ASPEN DENTAL

136 SW Greenville Blvd, Greenville, NC 27858

Healthcare Investment Opportunity

Offering Memorandum

EXCLUSIVELY LISTED BY

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Table of Contents

136 SW Greenville Blvd,
Greenville, NC 27858

±3,850 SF
GLA

1993/2015
Year Built/Redeveloped

±30,000
Vehicles Per Day

NN+
Lease Type

±3.25
Term Remaining (Years)

N
Greenville Country Club
Golf Course
S Memorial Dr ± 43,000
ECU HEALTH
ECU
UNIVERSITY STUDIES
Walmart
Supercenter
TARGET
IHOP
five BELOW
STARBUCKS
UCDE
URGENT CARE
DOWN EAST
GREENVILLE MALL
Clubway Apartments
±128 Units
DISCOUNT TIRE
Habitat for Humanity
Subject Property
petco
BARNES & NOBLE
HomeGoods
T.J.maxx
golden corral
OUTBACK STEAKHOUSE
Chick-fil-A
KFC
Cracker Barrel
TEXAS ROADHOUSE
Red Robin
CAVA
ULTA
BEST BUY
DAVID'S BRIDAL
MEN'S WEARHOUSE
Greensville Blvd SW ± 30,000 VPD
BROWN & WOOD MAZDA
Hampton
Holiday Inn
Hilton
GREENVILLE
CONVENTION CENTER
TRADER JOE'S
ROSS
DRESS FOR LESS
Michaels
Marshalls
HOBBY LOBBY
Academy
SPORTS + OUTDOORS
KOHL'S
DICK'S
SPORTING GOODS
THE FRESH MARKET
Blue Ridge Apartments
±116 Units
Willoughby Park
±48 Units
Bradbury Place at Lynndale
±96 Units
LOWE'S
FOOD LION
Google Earth
PITT
Community College
sam's club


Aspen Dental
Furniture Fair

INVESTMENT HIGHLIGHTS

Location & Lease Highlights

- **Greenville North Carolina MSA I Walmart Outparcel:** Positioned at a signalized intersection as an outparcel to Walmart Supercenter, the Property benefits from exceptional visibility, convenient access, and significant traffic within one of Greenville's most established retail corridors. Furthermore, the property is shadow-anchored by **Target, Trader Joe's, Best Buy, Petco**, and numerous other national retailers, creating a concentrated retail destination that drives consistent consumer activity throughout the immediate trade area.

- **Strong Demographics & Growing Trade Area:** More than 78,497 residents with an average household income of $81,120 reside within a five-mile radius of the Property, providing a substantial consumer base. The surrounding trade area continues to expand, with the three-mile population increasing approximately 2.2% from 2020 to 2025, demonstrating positive underlying demographic momentum.

- **Strong Visibility & Accessibility:** The Property features prominent frontage along Greenville Blvd, one of the market's primary retail and commercial corridors, with approximately 30,000 vehicles per day. Convenient access to Mall Drive SW and South Memorial Drive (NC-11 | ±43,000 VPD) which provides connectivity throughout Greenville and the broader region, while access to Pitt-Greenville Airport further enhances the market's regional connectivity.

- **Regional Healthcare Hub & ECU Health:** Located approximately four miles from ECU Health Medical Center, a 974-bed academic medical center and Level I Trauma Center, the Property is situated within one of eastern North Carolina's most significant healthcare markets. Greenville serves as a regional healthcare destination.

- **Major Higher-Education Demand Drivers:** Greenville is home to East Carolina University (ECU), a major public research university with approximately 27,000 students and one of the region's significant economic and employment drivers. The broader market is further supported by Pitt Community College, adding to the area's substantial student, faculty, staff, and workforce population and generating additional demand for retail, healthcare, and service-oriented uses.

- **National Tenants Nearby:** Walmart Supercenter, Target, Trader Joe's, Best Buy, Petco, Sam's Club, Barnes & Noble, Homegoods, Lowe's, Hobby Lobby, Kohl's, Dick's Sporting Goods, McDonald's, Texas Roadhouse, Outback Steakhouse, Cheddar's, Buffalo Wild Wings, Dave's Hot Chicken, First watch, and many more.

- **Established Hospitality & Visitor Base:** The surrounding trade area features a strong concentration of nationally recognized hotel brands, including Hilton, Holiday Inn, and Baymont, supporting the area's established base of business, university, healthcare, and leisure visitors.

- **New $150+ Million Research & Innovation District:** Greenville continues to attract meaningful investment and economic development, highlighted by ECU's Intersect East, a 19+ acre research and innovation district with plans encompassing more than $150 million of investment and up to 1,500 jobs upon completion. The project represents a significant long-term investment in Greenville's innovation economy and employment base.

- **Corporate-Guarantee:** The lease is backed by Aspen Dental Management, Inc. (ADMI), the operating organization supporting the nationally recognized Aspen Dental network of 1,100+ practices nationwide.

- **Attractive Rental Growth:** The lease features 12.5% rental increases every five years, including throughout the option periods, providing contractual income growth and a meaningful hedge against inflation.

INVESTMENT HIGHLIGHTS

Tenant Highlights

- **Established National Platform:** Aspen Dental Management, Inc., the operating organization supporting the Aspen Dental network of 1,100+ practices nationwide, providing investors with the backing of an established national healthcare platform.
- **Comprehensive Dental Care:** The practice provides general, restorative, emergency, cosmetic, and specialty dental care under one roof, including implants, oral surgery, root canals, extractions, dentures, and clear aligners.
- **Healthcare-Oriented, Service-Based Use:** Aspen Dental provides services that require in-person treatment and specialized dental infrastructure, including operatories, dental imaging, and procedure-specific equipment.
- **Convenient, Patient-Focused Access:** The practice provides online and phone scheduling, walk-in availability, and same-day emergency appointments when available, offering patients multiple avenues to access care. On-site dental imaging and a comprehensive service offering further allow a wide range of dental needs to be addressed within a single location.


Subject Property
Walmart
Aspen Dental

FINANCIAL OVERVIEW

$2,793,517	7.25%	8.16%	2015	±0.90 AC
List Price	Cap Rate	Forward Cap Rate in 2029	Year Redeveloped	Lot Size

Property Details

Tenant Trade Name	Aspen Dental
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
Roof and Structure	Landlord Responsibility
Original Lease Term	10 Years
Rent Commencement Date	5/15/20
Lease Expiration Date	12/19/29
Term Remaining on Lease	3.25 Years
Increase	12.5% Every 5 Years In Options
Options	Two, 5-Year
Landlord Responsibilities	Roof, structure, exterior/building envelope, permanent HVAC repair/replacement, certain utility infrastructure, capital improvements, and certain mold/environmental remediation

FINANCING OPTIONS

For financing, please contact:
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ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Increases	Cap Rate
Current - 12/19/2019	$16,877.53	$202,536.36	-	7.25%
Option 1	$18,987.23	$227,846.76	12.50%	8.16%
Option 2	$21,362.83	$256,342.96	12.50%	9.18%

TENANT OVERVIEW

AspenDental™

Year Founded	1998
Headquarters	Chicago, IL
Sector	Dental / Healthcare
# of Locations	1,100+
# of States	46
Employees	3,000+
Website	aspendental.com

Provides A Broad Range Of Services Including:

- General Dentistry & Preventive Care
- Dental Implants
- Dentures
- Emergency Dental Care
- Motto® Clear Aligners
- Restorative Dentistry
- Tooth Extractions & Oral Surgery

2021 – Formation of The Aspen Group

- Aspen Dental Management rebranded as The Aspen Group (TAG) as the organization expanded beyond dental care.
- TAG became the support organization behind Aspen Dental and other consumer healthcare brands.

2022 – 1,000th Aspen Dental Office

- Opened its 1,000th Aspen Dental office in Norridge, Illinois.
- The network had expanded to 43 states at the time of the milestone.
- Continued investing in digital dentistry and expanded same-day care capabilities.

2023–2026 – Continued Expansion & Digital Growth

- Transitioned Aspen Dental offices to fully digital operations.
- Expanded the network to 1,100+ offices nationwide.
- Surpassed 10 million smiles served across more than 25 years in business.

10,000

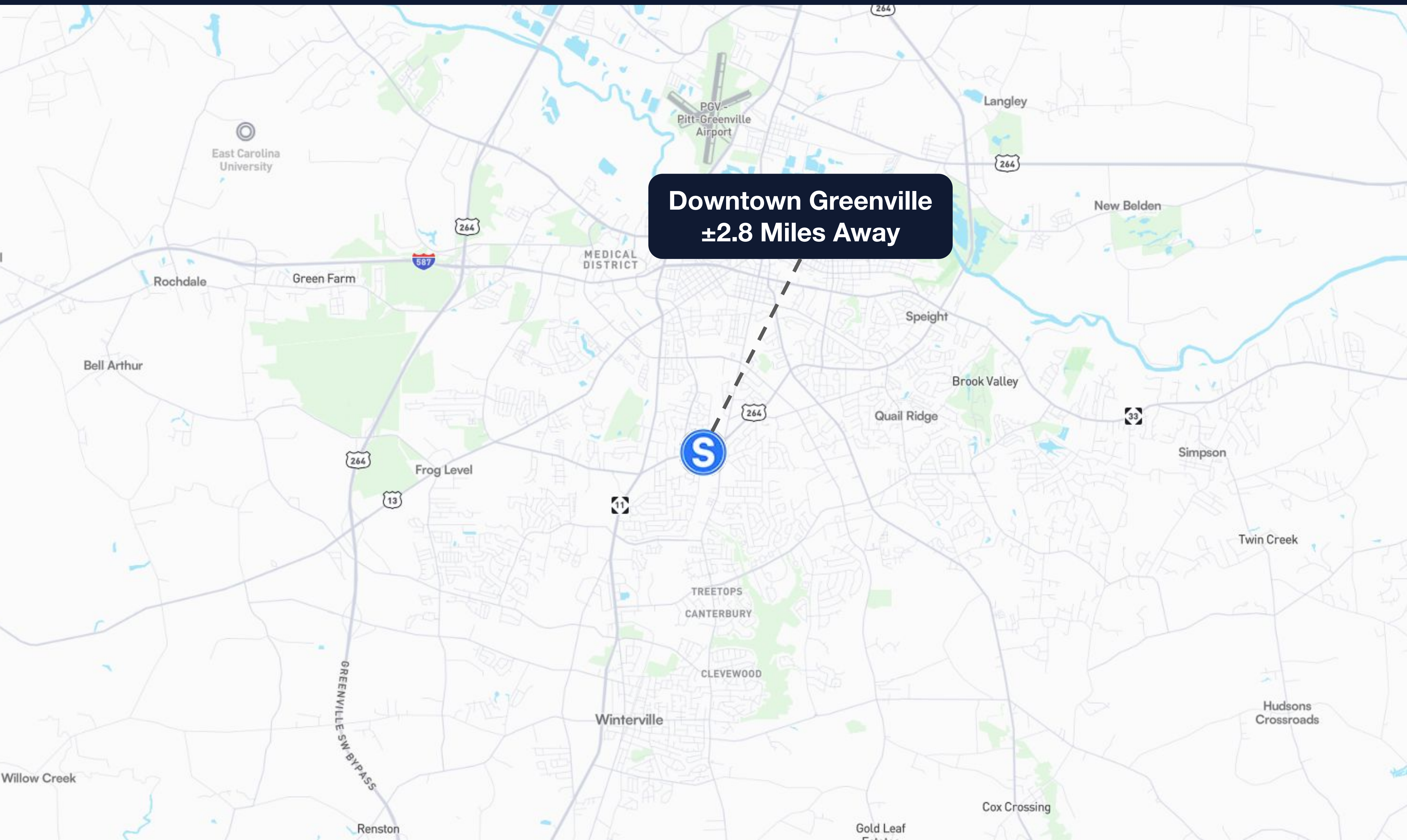
Smiles Served

25

Years in Business

2026 TIME – America's Best Private Companies

STRATEGICALLY POSITIONED IN EASTERN NORTH CAROLINA



GREENVILLE, NC

Local Market Overview

Greenville, North Carolina is a growing regional center in eastern North Carolina, approximately 85 miles east of Raleigh and home to East Carolina University, one of the state's largest universities. The city serves as a major hub for healthcare, education, manufacturing, retail, and professional services, supported by ECU Health Medical Center and a substantial student and workforce population. Greenville also benefits from access to U.S. Route 264 and NC Highway 11, connecting the community with Raleigh, the Research Triangle, and surrounding eastern North Carolina markets. Continued residential and commercial development, combined with the presence of major institutional employers, supports Greenville's role as an important economic and population center for the region.

Local School Districts

Greenville, North Carolina, is primarily served by Pitt County Schools, which provides elementary, middle, and high school education along with advanced coursework, career and technical education, and early college programs. The city is also a major higher-education center in eastern North Carolina, led by East Carolina University (ECU), a public research university offering undergraduate, graduate, medical, and dental programs, as well as Pitt Community College in nearby Winterville, which provides degree, certificate, workforce training, and continuing education programs. Together, these institutions support a strong pipeline of students, graduates, healthcare professionals, and skilled workers throughout the Greenville area.

PITT COUNTY SCHOOLS

PITT Community College

EAST CAROLINA UNIVERSITY GREENVILLE, N.C.

Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	10,020	81,346	125,755
Current Year Estimate	9,681	78,497	121,388
2020 Census	9,130	70,747	111,069
Growth Current Year-Five-Year	0.7%	0.7%	0.7%
Growth 2020-Current Year	1.2%	2.2%	1.9%
Households	**3-Mile**	**5-Mile**	**10-Mile**
Five-Year Projection	4,343	33,855	52,128
Current Year Estimate	4,189	32,514	50,148
2020 Census	3,967	30,111	46,844
Growth Current Year-Five-Year	0.7%	0.8%	0.8%
Growth 2020-Current Year	2.2%	1.6%	1.4%
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$94,129	$81,120	$80,970

GREENVILLE ECONOMIC DRIVERS

- Growing Regional Population – Greenville serves residents throughout Pitt County and surrounding eastern North Carolina communities.
- Regional Healthcare Destination – Patients regularly travel into Greenville for medical, dental, and specialty healthcare services.
- Family & Household Base – Established residential neighborhoods and continued housing development support recurring demand for general and pediatric dental care.
- Strong Daytime Population – Healthcare, education, retail, and professional employment contribute to daytime patient traffic.
- Accessibility – U.S. 264, NC 11, and other major corridors provide convenient access from Greenville and surrounding communities.
- Brody School of Medicine & ECU School of Dental Medicine – Strengthens the city's concentration of medical and dental professionals.

Total Population
96,443

Annual Visitors
2.3 Million

Tourism Economic Impact
$332 Million

Regional GDP
$13 Billion

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1. The Offering Memorandum and its contents are confidential;

2. You will hold it and treat it in the strictest of confidence; and

3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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