



4170 Grape Rd. Mishawaka, IN 46545

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WESTWOOD
NET LEASE ADVISORS

In association with Bang Realty-Texas Inc., Brian Brockman - IN Broker of Record, License# RB14037939

EXECUTIVE SUMMARY

 PRICE
\$4,139,238

 CAP RATE
6.25%

 NOI
\$258,708

Property Overview

Square Footage	8,000 SF (Aspen 3,200 SF, AT&T 4,800 SF)
Lot Size	0.69 Acres
Year Built	2007
Zoning	C-2
Parking Ratio	9.00/1,000 SF

Category	Amount
Income	
Aspen Rent	\$115,200
AT&T Rent (Adj.)	\$134,784
CAM Reimbursement	\$44,603
Insurance Reimbursement	\$4,949
Tax Reimbursement	\$31,498
Gross Income	\$331,034
Expenses	\$72,326
CAM	\$5,485
Insurance	\$4,949
Property Taxes	\$31,498
Utilities	\$18,797
Snow Removal	\$4,172
Management Fee	\$7,425
Net Income	\$258,708

FINANCIAL OVERVIEW



Lease Overview

Tenant	Aspen Dental	
Lease Commencement	March 1, 2007	
Lease Expiration	March 31, 2033	
Rent Increases	\$115,200	April 1, 2023-March 31, 2028
	\$124,416	April 1, 2028-March 31, 2033
Options	\$134,367.96	Option One
	\$145,119.96	Option Two
	\$156,735.96	Option Three



Lease Type

NNN



Lease Overview

Tenant	AT&T	
Lease Commencement	March 17, 2008	
Lease Expiration	June 30, 2030	
Rent Increases	\$134,784.00 September 1, 2025-June 30, 2030	
Options	\$142,800.00	Option One
	\$150,864.00	Option Two

Lease Type

NNN



Investment Highlights

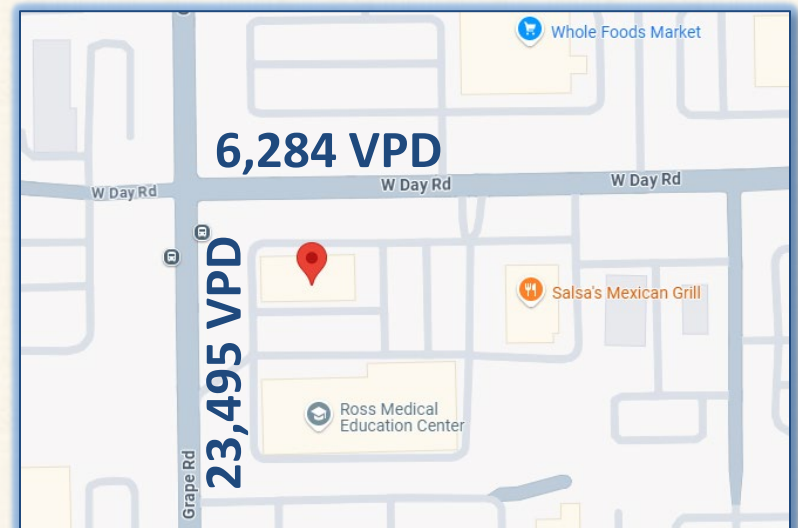


Corporate Backed Leases: Both tenants are backed by corporate guarantees: AT&T (S&P: **BBB+**) and Aspen Dental (S&P: **B-**), providing long-term security and stable income.

Tenant Commitment With Multiple Lease Renewals: Both tenants have exercised multiple lease renewal options. Notably, AT&T extended their lease in **2025**, demonstrating a strong, ongoing commitment to this location.

Strong Operating History: AT&T and Aspen Dental have been at this location since its original development in **2008**, highlighting over **16 years** of consistent performance and operational success.

Prime Hard Corner Location: Strategically positioned at the signalized intersection of **Grape Road (23,495 VPD)** and **W Day Road (6,284 VPD)** — a combined traffic count approaching **30,000 vehicles per day** — offering exceptional visibility and accessibility.



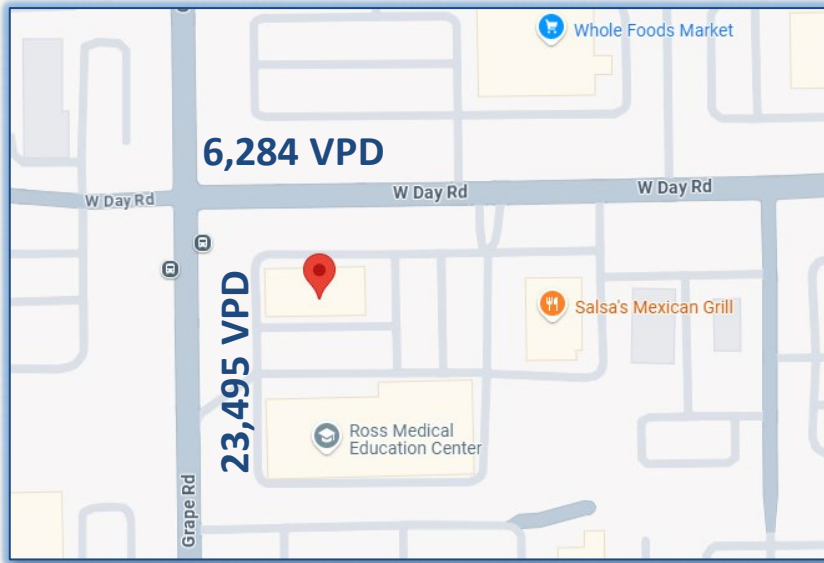
MARKET AERIAL



Aspen Dental and AT&T
4170 Grape Rd. Mishawaka, IN 46545

TRAFFIC COUNT & DEMOGRAPHICS

TRAFFIC COUNTS



About Mishawaka, IN

Located in St. Joseph County, Mishawaka is part of the South Bend–Mishawaka Metropolitan Statistical Area in northern Indiana. Often referred to as “The Princess City,” Mishawaka has a population of approximately 50,000 residents and continues to experience steady growth, fueled by a diversified economy and strategic regional location.

The city benefits from its close proximity to the University of Notre Dame and Interstate 80/90, offering convenient access to major Midwest markets such as Chicago (just 90 miles west). Mishawaka boasts a strong mix of healthcare, education, manufacturing, and retail employers, including major institutions like St. Joseph Health System and AM General.

Downtown redevelopment efforts, a growing tech and medical sector, and a business-friendly environment have made Mishawaka an increasingly attractive destination for investors, businesses, and residents alike. The city also offers robust infrastructure, an educated workforce, and access to over 1 million people within a 30-minute drive, making it a prime location for commercial investment.



DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
EST. POPULATION			
2024 Population	9,728	76,303	170,686
AVG. HOUSEHOLDS INCOME			
2024 Avg. Households Income	\$65,578	\$80,333	\$87,795
EST. TOTAL DAYTIME POPULATION			
2024 Est. Total Daytime Population	11,246	51,735	95,819



TENANT OVERVIEW



New Cingular Wireless PCS, LLC, a wholly owned subsidiary of **AT&T Mobility**, operates as one of the largest wireless telecommunications providers in the United States. AT&T Mobility is part of **AT&T Inc. (NYSE: T)**, a Fortune 50 company and global leader in communications, media, and technology. The company serves more than 200 million customers through a robust network of wireless, broadband, and entertainment services. accessories. Auto and truck parts, chemicals and accessories are available through The Learning Experience stores in 50 U.S. states plus the District of Columbia, Puerto Rico, Mexico, and Brazil.

Tenant Facts

Tenant Name	New Cingular Wireless PCS, LLC
Parent Company	AT&T Inc.
Locations	4,300+ Retail Stores
Year Founded	1987
Headquarters	Dallas, Texas
Website	https://www.att.com
Investment Grade	S&P Rated "BBB" Stable



Aspen Dental Management, Inc. (ADMI) is one of the largest and fastest-growing networks of branded dental offices in the United States. Founded to break down barriers to quality, affordable oral healthcare, Aspen Dental supports a national network of more than 1,100 offices across 45+ states. Each location is owned and operated by licensed dentists, while ADMI provides critical non-clinical business support services. With continued expansion, strong patient demand, and a proven retail healthcare model, Aspen Dental is considered a top-tier tenant in the healthcare real estate sector.

Tenant Facts

Tenant Name	Aspen Dental Management, LLC
Locations	1,100+ Offices Nationwide
Year Founded	1998
Headquarters	Chicago, Illinois
Website	https://www.aspendental.com
Investment Grade	S&P Rated "B-" Stable



AspenDental®



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