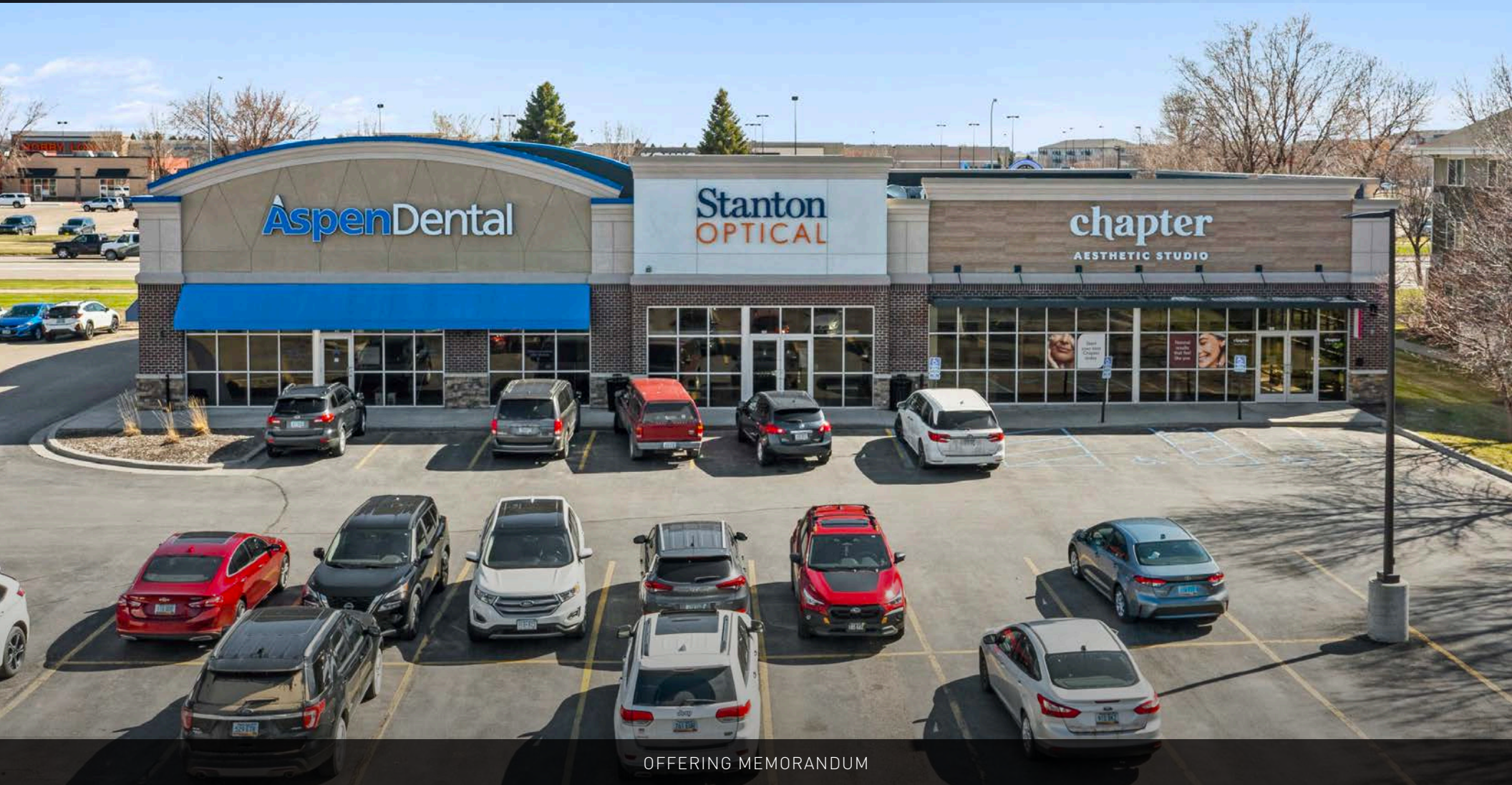


ASPEN SHOPS

3300 32ND AVENUE S, GRAND FORKS, ND 58201

- » *Aspen Dental New 10-Yr Extension | Commitment to Location*
- » *Chapter Medical Scheduled 10% Increase Next Year*
- » *Approximately 8 Years of WALT with Corporate Leases*



OFFERING MEMORANDUM

GRAND FORKS
INTERNATIONAL
AIRPORT

VALLEY
GOLF COURSE



UNIVERSITY OF
NORTH DAKOTA
±15,800 Students

DOWNTOWN
GRAND FORKS

ALERUS
CENTER

Altru
HEALTH SYSTEM
New 2024 Construction
226 Beds

MINNESOTA

SCHEELS maurices
JCPenney orange theory
FITNESS
COLUMBIA MALL

SUBJECT PROPERTY

sam's club
Walmart
ALDI

MENARDS HOBBY BEST
LOBBY BUY
target LOWE'S HomeGoods
KOHL'S Michaels

CHOICE HEALTH
& FITNESS
ICON
SPORTSCENTER



KING'S WALK
GOLF COURSE



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Rent Roll

Lessee Information as of June 2026

3300 32nd Avenue S, Grand Forks, ND 58201

SUITE #	TENANT NAME	APPROX. RENTABLE SQ.FT.	PERCENT OCCUPANCY	EST. LEASE COMMENCEMENT	EST. LEASE EXPIRATION	REMAINING TERM (YRS)	APPROX RENT PSF	BASE RENT PER MONTH	ANNUAL RENT	LEASE TYPE	GUARANTOR/ ENTITY	RENTAL INCREASES	RENEWAL OPTIONS
101	Aspen Dental	3,498	36.3%	4/1/2016	3/31/2036	9.8	\$34.77	\$10,135.42	\$121,625.00	NNN ^{(1) (2) (3)}	Corporate	10% Every 5 Years	Three, 5-Year
102	Stanton Optical	2,250	23.3%	10/1/2024	9/30/2034	8.3	\$25.00	\$4,687.50	\$56,250.00	NNN ^{(1) (2) (4)}	Corporate	12% in Year 6, 3% Annually Thereafter	Three, 5-Year
103	Chapter Medical (Aspen Subsidiary)	3,897	40.4%	4/9/2022	4/30/2032	5.9	\$26.00	\$8,443.50	\$101,322.00	NNN ^{(1) (2) (3)}	Corporate	10% Every 5 Years	Three, 5-Year
Total SF		9,645	100%		WALT	7.87		Monthly Income	\$23,266				
Occupied SF		9,645	100%					Annual Income	\$279,197				
Available SF		0	0%					Average Rent PSF	\$28.95				

FOOTNOTES:

- (1) LL Responsible for roof, structure, and parking lot CapEx
- (2) Tenants fully reimburse for pro rata share of CAM, Taxes, and Insurance.
- (3) Aspen Dental & Chapter Medical - Controllable CAM Cap of 5% from preceding calendar year.
- (4) Stanton Optical Kickout Clause: One time right to terminate after Year 5, with 1 Year advance notice.

Income & Expense Summary

PROPERTY SUMMARY

Total Square Feet per Leases	9,645 SF
Year Built	2016
Lot Size	1.32 Acres
Occupancy as of June 2026	100%

INCOME

Scheduled Base Rent	\$279,197
Plus Expense Reimbursements	\$71,372
EFFECTIVE GROSS INCOME	\$350,569

ESTIMATED OPERATING EXPENSES

		PSF
CAM Expense	\$25,690	\$2.66
Insurance	\$4,373	\$0.45
Property Taxes	\$37,841	\$3.92
Management Fee ⁽¹⁾	\$8,376	\$0.87
TOTAL OPERATING EXPENSES	\$76,280	\$7.91

NET OPERATING INCOME	\$274,289
OFFERING PRICE	\$4,094,000
CAPITALIZATION RATE	6.70%
PRICE PER SF	\$424.47

FOOTNOTE:

(1) Mgmt Fee equal to 3% of Scheduled Base Rent.



9,645 SF

TOTAL SQUARE FEET
PER LEASES



100%

OCCUPANCY AS OF
JUNE 2026



SCHEELS maurices
JCPenney **Orangetheory**
FITNESS
COLUMBIA MALL

UNITED STATES
POSTAL SERVICE

CVS
pharmacy
HUGO'S
FAMILY MARKETPLACE

NATURAL
GROCCERS

Ford
Jeep **DODGE**
TOYOTA
CHRYSLER
RAM

sam's club
Walmart

OLD
NATIONAL
BANK

ALDI

petco

Olive
Garden
ITALIAN KITCHEN

TEXAS
GRILL

BURGER
KING
Caribou COFFEE

5,475 CPD
31ST STREET

OfficeMax

Quality
INN & SUITES
BY CHOICE HOTELS

Chick-fil-A

SUBJECT PROPERTY

Sakura
Japanese Steak House

FIVE GUYS
BURGERS and FRIES
verizon
SportClips
(HAIRCUTS)

SEVEN 7
DRIVE THRU BREW COFFEE
cu First Community
Credit Union

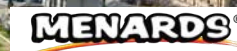
Days Inn

21,315 CPD
32ND AVENUE S

BW **Best Western.**
Hotels & Resorts

9,760 CPD
34TH STREET





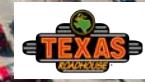
9,760 CPD
34TH STREET



SUBJECT PROPERTY



21,315 CPD
32ND AVENUE S



Property Description



INVESTMENT HIGHLIGHTS

- » 100% Leased - All NNN Leases with Corporate Guarantees
- » Resilient Service-Based Retailers | All 3 Tenants Provide Medical Services
- » **Aspen Dental New 10-Yr Extension | Commitment to Location**
- » Aspen Dental and Chapter Medical Parent Company, The Aspen Group, is a Leading Healthcare Services Organization with ±1,400 Locations in 46 States Across 5 Brands
- » **Densely-Populated Trade Area in Grand Forks - 82,327 Daytime Population within a 5-Mile Radius**
- » Average Household Income Exceeds \$91,000 within the Immediate Area
- » **Situated in Grand Forks' Primary Retail Corridor, Anchored by: Columbia Mall, Target, Walmart, Sam's Club, Lowe's, and Menards**
- » College Town Location, Less Than 10 Minutes from the University of North Dakota (±15,800 Students)
- » **Excellent Frontage and Accessibility Along 32nd Avenue S, Directly Off Interstate 29**
- » 25 Minutes from Grand Forks Air Force Base (±4,000 Personnel)



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2030 Projection	9,712	54,764	69,352
2025 Estimate	9,794	54,639	69,196

Daytime Population

2025 Estimate	13,408	65,870	82,327
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Households

2029 Projections	4,780	24,411	30,501
2024 Estimate	4,771	24,127	30,180

Income

2025 Est. Average Household Income	\$91,350	\$88,117	\$90,435
2025 Est. Median Household Income	\$67,151	\$69,498	\$72,527

Tenant Overview



CHICAGO, IL
Headquarters



±1,000
Locations



ASPENDENTAL.COM
Website

Aspen Dental Management, Inc. (“ADMI”) provides administrative and business support services to Aspen Dental branded dental practices. Each Aspen Dental branded practice is owned and operated by a licensed dentist. ADMI licenses the “Aspen Dental” brand name to the independently owned and operated dental practices that use its business support services.

Aspen Dental practices believe in providing comprehensive care that addresses both short and long-term dental care needs. There are currently over 1,000 Aspen Dental offices located throughout the United States.



DELRAY BEACH, FL
Headquarters



±300
Locations



STANTONOPTICAL.COM
Website

Stanton Optical, a leading retail brand under Now Optics, is a national leader in affordable, full-service eye care. Through its flagship retail brand, Stanton Optical, Now Optics merges expert eye care with innovation to deliver a seamless, omni-channel experience. Now Optics was founded in 2006 and is now the largest founder-owned and operated optical retailer in the U.S.

With more than 300 locations in 33 states, the company offers same-day glasses, eye exams provided by independent eye doctors, and a tech-enabled customer journey built for speed, affordability, and convenience.



CHICAGO, IL
Headquarters



±22
Locations



MYCHAPTER.COM
Website

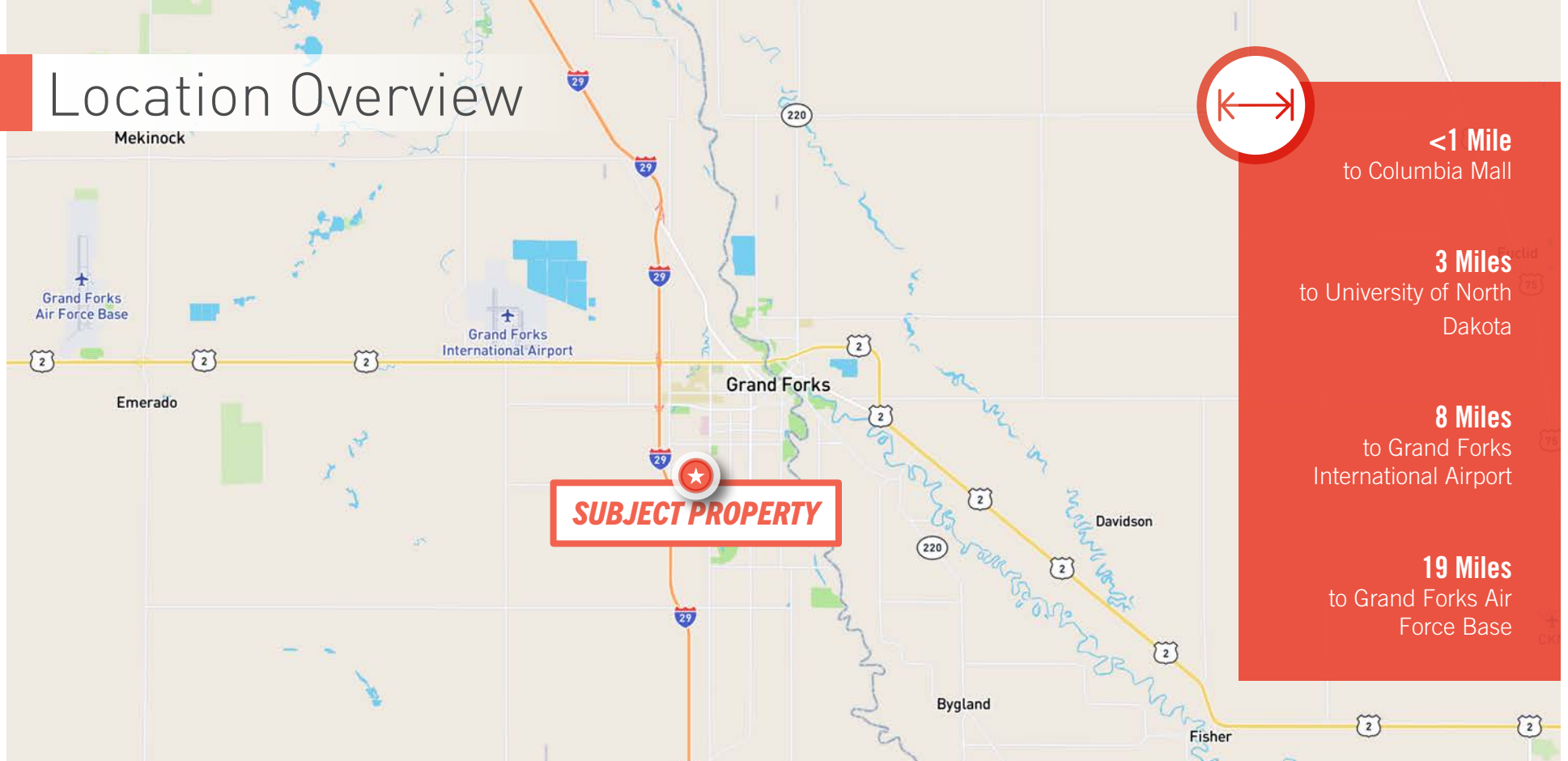
Chapter is a leading local med spa with a team of caring experts, skilled in the clinical practice of non-surgical treatments including injectables, laser hair removal, medical grade facials, and body contouring treatments.

The Aspen Group (TAG) acquired Chapter in 2020. TAG is also the parent company of Aspen Dental. Since its acquisition, Chapter has grown rapidly while maintaining its brand essence and standard quality of care. To support future growth, Chapter plans to follow the ownership model of Aspen Dental and create its own studio ownership program, giving providers the opportunity to own their own practices.

Property Photos



Location Overview



Grand Forks is the county seat of Grand Forks County and is North Dakota's third-largest city after Fargo and Bismarck, home to over 55,000 residents. Grand Forks is a vibrant, thriving community surrounded by rich farm country. Grand Forks, along with its twin city of East Grand Forks, Minnesota, forms the center of the Grand Forks metropolitan statistical area, which is often called Greater Grand Forks or the Grand Cities.

While agriculture is a significant driver of Grand Forks' economy, the city's economy has broadened over the years to include a variety of industries, including higher education, defense, health care, manufacturing, food processing, and

scientific research. The Alerus Center and Ralph Engelstad Arena host athletic and other events, while the Empire Arts Center and Chester Fritz Auditorium are the city's largest cultural venues.

Grand Forks is served by Grand Forks International Airport and Grand Forks Air Force Base. The Grand Forks Air Force Base supports over 4,000 personnel, largely contributing to the local economy. The city's University of North Dakota is both the oldest and largest institution of higher education in the state. The University spans 521 acres, employs over 2,700 people, and enrolls more than 15,800 students.

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investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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