



**5877 DOGWOOD DR**  
MILTON, FL

**DENTAL CARE**  
at Forest Crossing

**DENTAL CARE**  
at Forest Crossing

**OFFERED  
FOR SALE**

**\$3,015,000 | 5.85% CAP**

**CONFIDENTIAL OFFERING MEMORANDUM**

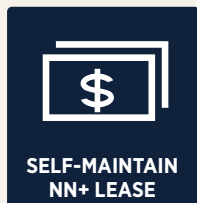
 **Atlantic**  
CAPITAL PARTNERS™





## EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of this newly built Heartland Dental featuring a 10-Year Net Lease with 10% rent increases in Milton, FL. Heartland Dental opened for business in April of 2025.



LEASE YEARS	RENT	RETURN
Years 1 - 5	\$176,400	5.85%
Years 6 - 10	\$194,040	6.44%
Years 11 - 15 (Option 1)	\$213,444	7.08%
Years 16 - 20 (Option 2)	\$234,788	7.79%
Years 21 - 25 (Option 3)	\$258,267	8.56%

YEAR 1 NOI	\$176,400
CAP RATE	5.85%
LISTING PRICE	\$3,015,000



## ASSET SNAPSHOT

Tenant Name	Heartland Dental
Signator/Guarantor	Heartland Dental, LLC (Corporate)
Address	5877 Dogwood Dr. Milton, FL 32570
Building Size (GLA)	4,200 SF
Land Size	0.81 Acres
Year Built	2025
Lease Type	NN+ (Tenant Self-Maintains the Parcel)
Landlord Responsibilities	Roof & Structure (Roof Warranty)
Rent Commencement Date	April 1, 2025
Lease Expiration Date	March 31, 2035
Remaining Term	9.2 Years
NOI	\$176,400
Rental Increases	10% Every 5 Years
Renewal Terms	3 X 5 Years

\* Owner of Heartland parcel inherits declarant responsibilities for the project



**27,361** PEOPLE  
IN 3 MILE RADIUS

**\$94,110** AHHI  
IN 3 MILE RADIUS

**19,300** VPD  
ON DOGWOOD DR



### **PUBLIX SHADOW ANCHOR**

Located directly across from new Publix anchored shopping center



### **LARGEST DENTAL SUPPORT ORGANIZATION**

Heartland Dental is the largest dental support organization in the US with over 1,800 locations and \$3.5B in revenue



### **SELF-MAINTAIN NN+ LEASE**

Tenant is responsible for maintaining the entire parcel, creating passive ownership and stable cash flow



### **RESILIENT BUSINESS MODEL**

E-commerce and recession resistant business model



### **2025 CONSTRUCTION WITH ROOF WARRANTY**

Brand new construction with 20-year transferable roof warranty



### **DEPRECIATION**

Fee simple ownership of the building allows for depreciation boosting after tax returns



### **INFLATION HEDGE**

Fixed 10% increases every 5 years provide a hedge against inflation and consistent rent growth



### **SUNSHINE STATE**

Florida leads the nation in population and capital migration and Florida owners benefit from no state income tax and a business friendly political climate





# SITE PLAN

HEARTLAND DENTAL MILTON, FL

4



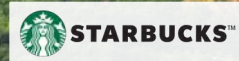
UNDER CONSTRUCTION

MainStreet  
FAMILY CARE  
2,655 SF

STARBUCKS™  
2,500 SF

DOGWOOD DR. 19,300 VPD



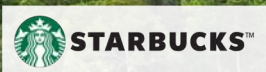


DOGWOOD DR. 19,300 VPD

WILLARD NORRIS RD. 10,500 VPD







DOGWOOD DR. 19,300 VPD











Publix



DOGWOOD DR. 19,300 VPD





# MARKET AERIAL

HEARTLAND DENTAL MILTON, FL

9



NAS WHITING FIELD  
3,200 EMPLOYEES

SANTA ROSA COMMONS  
Walmart  
TARGET

MILTON

UNIVERSITY TOWN PLAZA  
4.5M VISITORS/YEAR  
JCPenney BJ's

29

UNIVERSITY OF  
WEST FLORIDA  
14,371 STUDENTS

COSTCO  
WHOLESALE  
UNDER  
CONSTRUCTION

90

sam's club

AVALON BEACH

PENSACOLA  
INTERNATIONAL AIRPORT  
3M VISITORS/YEAR

PENSACOLA STATE COLLEGE  
26,000 STUDENTS

CORDOVA MALL  
8M VISITORS/YEAR

90

29

PENSACOLA

NATIONAL  
NAVAL  
AVIATION  
MUSEUM

NAS PENSACOLA  
23,400 EMPLOYEES

PENSACOLA BAY  
CENTER

GULF BREEZE

PENSACOLA BEACH

FORT PICKENS

98

NAVARRE

98

DESTIN HARBOR  
BOARDWALK 46 MILES

DESTIN 48 MILES





PENSACOLA  
11 MILES

FORT WALTON BEACH  
28 MILES

DESTIN  
35 MILES

Housing demand in Milton and surrounding East Milton has surged alongside population growth. Median home values have risen steadily, reaching about \$320,000 within city limits and \$350,000 in East Milton as of mid-2025, with Santa Rosa County's overall median near \$370,000. New construction is widespread, with more than 2,000 single-family homes recently approved across the county. Multiple subdivisions are underway in East Milton, where residential growth is strongest.

Milton's economy is anchored by a mix of public-sector, healthcare, defense, and light-industrial employers. Major institutions include the Santa Rosa Medical Center, the Santa Rosa County School District, and NAS Whiting Field—a major U.S. Navy flight training base north of town. Other key employers across the county include Publix, Gulf Cable, Goldring Gulf Distributing, Mediacom, UPS, Amazon, and various local government agencies. Job growth projections are strong, with total employment expected to expand more than 40% over the next decade.

Commercial and industrial investment is accelerating, particularly along the I-10 and Highway 87 corridors. **The Milton Interchange Park**, a new 192-acre logistics and business park at I-10 and Highway 87, is the largest project in the region. Its first tenant, Cheney Brothers, Inc., is developing a 350,000-square-foot distribution facility representing more than \$75 million in capital investment and over 400 new jobs. Additional projects at Santa Rosa Industrial Park East—such as Project Induction, O'Brother, Hard Metal, Yummy, and Lionheart—collectively add hundreds of high-wage jobs and millions in investment. The nearby Whiting Aviation Park, tied to military aviation operations, is also expanding infrastructure to attract aerospace and manufacturing tenants.

To manage rapid expansion, Santa Rosa County has launched the **East Milton Master Plan**, a long-range effort to guide residential, commercial, and industrial growth through infrastructure planning, transportation upgrades, and environmental protections. A new \$50-million wastewater treatment plant is in development to support the city's expansion and relieve capacity constraints, while additional infrastructure initiatives address water supply and road improvements.

Overall, Milton's strengths lie in its strategic location along I-10, pro-business development climate, and balance of industrial and residential growth. With a strong military and healthcare presence, a wave of new housing and industrial construction, and deliberate master planning, Milton is emerging as one of the Florida Panhandle's most dynamic small-city markets.







## HEARTLAND DENTAL

Heartland Dental is the largest dental support organization in the United States, with over 1,800 supported dental offices in 38 states. Founded in 1997, Heartland Dental supports over 2,700 dentists and over 10,000 team members nationwide. Based in Effingham, IL, Heartland Dental offers supported dentists and team members continuing education and leadership training, along with a variety of non-clinical administrative services. Heartland Dental partners with its supported dentists to deliver high-quality care across the full spectrum of dental services and is majority owned by KKR, a leading global investment firm.

# KKR

Heartland Dental's parent company, KKR (NYSE: KKR), is a leading global investment firm that manages multiple alternative asset management, capital markets, and insurance solutions. KKR has approximately \$207 billion in assets under management and more than 103 companies in their portfolio.



**20,000+**

Team Members in  
the HD Family



**2,700+**

Support Doctors  
Nationally



**1,800+**

Support Offices  
Nationally



### HEARTLAND DENTAL QUICK FACTS

FOUNDED	1997
OWNERSHIP	Private (KKR)
# OF LOCATIONS	1,800+
HEADQUARTERS	Effingham, IL
GUARANTY	Corporate



# OFFERED FOR SALE

\$3,015,000 | 5.85% CAP



**5877 DOGWOOD DR**  
MILTON, FL

Exclusively Offered By



## PRIMARY DEAL CONTACTS

### **PATRICK WAGOR**

Partner

561.427.6151

[pwagor@atlanticretail.com](mailto:pwagor@atlanticretail.com)

## NATIONAL TEAM

### **DAVID HOPPE**

Head of Net Lease Sales

980.498.3293

[dhoppe@atlanticretail.com](mailto:dhoppe@atlanticretail.com)

### **ERIC SUFFOLETTO**

Managing Director & Partner

508.272.0585

[esuffoletto@atlanticretail.com](mailto:esuffoletto@atlanticretail.com)

### **ZACK HILGENDORF**

Senior Vice President

847.722.0865

[zhilgendorf@atlanticretail.com](mailto:zhilgendorf@atlanticretail.com)

### **NICK HILGENDORF**

Associate

847.414.4749

[nhilgendorf@atlanticretail.com](mailto:nhilgendorf@atlanticretail.com)

### **BEN OLMSTEAD**

Associate

980.498.3296

[bolmstead@atlanticretail.com](mailto:bolmstead@atlanticretail.com)

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