



## ASPEN DENTAL

1817 M-139, BENTON HARBOR, MI 49022

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## EXCLUSIVELY LISTED BY:

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## INVESTMENT SUMMARY

List Price:	\$1,286,321
Current NOI:	\$99,689.89
Initial Cap Rate:	7.75%
Land Acreage:	0.57
Year Built	2014
Building Size:	3,216 SF
Price PSF:	\$399.98
Lease Type:	NN
Lease Term Remaining:	5 Years

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 3,216 square foot Aspen Dental located at 1817 M-39 in Benton Harbor, MI. There is a ten year NN lease in place with 5 years remaining on the initial term. There are three, five year options to renew with eight percent rent increases at each option. The lease also has a corporate guarantee.

The subject property is strategically located on an out parcel to Fairplain Plaza which has the following anchor tenants: Dollar Tree, PetSmart, Dunham's, TJ Maxx, Ulta, Five Below, Kohl's, Michael's and Party City. Fairplain Plaza is the dominant power center of the Benton Harbor/St. Joseph regional trade area, serving as the major retail draw for Southwestern Michigan, which is home to over 400,000 residents. Other big box retailers in the area include Meijer, Walmart, Home Depot, Lowes, JC Penney, and Celebration Cinemas.

The surrounding area has over 79,000 residents within ten miles of the subject property. The median home value within ten miles exceeds \$164,000 and the average household income is over \$69,000.



**PRICE** \$1,286,321



**CAP RATE** 7.75%



**LEASE TYPE** NN



**TERM REMAINING** 5 Years

## INVESTMENT HIGHLIGHTS

- Newer 3,216 SF Aspen Dental on .57 Acres
- Outparcel to Fairplain Plaza | Tenants Include: Dollar Tree, PetSmart, Dunham's, TJ Maxx, Ulta, Five Below, Kohl's, Michael's and Party City
- Fairplain Plaza is the Dominant Power Center of the Benton Harbor/St. Joseph Regional Trade Area, Serving as the Major Retail Draw for Southwestern Michigan
- Other Big Box Retailers in the Area Include Meijer, Walmart, Home Depot, Lowes, JC Penney, and Celebration Cinemas
- 10 Mile Population Exceeds 79,000 Residents
- 10 Mile Median Home Value Exceeds \$164,000
- 10 Mile Average Household Income Exceeds \$69,000

## FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$99,689	\$31.00
EXPENSE		PER SF
Gross Expenses	-	-
NET OPERATING INCOME	\$99,689	\$31.00

## PROPERTY SUMMARY

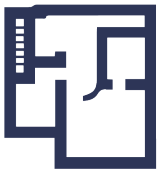
Year Built:	2014
Lot Size:	0.57 Acres
Building Size:	3,216 SF
Zoning:	Commercial
Ownership:	Fee Simple
Frontage:	99' on M-139
Traffic Counts:	14,500 VPD on M-139

## LEASE SUMMARY

Tenant:	Aspen Dental
Lease Type:	NN
Primary Lease Term:	10 Years
Annual Rent:	\$99,690
Rent PSF:	\$31.00
Landlord Responsibilities:	Roof & Structure
Taxes, Insurance & CAM:	Tenant Responsibility
Lease Start Date:	February 1, 2014
Lease Expiration Date:	March 31, 2024
Lease Term Remaining:	5 Years
Rent Bumps:	8% at Options
Renewal Options:	Three, Five Year Options
Lease Guarantor:	Corporate
Tenant Website:	www.aspendental.com



Tenant Name	Unit Size (SF)	Lease Start	Lease End	Annual Rent	% of GLA	Esc Date	Rent per SF/Yr
Aspen Dental	3,216	February 1, 2014	March 31, 2024	\$99,690	100.0	Years 6-10	\$31.00
						Option 1	\$33.48
						Option 2	\$36.16
						Option 3	\$39.05
Totals/Averages	3,216			\$99,690			\$31.00



TOTAL SF  
3,216



TOTAL ANNUAL RENT  
\$99,690



OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$31.00



NUMBER OF TENANTS  
1



OVERVIEW

Company:	Aspen Dental Management, Inc.
Founded:	1998
Ownership:	Public Company
Founder:	Robert Fontana, CEO
Headquarters:	East Syracuse, NY
Website:	www.aspendental.com

TENANT HIGHLIGHTS

- Aspen Dental is the largest and fastest-growing network of branded dental care providers in the U.S. today. There are currently more than 750 Aspen Dental-branded offices across 38 states, and a new location opens every five days.

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	% INCREASE
1-5	\$93,264.00	\$7,772.00	
6-10	\$99,689.89	\$8,307.49	6.9%
Option 1	\$107,665.08	\$8,972.09	8.0%
Option 2	\$116,278.29	\$9,689.86	8.0%
Option 3	\$125,580.55	\$10,465.05	8.0%

COMPANY BACKGROUND

Aspen Dental Management, Inc. (ADMI) is a dental support organization that provides non-clinical business support services to independently owned and operated dental practices in 38 states. This can include services and recommendations related to finding the right location, leasing, equipment, accounting and marketing. This model leaves independent, licensed practitioners free to concentrate on patient care.

Dentists and staff at Aspen Dental offices believe everyone has the right to quality, affordable oral health care. As one of the largest and fastest-growing networks of independent dental care providers in the U.S., local Aspen Dental practices – more than 750 of them across 38 states – offer patients a safe, welcoming and judgment-free environment to address their dental challenges. Every Aspen Dental-branded practice offers a full range of dental and denture services – including comprehensive exams, cleanings, extractions, fillings, periodontal treatment, whitening, oral surgery, crown and bridge work – allowing patients to have the peace of mind that they are taken care of and protected, so they can focus on getting the healthy mouth they deserve.









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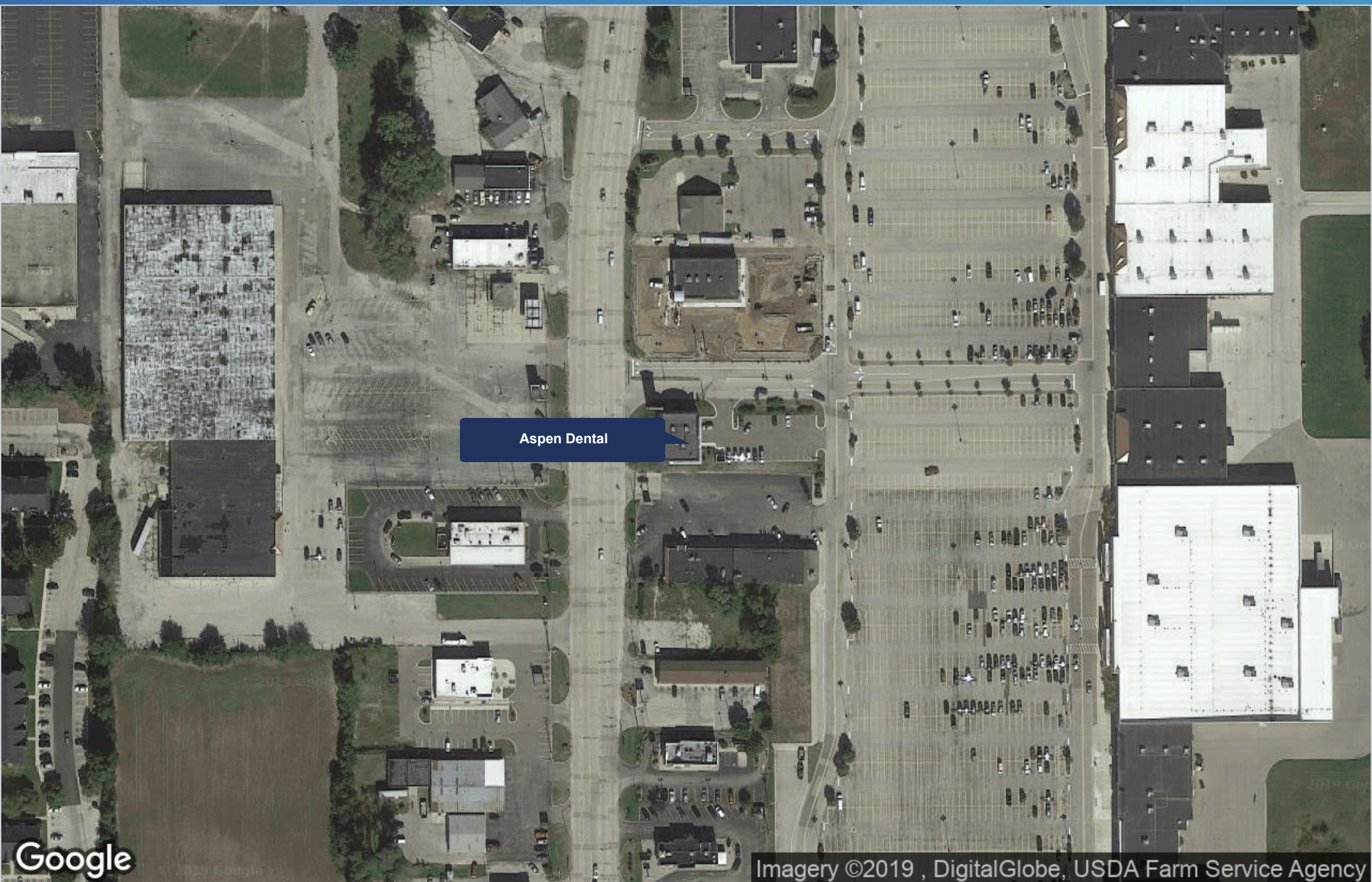




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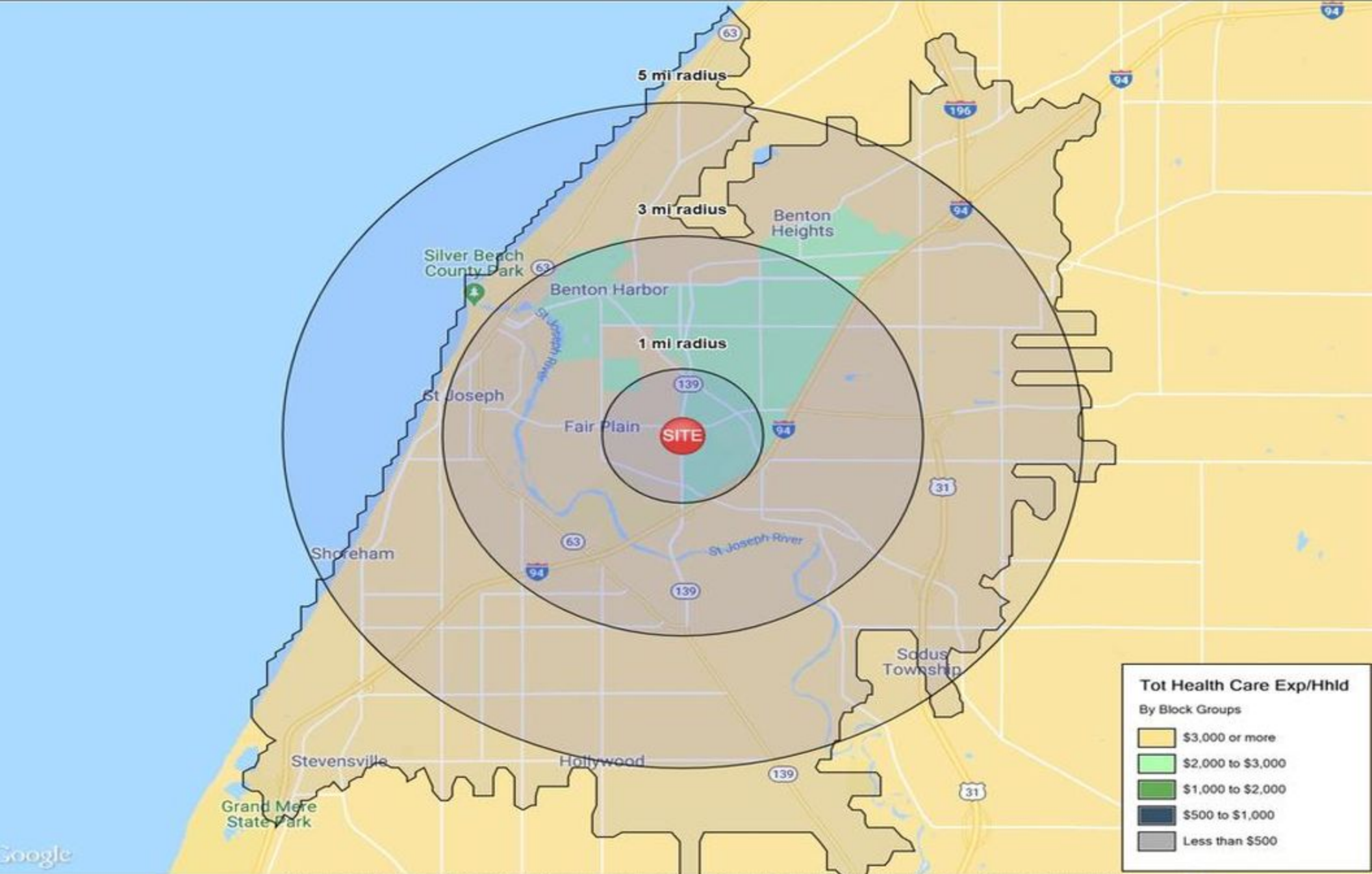


Aspen Dental

Google

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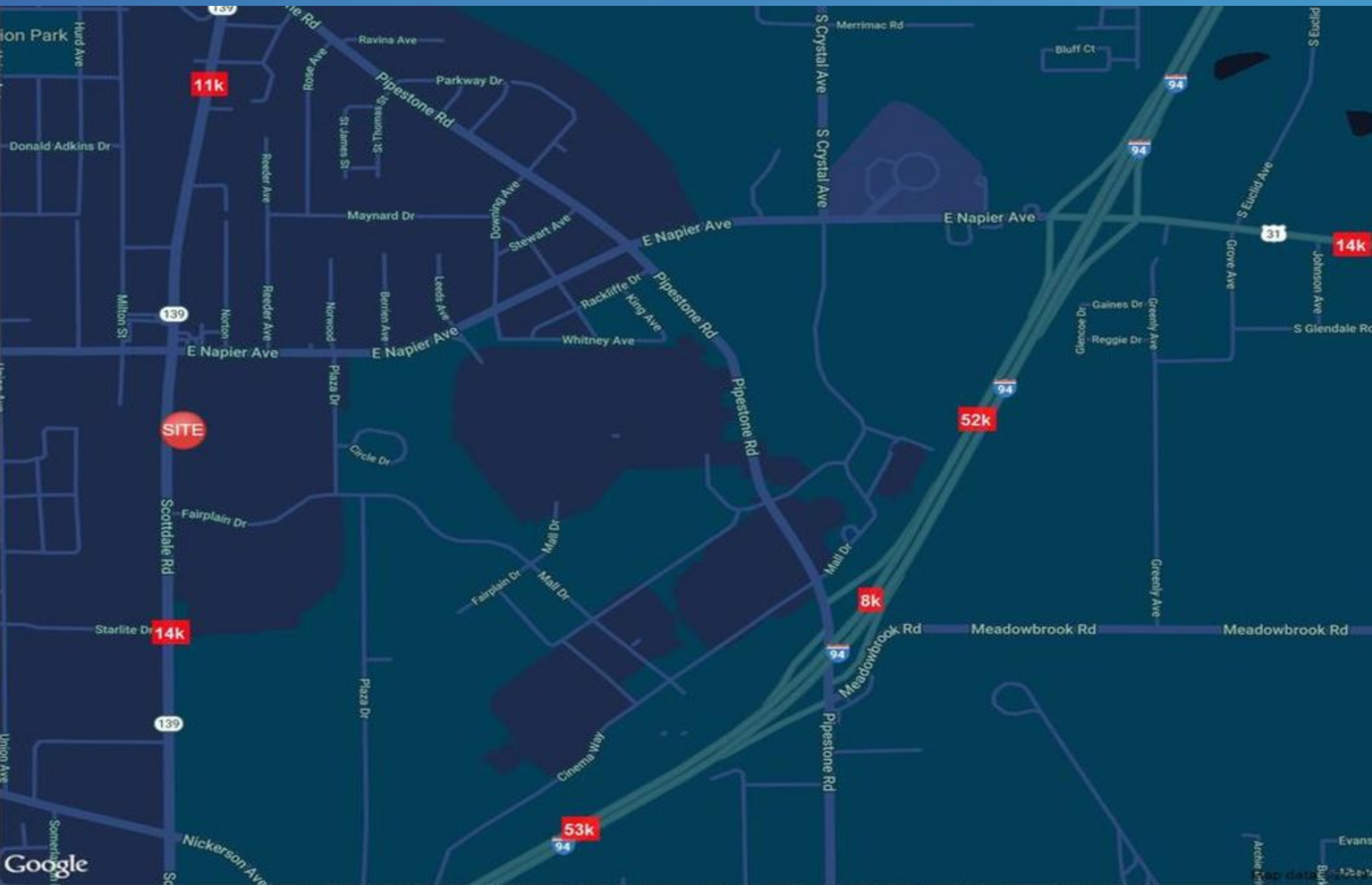




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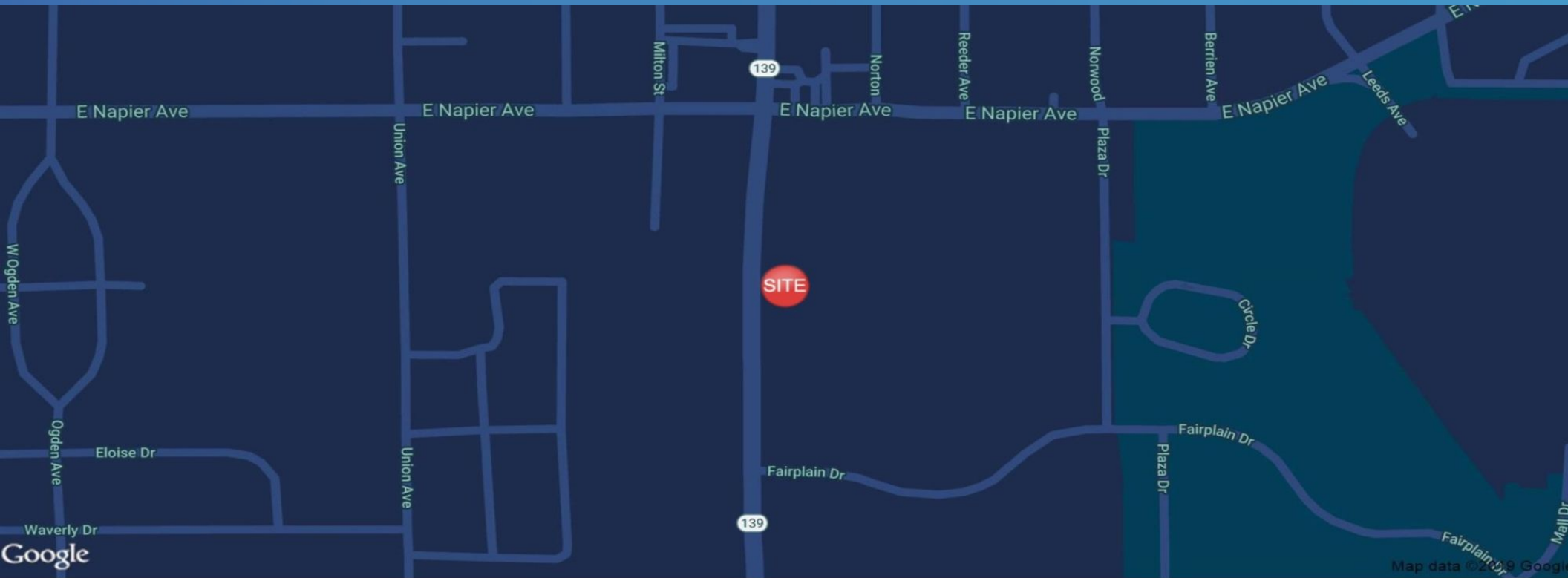
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## Aerial View



## Demographics

	1 mi radius	3 mi radius	5 mi radius
Population	5,636	34,546	52,226
Households	2,503	14,550	22,310
Population Median Age	36.7	37.4	39.4
5 Yr Pop Growth (Total%)	0.9%	3.4%	2.2%

## 5 Mile Information



## Photo



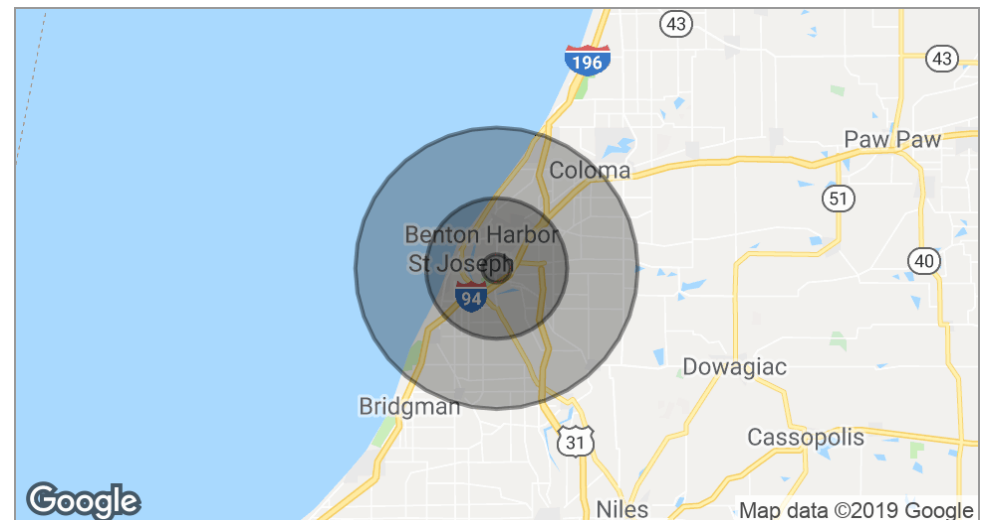
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Benton Harbor is a city in Berrien County in Michigan which is located southwest of Kalamazoo, and northwest of South Bend, Indiana. In 2010, the population was 10,038 according to the census. It is the smaller, by population, of the two principal cities in the Niles–Benton Harbor Metropolitan Statistical Area, an area with 156,813 people. Benton Harbor and the city of St. Joseph are separated by the St. Joseph River and are known locally as the "Twin Cities". Fairplain and Benton Heights are unincorporated areas adjacent to Benton Harbor.

There is plenty to do in Benton Harbor including the world-class Harbor Shores Golf Course and many other area courses make Benton Harbor a premier destination for golfers. For water enthusiasts, there is boating access on Lake Michigan or you can explore the miles of scenic shoreline of the St. Joseph River. Take some time to drive "Maker's Trail," where you'll find locally-made wine, beer, and spirits. To get back to nature, others choose to spend time at one of the many nearby orchards, cider mills and fruit farms or biking and walking the numerous scenic trails. Benton Harbor has become revitalized with unique restaurants, shops, galleries, and pubs.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	33,364	50,974	79,018
Average Age	38.30	39.60	40.00
Average Household Size	2.50	2.40	2.40
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	13,196	20,493	31,211
Average HH Income	\$54,651	\$64,375	\$69,305
Median House Value	\$132,974	\$156,498	\$164,597







TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

*Click to Meet Team Fortis*

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