

**NET LEASE INVESTMENT  
6.6% CAP RATE | MILLEDGEVILLE, GA**



Actual Store



## **OFFERING MEMORANDUM**

**ASPEN DENTAL NET LEASE INVESTMENT | 6.6% CAP RATE**

Nancy Miller, CCIM, MBA  
President, Net Lease Investment Group  
NMiller@BullRealty.com  
404-876-1640 x118

Bull Realty, Inc.  
50 Glenlake Parkway, Suite 600  
Atlanta, GA 30328  
BullRealty.com



Exclusively listed by Bull Realty, Inc.

# TABLE OF CONTENTS

<b>PROPERTY INFORMATION</b>	<b>3</b>
EXECUTIVE SUMMARY	4
RENT SCHEDULE	5
AERIAL & SITE PLAN	6
TENANT PROFILE	7
 <b>AREA OVERVIEW</b>	 <b>8</b>
AREA LOCATION	9
AERIAL	10
IN THE AREA	11
DEMOGRAPHIC OVERVIEW	14
ABOUT THE AREA	15
BROKER PROFILE	16
DISCLAIMER	17

# PROPERTY INFORMATION



Representative Photo

# EXECUTIVE SUMMARY

## 1980 N COLUMBIA STREET, MILLEDGEVILLE, GA 31061

### INVESTMENT OFFERING

Aspen Dental is an industry leader in full-service dental care. This location, constructed in 2016, is on a busy retail and business corridor on US-441 in Milledgeville, GA with traffic counts exceeding 36,000 VPD. Milledgeville is located in Middle Georgia and was the state capital from 1807 to 1867. This area is also part of Georgia's "Aerospace Corridor" anchored by nearby Robins Air Force Base in Warner Robins.

This recently built, attractive, 3,780 SF, single tenant NN leased property on ±.92 acres is situated between a new Aldi and Walgreens. The immediate trade area includes the Milledgeville Mall, and national retailers such as PetSmart, Hobby Lobby, Lowe's, Office Depot, Belk, Bed Bath and Beyond, Tractor Supply, and numerous casual dining and fast food restaurants.

When Aspen Dental opened its doors in 2016, they operated 500 locations in 30 states. Today, Aspen Dental has over 800 locations nationwide in 43 states. This location meets the ideal target audience profile that Aspen Dental seeks. Milledgeville provides a large residential population of over 30,000 within 5 miles, local universities, a military college, and many large employers from which to draw patients from.

The 10-year NN lease has approximately 6 years remaining on the initial term with two five-year renewal options. In addition, there are 10% rent increases every 5 years. Landlord responsibilities are limited to roof and structure. The Tenant fully reimburses the Landlord for taxes, insurance, and landscaping expenses.

Aspen Dental is an "essential business" in the current COVID-19 environment. Additionally, this net lease investment offers outstanding real estate and a competitive cap rate of 6.6% with a strong corporate guarantor.

### INVESTMENT HIGHLIGHTS

- Tenant providing "essential business" services in a busy retail corridor of over 36,000 VPD
- Recent 2016 construction amid a "who's who" of national retailers
- Vibrant MSA with retail, higher education and industry supporting the "Aerospace Corridor" of Middle Georgia
- Ten-year NN lease with approximately 6 years remaining and minimal Landlord responsibilities
- Attractive rent increases of 10% every 5 years with 2 five-year renewal options
- Features "A+" real estate and an attractive 6.6% cap rate
- Nationally recognized tenant with a strong corporate guaranty and plans for continued expansion of 75-100 locations per year

### OVERVIEW

County:	Baldwin
Price:	\$2,150,000
Cap Rate:	6.6%
NOI:	\$142,312
Price/SF:	\$568.78
Rent/SF:	\$37.64
Building Size:	3,780 SF
Site Size:	0.92 Acres
Year Built:	2016
Type of Ownership:	Fee Simple
Tenant Name:	Aspen Dental
Lease Commencement:	01/14/2016
Lease Expiration:	01/31/2026
Renewal Options:	Two 5-year
Rent Increases:	10% every 5 years
Guarantor:	Aspen Dental Management, Inc.
Landlord Responsibilities:	Roof and structure
Tenant Responsibilities:	Fully reimburses Landlord for taxes, insurances and landscaping

## RENT SCHEDULE

TENANT NAME	TERM	DATES	MONTHLY RENT	ANNUAL RENT	INCREASE
Aspen Dental	Initial	1/14/16 - 1/13/21	\$10,781	\$129,375	-
	Initial	1/14/21 - 1/31/26	\$11,859	\$142,312	10%
	Option 1	2/1/26 - 1/31/31	\$13,046	\$156,562	10%
	Option 2	2/1/31 - 1/31/36	\$14,353	\$172,237	10%



**\$2,150,000**  
Price



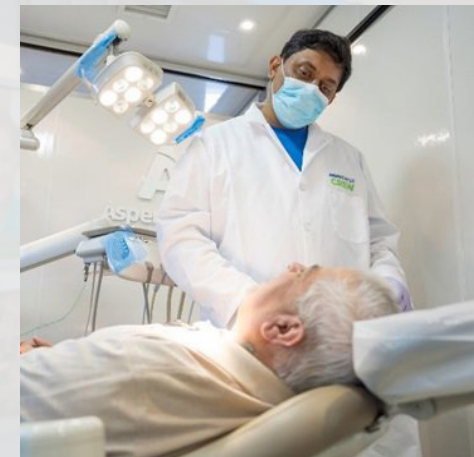
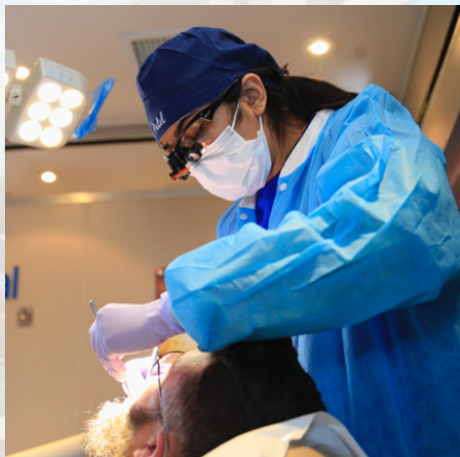
**6.6%**  
Cap rate



**± 6 Years**  
Term Remaining



**Net Net +**  
Lease Type





## TENANT PROFILE



**\$500 M**  
**NET SALES**  
(2020)



**5 M+**  
**PATIENT VISITS**

**AspenDental®**



**800+**  
**LOCATIONS**



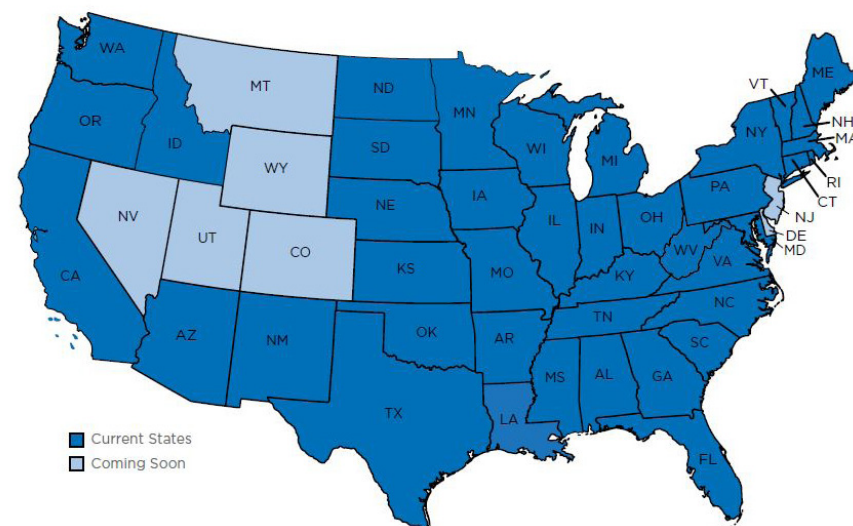
**SYRACUSE, NY**  
**HEADQUARTERS**

### OVERVIEW

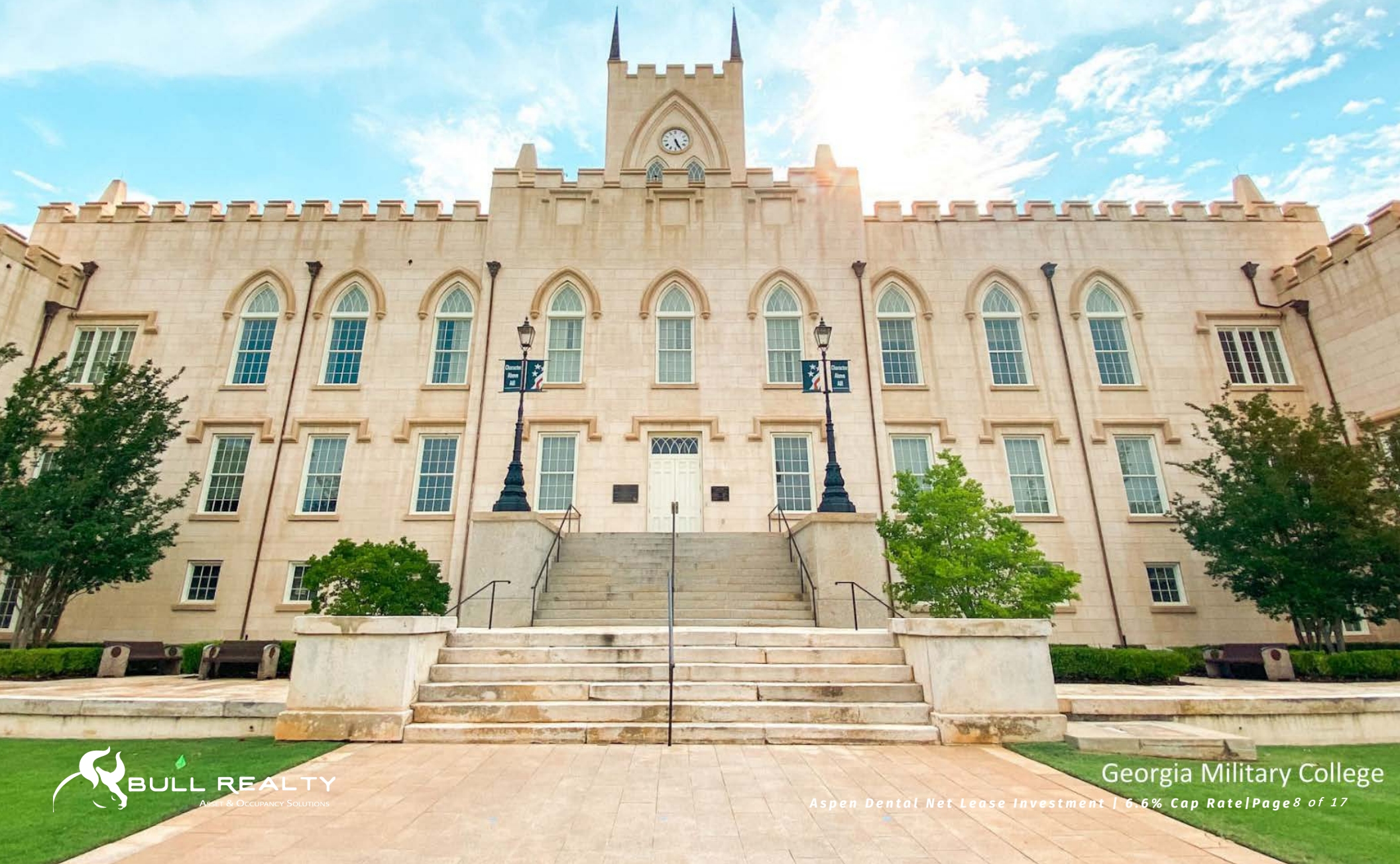
Aspen Dental offers full-service dental care and dental practice management support and administrative services. They are on a mission to break down barriers to better care, better smiles and better lives by making it easier for patients to access a full range of affordable, high-quality dental and denture services. Founded in Syracuse, New York, there are over 800 locations in 43 states with a new Aspen Dental practice opening every week in state-of-the-art offices in great locations. The company, Aspen Dental Management, Inc. (ADMI) is a dental support organization that provides non-clinical business support services including site selection, payroll, equipment, accounting and marketing. This model leaves independent, licensed practitioners free to concentrate on patient care.

For more information, please visit <https://www.aspendental.com/>

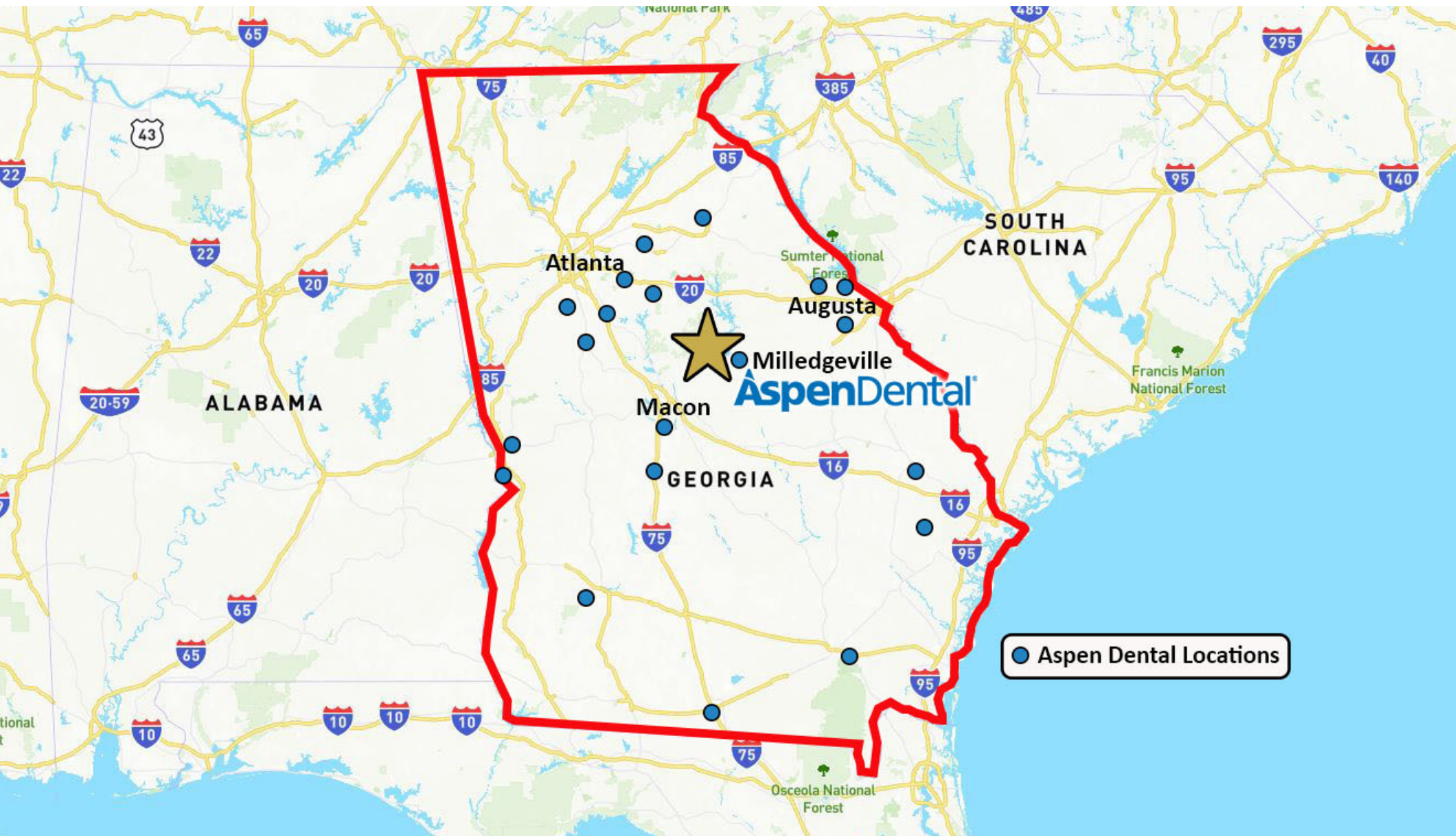
### More states, more smiles!



# AREA OVERVIEW



## AREA LOCATION



# AERIAL



# IN THE AREA



## IN THE AREA



## IN THE AREA



### FOUTS BROS

Fouts Bros designs a wide range of standard line model trucks that are the best in the industry. In 2019, Fouts Bros moved its headquarters to Milledgeville, GA generating 300 new jobs. This is a \$15 million dollar investment that is creating production lines for 7,500 trucks.



### COCO-COLA BOTTLING COMPANY

Founded in 1913, this Coca-Cola Bottling plant takes pride in the family feeling that it provides for customers and the deep connection it is able to have to its community. This plant produces over 750 different refreshing beverages and is one of the nine production centers in the United States.



### NAVICENT HEALTH MEDICAL CENTER

Navicent Health Medical Center is a 140-bed, acute care facility that serves three counties. They provide 24/7 emergency services, general medical and surgical services to over 150,000 residents and offer high-quality, patient-centered care including inpatient and outpatient treatment.



### UNIVERSITIES IN THE AREA

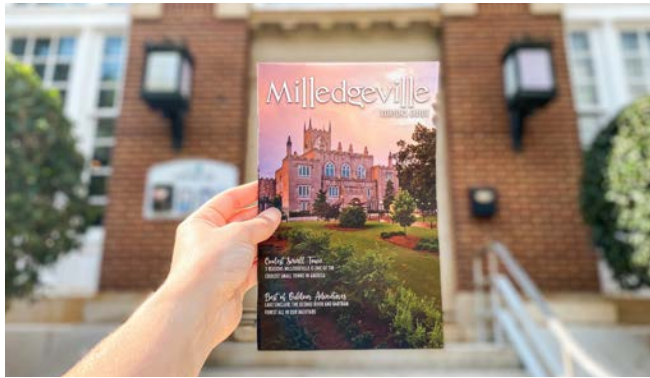
Georgia Military College, Georgia College & State University and Central Georgia Technical College are all located in Milledgeville, GA. There are a combined total of over 21,000 students at the three schools. All three schools are located in downtown Milledgeville and are walking distance from multiple restaurants.



Google

Imagery ©2020 , Landsat / Copernicus, Maxar Technologies, U.S. Geological Survey, USDA Farm Service Agency

# DEMOGRAPHIC OVERVIEW



## 1 MILE

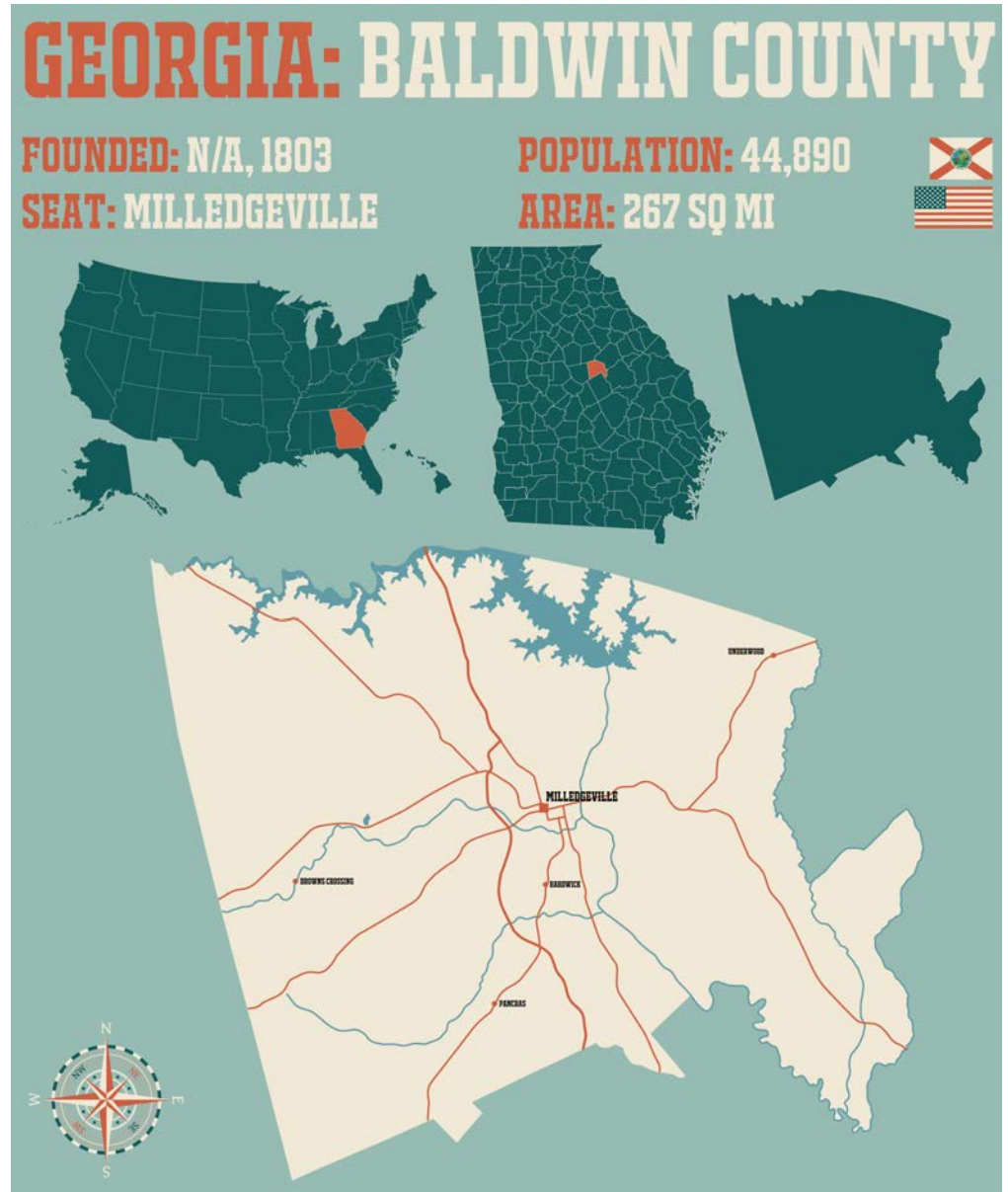
Total Population	2,973
Total Households	1,101
Average HH Income	\$43,482

## 3 MILES

Total Population	13,002
Total Households	4,843
Average HH Income	\$47,694

## 5 MILES

Total Population	32,390
Total Households	11,060
Average HH Income	\$47,116



# ABOUT THE AREA

## MILLEDGEVILLE, GA

Milledgeville, GA, located southeast of Macon in the region known as “Middle Georgia”, is the county seat of Baldwin County. This beautiful city, known for its antebellum architecture, was the state capital of Georgia from 1804 to 1868. The Milledgeville Micropolitan Statistical Area, including Baldwin and Hancock counties, has a population of over 56,000.

Milledgeville offers a low-cost, pro-business environment and a trained, skilled, available workforce of more than 209,000. Milledgeville-Baldwin County is centrally located to major markets and an exceptional location for advanced manufacturing and aerospace industries. In fact, the area is also referred to as “Georgia’s Aerospace Corridor” with over 100 aerospace companies and contractors due to its close proximity to Robins Air Force Base, located in nearby Warner Robins.

In addition to the aerospace industry, other primary economic drivers include the Georgia College and State University, Central Georgia Technical College and the Georgia Military College. Other large area employers include Triumph Aerospace Engineering, Mohawk Industries, Walmart, Bass Signal, Milledgeville Coca-Cola Bottling Company, Navicent Health Medical Center, Baldwin County Public Schools, The GEO Group, Foust Brothers, Lowe’s, UPS, Kroger, Tractor Supply, and more.



## BROKER PROFILE

### NANCY MILLER, CCIM, MBA

President, Net Lease Investment Group



#### **Bull Realty Inc.**

50 Glenlake Parkway, Suite 600  
Atlanta, GA 30328  
404-876-1640 x118  
NMiller@BullRealty.com



### PROFESSIONAL BACKGROUND

Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on single tenant net lease and multi-tenant retail investment properties. Nancy is a partner with the firm and heads the National Net Lease Investment Group. Her focus includes working with investors, 1031 exchange transactions and developers throughout the US. She is an industry recognized savvy and knowledgeable investment expert. In the last 5+ years, she has brokered over 125 single tenant transactions. Nancy also publishes an electronic investor newsletter, and participates in a quarterly national retail industry survey done by Morgan Stanley. Periodically, Nancy contributes to Bull Realty's retail blogs appears on the Commercial Real Estate Show, a national weekly commercial real estate radio show hosted and produced in Atlanta by Michael Bull, Bull Realty's founder and President.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation and has a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.



Bull Realty is a commercial real estate sales, leasing, and advisory firm licensed in nine Southeast states headquartered in Atlanta. The firm was founded in 1998 on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease sectors.

The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on Apple Podcast, all major podcast sites, YouTube and [www.CREshow.com](http://www.CREshow.com).



# DISCLAIMER

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Owner/Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents and other information provided in connection therewith.