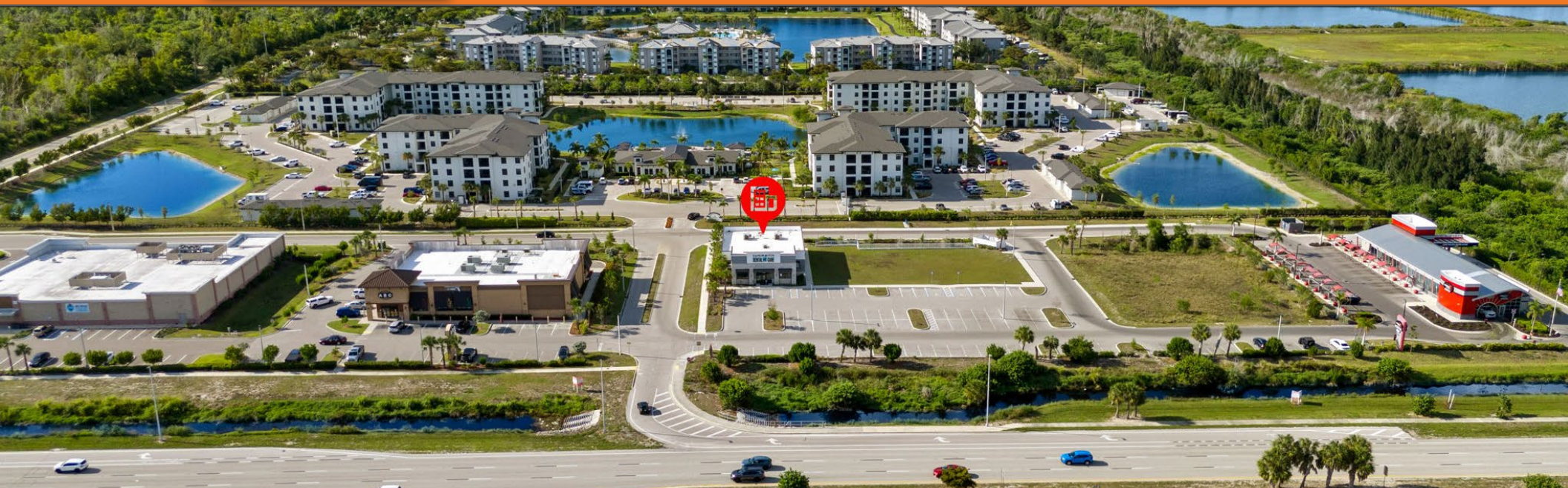




ACTUAL PHOTO

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, College 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 | 33,106 SF (.76 Acre) |
| Rentable Square Feet | 4,200 SF |
| Price/SF | \$665.32 |
| Year Completely Renovated | 2020 |

FINANCIAL OVERVIEW

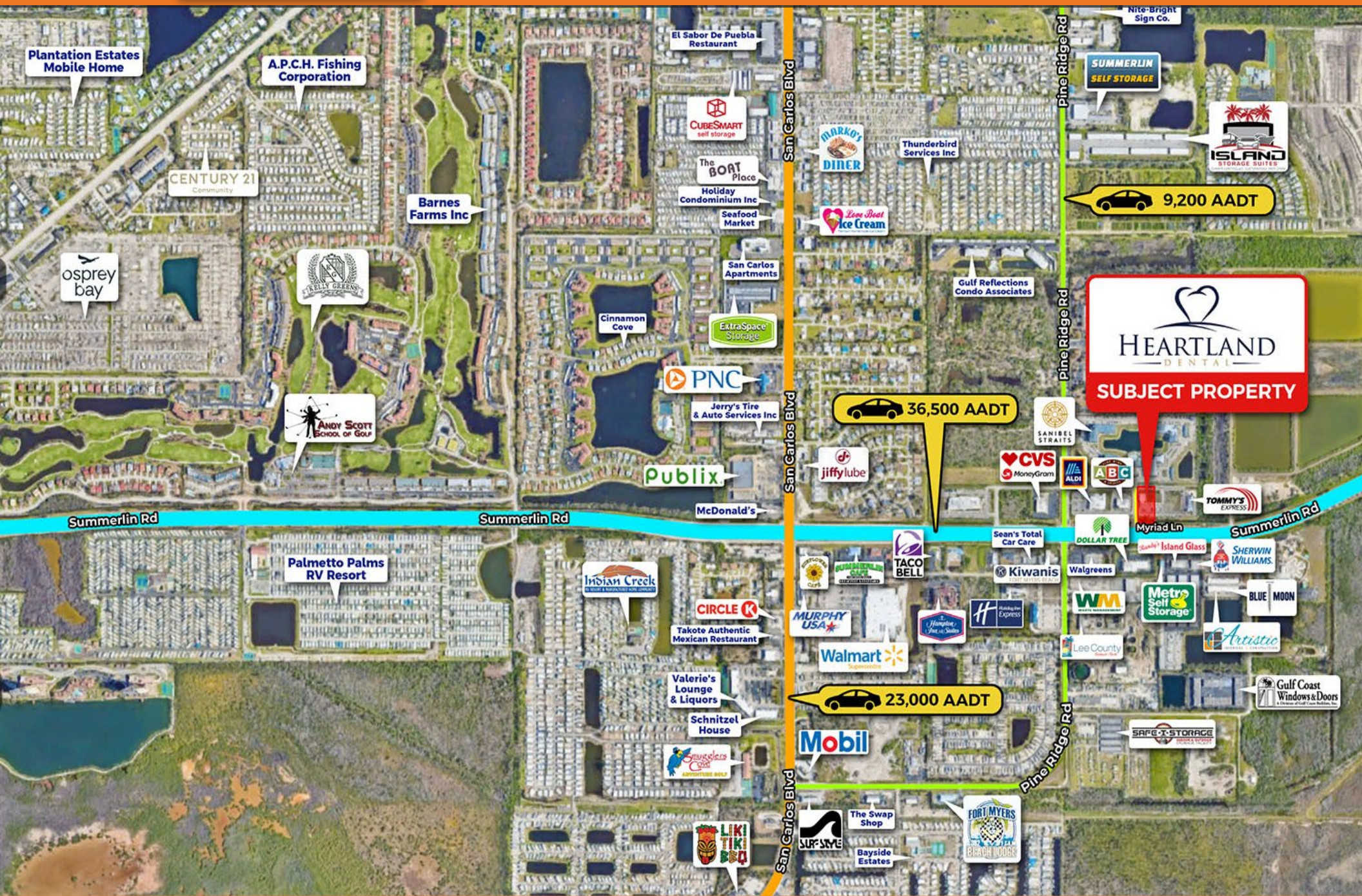
| | |
|-------------------|--------------------|
| List Price | \$2,794,354 |
| Down Payment | 100% / \$2,794,354 |
| Cap Rate | 6.20% |
| Type of Ownership | Fee Simple |

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 |

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 | 5 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.

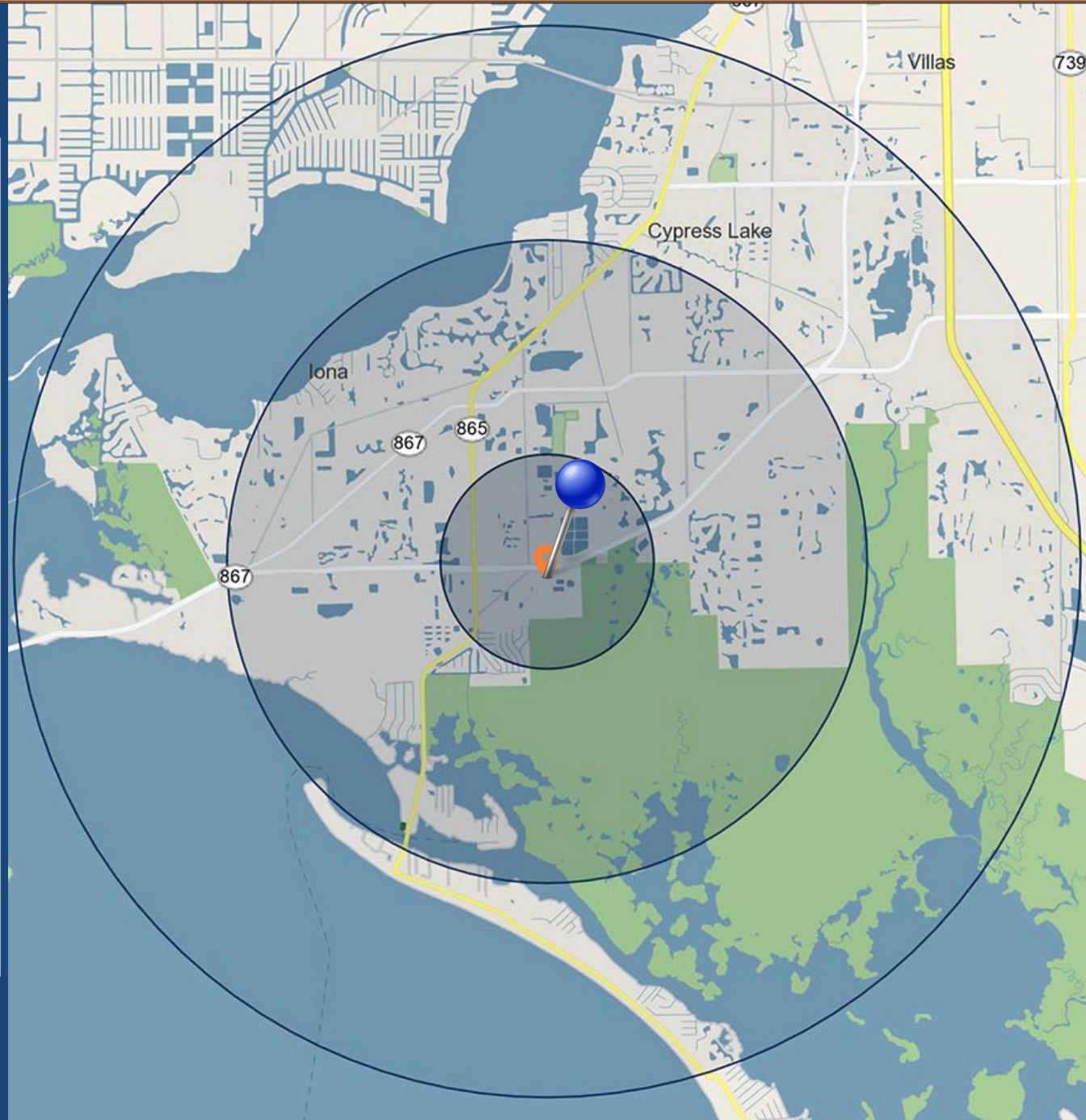
It's why our leaders encourage fresh thinking and service that goes above and beyond expectations. They are determined to create a positive environment where our team members can do their best work.

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.

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. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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Marcus & Millichap

The Retail Real Estate Investment Leader

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ISSENBERG BRITTI GROUP

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