

FOR SALE | INVESTMENT OPPORTUNITY | PREMIER DENTAL TENANT



100 Whetstone Place

Suite 306 - 308 | St. Augustine, FL 32086

Offering Memorandum

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Presented by

**AVISON
YOUNG**

Executive summary

Address	100 Whetstone Place, Suite 306-308
Uses	Medical/office
SF available	4,898 SF
Total building SF	62,146 SF
Price	\$1,850,000
Cap rate	7.0%
Parcel ID	135080-1306; 135080-1307; 135080-1308
Zoning	CG (Commercial General)

Star Dental Partners, LLC

Star Dental is a private equity-backed Dental Services Organization (DSO) with a strong presence in the Southeast region of the US. They provide non-clinical business support services to their dental partners, enabling the dentists to focus on quality patient care. The company helps affiliated dentists manage non-clinical staffing and human resources, finance and payroll administration, marketing, payer relations, supplies and capital equipment procurement, and information systems. This enables practice owners to collectively achieve attractive business economies of scale, resulting in improved efficiency and profitability while lowering operational costs.

STAR DENTAL
PARTNERS



Investment highlights



Financially Stable, Well-Established Dental Practice Tenancy

Tenant is Star Dental Partners LLC, a Dental Service Organization (DSO) that partners with well-established, high-quality dentists in the Southern region of the United States. Dental practices tend to be exemplary tenants due to their typical long-term tenancy, high-cost build-outs, favorable rents, and resistance to economic downturns and consumer trends.

Matanzas Dental Group is a premier dental practice that has provided comprehensive and reliable dental care in the Saint Augustine area for many years. All the professionals at Matanzas Dental Group hold the highest levels of accreditation while pursuing ongoing education to stay on top of the latest guidelines and advancements in dentistry. Their beautiful office provides a stress-free environment and features state of the art dental and lab equipment. Services include general dentistry, cosmetic dentistry, restorative dentistry, emergency dentistry, sedation dentistry, periodontics, and oral surgery.



Triple-Net (NNN) Lease

Tenant is responsible for real estate taxes, CAM, insurance and condo dues.



Long-term Lease

Tenant recently signed a new five-year lease with two five year renewal options with annual rent increases, providing steady cash-flow and a stable investment opportunity.



Ideal Location

The property is located on the top floor of Whetstone Place, a prestigious medical office building strategically located proximate to healthcare providers including University of Florida Flagler Hospital, the major medical center in Saint Augustine, and the University of Saint Augustine for Health. This immediate area serves as the dominant retail and medical trade area in the Saint Augustine market.



Fast Growing Major Metro Area

Saint Augustine and St. Johns County are experiencing major population and employment growth. St. Johns County is one of the fastest growing counties in Florida and the US.

Investment summary



\$1,850,000

LIST PRICE



\$129,797

NOI



7.5%

AVERAGE CAP
RATE (BASE TERM)



\$407.71

PRICE PSF



7.0%

CAP RATE



\$26.50

RENT PSF

Lease abstract



**Star Dental
Partners, LLC**

TENANT NAME



4,898 SF

SF AVAILABLE



100%

OCCUPANCY



5 years

INITIAL TERM



2, 5-year terms

RENEWAL
OPTIONS



\$129,797

ANNUAL BASE
RENT



3%

RENTAL
INCREASES



NNN

EXPENSE
STRUCTURE

Aerial map

Seabridge Square Mall



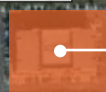
US 1 (Dixie Highway) AADT: 40,000



Riverside Center



State Road 312 W AADT: 39,500



Subject property

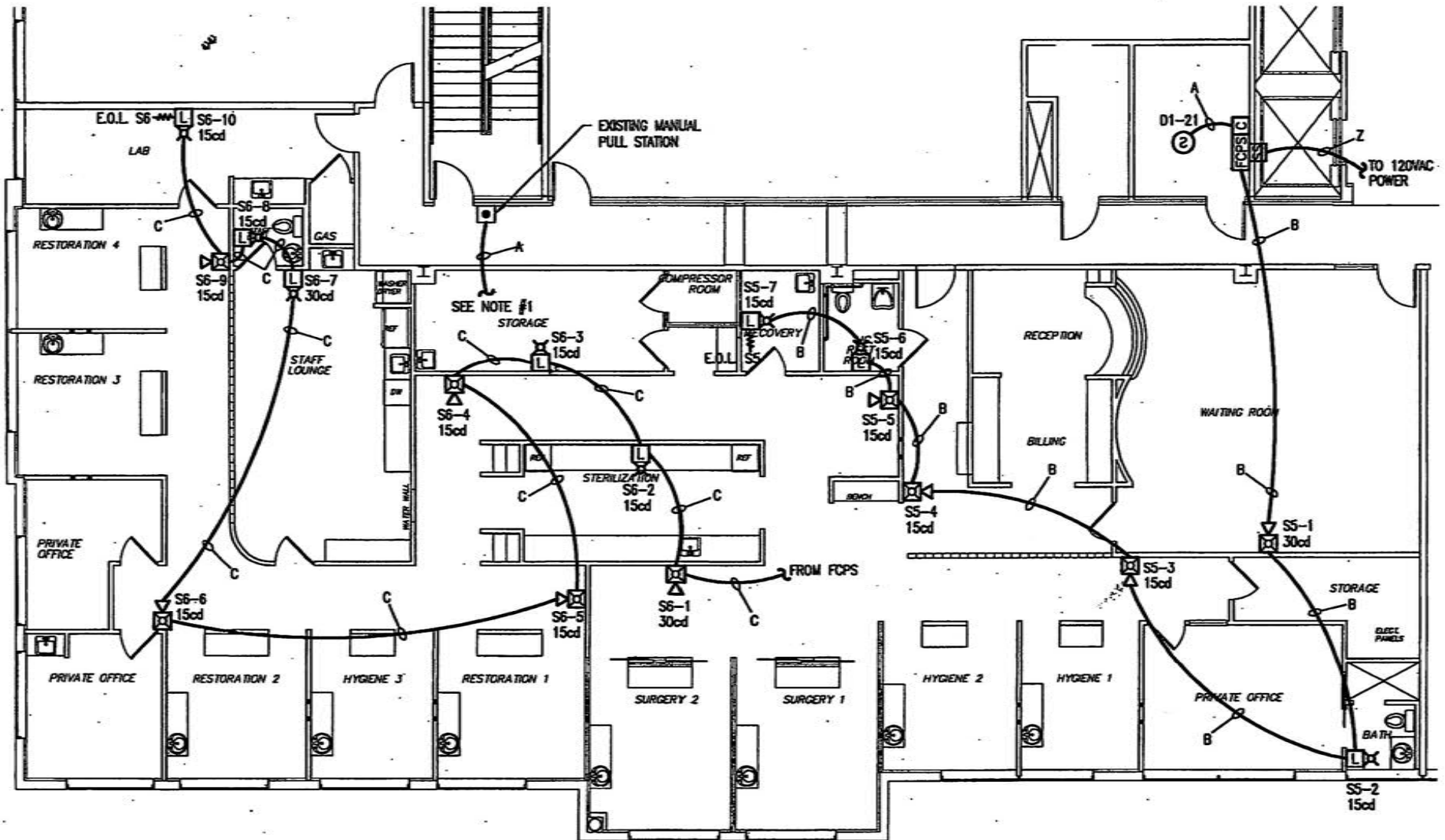
One Orthopedic Place



Emergency Room



Floor plan



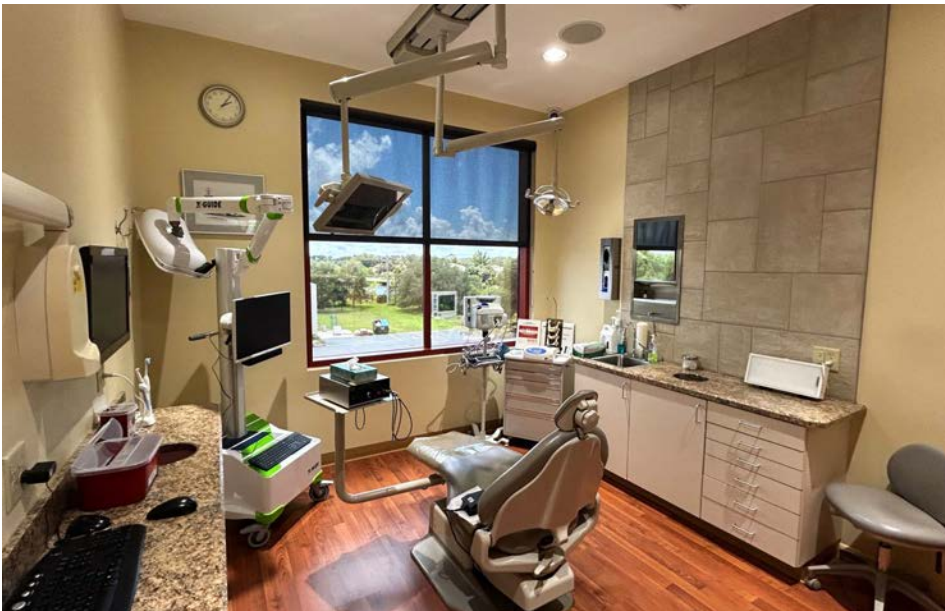
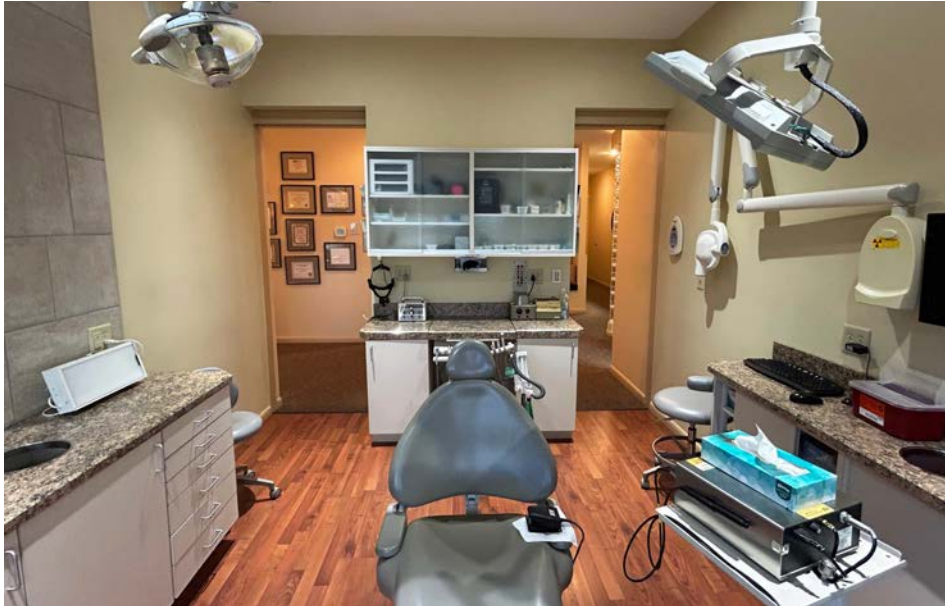
Annualized operating data

Lease Term	Annual Rent	Monthly Rent	Rent PSF	Cap Rate
Year 1	\$129,797.04	\$10,816.42	\$26.50	7.02%
Year 2	\$133,690.92	\$11,140.91	\$27.30	7.23%
Year 3	\$137,701.68	\$11,475.14	\$28.11	7.44%
Year 4	\$141,832.68	\$11,819.39	\$28.96	7.67%
Year 5	\$146,087.64	\$12,173.97	\$29.83	7.90%
Option 1 - Year 6	\$150,470.28	\$12,539.19	\$30.72	8.13%
Option 1 - Year 7	\$154,984.44	\$12,915.37	\$31.64	8.38%
Option 1 - Year 8	\$159,633.96	\$13,302.83	\$32.59	8.63%
Option 1 - Year 9	\$164,422.92	\$13,701.91	\$33.57	8.89%
Option 1 - Year 10	\$169,355.64	\$14,112.97	\$34.58	9.15%
Option 2 - Year 11	\$174,436.32	\$14,536.36	\$35.61	9.43%
Option 2 - Year 12	\$179,669.40	\$14,972.45	\$36.68	9.71%
Option 2 - Year 13	\$185,059.44	\$15,421.62	\$37.78	10.00%
Option 2 - Year 14	\$190,611.24	\$15,884.27	\$38.92	10.30%
Option 2 - Year 15	\$196,329.60	\$16,360.80	\$40.08	10.61%

Photos



Photos



Photos



Demographics | 5-mile radius



**If you would like to discuss this further,
please get in touch.**

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