

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



AspenDental

3206 NJ-35 | HAZLET, NJ 07730

OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY:

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EXECUTIVE SUMMARY



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AspenDental

OFFERING SUMMARY

Matthews Real Estate Investment Services™ Healthcare Division is pleased to offer to qualified investors the rare opportunity to obtain fee simple ownership in a newly renovated Aspen Dental property with strong real estate fundamentals. This property features an NNN lease from premier operators within their respective industries, making it an ideal asset for a local or out of state buyer looking for an investment with minimal landlord responsibilities. Aspen Dental is the largest network of branded dental offices in the country, with over 1,000 locations. The subject asset is strategically located in an affluent market with 5-mile population exceeding 141,000 and incomes exceeding \$133,000. The asset is located off high-trafficked Route-35 with great visibility, located adjacent to a ShopRite anchored shopping center and surround by multiple national tenants. This is a great opportunity for an investor to purchase and collect rent for the foreseeable future with little to no deferred maintenance being needed over the course of the Base Term.



ASPEN DENTAL



3206 NJ-35
HAZLET, NJ 07730



\$3,593,500

INVESTMENT HIGHLIGHTS



Recession Resistant Investment

Medical properties are highly sought after for their security and resistance to economic downturns and e-commerce trends that affect traditional retail properties.

Long Term NNN Lease

Aspen Dental in Hazlet offers a brand-new 10-year NNN lease with 10% rental increases every 5 years throughout the term, providing buyers with a strong hedge against inflation.

High Caliber Operator

Aspen Dental Management, Inc. (ADMI), founded in 1994, is one of the largest dental brands in the U.S., with over 1,100 locations across 45 states and annual revenues exceeding \$1 billion.

Affluent Neighborhood

The asset is located in a dense, affluent market with a 5-mile population exceeding 141,500 people with income levels exceeding \$133,000.

Access and Visibility

The subject property is located 1 mile from Hackensack Meridian Health Bayshore Medical Center, a 204-bed general medical and surgical hospital situated on a 37-acre campus.

New York MSA

The subject property is approximately 40 miles outside of New York City. It is well-positioned with excellent access and visibility along New Jersey Route 35 (~45,000 VPD).

Largest U.S. Metropolitan Area

The New York MSA contains roughly 19.77 million people as of 2021 and is referred to as the Tri-State Area. It is the largest metropolitan area in the United States.

Additional Revenue Opportunity

The subject investment offers additional income from an Interstate Outdoor Advertising billboard that has over 12 years remaining on its initial base term, with a 16.67% rental increase in May 2027. Interstate Outdoor Advertising has no options remaining after the base term, providing a future landlord the ability to renegotiate a brand-new long-term lease.

FINANCIAL OVERVIEW





**3206 NJ-35
HAZLET, NJ 07730**

Address



\$3,593,500

List Price



\$1,027

Price PSF



\$58.00

Aspen Dental Rent PSF



1980/2024

Year Built/Remodeled



\$221,000

NOI



6.15%

Cap Rate



±3,500 SF

GLA

PROPERTY OVERVIEW

PROPERTY NAME	Aspen Dental
ADDRESS	3206 NJ-35, Hazlet, NJ 07730
PROPERTY SIZE	±3,500 SF
LOT SIZE	±0.88 AC
YEAR BUILT/REMODELED	1980/2024
OCCUPANCY	100%
PROPERTY TYPE	Dental
OWNERSHIP TYPE	Fee Simple

FINANCING INQUIRIES

For financing options reach out to:

Greg Kavoklis

gregory.kavoklis@matthews.com

(818) 206-5835

ASPEN DENTAL LEASE OVERVIEW



LEASE ABSTRACT (ASPEN DENTAL)

TENANT NAME	Aspen Dental
OWNERSHIP TYPE	Fee Simple
LEASE GUARANTOR	Aspen Dental Management, Inc
SF LEASED	±3,500
INITIAL TERM	10 Years
RENT COMMENCEMENT	6/29/2024
LEASE EXPIRATION	6/30/2034
LEASE TERM REMAINING	±10 Years
BASE RENT	\$203,000
RENTAL INCREASES	10% Every 5-Years
RENEWAL OPTIONS	Three, 5-Year Options
EXPENSE STRUCTURE	NNN Lease
LANDLORD RESPONSIBILITIES	Roof and Structure

ANNUALIZED OPERATING DATA (ASPEN DENTAL)

LEASE YEAR	ANNUAL RENT	MONTHLY RENT	RENT PSF
CURRENT YEAR	\$203,000	\$16,916.67	\$58.00
6/29/2025 - 2026	\$203,000	\$16,916.67	\$58.00
6/29/2026 - 2027	\$203,000	\$16,916.67	\$58.00
6/29/2027 - 2028	\$203,000	\$16,916.67	\$58.00
6/29/2028 - 2029	\$203,000	\$16,916.67	\$58.00
6/29/2029 - 2030	\$223,300	\$18,608.33	\$63.80
6/29/2030 - 2031	\$223,300	\$18,608.33	\$63.80
6/29/2031 - 2032	\$223,300	\$18,608.33	\$63.80
6/29/2032 - 2033	\$223,300	\$18,608.33	\$63.80
6/29/2033 - 2034	\$223,300	\$18,608.33	\$63.80

INTERSTATE BILLBOARD DATA

LEASE ABSTRACT (INTERSTATE BILLBOARD)

TENANT NAME	Interstate Outdoor Advertising
OWNERSHIP TYPE	Fee Simple
LEASE GUARANTOR	Interstate Outdoor Advertising, L.P.
SF LEASED	NA
OCCUPANCY	NA
INITIAL TERM	20 Years
RENT COMMENCEMENT	5/12/2017
LEASE EXPIRATION	5/11/2037
LEASE TERM REMAINING	±12.75 Years
BASE RENT	\$18,000
RENTAL INCREASES	16.67% on May 12, 2027
RENEWAL OPTIONS	None
EXPENSE STRUCTURE	Absolute NNN
LANDLORD RESPONSIBILITIES	None
TENANT RESPONSIBILITIES	Absolute NNN
ROFR/ROFO	No
FINANCIAL REPORTING	No

ANNUALIZED OPERATING DATA (INTERSTATE BILLBOARD)

LEASE YEAR	ANNUAL RENT	MONTHLY
CURRENT YEAR	\$18,000	\$1,500.00
5/11/2025-2026	\$18,000	\$1,500.00
5/11/2026-2027	\$18,000	\$1,500.00
5/11/2027-2028	\$21,000	\$1,750.00
5/11/2028-2029	\$21,000	\$1,750.00
5/11/2029-2030	\$21,000	\$1,750.00
5/11/2030-2031	\$21,000	\$1,750.00
5/11/2031-2032	\$21,000	\$1,750.00
5/11/2032-2033	\$21,000	\$1,750.00
5/11/2033-2034	\$21,000	\$1,750.00
5/11/2034-2035	\$21,000	\$1,750.00
5/11/2035-2036	\$21,000	\$1,750.00
5/11/2036-2037	\$21,000	\$1,750.00



ASPEN DENTAL + INTERSTATE BILLBOARD COMBINED

ANNUALIZED OPERATING DATA (COMBINED)

LEASE YEAR	COMBINED NOI	CAP RATE
CURRENT YEAR	\$221,000	6.15%
YEAR 2	\$221,000	6.15%
YEAR 3	\$221,000	6.15%
YEAR 4	\$224,000	6.23%
YEAR 5	\$224,000	6.23%
YEAR 6	\$244,300	6.80%
YEAR 7	\$244,300	6.80%
YEAR 8	\$244,300	6.80%
YEAR 9	\$244,300	6.80%
YEAR 10	\$244,300	6.80%

AspenDental





KEYPORT CENTRAL SCHOOL
555 STUDENTS



HMH BAYSHORE MEDICAL CENTER
204 BEDS - 2 MILES AWAY



SUBJECT
PROPERTY



STATE HIGHWAY 35 ± 45,000 VPD

NEW YORK CITY
±21 MILES AWAY



HAZLET PLAZA



HAZLET AVE



SUBJECT PROPERTY



STATE HIGHWAY 35 ± 45,000 VPD

AREA OVERVIEW



HAZLET, NJ

Hazlet Township, located in Monmouth County, New Jersey, has a population of approximately 20,000 residents. It offers a blend of suburban living with proximity to urban amenities, thanks to its location within the New York Metropolitan Statistical Area (MSA). Hazlet is known for its family-friendly environment, featuring parks like Veterans Memorial Park and recreational facilities. The township is part of the Bayshore region, which provides residents with access to the Raritan Bay waterfront.

Hazlet benefits economically from its position within the New York MSA, with many residents commuting to New York City or nearby business hubs, contributing to a stable local economy. The township's convenient access to major highways, NJ Transit services, and proximity to the Jersey Shore make it an attractive location for both residents and businesses. Hazlet ranks as a desirable suburban community in New Jersey, known for its strong sense of community and quality of life.

HAZLET DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2020 Census	12,625	70,038	137,307
2023 Estimate	12,581	70,972	141,746
2028 Projection	12,943	73,230	146,673
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Census	4,672	25,606	49,158
2023 Estimate	4,662	26,058	50,753
2028 Projection	4,802	26,938	52,577
INCOME	1-MILE	3-MILE	5-MILE
Median Household Income	\$113,557	\$129,421	\$133,702

TOP 50

NYC Metro Area Ranked among
Best Places to live by U.S. News
-U.S. News, 2023

RANKED BEST CITY IN THE WORLD

-Time Out, 2024

Referred to as the Tri-State Area, the New York metropolitan area includes New York City, Long Island, and the Mid and Lower Hudson Valley in the state of New York; the five largest cities in New Jersey; six of the seven largest cities in Connecticut; and five counties in northeastern Pennsylvania. It is the center of many industries, including finance, international trade, real estate, fashion, tourism, and manufacturing, making it one of the most important economic regions in the world. Known as the “City That Never Sleeps”, New York City is home to many business operations, endless attractions, and over 8.8 million people.

New York City, is one of the world’s most iconic and dynamic cities. NYC is renowned for its towering skyscrapers, including the Empire State Building and One World Trade Center, and landmarks such as Times Square, Central Park, and the Statue of Liberty. The city is a global hub for finance, culture, art, fashion, and entertainment, home to Wall Street, Broadway theaters, world-class museums like the Metropolitan Museum of Art, and a vibrant dining scene that reflects its diverse population. With an extensive public transportation system, including the famous subway, New York City is a bustling metropolis that offers endless opportunities and experiences for its residents and millions of visitors each year.





NEW YORK CITY ECONOMY

New York City is a global hub of international business and commerce. The city's biggest industries are financial services, media, communications, and technology. Numerous Fortune 500 corporations are headquartered in NYC, as well as many foreign corporations. JPMorgan Chase, Verizon Communications, Citigroup, MetLife, and StoneX Group are only a few of the many Fortune 500 companies that are headquartered in New York City. Having been ranked among cities across the globe in attracting capital, business, and tourists, one out of ten private-sector jobs in the city is with a foreign company. NYC is experiencing an unprecedented construction boom. 26 million square feet of office space is projected to be built. Lower Manhattan is the third-largest central business district in the United States. It is home to the New York Stock Exchange on Wall Street and the NASDAQ at 165 Broadway, representing the world's two largest stock exchanges. The government and Wall Street are New York City's most important economic sectors. The city is also home to the United Nations headquarters, making it a significant center for international affairs. According to Forbes, New York City's gross metro product is over \$1,310.6 billion.

8.8M

POPULATION

\$1,065

GDP, BILLIONS

\$1.5T

GROSS STATE PRODUCT

CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **3206 NJ-25, Hazlet, NJ 07730** ("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. Neither 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.

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 entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™, the property, or the seller by such entity.

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 Owner 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 of this Offering Memorandum.

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