



ASPEN DENTAL & MATTRESS FIRM

CORPORATE LEASES ACROSS FROM PREMIER LIFESTYLE CENTER

ESTERO, FL



CAPITAL PACIFIC

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ASPEN DENTAL & MATTRESS FIRM

22911 LYDEN DRIVE, SUITES A-B, ESTERO FL 33928

\$3,995,000

PRICE

7.00%

CAP

NOI:

\$279,680

LEASE TYPE:

NN

LEASABLE AREA:

8,200 SF

LAND AREA:

1.00 ACRE

PARKING:

46 SPACES

YEAR BUILT:

2014

**WELL-POSITIONED ASSET OFFERING AN
ATTRACTIVE YIELD IN A HIGHLY AFFLUENT
NAPLES SUBMARKET**

Investment Highlights



THE OFFERING

The offering consists of a two-tenant strip center located in Estero, FL. The property is strategically located directly across the street from the 1.3 million square foot Coconut Point outdoor regional mall, which features over 140 stores and acts as a major draw to the area. Aspen Dental's initial term runs through November 2024, and Mattress Firm recently executed an early option renewal that takes its initial term through October 2030. The landlord has minimal expense obligations with both tenants responsible for their pro rata share of taxes, insurance and all common area and non-structural repairs.

The subject property is positioned just off of S. Tamiami Trail, a busy north-south thoroughfare that has daily traffic counts of approximately 48,500 VPD. The Estero location is within an extremely affluent community, with an average household income of over \$113,000 within a 3-mile radius, which is well above the national average. Coconut Point, the picturesque outdoor mall with over 140 stores and restaurants, is part of the overall 500-acre master planned community. Surrounding retailers include Apple, Target, Best Buy, Ross, Dillard's, and a 16-screen Regal Cinema.

HIGHLIGHTS

- **Corporate leases with minimal Landlord responsibility**
- **Across the street from 1.3 million square foot Coconut Point outdoor mall (140+ stores and a 16-screen movie theater)**
- **Located on highly trafficked Route 41, the major north south corridor between Tampa, Fort Myers, and Naples (48,000+ VPD)**
- **Both tenants are responsible for their pro rata share of taxes, insurance, and common area maintenance**

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Income & Expense

CURRENT		
Price:		\$3,995,000
Capitalization Rate:		7.00%
Price Per Square Foot:		\$487.20
Total Leased (SF):	100.00%	8,200
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	8,200
STABILIZED INCOME		PER SQUARE FOOT
Scheduled Rent	\$34.11	\$279,680
Effective Gross Income	\$34.11	\$279,680
LESS		PER SQUARE FOOT
Taxes	NNN	\$0
Insurance	NNN	\$0
Total Operating Expenses	NNN	\$0
EQUALS NET OPERATING INCOME		\$279,680



Rent Roll

Tenant Info			Lease Terms		Rent Summary		
Tenant	Sq. Ft.	Percent of GLA	Term		Monthly Rent	Annual Rent	Rent/Ft
Aspen Dental	3,200	39.02%	Nov- 14	11/30/19	\$9,067	\$108,800	\$34.00
NN			12/01/19	11/30/24	\$9,973	\$119,680	\$37.40
		Option 1	12/01/24	11/30/29	\$10,971	\$131,648	\$41.14
		Option 2	12/01/29	11/30/34	\$12,067	\$144,800	\$45.25
		Option 3	12/01/34	11/30/39	\$13,275	\$159,296	\$49.78
Mattress Firm	5,000	60.98%	Oct- 14	10/31/25	\$13,333	\$160,000	\$32.00
NN			11/01/25	10/31/30	\$14,667	\$176,000	\$35.20
		Option 2	11/01/30	10/31/35	\$16,133	\$193,600	\$38.72
First Option recently exercised through 10/31/30							
OCCUPIED	8,200	100.00%			\$23,307	\$279,680	\$34.11
VACANT	0	0.00%					
CURRENT TOTALS	8,200	100.00%					

Aspen Dental Lease Abstract

PREMISE & TERM

TENANT	Aspen Dental
BUILDING SF	3,200 SF
LEASE TYPE	Corporate NN
TERM	Nov-2014-11/30/2024
OPTIONS	Three 5-year options

RENT

BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
Nov 14 - 11/30/19	\$9,067	\$108,800
12/01/19 - 11/30/24	\$9,973	\$119,680

OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 12/01/24 - 11/30/29	\$10,971	\$131,648
#2. 12/01/29 - 11/30/34	\$12,067	\$144,800
#3. 12/01/34 - 11/30/39	\$13,275	\$159,296

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. Capital Pacific and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

EXPENSES

TAXES

Tenant shall pay landlord each month for tenant's share of property taxes levied upon the shopping center.

TENANT'S OBLIGATIONS

Responsible for all non-structural portions of the Premises, including the HVAC unit. Tenant shall also pay landlord for its pro rata share of all common area expenses.

LANDLORD'S OBLIGATIONS

Responsible for maintenance and repair of the roof and structure of the Premises, in addition to the sidewalks adjacent to the Premises.

INSURANCE

Landlord shall maintain: (1) All-risk insurance covering the full replacement value of the Premises; and (2) Commercial general liability insurance. Tenant shall maintain: (1) Commercial general liability with a limit of no less than \$1 million per occurrence, and a minimum of \$2 million in aggregate; (2) Special cause of loss insurance that covers the full replacement value of the Premises; (3) Employer's liability insurance with a limit of no less than \$500,000; and (4) Workers' compensation insurance.

UTILITIES

Tenant is responsible for direct payment of all utilities to the appropriate billing authority.

Mattress Firm Lease Abstract

PREMISES & TERM

TENANT	Mattress Firm
BUILDING SF	5,000 SF
LEASE TYPE	Corporate NN
TERM	Oct-2014-10/31/2030
OPTIONS	One 5-year options

RENT

BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
Oct 14 - 10/31/25	\$13,333	\$160,000
11/01/25 - 10/31/30	\$14,667	\$176,000

OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#2. 11/01/30 - 10/31/35	\$16,133	\$193,600

First Option recently exercised through 10/31/30

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EXPENSES

TAXES

Tenant shall pay landlord each month for tenant's share of property taxes levied upon the shopping center.

TENANT'S OBLIGATIONS

Responsible for all non-structural portions of the Premises, including the HVAC unit (Tenant shall be reimbursed if the HVAC needs to be replaced in the last two years of the lease). Tenant shall also pay landlord for its pro rata share of all common area expenses.

LANDLORD'S OBLIGATIONS

Responsible for maintenance and repair of the roof and structure of the Premises, in addition to the sidewalks adjacent to the Premises.

INSURANCE

Landlord shall maintain: (1) All-risk insurance covering the full replacement value of the Premises; and (2) Commercial general liability insurance covering the common areas and landlord with limits no less than \$1 million per occurrence and \$2 million in aggregate. Tenant shall maintain: (1) Commercial general liability with a limit of no less than \$1 million per occurrence, and a minimum of \$2 million in aggregate; (2) Special cause of loss insurance that covers the full replacement value of the Premises; and (3) Workers' compensation insurance and employers' liability insurance.

UTILITIES

Tenant is responsible for direct payment of all utilities to the appropriate billing authority.

Site Plan

sf

8,200
RENTABLE SF

ac

1.00
ACRES

46
SPACES



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Tenant Overview



ASPEN DENTAL

Aspen Dental is the largest and fastest-growing network of branded dental care providers in the U.S. today. Aspen Dental Management Inc. (ADMI) provides non-clinical support services to independently owned and operated dental practices to more than 800 Aspen Dental-branded offices across 38 states. This includes finding the right location, payroll and benefits, equipment, accounting and marketing for their clients, leaving independent, licensed practitioners free to concentrate on patient care.

Aspen Dental offices offer patients a full range of denture and dental services, from preventive care to general dentistry restoration. In 2020, Aspen Dental expects to provide quality care through nearly 5 million patient appointments.

MATTRESS FIRM

Mattress Firm, the largest bedding retailer in the country with over 2,500 locations across 49 states, saw estimated sales of approximately \$2.9 Billion in 2019. Mattress Firm offers conventional mattresses, specialty mattresses, YuMe sleep system (a revolutionary sleep system made of foam produced from coconut oil), and bedding related accessories (bed frames, mattress pads, pillows).

Steinhoff International Holdings, the world's largest multi-brand/multi-national mattress retail distribution network, holds a 50% stake in Mattress Firm. Steinhoff has operations in 30 countries, dealing primarily with furniture and household goods, sold under 40 different brands. (NASDAQ: MFRM)

Subject Property



Surrounding Retail

SURROUNDING NATIONAL RETAILERS AT COCONUT POINT



Submarket Overview

RETAILERS IN CLOSE PROXIMITY INCLUDE:

- Target

Regal Cinemas

Ulta Beauty

Five Below

T.J. Maxx

Hyatt Place Coconut Point

Apple

Best Buy
- Dillard's

Party City

Barnes & Noble

DSW Designer

Ross Dress for Less

PetSmart

Office Depot

Pollo Tropical
- Olive Garden

West Elm

Ruth's Chris Steakhouse

Victoria Secret

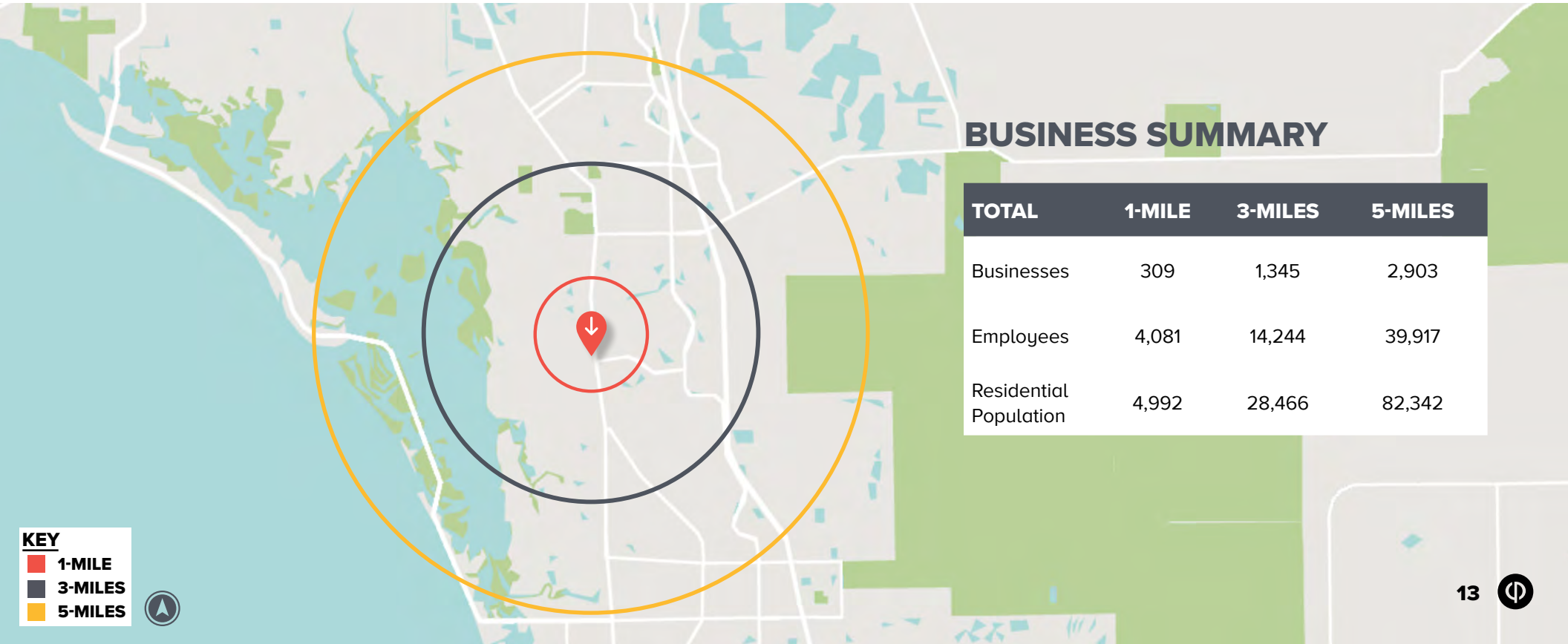
Starbucks

T Mobile

TGI Fridays

Michaels

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MIAMI
143 MILES

Via Coconut Point

48,500 DAILY

41 S Tamiami Trail

Lyden Drive

Available
Commercial Land

Owned by Regional
Health Provider

MATTRESS
FIRM
AspenDental

Demographics

POPULATION



	1-MILE	3-MILES	5-MILES
2010	4,233	24,434	69,507
2019	4,851	29,623	84,462
2024	5,222	32,487	92,397

2019 HH INCOME



	1-MILE	3-MILES	5-MILES
Average	\$120,232	\$113,696	\$105,854
Median	\$84,073	\$77,735	\$71,217

TOP EMPLOYERS IN LEE COUNTY

EMPLOYER	# OF EMPLOYEES
Lee Memorial Health System	10,900
Lee County School District	10,600
Publix Supermarkets	5,007
Lee County Government	2,584
Walmart	2,507

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**THE AVERAGE HOUSEHOLD
INCOME WITHIN A 3-MILE RADIUS
IS OVER \$113K**

ESTERO, FLORIDA



ESTERO, FL, located in Lee County, sits along the Florida Gulf Coast between Fort Meyers to the north and Naples to the south. Estero has an estimated population of 33,048.

Florida Gulf Coast University (FGCU) is located just 15 minutes north of the subject property, and has a student population of approximately 15,000. FGCU is considered first-tier among regional universities in the southern U.S., and offers 86 different types degrees.

Estero is also minutes away from the Southwest Florida International Airport, which is considered to be one of the top 50 airports for passenger traffic in the U.S., and the second busiest single runway airport in the country.

TOURISM

FORT MYERS is a gateway to the Southwest Florida region and a major tourist destination. Tourism is one of the largest industries in Florida, and in Lee County, tourism employs 1 out of every 5 residents. In 2017, Lee County hosted an estimated 4.8 million visitors who spent over \$3.1 billion.

739,224



**LEE COUNTY, FL
POPULATION
(ESTIMATED)**

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