



STARBUCKS AND ASPEN DENTAL

4216 24TH AVENUE, FORT GRATIOT, MI 48059

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

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INVESTMENT SUMMARY

List Price:	\$2,087,244
Current NOI:	\$140,889
Initial Cap Rate:	6.75%
Land Acreage:	1.72 Acres
Year Built	2013
Building Size:	4,968 SF
Price PSF:	\$436.30
Lease Type:	NN
Lease Term:	10 Year

INVESTMENT OFFERING

Fortis Net Lease is pleased to present Starbucks and Aspen Dental located in Fort Gratiot, MI. The property is encumbered with two, ten year NN Leases (5 years remaining on each). The landlord is responsible for the roof, structure and parking lot. The leases commenced in 2013 and will expire in 2023. The building was constructed in 2013.

This Asset is highly visible as it is strategically positioned on 24th Avenue in the town of Fort Gratiot, This property is located directly in front of a Lowe's anchored retail development. The three mile average household income exceeds \$51,200 and the median home value exceeds \$145,000. The subject property is an ideal opportunity for a 1031 exchange buyer or a "passive" investor. This investment will offer a new owner continued success due to the financial strength and the proven abilities of the tenants.



PRICE \$2,167,523



CAP RATE 6.75%



LEASE TYPE NN



TERM 10 YEAR

INVESTMENT HIGHLIGHTS

- NN Lease Guarantees Minimal Landlord Responsibilities
- Rent Bump in Year 6 for Both Tenants
- Constructed in 2013
- Corporately Guaranteed by Aspen Dental and Starbucks
- Aspen Dental Lease has (3) Five Year Options to Extend
- Starbucks lease has (4) Five Year Options to Extend
- Rental Increases in Each Option Period
- 5 Mile Population Exceeds 46,000 Residents

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LEASE SUMMARY

Tenant:	Starbucks
Lease Type:	NN
Primary Lease Term:	10 Year
Landlord Responsibilities:	Roof, Structure and Parking Lot
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Landlord Responsibility
Lease Start Date:	November 2013
Lease Expiration Date:	November 2023
Lease Term Remaining:	5 Years
Rent Increases:	\$1.00 PSF at Each Option
Renewal Options:	Four, 5 Year Options
Lease Guarantor:	Corporate
Tenant Website:	starbucks.com



LEASE SUMMARY

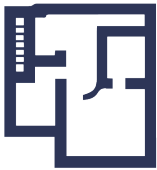
Tenant:	Aspen Dental
Lease Type:	NN
Primary Lease Term:	10 Year
Landlord Responsibilities:	Roof, Structure and Parking Lot
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Landlord Responsibility
Lease Start Date:	November 2013
Lease Expiration Date:	November 2023
Lease Term Remaining:	5 Years
Rent Increases:	10% Bumps in Each Option
Renewal Options:	Three, Five Year Options
Lease Guarantor:	Corporate
Tenant Website:	aspendental.com



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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
STARBUCKS	1,785	NOVEMBER 2013	NOVEMBER 2023	\$51,765	35.93	\$29.00
ASPEN DENTAL	3,183	NOVEMBER 2013	NOVEMBER 2023	\$89,124	64.07	\$28.00
Totals/Averages	4,968			\$140,889		\$28.36



TOTAL SF
4,968



TOTAL ANNUAL RENT
\$140,889



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$28.36



NUMBER OF TENANTS
2



STARBUCKS®

OVERVIEW

Company:	Starbucks
Founded:	1971
Total Revenue:	\$22.38B
Net Income:	\$2.885B
Total Equity:	\$14.366B
Headquarters:	Seattle, WA
Website:	www.starbucks.com

TENANT HIGHLIGHTS

- Starbucks in One of Largest Coffee Chains
- Operates in 75 Countries
- Strong Lease with Corporate Guarantee
- Starbucks is rated "A" by S&P
- 28,218 locations worldwide

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
1-5	\$49,980.00	\$4,165.00	-
6-10	\$51,765.00	\$4,313.75	\$1.00 PSF
Option 1	\$53,550.00	\$4,462.50	\$1.00 PSF
Option 2	\$55,335.00	\$4,611.25	\$1.00 PSF
Option 3	\$57,120.00	\$4,760.00	\$1.00 PSF
Option 4	\$58,905.00	\$4,908.75	\$1.00 PSF

COMPANY OVERVIEW

Starbucks Corporation is an American coffee company and coffeehouse chain. Starbucks was founded in Seattle, Washington in 1971. As of 2018, the company operates 28,218 locations worldwide. Starbucks is considered the main representative of "second wave coffee", initially distinguishing itself from other coffee-serving venues in the US by taste, quality, and customer experience while popularizing darkly roasted coffee. Since the 2000s, third wave coffee makers have targeted quality-minded coffee drinkers with hand-made coffee based on lighter roasts, while Starbucks nowadays uses automated espresso machines for efficiency and safety reasons. Starbucks locations serve hot and cold drinks, whole-bean coffee, microground instant coffee known as VIA, espresso, caffe latte, full- and loose-leaf teas including Teavana tea products, Evolution Fresh juices, Frappuccino beverages, La Boulange pastries, and snacks including items such as chips and crackers; some offerings (including their annual fall launch of the Pumpkin Spice Latte) are seasonal or specific to the locality of the store. Many stores sell pre-packaged food items, hot and cold sandwiches, and drinkware including mugs and tumblers; select "Starbucks Evenings" locations offer beer, wine, and appetizers. Starbucks-brand coffee, ice cream, and bottled cold coffee drinks are also sold at grocery stores.



OVERVIEW

Company:	Aspen Dental Co.
Founded:	1964
Headquarters:	East Syracuse, NY
Website:	www.aspendental.com

TENANT HIGHLIGHTS

- Industry Leader - One of the Largest Dental Companies in the U.S.
- More than 60 Aspen Dental Locations Opening Per Year
- High Growth Tenant
- More than 675 Locations

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
1-5	\$82,758.00	\$6,896.50	-
6-10	\$89,124.00	\$7,427.00	\$2.00 PSF
Option 1	\$98,036.40	\$8,169.70	10%
Option 2	\$107,840.04	\$8,986.67	10%
Option 3	\$118,630.41	\$9,885.87	10%

COMPANY OVERVIEW

Aspen Dental Management, Inc., a dental services company, provides dental and denture services for short and long-term oral health needs in the United States. Services include comprehensive exams, cleanings, extractions, fillings, periodontal treatment, whitening, crown and bridge work, preventive care, general dentistry, and restoration. The company also offers oral surgery in the area of tooth loss, wisdom teeth extraction, dental implants, temporomandibular joint disorders, unequal jaw growth (malocclusion), jaw/mouth/teeth injury, cleft lip and cleft palate repair, extraction of teeth, treatment of endodontic diseases, esthetic aspects of the oral and maxillofacial regions, and adjunctive treatments. In addition, it offers services in the areas of cosmetic dentistry, digital radiography, and gum disease; and common dental issues, bad breath, cavities, dry mouth, tooth sensitivity, tooth erosion, and smoking. Further, the company provides emergency dental care that covers tooth ache relief, swollen jaw relief, cracked tooth, repair lost or loose llings, sore gum relief, root canal therapy, and dental repair. Furthermore, it offers a range of non-clinical services, including real estate, human resources, and accounting. Aspen Dental Management, Inc. was formerly known as Upstate Dental Health Services and changed its name to Aspen Dental Management, Inc. in 1998. The company was founded in 1964 and is based in East Syracuse, New York with additional of offices in Bangor, Waterville, and Augustam, Maine; Cumming and Warner Robins, Georgia; Indiana, Pennsylvania; Pickerington, Ohio; Tulsa and Muskogee, Oklahoma; Hermitage, Tennessee; and

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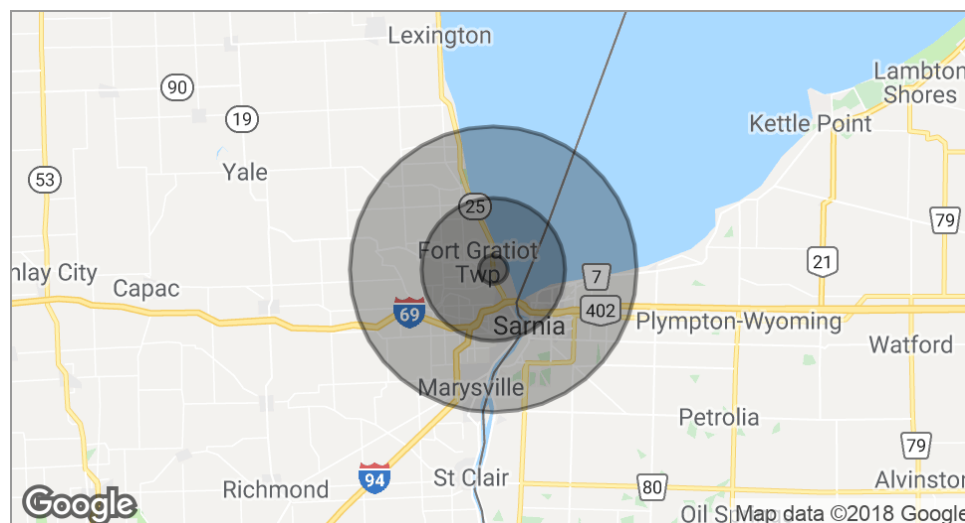
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Fort Gratiot was an American stockade fort in Fort Gratiot, Michigan, in Saint Clair County, Michigan. The former location of the fort was listed on the National Register of Historic Places in 1980.

Fort Gratiot is located about five miles north of Port Huron, on the east side of Michigan. Rich in history, Fort Gratiot was originally home to the Fort Gratiot Lighthouse, the first and oldest lighthouse in Michigan. Fort Gratiot is a thriving community of over 11,000 people. Fort Gratiot has small town charm with big city opportunities.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	4,737	21,589	46,642
Total Population 2023	4,787	21,726	47,147
Median Age	44.90	42.30	40.70
# Of Persons Per HH	2.0	2.3	2.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	2,297	9,229	18,993
Average HH Income	\$45,826	\$51,288	\$43,781
Median Home Value	\$145,723	\$132,364	\$126,452





TOTAL SALES VOLUME

\$5.0B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

250K

STATES SOLD IN

40

The FNL Team

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