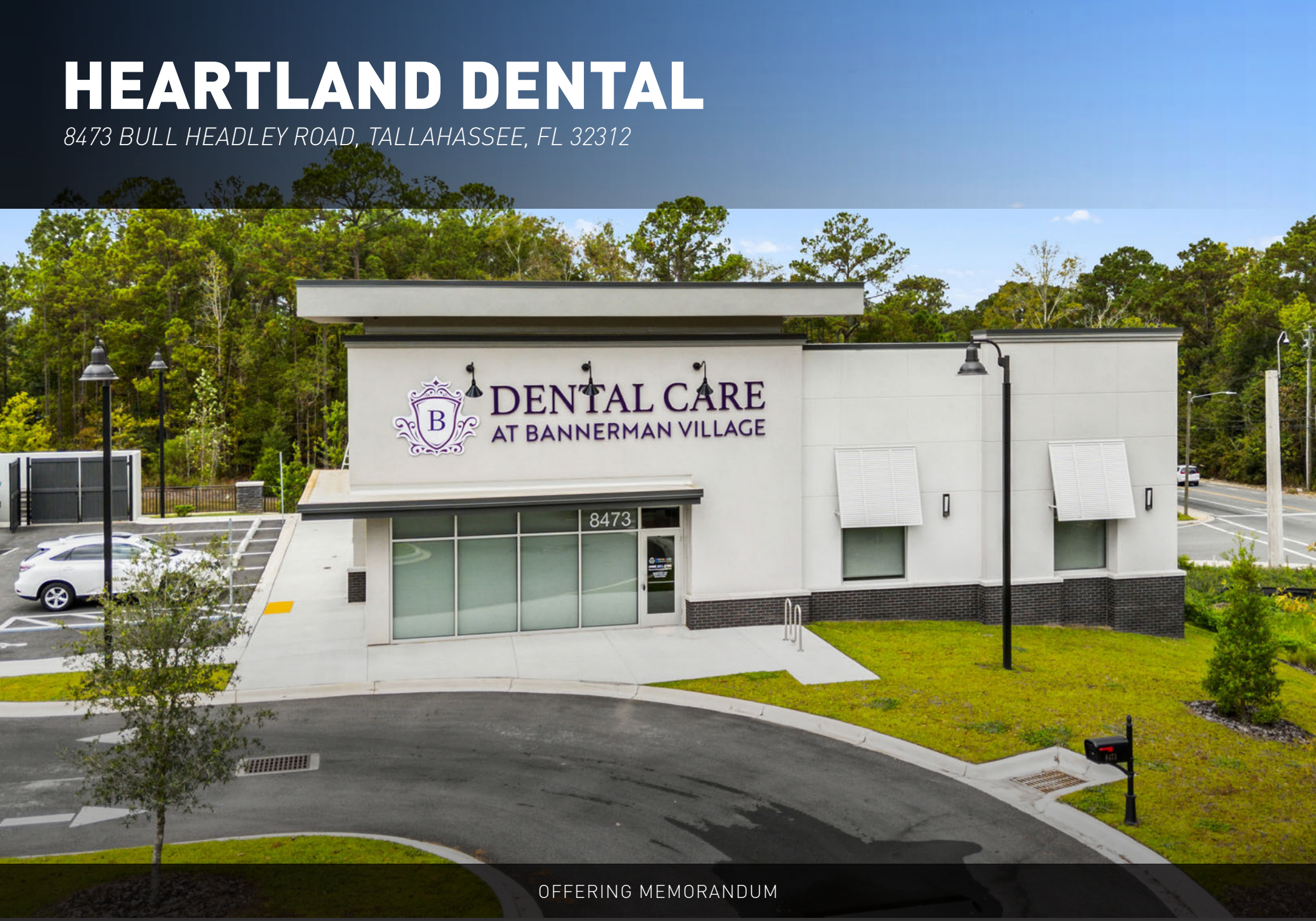
HEARTLAND DENTAL

8473 BULL HEADLEY ROAD, TALLAHASSEE, FL 32312



OFFERING MEMORANDUM

Marcus & Millichap

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Executive Summary

8473 Bull Headley Road, Tallahassee, FL 32312

FINANCIAL SUMMARY

Price	**$4,198,330**
Cap Rate	5.15%
Building Size	4,080 SF
Net Cash Flow	5.15% $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	5.15%
2/1/2030 – 1/31/2035	$237,835	5.67%
2/1/2035 – 1/31/2037	$261,619	6.23%
Options	**Annual Rent**	**Cap Rate**
Option 1 (2/1/2037 – 1/31/2042)	$287,781	6.85%
Option 2 (2/1/2042 – 1/31/2047)	$316,559	7.54%
Option 3 (2/1/2047 – 1/31/2052)	$348,215	8.29%
Option 4 (2/1/2052 – 1/31/2057)	$383,036	9.12%

Base Rent	**$216,214**
Net Operating Income	**$216,214**
Total Return	**5.15% $216,214**

HEARTLAND DENTAL

18,400 CPD
BANNERMAN RD
LANDON HILLS
±400 Single-Family Homes
& ±247 Apartment Units
Publix
bannerman
pet care
RED OWL
COFFEE COMPANY
HEARTLAND
DENTAL
TALLAHASSEE
FIRE STATION
N

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

Tenant Overview

HEARTLAND DENTAL

EFFINGHAM, ILLINOIS
Headquarters

1,800+
Locations

KKR & CO.
Parent Company

1997
Founded

HEARTLAND.COM
Website

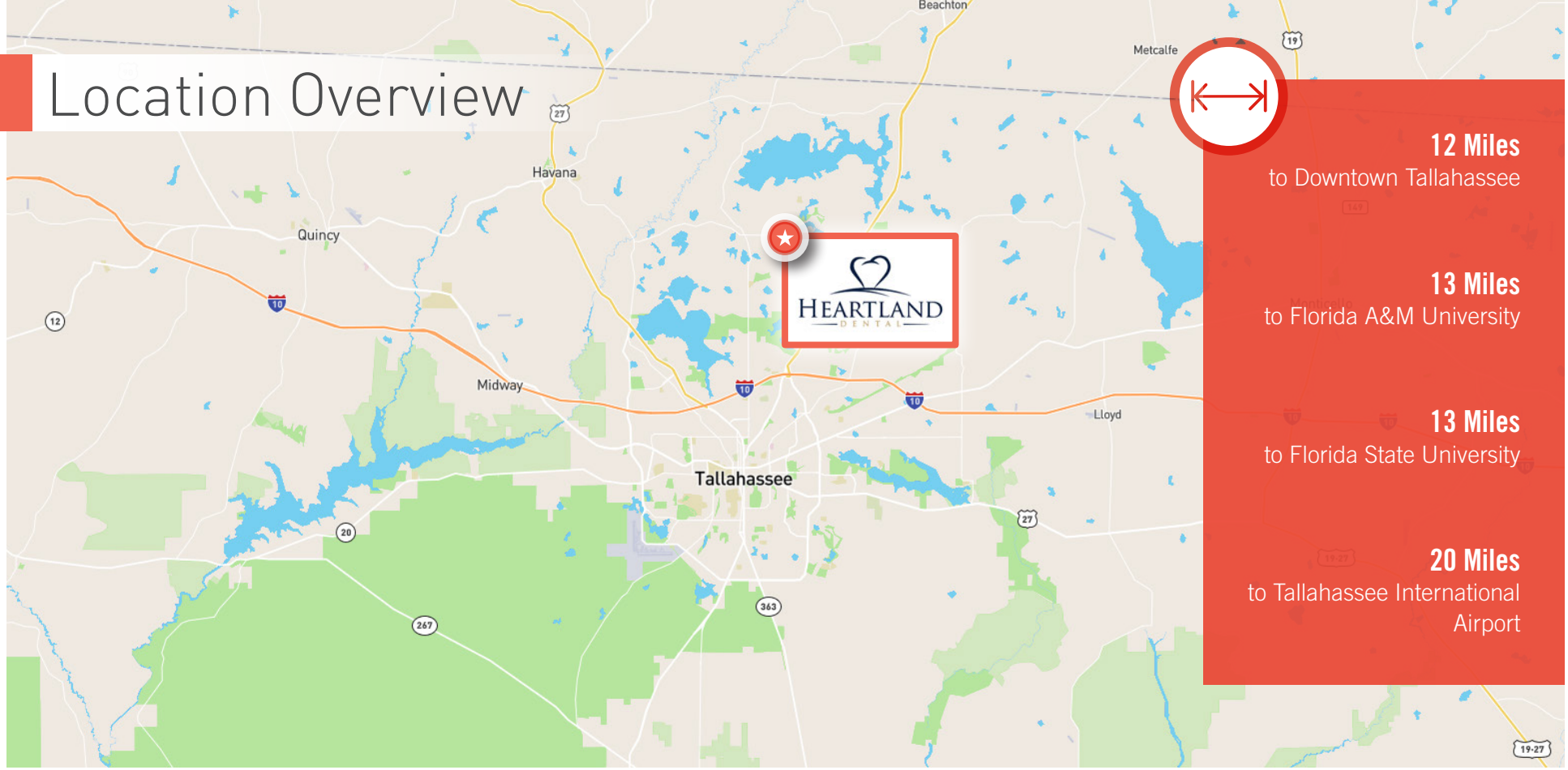
Heartland Dental operates as a dental practice management organization with headquarters in Effingham, Illinois. It provides support through continuing education; and management services, such as staffing, human relations, purchasing, administration, financial, marketing and information technology support. 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]

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