOURISTS PER  
YEAR

**\$170 MILLION**  
ANNUAL TOURISM  
IMPACT

**30%**  
EMPLOYMENT  
GROWTH

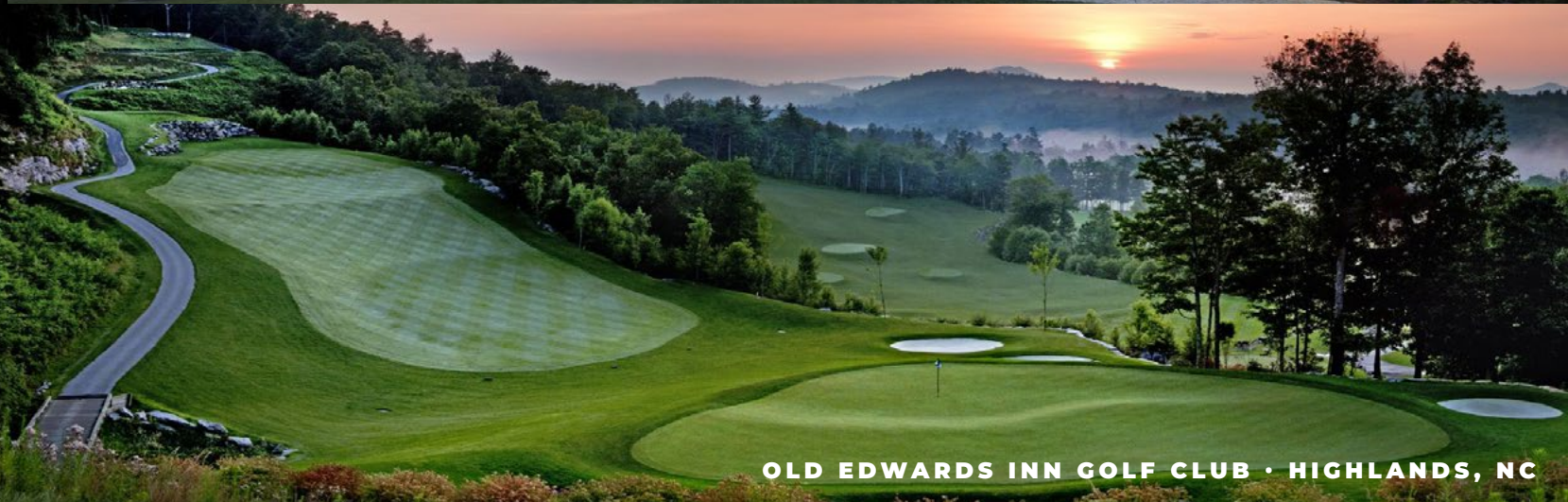
**12X**  
POPULATION BOOM  
DURING SEASON



DOWNTOWN HIGHLANDS, NC



OLD EDWARD'S INN



OLD EDWARDS INN GOLF CLUB • HIGHLANDS, NC



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**Marcus & Millichap**

**TAYLOR MCMINN**

**RETAIL GROUP**

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P: (843) 952-2300 · LIC #: 86628



**Marcus & Millichap**  
**TAYLOR MCMINN**  
**RETAIL GROUP**

Dated:

Don McMinn  
Marcus & Millichap  
1100 Abernathy Road, NE, Suite 600  
Atlanta, GA 30328

Phone: (678) 808-2762  
Fax: (815) 550-1286  
don.mcminn@marcusmillichap.com

**Re: 1370 Siler Rd, Franklin, NC 28734 (Aspen Dental)**

Dear:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

**Purchaser** \_\_\_\_\_

**Purchaser's  
Address** \_\_\_\_\_

**Purchaser's  
Phone/Fax** \_\_\_\_\_

**Purchaser's  
Email Address** \_\_\_\_\_

**Offer Price** \_\_\_\_\_

**Earnest Money** \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$50,000 deposited at the expiration of the Inspection Period (\$100,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

**Inspection Period** 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_



**Financing Period**  
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$\_\_\_\_\_ on terms which are acceptable to Purchaser.

**Closing Date**

Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

**Closing Costs**

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

**Property Condition**

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within  
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

**Broker Commission**

Purchaser acknowledges that Purchaser has employed \_\_\_\_\_, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

**1031 Exchange**

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$\_\_\_\_\_ in an exchange account from a transaction which closed escrow on \_\_\_\_\_. Purchaser will provide Seller, upon request, proof of such funds.

**Confidentiality**

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_



(written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

**Agreed and Accepted | Purchaser**

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Dated: \_\_\_\_\_

**Agreed and Accepted | Seller**

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Dated: \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_