

**AspenDental**<sup>®</sup>



RETAIL STRIP CENTER | NN LEASES

4301 13<sup>th</sup> Street, St. Cloud, FL 34769

Presented By:

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# INVESTMENT OVERVIEW

## ST. CLOUD, FLORIDA

The Property is located at 4301 13<sup>th</sup> Street in St Cloud, FL approximately 20 miles south of Orlando. The strip center is located immediately adjacent to the local Publix retail center. Connected by shared cross access parking, the retail center is situated just behind the strip center and they are both at corner of 13<sup>th</sup> Street and Old Canoe Creek Road. Together, the freestanding strip center parcel and the Publix retail center occupy one highly visible corner, with contiguous frontage along 13<sup>th</sup> Street as well as Old Canoe Creek Road. The strip center is optimally located in the heart of the retail corridor of St Cloud.

The subject property is supported by robust demographics. The estimated population within a 3-mile radius of the subject property is 39,015 and 80,026 within a 5-mile. Additionally, within a 3 mile radius of the subject property, there are 14,119 households with an average household income of \$55,321. Some of the surrounding retailers in the immediate area include Publix, Walmart, The Home Depot, Walgreens, Tractor Supply Company, Bojangles, CVS Pharmacy, Outback Steakhouse, Chili's, Sonic Drive-In, Bank of America and many more.

### ASKING PRICE

**\$5,867,509**

**5.5% Cap Rate**

### DEAL POINTS

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NN LEASES
LANDLORD OBLIGATIONS: ROOF, STRUCTURE, PARKING AREAS, ETC.
NEW HIGH QUALITY 2016 CONSTRUCTION
SCHEDULED INCREASES IN RENT
RENT COMMENCEMENT IN 2017
TEN YEAR BASE TERMS
LOCATED IN RETAIL CORRIDOR OF ST. CLOUD

### OFFERING SPECIFICATIONS

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NET OPERATING INCOME	\$322,713
SQUARE FOOTAGE	7,813
LAND SIZE	1.2 AC
YEAR BUILT	2016

# FINANCIAL SUMMARY

VITAMIN SHOPPE | NN LEASE

4301 13<sup>th</sup> Street, St. Cloud, FL 34769

Prorata Share: 31.99%



## SUMMARY

<b>TENANT NAME</b>	VITAMIN SHOPPE
<b>SQUAREFOOTAGE</b>	2,500
<b>LEASEBEGINS</b>	7/01/2017
<b>LEASEENDS</b>	7/02/2027
<b>ANNUALRENT</b>	\$100,375
<b>OPTIONS</b>	TWO, 5 YEAR
<b>INCREASES</b>	10% IN YEAR 6 & EACH OPTION

## OPERATING SUMMARY

<b>NET OPERATING INCOME</b>	
Years 1-2	\$91,250
Year 3	\$91,250
Year 4	\$91,250
Year 5	\$91,250
Year 6	\$100,375
Year 7	\$100,375
Year 8	\$100,375
Year 9	\$100,375
Year 10	\$100,375
Year 11-15	\$110,425
Year 16-20	\$121,275

# FINANCIAL SUMMARY

AT&T | NN LEASE  
4301 13<sup>th</sup> Street, St. Cloud, FL 34769  
Prorata Share: 20.7%



## SUMMARY

<b>TENANT NAME</b>	LAKEVIEW WIRELESS LLC
<b>SQUAREFOOTAGE</b>	1,617
<b>LEASEBEGINS</b>	5/01/2017
<b>LEASEENDS</b>	5/02/2027
<b>ANNUALRENT</b>	\$65,812
<b>OPTIONS</b>	ONE, 5 YEAR
<b>INCREASES</b>	10% IN YEAR 6 & EACH OPTION

## OPERATING SUMMARY

<u>NET OPERATING INCOME</u>	
Years 1-2	\$59,829
Year 3	\$59,829
Year 4	\$59,829
Year 5	\$59,829
Year 6	\$65,812
Year 7	\$65,812
Year 8	\$65,812
Year 9	\$65,812
Year 10	\$65,812
Year 11-15	\$72,393

# FINANCIAL SUMMARY

ASPEN DENTAL | NN LEASE  
4301 13<sup>th</sup> Street, St. Cloud, FL 34769  
Prorata Share: 47.31%



## SUMMARY

<b>TENANT NAME</b>	ASPEN DENTAL
<b>SQUAREFOOTAGE</b>	3,696
<b>LEASEBEGINS</b>	8/31/2017
<b>LEASEENDS</b>	9/01/2027
<b>ANNUALRENT</b>	\$156,526
<b>OPTIONS</b>	THREE, 5 YEAR
<b>INCREASES</b>	10% IN YEAR 6 & EACH OPTION

## OPERATING SUMMARY

<b>NET OPERATING INCOME</b>	
Years 1-2	\$142,296
Year 3	\$142,296
Year 4	\$142,296
Year 5	\$142,296
Year 6	\$156,526
Year 7	\$156,526
Year 8	\$156,526
Year 9	\$156,526
Year 10	\$156,526
Year 11-15	\$172,197
Year 16-20	\$189,420
Year 21-25	\$208,381

# LOCATION AERIAL





## AREA OVERVIEW

# Saint Cloud Market Area

### 2017 Market Snapshot

St. Cloud offers a unique atmosphere for businesses to grow and prosper. The city is located just minutes away from the city of Orlando, the Orlando International Airport, and the Medical City at Lake Nona. St. Cloud provides easy access to all major cities in Florida.

The St. Cloud community is steeped in tradition and heritage, but continues to effectively develop as a community to live, work, and play. City of St. Cloud officials and staff continue to explore ways to make the community "business positive." Officials and staff support programs that diversify the community's business and industrial base, such as the UCF Business Incubator-St. Cloud. This facility provides incentives for new and existing target industries and provides incentives for the establishment of certain types of commercial development. The City of St. Cloud's Economic Development Consultant assists new companies interested in establishing themselves within the city. The Economic Development Consultant also assists existing companies and administers incentive programs. St. Cloud is located just southeast of Orlando.

In 2015 and 2016, Orlando was ranked #1 in the nation for highest job growth by the U.S. Dept. of Labor, Bureau of Labor Statistics. It was also ranked in the top 10 of "best cities for college grads," and is home to the University of Central Florida, the second largest university in student enrollment in the nation. Orlando boasts more than 500,000 students within a 100-mile radius, helping rank the region among the top ten states in the nation for talent pipeline.

Orlando's economy is alive and thriving with more than 68 million visitors each year and a multi-billion impact from tourism.

	1-Mile Radius	3-Mile Radius	5-Mile Radius
<b>POPULATION &amp; GROWTH</b>			
Total Population	6,849	39,015	80,026
2015-2020 Growth Rate	2.94%	2.83%	2.73%
Median Age	43.0	36.9	36.5
<b>HOUSEHOLDS</b>			
Total Households	2,552	14,119	27,169
Family Households (%)	33.2%	39.0%	41.2%
Owner Occupied (%)	48.8%	47.0%	51.4%
Average Home Value	\$137,009	\$187,485	\$206,837
<b>HOUSEHOLD INCOMES</b>			
Median Household Income	\$41,589	\$42,935	\$46,290
Average Household Income	\$51,684	\$55,312	\$59,599



## TENANT PROFILE



**The Vitamin Shoppe, Inc.**  
(NASDAQ: VSI)

<b>2017 REVENUE (\$BIL):</b>	<b>\$1.18</b>	<b># OF LOCATIONS (2016):</b>	<b>775</b>
		<b># OF EMPLOYEES (2016):</b>	<b>5,503</b>

The Vitamin Shoppe is dedicated to helping individuals fulfill their health and wellness needs. Founded in 1977, the company is a leading multi-channel specialty retailer and contract manufacturer of nutritional products based in Secaucus, New Jersey. Vitamin Shoppe is the second largest Vitamins, Minerals and Supplements retailer with over \$1.25 Billion in annual revenue. Today the company operates 775 stores throughout the U.S. and Puerto Rico. In its stores and on its website, The Vitamin Shoppe carries one of the most comprehensive retail assortments in the industry with 800 national brand products including; vitamins, minerals, specialty supplements, herbs, sports nutrition, homeopathic remedies, green living products and beauty aids. The company's broad product offering enables it to provide its customers with a selection of products not readily available at other specialty vitamin, minerals and supplement retailers or mass merchants, such as drugstore chains and supermarkets.

Website: <http://www.vitaminshoppe.com/>



## TENANT PROFILE



# AT&T

### OVERVIEW

Company:	AT&T
Founded:	1983
Total Revenue:	\$160.55 Billion
Net Income:	\$29 Billion
Headquarters:	Dallas, TX
Website:	<a href="http://www.att.com">www.att.com</a>

<https://cc3solutions.com/>

### AT&T

AT&T Inc. (NYSE: T) is a world leader in communications, media and entertainment, and technology. With our acquisition of Time Warner, we are building a truly modern media company that will create the best entertainment and communications experiences in the world. AT&T has recorded 34 consecutive years of quarterly dividend growth. We're a Fortune 10 company. The recently completed acquisition of Time Warner brings together the three key elements in media and entertainment that are required to transform how video is distributed, paid for, consumed and created: Premium Content, Direct To Consumer (D2C) Distribution, and High Speed Networks.



# TENANT PROFILE



## OVERVIEW

Company: Aspen Dental Co.  
Founded: 1964  
Headquarters: EAST SYRACUSE, NY  
Website: <https://www.aspendental.com/>

## 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. Its 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 fillings, 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 offices in Bangor, Waterville, and Augustam, Maine; Cumming and Warner Robins, Georgia; Indiana, Pennsylvania; Pickerington, Ohio; Tulsa and Muskogee, Oklahoma; Hermitage, Tennessee; and Stuart, Florida.

## TENANT HIGHLIGHTS

- Industry Leader - One of Largest Dental Companies in the Nation
- More than 60 Aspen Dental Openings Per Year
- High Growth Tenant
- More than 675 locations





392 Main Street | Wyckoff, NJ | 07481

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