

Starbucks, Aspen Dental

257 North Plainfield Road - **WEST LEBANON, NEW HAMPSHIRE 03784**



SITE RENDERING

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Investment Overview

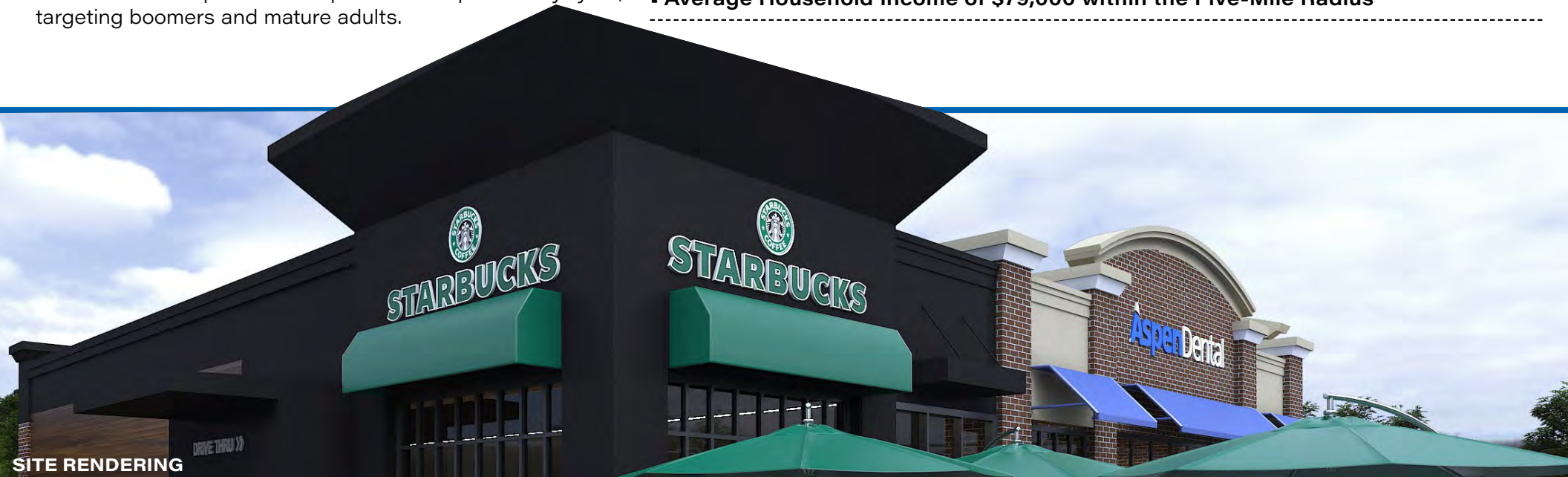
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Marcus & Millichap is pleased to bring to market this newly constructed retail building featuring Starbucks and Aspen Dental. Located in West Lebanon, New Hampshire, Construction of the building will be completed in early 2017. The subject property sits across the street from BJ's Wholesale and Best Buy on the busy retail corridor of Plainfield Road, which sees more than 15,000 vehicles per day. Other major tenants in the vicinity include: Walmart, Kohl's, Home Depot, Walgreens, Panera Bread, McDonald's, and many more.

Starbucks (NASDAQ: SBUX) signed a 10-year lease with 10 percent rent increases every five years during the base term and in each of the four, five-year renewal options. Starbucks has a termination right after year five. In 2015 Starbucks reported \$19.16 billion in revenue across 22,700 locations.

Aspen Dental signed a 10-year lease that features an 8 percent rent increase during the base term and 10 percent increases in each of the renewal options. Aspen Dental has three, five-year renewal options. This year, more than 500 Aspen Dental branded practices across 33 states will service nearly four million patient appointments, including more than 900,000 new patients. More than 60 new Aspen Dental-branded practices expected to open every year, targeting boomers and mature adults.

- **New Construction, Two-Tenant Asset in West Lebanon, New Hampshire | Income Tax Free and Sales Tax Free State | Eight Miles From Dartmouth College**
- **Tenants are Starbucks and Aspen Dental | Each Tenant Backed with a Corporate Guaranty**
- **Starbucks Signed a 10-Year Lease Featuring Escalations in Rent of 10 Percent Every Five Years | Four, Five-Year Options**
- **Aspen Dental Signed a 10-Year Lease Featuring an 8 Percent Increase in Year Six and 10 Percent in Each Option | Three, Five-Year Options**
- **Centrally Located Along Plainfield Road, the Primary Retail Corridor in Town | Over 15,000 Vehicles Per Day**
- **Major Tenants Along Plainfield Road Include: Walmart, Best Buy, Kohl's, Home Depot, BJ's, Walgreens, and Many More**
- **Less Than One Mile from Lebanon Municipal Airport**
- **One-Quarter Mile From Interstate-89 | Over 36,000 Vehicles Per Day**
- **Average Household Income of \$79,000 within the Five-Mile Radius**



Financial Overview

257 North Plainfield Road - **WEST LEBANON, NEW HAMPSHIRE 03784**



Offering Summary

PRICE:	\$4,439,344
CAP RATE:	6.25%
NOI:	\$277,459
PRICE PER SQUARE FOOT:	\$751.29
RENT PER SQUARE FOOT:	\$46.88
GROSS LEASEABLE AREA:	5,909 Square Feet
APPROXIMATE LOT SIZE:	.93 Acres
YEAR BUILT:	2017
TYPE OF OWNERSHIP:	Fee Simple

Annualized Operating Data:

Base Rent	\$277,005
Expense Reimbursements	
Real Estate Taxes	\$20,570
Insurance	\$1,826
CAM	\$13,475
Management Fee	\$5,487
Administrative Charges	\$454
Total Expense Reimbursements	\$41,812
Effective Gross Income	\$318,817
Expenses	
Real Estate Taxes	\$20,570
Insurance	\$1,826
CAM	\$13,475
Management Fee	\$5,487
Total Expenses	\$41,358
Net Operating Income	\$277,459

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Lease Summary

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GLA	2,220
% of Total GLA	37.57%
Lease Commence	9/1/2017
Lease Expire	8/31/2027
Annual Rent	\$111,000
Rent/SF	\$50.00
Increases	10% Every 5 Years
Lease Summary	
Base Rent	Annual Rent Monthly
Years 1-5	\$111,000 \$9,250
Years 6-10	\$122,100 \$10,175 10%
Options	
Years 11-15	\$134,310 \$11,193 10%
Years 16-20	\$147,741 \$12,312 10%
Years 21-25	\$162,515 \$13,543 10%
Years 26-30	\$178,767 \$14,897 10%

GLA	3,689
% of Total GLA	62.43%
Lease Commence	10/1/2017
Lease Expire	9/30/2027
Annual Rent	\$166,005
Rent/SF	\$45.00
Increases	8%-10% Every 5 Years
Lease Summary	
Base Rent	Annual Rent Monthly
Years 1-5	\$166,005 \$13,834
Years 6-10	\$179,285 \$14,940 8%
Options	
Years 11-15	\$197,214 \$16,434 10%
Years 16-20	\$216,935 \$18,078 10%
Years 21-25	\$238,629 \$19,886 10%



SITE RENDERING

Tenant Overview - Starbucks

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SITE RENDERING



Wake up and smell the coffee -- Starbucks is everywhere. The world's #1 specialty coffee retailer, Starbucks has more than 22,700 coffee shops in about 60 countries. The outlets offer coffee drinks and food items, as well as roasted beans, coffee accessories, and teas. Starbucks operates more than 10,700 of its own shops, which are located mostly in the US, while licensees and franchisees operate roughly 10,600 units worldwide (including many locations in shopping centers and airports). In addition, Starbucks markets its coffee through grocery stores, food service customers, and licenses its brand for other food and beverage products.

Starbucks ranks #187 in Fortune 500 and is traded on the NASDAQ under the symbol "SBUX". In 2015 Starbucks had sales of \$19.16 billion and a net worth of \$5.82 billion.

TENANT PROFILE

GUARANTOR ENTITY	Starbucks Corporation
OWNERSHIP	Public
TENANT	Starbucks
LEASE GUARANTOR	Corporate Guarantee
NUMBER OF LOCATIONS	22,700+
HEADQUARTERED	Seattle, WA
WEB SITE	www.starbucks.com

File Photo

Tenant Overview - Aspen Dental

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Aspen Dental practices are committed to treating patients with the compassion and respect they deserve. The practices believe in providing comprehensive care that addresses both your short and long-term dental care needs, and promise to provide an honest, judgment-free environment where it all comes down to great care.

Aspen Dental is on a mission to give America a healthy mouth, and it starts with state-of-the-art offices in great locations. Aspen Dental-branded practices offer patients convenient access to a full range of affordable, high-quality dental and denture services, including preventive care, general dentistry and specialty dentistry.

Located in super-regional retail areas, this year alone, more than 500 Aspen Dental-branded practices across 33 states will service nearly four million patient appointments, including more than 900,000 new patients. More than 60 new Aspen Dental-branded practices are expected to open every year, targeting boomers and mature adults.

TENANT PROFILE

GUARANTOR ENTITY	Aspen Dental Management, Inc.
TENANT	Aspen Dental
LEASE GUARANTOR	Corporate Guarantee
NUMBER OF LOCATIONS	500+
HEADQUARTERED	DeWitt, NY
WEB SITE	www.AspenDental.com



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Aerial Overview

257 North Plainfield Road - **WEST LEBANON, NEW HAMPSHIRE 03784**

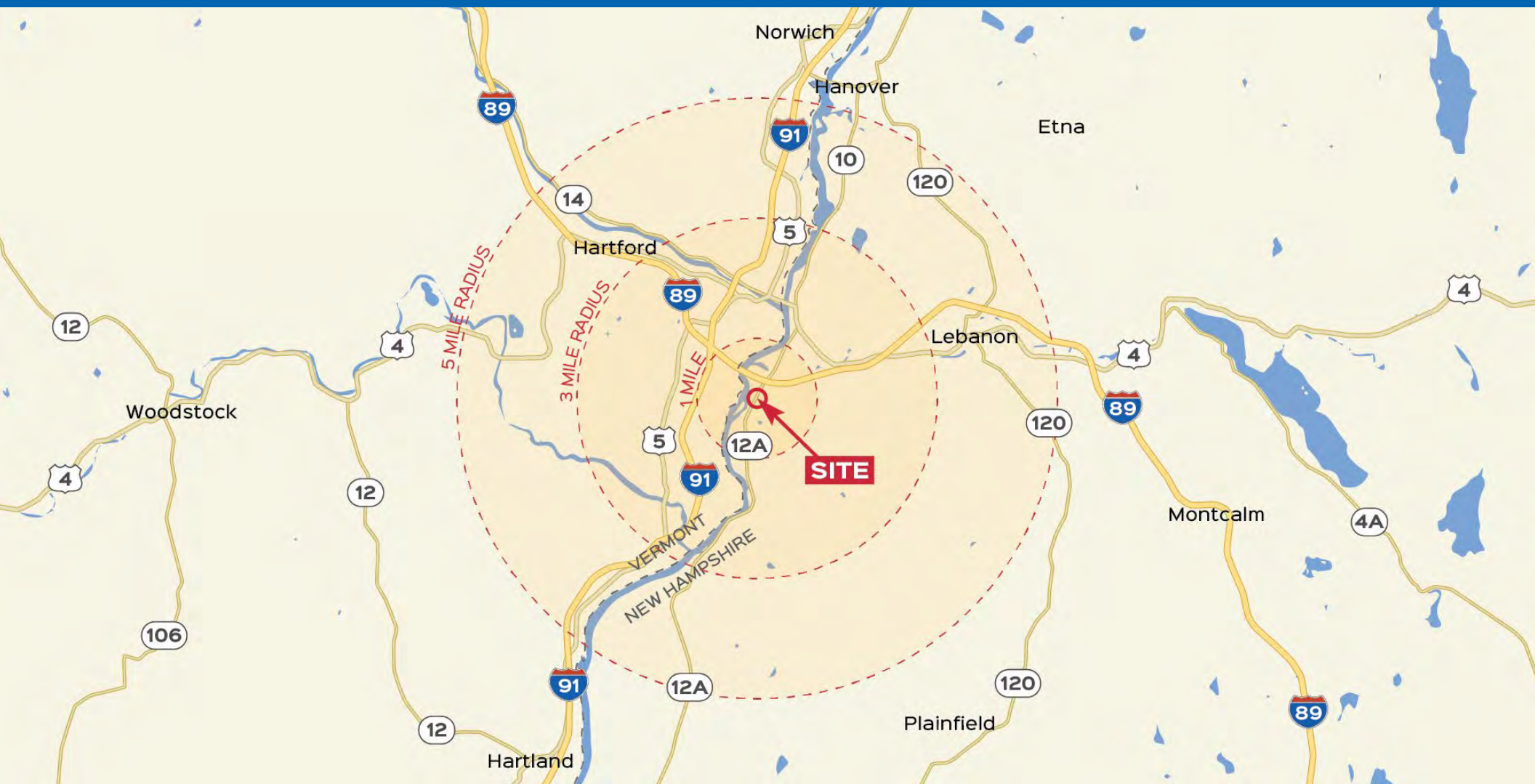


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Area Overview & Demographics

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	3 Mile	5 Mile	10 Mile
Population			
2000 Population	8,664	21,324	46,726
2010 Population	8,590	21,736	47,402
2017 Population	8,702	21,849	46,706
2022 Population	8,688	21,791	46,416

	3 Mile	5 Mile	10 Mile
Households			
2000 Households	3,812	9,253	18,092
2010 Households	3,960	9,995	19,296
2017 Households	4,006	10,051	19,035
2022 Households	3,997	10,018	18,906

	3 Mile	5 Mile	10 Mile
Household (HH) Incomes			
2017 Average HH Income	\$77,305	\$81,102	\$101,118
2017 Median HH Income	\$54,678	\$57,993	\$74,013
2017 Per Capita Income	\$35,587	\$37,308	\$41,210

Market Overview

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Dartmouth

West Lebanon is an unincorporated community (population of approximately 3,500) within the city of Lebanon, New Hampshire, on the Connecticut River. The area contains a major shopping plaza strip along New Hampshire Route 12A, serving the Upper Valley communities along Interstates 89 and 91. West Lebanon also hosts the Lebanon Municipal Airport, a number of small software and tech businesses, and a regional daily newspaper, the Valley News. The village serves as a bedroom community for nearby Dartmouth College.

West Lebanon was the site of Lebanon's first settlement in 1761. Later the village became a regionally important rail hub, although at that time it was better known to rail travelers as Westboro. By the 1950s, however, the rail industry had shrunk significantly. The village of White River Junction, Vermont, across the Connecticut River, took most of the remaining services, and the rail service through West Lebanon was terminated.

Today commerce has replaced transportation as the basis of the economy, and West Lebanon serves as the commercial hub for a United States micropolitan area of over 170,000 people. Seminary Hill School is located in the area.

While the major retailers have definitely discovered the Upper Valley (one can now shop at Walmart, Staples, Borders, Home Depot, Best Buy and other chain stores), the area also offers a multitude of independent merchants catering to every need. The combination of variety and no sales tax makes Lebanon the primary destination for the region's shoppers.

The Upper Connecticut River Valley is a region of stunning natural beauty, and recreational opportunities abound, whether you enjoy skiing, biking, boating, snowshoeing, hiking, snowmobiling, or even spelunking.

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