



Trophy Two-Tenant NNN Retail Investment

3157 E Colonial Dr, Orlando, FL 32803

AspenDental CAVA



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Retail Investment

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AspenDental
CAVA

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Investment Overview

We are pleased to present to qualified investors an opportunity to purchase a trophy, two-tenant net-lease property in Orlando, FL, featuring premium, corporate tenants Aspen Dental and CAVA on new long-term leases (fee simple – land & building).

This property is located at one of the most premier retail locations in the entire U.S. at the intersection of E Colonial Drive (State Route 50) and Maguire Boulevard in the heart of Orlando, FL. Adjacent to national retailers Floor & Décor (#1 in a 50-Mile Radius per Placer.ai), Macy's, and Dillard's; this site is also next to traffic draws that include Target, Burlington, ALDI, PetSmart, Marshalls, Bealls, Ulta, Total Wine, Big Lots, Sprouts, Five Below, Petco, Hobby Lobby, Bath & Body Works, Ross, and Dick's Sporting Goods.

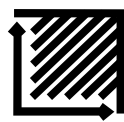
As further testament to this class-A location, the site sees over 83,000 Cars Per Day at the signalized intersection. Additional national retailers nearby also include Planet Fitness, Crunch Fitness, LongHorn Steakhouse, Panera Bread, Chipotle, Del Taco, Olive Garden, Starbucks, Pei Wei, Chick Fil-A, Noodles and Company, Goodyear, Take 5, Firestone, Verizon, T-Mobile, Hot Topic, Sunglasses Hit, Old Navy, and Men's Wearhouse.

Aspen Dental and CAVA provide a complementary tenant mix of medical and fast casual that supports durable income backed by corporate guarantors for the entirety of the leases, minimal management (includes a 16-year new transferable roof warranty), and long-term tenant stability in one of Florida's most dynamic growth markets.

Property Details:



Building Size
5,952 SF



Lot Size
0.81 AC



Year Built
2021



Investment Highlights

✓ Two-Tenant Net-Lease Investment (Aspen Dental & CAVA) – New Long-Term Corporate Leases (Entirety of Term & Extensions)

- 16-Year Transferable Roof Warranty – Minimal Landlord Responsibilities – Recent Construction
- Fee Simple Ownership (Land & Building) – Tenants Pay 10% Administrative Fee
- Long-Term National Brands – Complementary Tenant Mix

✓ World-Class Trophy Retail Location in Orlando, FL – Income Tax-Free State

- East Colonial Dr (SR 50) with 83,000 VPD
- 307,000+ Population within 5 Miles
- Average Household Income Exceeding \$123,000

✓ Aspen Dental – Approx. \$8.4B in U.S. Annual Revenue – Subsidiary of The Aspen Group (TAG)

- One of Nation's Largest Dental Orgs with 1,100+ Locations & Growing
- 14,000 U.S. Employees Servicing 35,000 Patients Every Day
- Named Dental Innovator of the Year (2025) by Dental Economics, RDH Magazine, and Dentistry IQ

- Recognized by Newsweek as One of America's Greatest Workplaces (2023)

✓ CAVA – S&P 400 Component (2023 IPO), \$954M in Annual Revenue Trending Up

- (NYSE: CAVA) – Publicly-Traded Mediterranean Fast-Casual
- 10,300 Employees with 382 Locations & Growing
- Named America's Best Healthy Chain (2025) by Datassential 500 Awards
- Fast Company's World's 50 Most Innovative Companies of 2025

✓ Nearby Major Traffic-Generating Retailers Include:

- Target, Burlington, ALDI, PetSmart, Marshalls, Bealls, Ulta, Total Wine, Big Lots, Sprouts, Five Below, Petco, Hobby Lobby, Bath & Body Works, Ross, Dick's Sporting Goods, and Others

✓ Scheduled Rental Increase – Long-Term Income Stability

- 10% Fixed Rent Escalations Every 5 Years
- Tenants Responsible for Taxes, Insurance, CAM, plus Management Fees (Includes Roof Warranty)



Income & Expense

Annual Rent	\$341,589
Operating Expenses	
Taxes	Net
Insurance	Net
CAM	Net
Roof & Structure	Landlord Responsibility*
Administrative Fee (Tenant Pays)	10%
Net Operating Income	\$341,589

*Offering Includes Transferable 20-Year Roof Warranty (2021)



Pricing Guidance

Price	\$5,693,000
Cap Rate	6.00%
NOI	\$341,589

Rent Roll

Tenant	Trade Name	Lease Type	Square Footage	Rent Commencement	Lease Expiration	Remaining Lease Term	Annual Rent	Annual Rent PSF	Rental Increases	Option Periods & Increases
Aspen Dental Management, Inc. (Corporate Guaranteed)	Aspen Dental	NNN - Full Corporate Credit	3,500 SF	Nov-4-2021	May-31-2032	6.6 Years	\$175,000*	\$50.00 PSF	Dec-1-2026: \$192,500 (10% Increase)	Two 5-Year Options Jun-1-2032: \$211,750 (10% Increase) Jun-1-2037: \$238,210 (12.5% Increase)
Cava Mezze Grill, LLC (Corporate Guaranteed)	CAVA	NNN - Full Corporate Credit	2,452 SF	Nov-11-2025	Nov-30 2035	10.0 Years	\$166,589	\$67.94 PSF	Dec-1-2030: \$183,248 (10% Increase)	Three 5-Year Options Dec-1-2035: \$201,573 (10% Increase) Dec-1-2040: \$221,730 (10% Increase) Dec-1-2045: \$243,903 (10% Increase)
TOTALS			5,952 SF			WALT: 8.3 Years	\$341,589			

*Aspen Dental Also Pays 3% Management Reimbursement Fee



Site Plan





Walt Disney World® Resort
18.5 Miles

E Colonial Dr
(83,000 VPD)

Orlando International Airport
9.8 Miles

LONGHORN
STEAKHOUSE

DEL TACO

Olive
Garden

LA FITNESS

TARGET

STARBUCKS

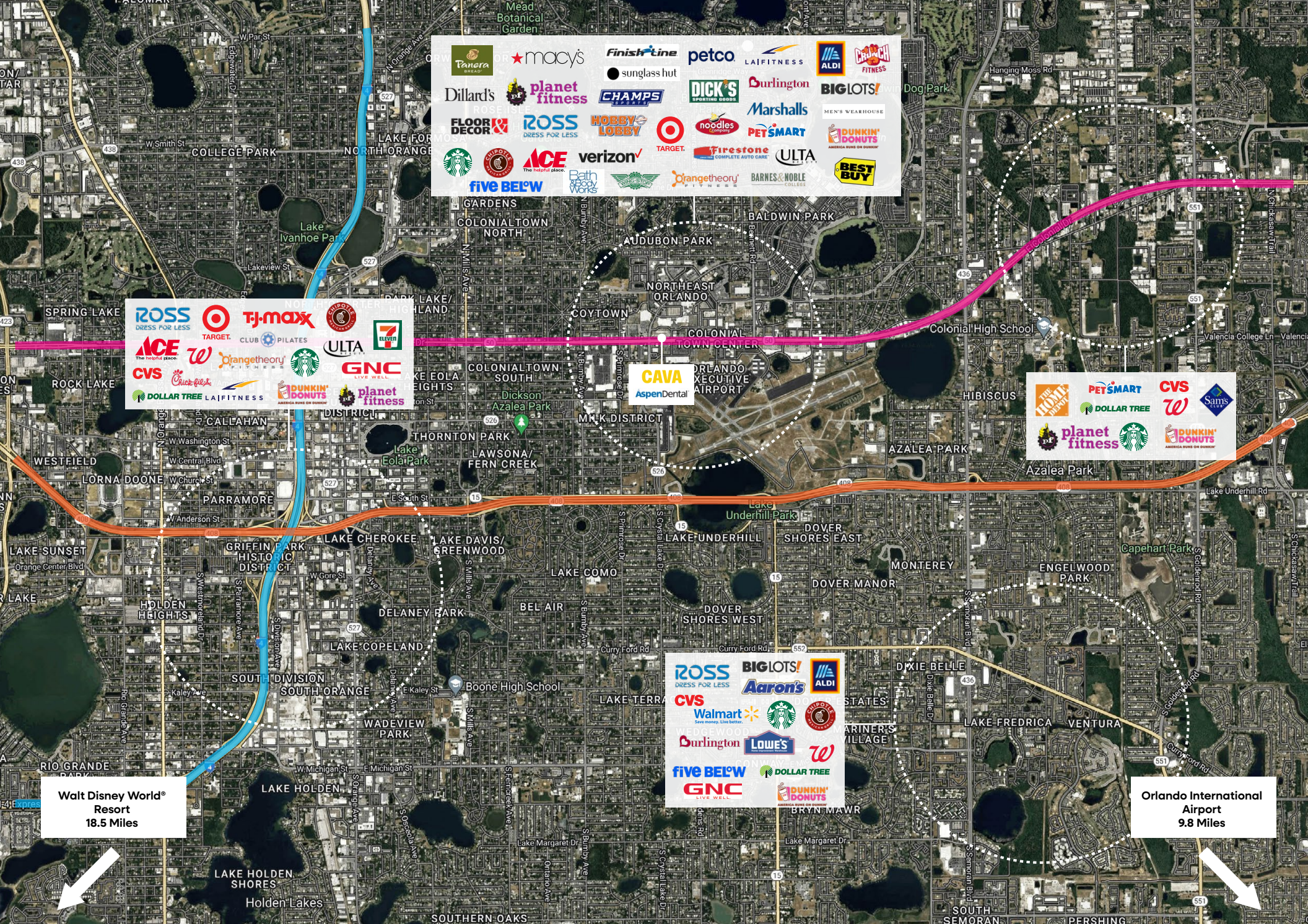
CAVA
AspenDental

FLOOR
DECOR

#1 in a 50-Mile Radius (Placer.ai)

PEARLE
VISION

Bank of America



Demographics

1 Mile Radius:



Total Population: 9,521
Households: 4,979
Daytime Population: 11,976
Median Age: 36.3



Average Household Income: \$134,379
Median Household Income: \$100,497

3 Mile Radius:



Total Population: 130,621
Households: 62,937
Daytime Population: 141,131
Median Age: 38.1



Average Household Income: \$137,254
Median Household Income: \$97,287

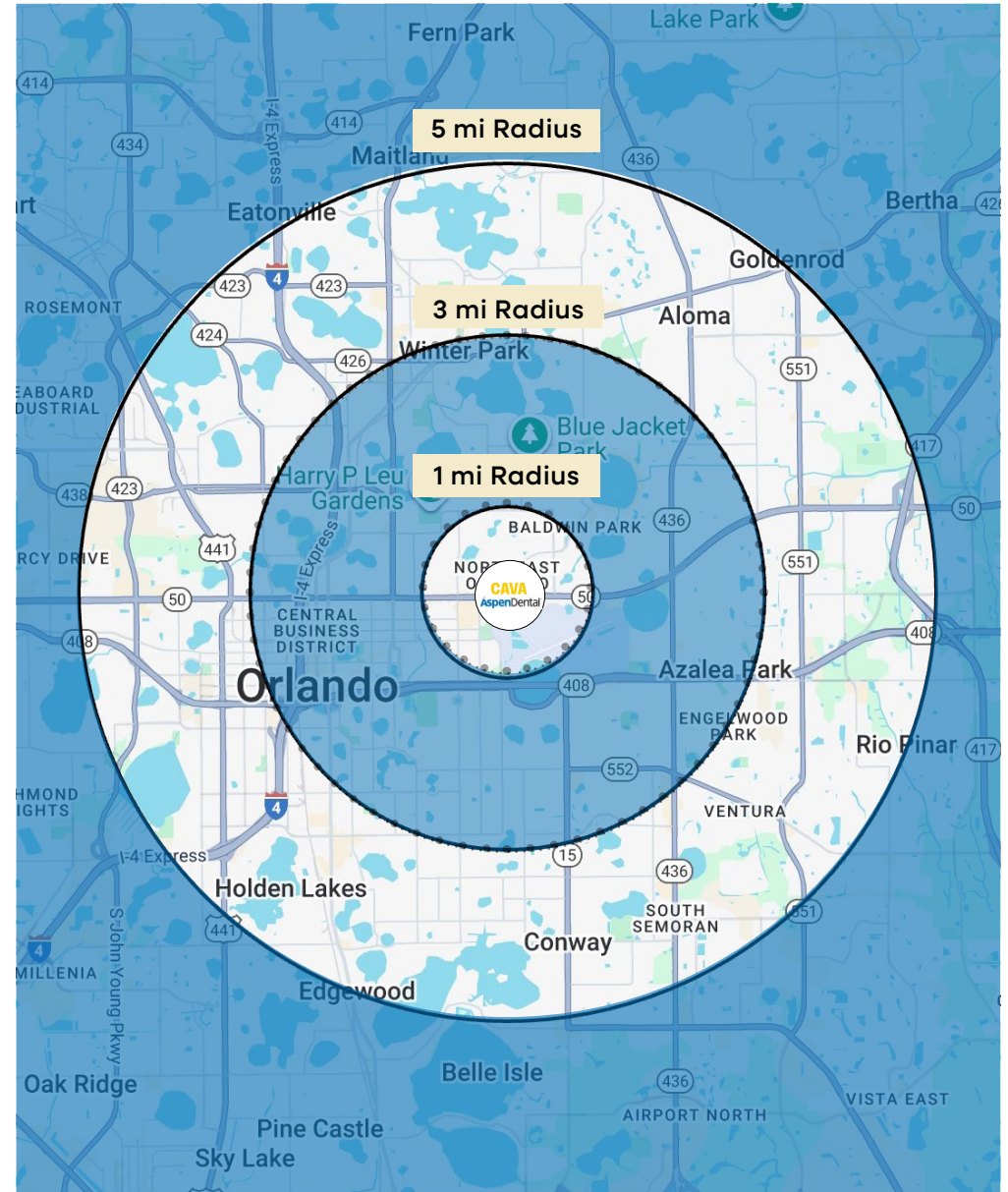
5 Mile Radius:



Total Population: 324,606
Households: 145,296
Daytime Population: 306,484
Median Age: 38.1



Average Household Income: \$120,718
Median Household Income: \$86,736



Demographics - 15 Minutes Drive



TOTAL RETAIL
SALES

Includes F&B



\$3,364,377,407

EDUCATION

Bachelor's Degree
or Higher



43%

OWNER OCCUPIED
HOME VALUE

Average



\$523,208

TAPESTRY SEGMENTS

Metro Fusion 12,500 households	Family Bonds 12,300 households	Metro Renters 11,100 households
Socioeconomic Traits	Socioeconomic Traits	Socioeconomic Traits
In mid-sized metros, these mobile households include young adults with kids, singles, and couples. Most have college experience, earn middle incomes, rent multifamily homes, own used cars, and commute under 30 minutes.	These Southern and Western urban communities have young, multigenerational families, middle-tier incomes, and diverse residents. Employment is in skilled trades and services. Most homes are owner-occupied, single-family units with low vacancy.	These vibrant urban neighborhoods house educated young professionals, many foreign-born, who rent in high-rise buildings. They earn upper-tier incomes, often work remotely, and commute by walking, ridesharing, or public transit.
Household Types	Household Types	Household Types
Singles living alone; married couples	Married-couples	Singles living alone
Typical Housing	Typical Housing	Typical Housing
High Rises	Single Family	High Rises

ANNUAL HOUSEHOLD SPENDING

\$4,051	\$2,438	\$7,222	\$229	\$6,972
Eating Out	Apparel & Services	Groceries	Computer & Hardware	Health Care

KEY FACTS

- ✓ Population: 312,425
- ✓ Median Household Income: \$76,854
- ✓ Median Age: 37.5
- ✓ Daytime Population: 453,632

City Overview – Orlando, FL

The Orlando MSA is one of the fastest-growing and most economically diverse markets in the United States. Located in Central Florida, the region combines world-class tourism infrastructure with sustained population and employment growth, making it a key target for retail, restaurant, and healthcare expansion.

With a population exceeding 2.6 million residents and more than 75 million annual visitors, Orlando offers a rare balance of stable local demand and strong tourism-driven spending. The market's business-friendly tax structure, favorable demographics, and expanding infrastructure continue to attract both national retailers and healthcare operators seeking long-term growth.

Orlando's job market has grown by 3.9% over the past year, with future job growth projected at 51.0% over the next decade – well above the U.S. average of 33.5%, according to the U.S. Bureau of Labor Statistics. The region's population is growing by more than 1,000 residents per week, driven by migration from high-cost coastal states and sustained in-migration from the Northeast.



Economy Snapshot

- ✓ Orlando Leads the Nation in Job, Population and GDP Growth *Orlando Economic Partnership, 2025*
- ✓ Orlando Ranks Top 5 Metro in Country in Past 5 Years' Job Growth *Regions Bank, 2025*
- ✓ Over 1,000 new residents added weekly *U.S. Census Bureau*
- ✓ Orlando International Airport continues to experience double-digit annual passenger growth, ranking among the nation's busiest.



Major Employers

Employer	Number of Employees	Industry
Walt Disney World	~80,000	Leisure & Hospitality
Universal Orlando Resort	~21,000	Leisure & Hospitality
AdventHealth (Central Florida)	~37,000	Healthcare
Orlando Health	~20,000	Healthcare
Lockheed Martin (Orlando Operations)	~10,000	Aerospace & Defense
Siemens Energy	~10,000	Engineering & Manufacturing
Darden Restaurants Inc. (Corporate HQ)	~1,000 (local) 175,000 (nationwide)	Restaurants
SeaWorld Parks & Entertainment	~10,000	Leisure & Hospitality
Marriot Vacations World-wide	~22,000	Leisure & Hospitality
Valencia College	~5,200	Education



Economy Snapshot

Tourism remains a foundational driver of the Orlando economy, generating significant and diversified consumer activity. According to Tourism Economics, Orlando hosted **75** million visitors in **2024** – producing an economic impact of **\$94.5** billion, a **2.2%** increase over **2023**.

Visitor spending in **2024** was **25%** higher than pre-pandemic levels, and state and local tax revenue from visitor activity grew by **2.2%** to **\$6.7** billion. This recurring tax base supports infrastructure, education, and essential services, reflecting the strength and stability of the region's tourism engine.

Orlando's blend of global attractions – Walt Disney World, Universal Orlando Resort, and SeaWorld Orlando – anchors a robust service economy, while the metro's diverse industry mix in healthcare, defense, technology, and education drives consistent population inflow and employment stability.



Tenant Overview - Corporate Entity



Aspen Dental is one of the nation’s largest and fastest-growing dental support organizations (DSOs), providing non-clinical business and administrative services to independently owned dental practices across the United States. Founded in 1998 and headquartered in Chicago, Illinois, Aspen Dental supports more than 1,100 offices across 45 states, serving over 35,000 patients per day.

Aspen Dental operates as a subsidiary of The Aspen Group (TAG) - a multi-brand healthcare organization that also includes ClearChoice Dental Implant Centers, WellNow Urgent Care, and Chapter Aesthetic Studio. Together, TAG entities generate approximately \$8.4 billion in annual revenue across a network of more than 1,400 healthcare locations nationwide.

In 2025, Aspen Dental was named *Dental Innovator of the Year* by *Dental Economics*, *RDH Magazine*, and *Dentistry IQ* for its Signature Elite Denture and pioneering advancements in AI-assisted diagnostics, digital charting, and same-day restorative solutions. The brand was also honored by *Newsweek* as one of *America’s Greatest Workplaces* for its continued investment in clinical technology, patient experience, and workforce training.

Aspen Dental’s retail-based healthcare model provides convenient access, strong patient retention, and recession-resilient cashflow - key characteristics that have established it as one of the most credit-stable and expansion-oriented tenants in the healthcare retail space.

Through disciplined site selection, modern facility design, and consistent reinvestment in digital infrastructure, Aspen Dental continues to strengthen its position as the dominant private-sector provider of general dentistry in the United States.

Key Features as a Tenant

- ✓ Approx. \$8.4 B Annual Revenue - Subsidiary of The Aspen Group (TAG)
- ✓ One of the Nation’s Largest Dental Organizations with 1,100 + Locations and Growing
- ✓ 14,000 U.S. Employees Serving 35,000 Patients Per Day
- ✓ Named *Dental Innovator of the Year (2025)* by *Dental Economics*, *RDH Magazine*, and *Dentistry IQ*
- ✓ Recognized by *Newsweek* as *One of America’s Greatest Workplaces (2023)*
- ✓ High Barriers to Relocation Due to Specialized Build-Out and Medical Infrastructure
- ✓ Long-Term Healthcare Use with Stable, Recession-Resilient Performance

COMPANY OVERVIEW	
Year Founded	1998
Headquarters Location	Chicago, IL
Annual Revenue	\$8.4B (Approx.)
# of Locations	1,100+
# of Employees	14,000+



Tenant Overview - Corporate Entity



CAVA Group, Inc. (NYSE: CAVA) is a leading publicly traded fast-casual restaurant brand redefining Mediterranean cuisine in the U.S. through a modern, health-focused approach. Founded in 2006 and headquartered in Washington, D.C., CAVA operates more than 380 locations nationwide and employs approximately 10,300 team members.

The company has established itself as a category leader within the growing “better-for-you” dining segment, offering customizable, chef-driven menu options centered on fresh, high-quality ingredients. CAVA’s vertically integrated model, encompassing its own production and distribution network, enables exceptional consistency and scalability across its expanding portfolio.

CAVA completed its IPO in 2023 and was subsequently added to the S&P MidCap 400 Index, reflecting the company’s strong market capitalization and investor confidence. The brand reported approximately \$954 million in annual revenue and continues to experience double-digit growth driven by strategic new-unit development and robust same-store performance.

In 2025, CAVA was recognized among *Fast Company’s World’s 50 Most Innovative Companies* (Rank #13) and was named *America’s Best Healthy Chain* by the Datassential 500 Awards. These honors highlight CAVA’s operational excellence, digital innovation, and leadership in the fast-casual restaurant industry.

CAVA’s disciplined real estate strategy, efficient prototype design, and commitment to health-conscious dining have positioned it as one of the most desirable tenants in the modern quick-service landscape.

Key Features as a Tenant

- ✓ S&P 400 Component with ~\$954 Million in Annual Revenue and Rapid Growth
- ✓ (NYSE: CAVA) – Publicly Traded Mediterranean Fast-Casual Brand
- ✓ 10,300 Employees with 382 Locations and Expanding Nationwide
- ✓ Named *America’s Best Healthy Chain* (2025) by Datassential 500 Awards
- ✓ Included in *Fast Company’s World’s 50 Most Innovative Companies* (2025) – Rank #13
- ✓ Vertically Integrated Supply Chain Supporting National Expansion
- ✓ High Consumer Loyalty and Category-Leading Unit Economics

COMPANY OVERVIEW	
Year Founded	2006
Headquarters Location	Washington, D.C.
Annual Revenue	\$954 Million (Trending Up)
# of Locations	380+
# of Employees	10,300+





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