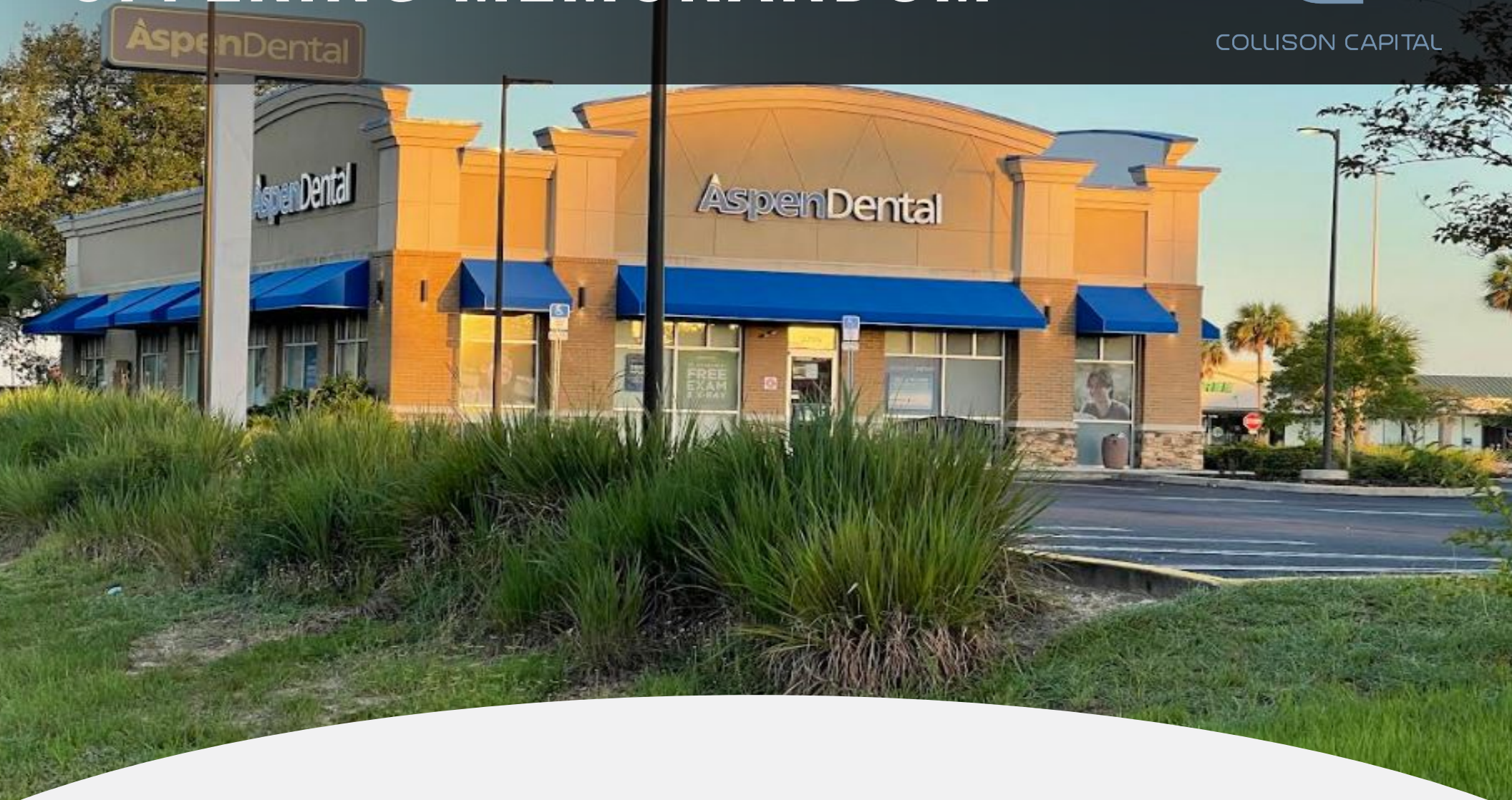


OFFERING MEMORANDUM



COLLISON CAPITAL



Aspen Dental

2755 E. Gulf to Lake Hwy, Inverness, FL 34453

Carter Collison

Collison Capital

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Disclaimer

The representations contained in this offering memorandum are provided based on information deemed reliable; however, Collison Capital, LLC makes absolutely no representations or guarantees as to the reliability of the information provided herein. Principals are advised to conduct an independent and thorough investigation through a very thorough due diligence process. Principals are advised to evaluate the accuracy and suitability to them of every potential transaction. Collison Capital, LLC name and logo are used herein for information purposes only.

It is the buyer's responsibility to confirm the accuracy of all material information within this offering memorandum. This offering memorandum is not a substitute for the Buyer's investigation of this investment opportunity. Principals expressly deny any obligation to conduct a due diligence examination of the property for the buyer. Furthermore, the buyer should work with tax, financial, legal and construction advisors through an independent investigation to determine the buyer's satisfaction with the suitability of the property.

By accepting this offering memorandum, you agree to release principals and hold them harmless from any kind of claim, cost, expense or liability arising out of either the investigation and/or purchase of this property.



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The Offering

Collison Capital is pleased to present for sale a fee simple, double-net (NN) leased Aspen Dental investment opportunity prominently situated along E. Gulf to Lake Highway in Inverness, Florida, the primary regional transportation artery serving Citrus County. Constructed in 2015, the 3,750 square foot freestanding building is ideally positioned as an outparcel to the 238,000 square foot Citrus Center, anchored by TJ Maxx, providing exceptional visibility, superior access, and sustained consumer traffic throughout the lease term.

Aspen Dental recently exercised a base term extension, resulting in 9.5 years of remaining base term with 5% rental escalation in Year 5 and three five-year renewal options, each with 8% increases, providing investors with a built-in hedge against inflation and meaningful long-term upside. The double-net lease structure features minimal landlord responsibilities, a corporate guarantee from Aspen Dental Management, Inc. (ADMI), and no termination, purchase, or right of first refusal provisions, offering a clean, passive investment profile.

The subject property benefits from outstanding retail co-tenancy, with national operators including McDonald's (adjacent), Olive Garden, Ruby Tuesday, Walmart, Lowe's, Wells Fargo, and Dunkin' having established E. Gulf to Lake Highway as Citrus County's preeminent retail corridor. With general retail availability along the corridor measuring just 4.3%, the market reflects strong occupancy fundamentals and durable long-term demand for well-located retail real estate.



Property Information



LAND AREA
0.57 ACRES



YEAR BUILT
2015



BUILDING SF
3,750

ADDRESS	2755 E. Gulf to Lake Hwy Inverness, FL 34453
YEAR BUILT	2015
ASKING PRICE	\$2,491,250
CAP RATE	6.0%
ANNUAL RENT	\$149,475
ANNUAL RENT PSF	\$39.86
RENT INCREASES REMAINING	5% base rent increase 1/1/2031 & 8% at each option
TERM	9.5 Years
LEASE TYPE	NN
GUARANTOR	Corporate
OWNERSHIP	Fee Simple
TENANT EXPENSE RESPONSIBILITY	Taxes, Insurance, Non-Structural Building, Common Areas
LANDLORD EXPENSES	Roof, Structure
RENEWAL OPTIONS	3 Five-year Options
LEASE COMMENCEMENT	12/29/2015
LEASE EXPIRATION DATE	12/31/2035



- Well-positioned outparcel Aspen Dental within 238K SF shopping center and with excellent visibility along busy Gulf to Lakes Highway (30K+ cars per day)
- 2015 construction with significant tenant buildout and established operating history
- Lease includes corporate guaranty, and favorable 8% rent increases at each option period to serve as inflation hedge
- Neighboring outparcel retail includes McDonald's & Verizon (adjacent), BofA Bank, Shell, Wells Fargo, Wendy's, and Dunkin Donuts



Actual Property Photos



Tenant Overview

Aspen Dental Management, Inc. (ADMI) is one of the largest dental support organizations (DSOs) in the United States, providing non-clinical business support services to independently owned and operated dental healthcare practices nationwide. Founded in 1998, ADMI operates as a subsidiary of The Aspen Group (TAG), which is majority-owned by private equity firms Ares Management, LP and Leonard Green & Partners, L.P.

ADMI (S&P: B-; Moody's: B3) delivers comprehensive back-office and administrative support, including site selection, equipment, accounting, and marketing, empowering licensed dental practitioners to focus exclusively on delivering quality patient care. The company's mission-driven model is built around breaking down the emotional, financial, and logistical barriers that prevent Americans from accessing dental care, a differentiated value proposition that has fueled exceptional brand loyalty and sustained demand.

Aspen Dental supports a network of over 1,400 locations across 48 states, serving more than 35,000 patients daily. TAG's broader portfolio includes ClearChoice Dental Implant Centers, WellNow Urgent Care, and other consumer healthcare brands. Collectively, these brands generate over \$4.2 billion in annualized revenue as of mid-2025, representing an approximately 8% year-over-year increase. In the first half of 2025 alone, the company added 11 Aspen Dental practices and three ClearChoice centers, reflecting a continued aggressive expansion trajectory targeting 75–90 new clinic openings annually.

Aspen Dental strategically positions its locations within high-visibility, high-traffic retail corridors, maximizing patient accessibility and brand exposure. The company's disciplined real estate strategy emphasizes strong co-tenancy, demographic alignment, and community need, attributes that drive consistent patient volume and support long-term operational stability. ADMI corporate serves as the lease guarantor, providing investors with a single-tenant, corporate-backed income stream anchored by one of the most recognized and rapidly expanding healthcare brands in the country.



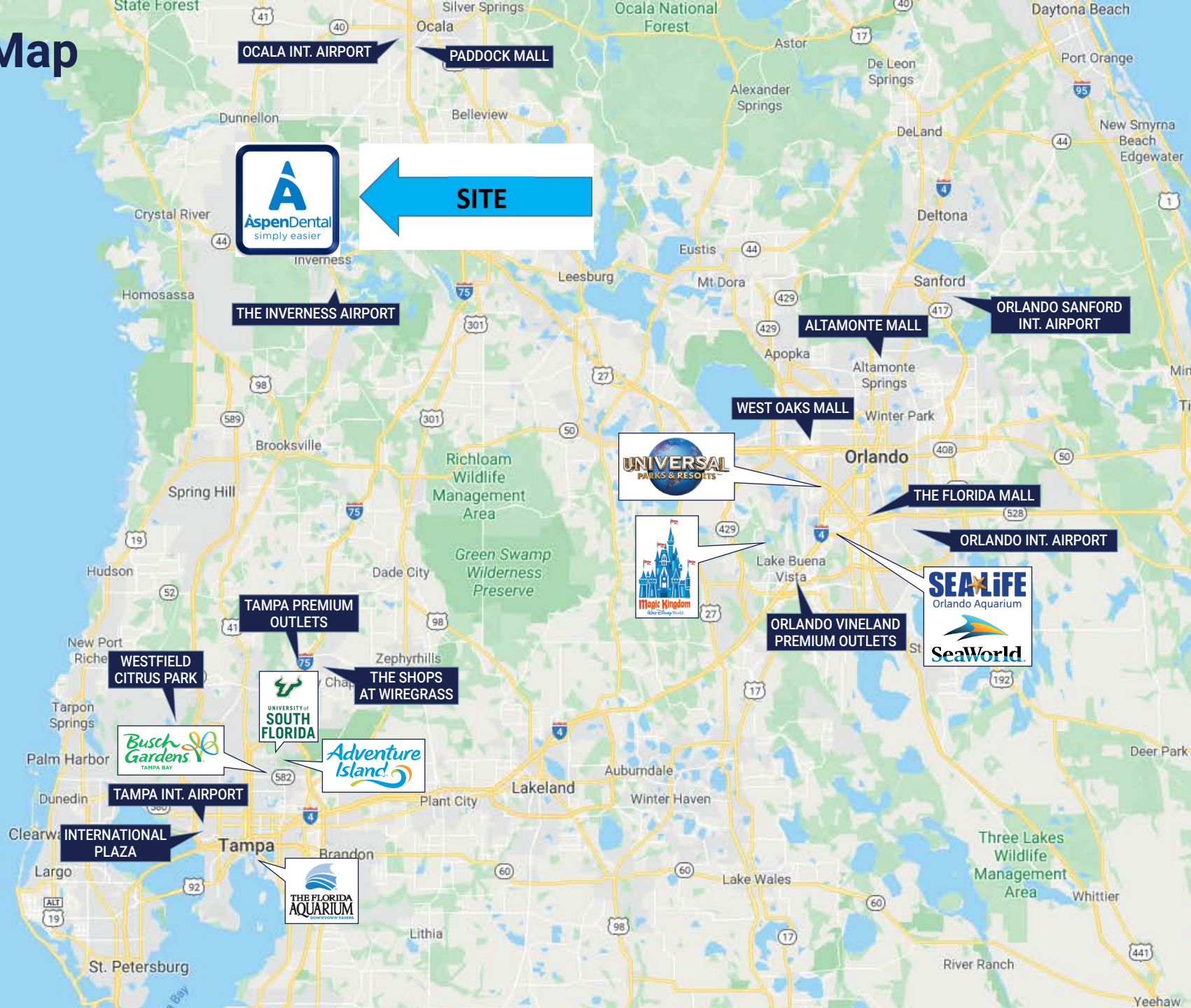
<u>Extended Term</u>	<u>PSF</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>	<u>Increase</u>
1/1/2026 - 12/31/2030	\$39.86	\$12,456	\$149,475	
1/1/2031 - 12/31/2035	\$41.85	\$13,078	\$156,938	5%
<u>Renewal Term</u>	<u>PSF</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>	<u>Increase</u>
1/1/2036 - 12/31/2040	\$45.20	\$14,125	\$169,500	8%
1/1/2041 - 12/31/2045	\$48.82	\$15,256	\$183,075	8%
1/1/2046 - 12/31/2050	\$52.72	\$16,475	\$197,700	8%



Retail Map



Regional Map



Citrus County Market Summary

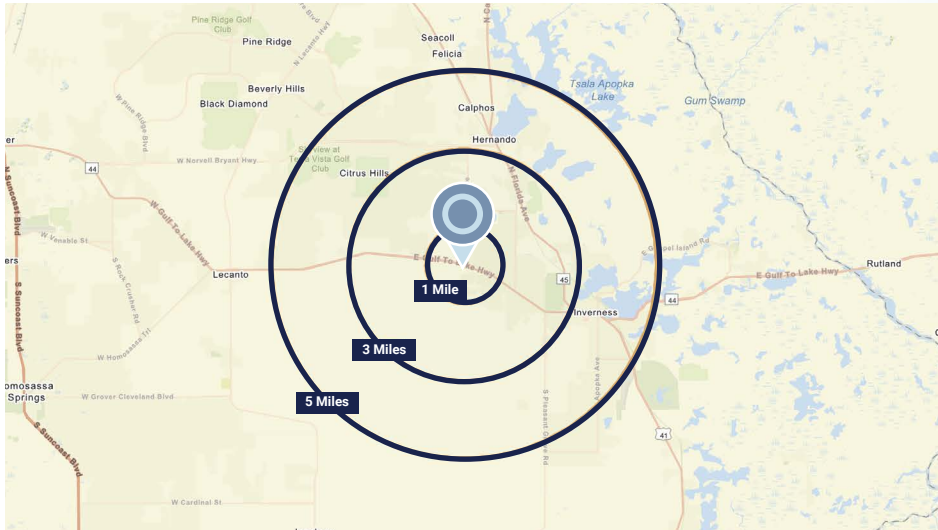
Located in Citrus County on the Gulf of Mexico, Citrus Center is approximately 70 miles north of the Tampa / St. Petersburg / Clearwater metropolitan area. Part of Florida's "Nature Coast", Citrus County is known for its rolling hills, crystal clear springs, rivers, lakes, and unspoiled coastal areas, such as the Chassahowitzka and Crystal River National Wildlife Refuges. Easily accessed from the Tampa Bay area via the Suncoast Parkway toll road, US Highway 19, US Highway 41, and I-75, Citrus County has been transitioning over the last decade from a rural economy to a more diverse service-oriented economy.

Citrus County has a population of 150,731 (2020 estimate). The median age is 57.4, the average household income is \$61,760, and the average home value is \$194,900. Citrus County's high quality of life, low cost of living, and proximity to the Tampa Bay area have made it a highly desirable location for retirees. There are two incorporated cities in Citrus County – Crystal River and Inverness. Inverness is the county seat of Citrus County and is the business hub of the region.

Citrus County's largest private employer is Duke Energy, which is the majority owner of the Crystal River Energy Complex. The 4,700 acre Crystal River site is Duke Power's largest energy complex in the Duke Energy Florida system and consists of four coal-fired units and a retired, former nuclear plant. Duke Energy recently constructed a \$1.5 billion combined-cycle natural gas plant near the existing Energy Complex. Supplied by a new natural gas pipeline, the plant generates 820-megawatt power block.



Demographics



2019	1 Mile	3 Miles	5 Miles
Population	2,021	12,388	32,633
Households	842	5,422	14,588
Families	557	3,545	9,511
Average Household Size	2.24	2.19	2.16
Owner Occupied Housing Units	661	4,266	11,510
Renter Occupied Housing Units	180	1,156	3,078
Median Age	43.2	53.5	58.4
Median Household Income	\$48,301	\$45,399	\$45,543
Average Household Income	\$67,948	\$66,496	\$64,108
2024	1 Mile	3 Miles	5 Miles
Population	2,082	12,849	34,155
Households	868	5,624	15,265
Families	571	3,661	9,920
Average Household Size	2.24	2.19	2.17
Owner Occupied Housing Units	694	4,493	12,221
Renter Occupied Housing Units	174	1,131	3,045
Median Age	45.0	55.6	60.6
Median Household Income	\$54,020	\$50,399	\$49,904
Average Household Income	\$81,481	\$76,848	\$72,760





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AspenDental
simply easier

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