

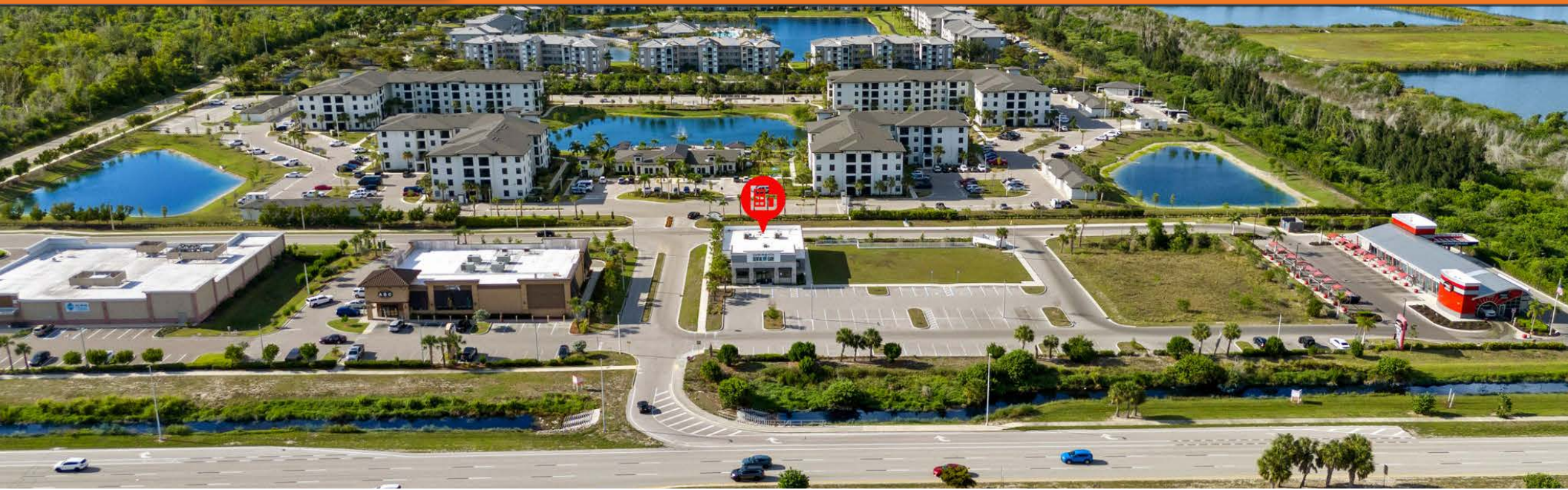


ACTUAL PHOTO



 **16159 MYRIAD LN, FORT MYERS, FL 33908**

Marcus & Millichap



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Heartland Dental Property located at 16159 Myriad Lane in Fort Myers, Florida. Fort Myers is a city in and the county seat of Lee County, Florida with a population over 95,949. Fort Myers anchors The Cape Coral- Fort Myers Metropolitan Statistical Area (Population 834,573) together with Cape Coral, Fort Myers Beach, Sanibel and Bonita Springs. Fort Myers is a gateway to the Southwest Florida Region and a major tourist destination in Florida.

Numerous apartment complexes surround this Heartland Dental Property including Terrace III at Heritage Point, Sanibel Straits Apartments, San Carlos Apartments, Lago Del Sol Apartments, Channelside Apartments, Bent Palms and Palms of Monterrey.

Many brand new home developments are also flourishing nearby including Tide Marsh by Neal Communities (60 Homesites), KB Home Coves of Estero Bay (120 Homesites), Baettie Development, Cape Coral by Maronda Homes, Alair Homes Sanibel, Mattamy Homes Bonavie Cove and The Reserve at Estero (485 Single Family Homes already sold).

Colleges and universities nearby include Kairos University, Florida Southwestern State College (16,672 Enrolled Students), Florida Gulf Coast University (14,673 Enrolled Students) and Braxton College.

Shopping centers nearby this Heartland Dental include Wayne Plaza, Gladiolus Gateway, McGregor Point Shopping Center, Design Center, Bridge plaza, Big John's Plaza, Collee Plaza Shopping Center, and University Crossing.

Heartland Dental was founded in 1997 by Dr. Rick Workman who wanted to introduce dentists across the U.S. to the highest quality of non-clinical administrative support. Heartland Dental's support network encompasses 39 states and over 2,800 doctors in more than 1,700 offices. Heartland Dental facilities boast 10 to 12 operatories conveniently located near essential community amenities like supermarkets, banks and other healthcare providers.

INVESTMENT HIGHLIGHTS

- Heartland Dental Property Located at 16159 Myriad Lane in Fort Myers, Florida (Population 95,949) Part of The Cape Coral-Ft. Myers Metropolitan Statistical Area (Population 834,573) and Gateway to the Southwest Florida Region and Major Tourist Destination in Florida
- 10 Year Heartland Dental Corporate Guaranteed Lease | 5+ Years Remaining on Base Term
- Newer 2020 Upgraded Construction | Strong Intrinsic Value | Located Directly in front of Sanibel Straits, a new construction Class A Apartment Complex
- Brand New Home Developments Nearby Include Tide Marsh by Neal Communities (60 Homesites), KB Home Coves of Estero Bay (120 Homesites), The Reserve at Estero (485 Single Family Homes Already Built), Cape Coral by Maronda Homes, and Mattamy Homes Bonavie Cove
- Numerous Apartment Complexes Surround this Heartland Dental Property Including Terrace III at Heritage Point, Sanibel Straits, San Carlos Apartments, Lago Del Sol Apartments, Channelside Apartments, Bent Palms and Palms of Monterrey
- Colleges and Universities Nearby Include Kairos University, Florida Southwestern State College (16,672 Enrolled Students), Florida Gulf Coast University (14,673 Enrolled Students) and Braxton College
- Shopping Centers Nearby Include Wayne Plaza, Gladiolus Gateway, McGregor Point Shopping Center, Bridge Plaza, Big John's Plaza and University Crossing
- Heartland Dental was Founded in 1997 by Dr. Rick Workman and Today has Networks in 39 States and Over 2,800 Doctors in 1,700 Offices
- Florida is a No Income Tax State

THE OFFERING

 **Heartland Dental**
16159 Myriad Lane
Fort Myers, Florida 33908



PROPERTY DETAILS

Lot Size 13,200 SF (0.3 Acres)
 Rentable Square Feet 4,200 SF
 Price/SF \$665.32
 Year Completely Renovated 2020

FINANCIAL OVERVIEW

List Price **\$2,794,354**
 Down Payment 100% / \$2,794,354
 Cap Rate 6.20%
 Type of Ownership Fee Simple

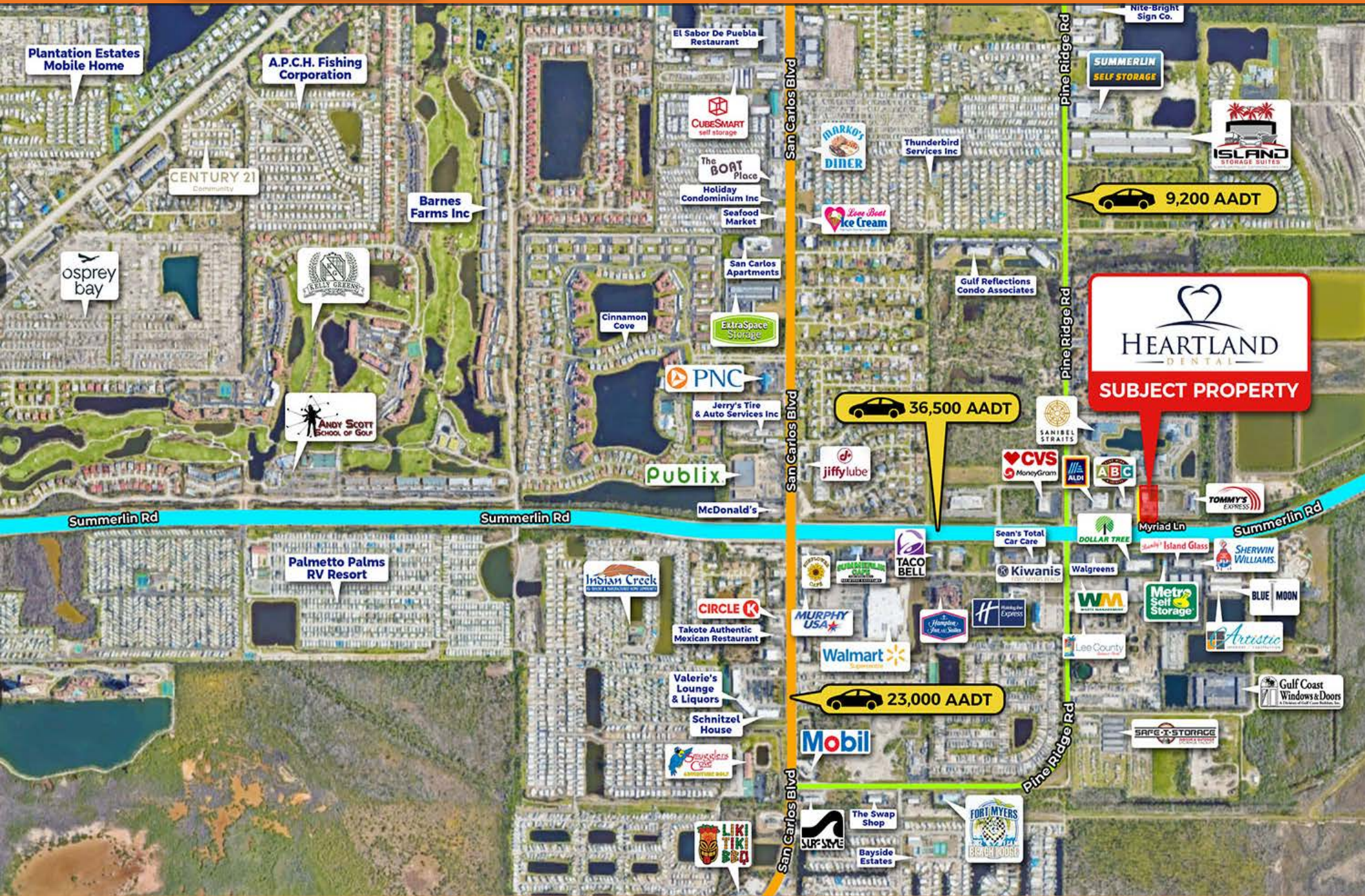
PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
03/01/2025 - 02/28/2030 (Current)	\$14,438	\$173,250
03/01/2030 - 02/28/2035 (Option 1)	\$15,881	\$190,575
03/01/2035 - 02/28/2040 (Option 2)	\$17,469	\$209,633
03/01/2040 - 02/28/2045 (Option 3)	\$19,216	\$230,596
Base Rent (\$41.25 / SF)		\$173,250
Net Operating Income		\$173,250.00
TOTAL ANNUAL RETURN	CAP 6.20%	\$173,250

*Seller will credit the difference from current rent to Feb, 2025

LEASE ABSTRACT

Tenant Trade Name	Heartland Dental
Tenant	Corporate
Ownership	Private
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Term	10 Years
Lease Commencement Date	03/01/2020
Rent Commencement Date	03/01/2020
Expiration Date of Base Term	02/28/2030
Increases	10% Increases every 5 Years
Options	Three 5-Year Options
Term Remaining on Lease	6 Years
Property Type	Net Leased Single Tenant Medical Office
Landlord Responsibility	Foundation, Exterior Walls, And Roof
Tenant Responsibility	All other Items
Right of First Refusal	No











A Vision For The Future

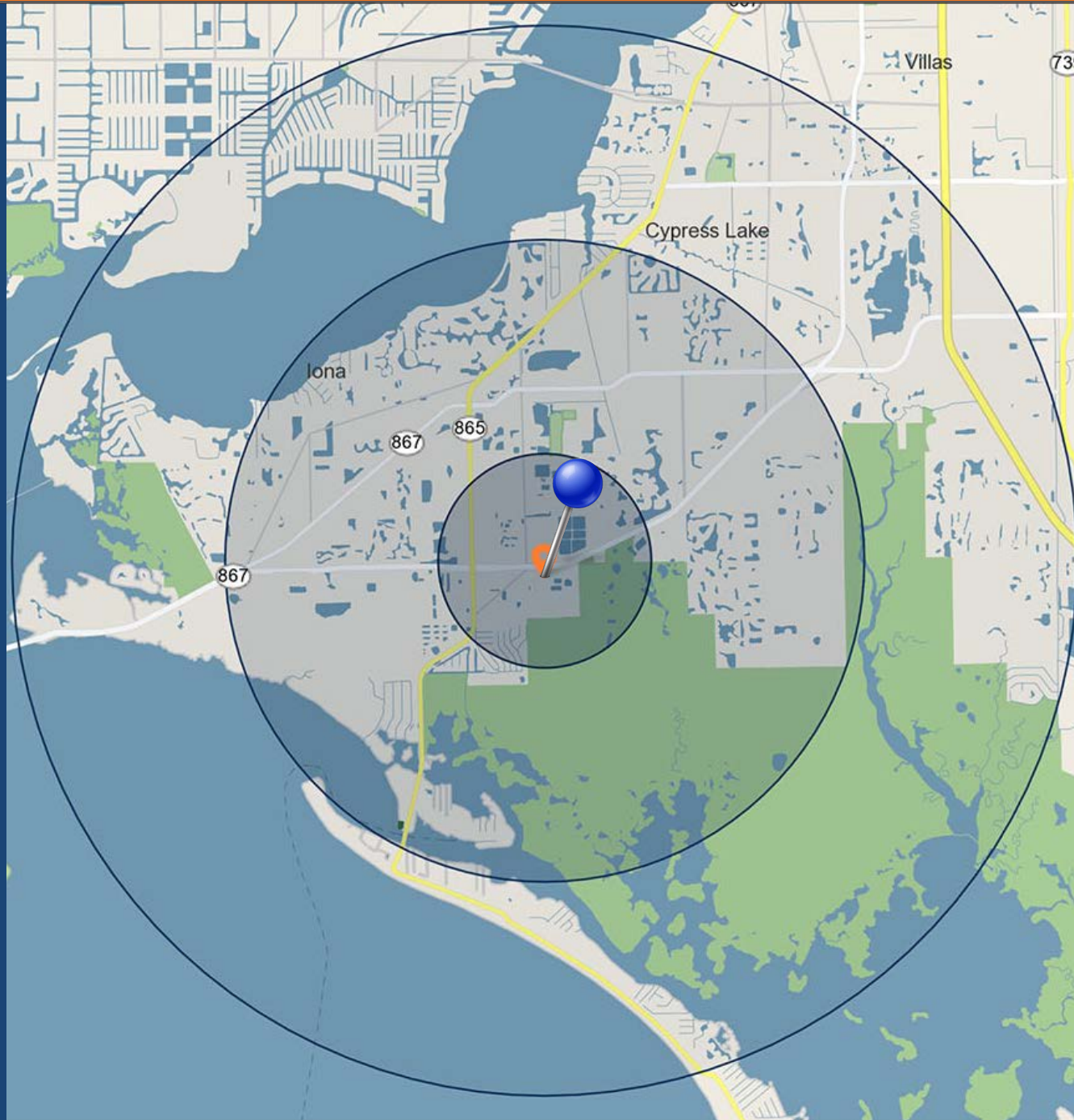
At Heartland Dental, our vision is to be a world-class company and the leader in dentistry. We believe our industry can become a more rewarding and valuable place for our supported doctors, patients and professionals.

It's why our leaders encourage fresh thinking and service that goes above and beyond expectations. They are determined to create a positive environment where our team members can do their best work.

This vision, plus clear communication and good old-fashioned, roll-up-the-sleeves hard work are the key tenets that drive us forward and set Heartland Dental apart.

NAME	Heartland Dental
HQ	Oklahoma City, OK
FOUNDED	1995
NUMBER OF LOCATIONS	1,700+
TEAM MEMBERS	20,000+
SUPPORTED DOCTORS	2,800+
WEBSITE	www.heartland.com





POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	4,041	42,131	87,870
2023 Estimate			
Total Population	3,932	40,053	83,742
2020 Census			
Total Population	3,427	38,112	81,389
2010 Census			
Total Population	4,254	35,048	74,610
Daytime Population			
2023 Estimate	5,742	43,032	106,708
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	2,079	20,931	45,417
2023 Estimate			
Total Households	2,013	19,839	43,100
Average (Mean) Household Size	2.0	2.0	1.9
2020 Census			
Total Households	1,961	19,216	41,727
2010 Census			
Total Households	2,192	17,283	38,533
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	4.5%	10.4%	9.1%
\$150,000-\$199,999	3.1%	5.5%	5.4%
\$100,000-\$149,999	10.4%	15.1%	14.8%
\$75,000-\$99,999	11.0%	12.4%	12.3%
\$50,000-\$74,999	18.2%	18.3%	19.1%
\$35,000-\$49,999	15.9%	12.1%	12.2%
\$25,000-\$34,999	15.4%	10.8%	10.5%
\$15,000-\$24,999	11.1%	7.9%	8.4%
Under \$15,000	10.3%	7.5%	8.1%
Average Household Income	\$73,007	\$107,141	\$99,506
Median Household Income	\$46,866	\$65,587	\$63,730
Per Capita Income	\$37,384	\$53,294	\$51,600

GEOGRAPHY: 5 MILE



POPULATION

In 2023, the population in your selected geography is 83,742. The population has changed by 12.24 since 2010. It is estimated that the population in your area will be 87,870 five years from now, which represents a change of 4.9 percent from the current year. The current population is 47.7 percent male and 52.3 percent female. The median age of the population in your area is 64.4, compared with the U.S. average, which is 38.7. The population density in your area is 1,068 people per square mile.



HOUSEHOLDS

There are currently 43,100 households in your selected geography. The number of households has changed by 11.85 since 2010. It is estimated that the number of households in your area will be 45,417 five years from now, which represents a change of 5.4 percent from the current year. The average household size in your area is 1.9 people.



INCOME

In 2023, the median household income for your selected geography is \$63,730, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 42.21 since 2010. It is estimated that the median household income in your area will be \$74,109 five years from now, which represents a change of 16.3 percent from the current year.

The current year per capita income in your area is \$51,600, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$99,506, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 38,745 people in your selected area were employed. The 2010 Census revealed that 66.9 percent of employees are in white-collar occupations in this geography, and 12.7 percent are in blue-collar occupations. In 2023, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 24.00 minutes.



HOUSING

The median housing value in your area was \$327,490 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 27,470.00 owner-occupied housing units and 11,064.00 renteroccupied housing units in your area.



EDUCATION

The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. 15.4 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.7 percent, and 22.4 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 8.8 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 27.6 percent vs. 26.9 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 19.3 percent in the selected area compared with the 20.1 percent in the U.S.

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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.

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Marcus & Millichap

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