

# HEARTLAND DENTAL

8473 BULL HEADLEY ROAD, TALLAHASSEE, FL 32312



OFFERING MEMORANDUM

Marcus & Millichap



Publix



Publix



DOWNTOWN TALLAHASSEE



The information in this package has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2025 Marcus Millichap

# Executive Summary

8473 Bull Headley Road, Tallahassee, FL 32312

## FINANCIAL SUMMARY

<b>Price</b>	<b>\$4,324,280</b>
Cap Rate	5.0%
Building Size	4,080 SF
Net Cash Flow	5.0% \$216,214
Year Built	2025
Lot Size	0.81 Acres

## LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Roof & Structure	Tenant Responsible
Tenant	Dental Care at Bannerman Village
Guarantor	Heartland Dental (Corporate)
Rent Commencement Date	January 17, 2025
Lease Expiration Date	January 31, 2037
Lease Term	12 Years
Rental Increases	10% Every 5 Years
Renewal Options	4, 5 Year Options

## ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current – 1/31/2030	\$216,214.00	5.00%
2/1/2030 – 1/31/2035	\$237,835.40	5.50%
2/1/2035 – 1/31/2037	\$261,618.94	6.05%
Options	Annual Rent	Cap Rate
Option 1 (2/1/2037 – 1/31/2042)	\$287,780.83	6.66%
Option 2 (2/1/2042 – 1/31/2047)	\$316,558.92	7.32%
Option 3 (2/1/2047 – 1/31/2052)	\$348,214.81	8.05%
Option 4 (2/1/2052 – 1/31/2057)	\$383,036.29	8.86%

<b>Base Rent</b>	<b>\$216,214</b>
<b>Net Operating Income</b>	<b>\$216,214</b>
<b>Total Return</b>	<b>5.0% \$216,214</b>



**18,400 CPD**  
BANNERMAN RD

**LONDON HILLS**  
±400 Single-Family Homes  
& ±247 Apartment Units



**TALLAHASSEE  
FIRE STATION**



# Property Description



## INVESTMENT HIGHLIGHTS

- » Brand New 12-Year Absolute NNN Lease with Corporate Guaranty by Heartland Dental
- » 10% Rental Increases Every 5 Years with Multiple Renewal Options
- » New High-Quality 2025 Construction
- » Situated within The Shops at Bannerman Village, Outparcel to New Publix Super Market
- » Signalized Hard Corner Location, Easily Accessible by ±18,400 Cars per Day Along Bannerman Road
- » 37,923 Residents within a 5-Mile Radius - Growing Tallahassee Trade Area
- » Average Household Income Exceeds \$151,000 within a 3-Mile Radius
- » Across from the New Landon Hills Housing Community - ±400 Single-Family Homes and ±247 Apartment Units in Development
- » Immediate Proximity to Golden Eagle Country Club

## DEMOGRAPHICS

### Population

	1-mile	3-miles	5-miles
2029 Projection	3,906	20,563	38,729
2024 Estimate	3,756	19,987	37,923
Growth 2024 - 2029	3.99%	2.88%	2.13%

### Households

	1-mile	3-miles	5-miles
2029 Projections	1,484	7,446	14,964
2024 Estimate	1,423	7,207	14,589
Growth 2024 - 2029	4.27%	3.31%	2.57%

### Income

	1-mile	3-miles	5-miles
2024 Est. Average Household Income	\$141,094	\$151,865	\$143,680
2024 Est. Median Household Income	\$123,107	\$129,176	\$119,599

# Tenant Overview



 **EFFINGHAM, ILLINOIS**  
Headquarters

 **1,800+**  
Locations

 **KKR & CO.**  
Parent Company

 **1997**  
Founded

 **HEARTLAND.COM**  
Website

Heartland Dental operates as a dental practice management organization with headquarters in Effingham, Illinois. It provides support through continuing education; and management services, such as staffing, human relations, purchasing, administration, financial, marketing and information technology support. Heartland Dental is focused on positively impacting dentistry with the goal of offering dentists the freedom to focus on their craft. This culture is sustained with continuing education and ongoing leadership development at all levels of the organization.

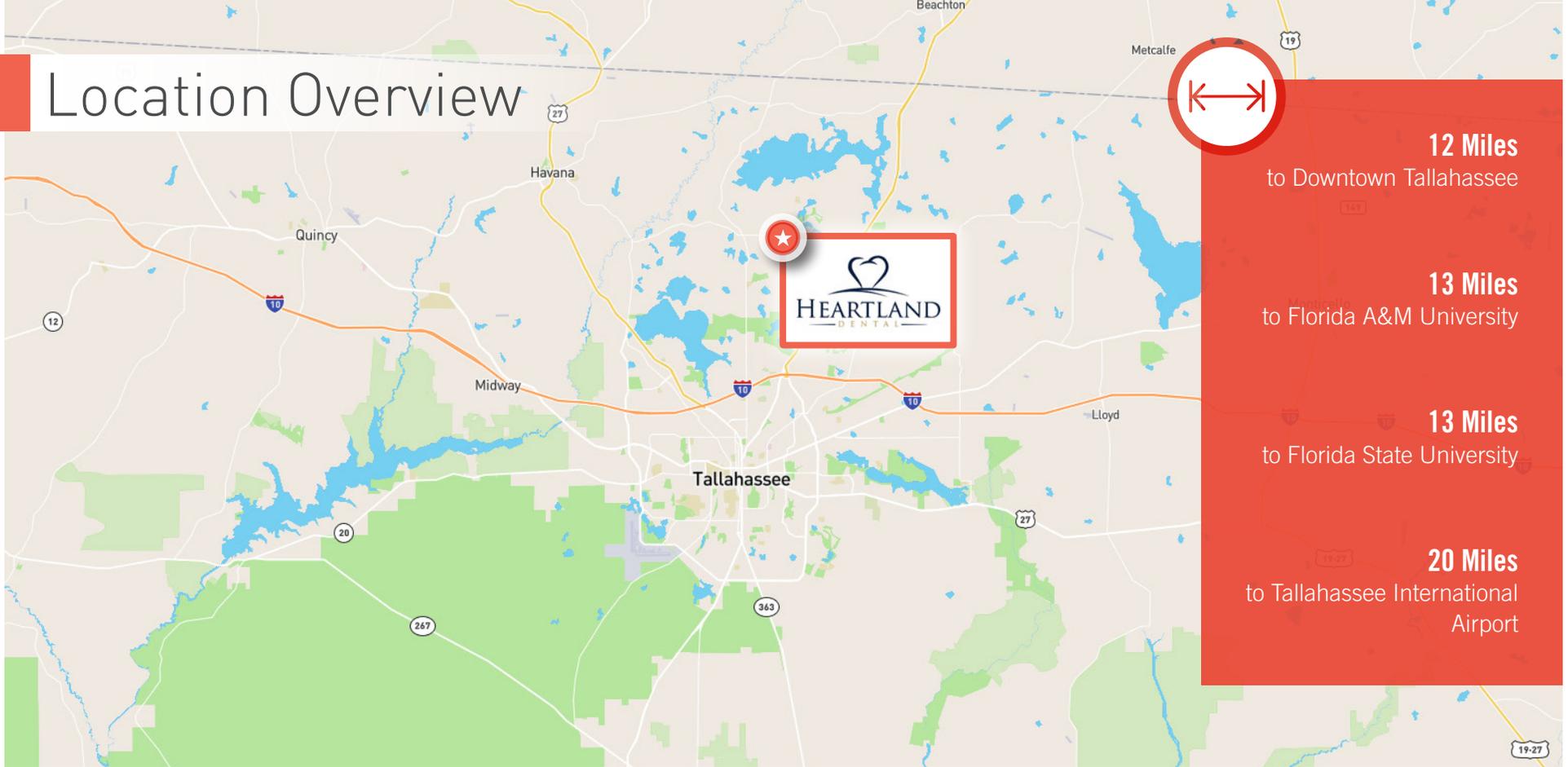
Heartland Dental has expanded to over 25,000 team members in over 1,800 supported office with over 3,000 supported doctors across 38 states. They are able to differentiate themselves from competition to become what they are today. They provide dentists, hygienists, and non-clinical team members with world-class non-clinical administrative and operational support to help them achieve sustainable professional and financial growth.

Heartland Dental has a mission to help dentists and their teams deliver the highest quality dental care and experience to the communities they serve. They do this while providing exceptional careers and creating value for our stakeholders.

# Property Photos



# Location Overview



Tallahassee, the capital of Florida, is the largest city in the Florida Big Bend and Florida Panhandle region, and the main center for trade and agriculture in the Florida Big Bend and Southwest Georgia regions. In 2022, the population was 201,731, making it the eighth-most populous city in the state of Florida, and the population of the Tallahassee metropolitan area was 385,145 as of 2018.

With a student population exceeding 70,000, Tallahassee is a college town, home to Florida State University, ranked the nation's 19th-best public university by U.S. News & World Report; Florida A&M University, ranked the nation's best public historically black university by U.S. News & World Report; and Tallahassee Community College. As the capital, Tallahassee is the site of the Florida State

Capitol, Supreme Court of Florida, Florida Governor's Mansion, and nearly 30 state agency headquarters. The city is also known for its large number of law firms, lobbying organizations, trade associations and professional associations, including the Florida Bar and the Florida Chamber of Commerce. It is a recognized regional center for scientific research, and home to the National High Magnetic Field Laboratory.

Tallahassee is surrounded by the natural beauty of the Florida Panhandle. There are many parks, trails, and recreational areas for those who love the outdoors. The city's proximity to the Gulf of Mexico also makes it accessible to beautiful coastal areas.

# [ exclusively listed by ]

**Zack House**

Managing Director Investments  
602 687 6650  
zhouse@marcusmillichap.com

**Alex Frankel**

First Vice President  
602 687 6697  
alex.frankel@marcusmillichap.com

**Mark J. Ruble**

Executive Managing Director  
602 687 6766  
mruble@marcusmillichap.com

**Chris N. Lind**

Senior Managing Director  
602 687 6780  
chris.lind@marcusmillichap.com

**NET LEASED DISCLAIMER**

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

By accepting this Marketing Brochure, you agree to treat the information contained herein regarding the lease terms as confidential and proprietary and to only use such information to evaluate a potential purchase of this net leased property.

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs. Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his her own

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.

**CONFIDENTIALITY AGREEMENT**

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

For financing options, please reach out to:

**JOSH SCIOTTO**

602-687-6647

josh.sciotto@marcusmillichap.com

**Marcus & Millichap**  
Capital Corporation

**Ryan Nee**

Broker of Record

License: BK3154667

ryan.nee@marcusmillichap.com

**Marcus & Millichap**

Offices Nationwide

[www.marcusmillichap.com](http://www.marcusmillichap.com)