



Heartland Dental

HIGH GROWTH / HIGH INCOME INFILL FLORIDA MARKET – TAX-FREE STATE

HARD CORNER SIGNALIZED INTERSECTION

FORT MYERS, FL (CAPE CORAL MSA)



CP PARTNERS
COMMERCIAL REAL ESTATE

In Association with ParaSell, Inc. | A Licensed Florida Broker #CQ1059597



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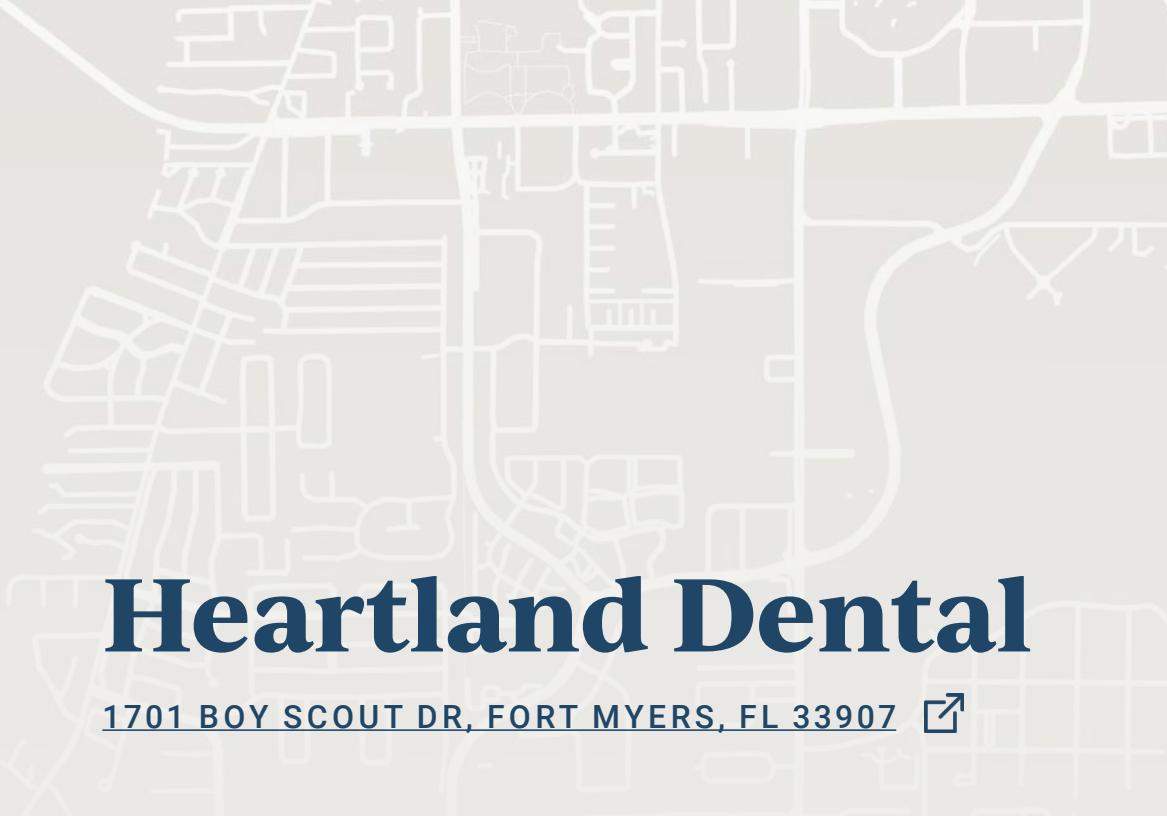
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Heartland Dental

1701 BOY SCOUT DR, FORT MYERS, FL 33907 

\$3,384,000

PRICE

5.15%

CAP RATE

5.67%

2028
CAP RATE

NOI **\$174,284**

LEASE TYPE **Absolute NNN**

LEASE TERM REMAINING **10 Years**

BUILDING SIZE **3,961 SF**

LAND AREA **1.18 AC**



New medical office in centralized location on the Cape Coral / Fort Myers border

A rare absolute NNN Heartland Dental with a 12-year base term lease featuring a 10% rental increase in Year 6, Year 11, and at the start of each of the four, 5-year options. The subject property features **significant frontage at the signalized intersection** of Summerlin Road and Boy Scout Drive (54,887 VPD) and is just **down the street from Page Field Commons – a 350,000 SF shopping center** with major national tenants including Sam's Club, Trader Joe's, Best Buy, Dick's Sporting Goods, Marshalls, and Old Navy.



The Offering

- Brand-new 12-year absolute NNN lease with a 10% rental increase in years 6 & 11 and at the start of each extension option
- Lease signed by tenant's corporate entity – Heartland Dental, LLC
- Newly renovated with significant monies invested into the interior, equipment, new roof, parking lot, etc.
- Hard corner signalized intersection with 54K vehicles per day in very dense high-income area
- Large 1.18 acre lot at signalized intersection

Strength Of The Tenant

- Heartland Dental's 2024 revenue, reported to be in excess of \$3B, makes it the largest dental support organization in the US
- Heartland affiliates with more than 2,800 doctors in over 1,800 locations across 38 states

Excellent Residential Demographics

- Affluent Florida submarket – \$98,919 average household incomes within a 5-mile radius of the subject property
- Densely populated metro – 163,783 residents within a 5-mile radius of the subject property
- Family-friendly market that provides a natural customer base for Heartland Dental

Prominent & Proximal Tenants

- Subject property located down the street from Page Field Commons – a 350,000 SF shopping center with major national tenants including Sam's Club, Trader Joe's, Best Buy, Dick's Sporting Goods, Marshalls, and Old Navy

CURRENT		
Price		\$3,384,000
Capitalization Rate		5.15%
2028 Capitalization Rate		5.67%
Building Size (SF)		3,961
Lot Size (AC)		1.18
Scheduled Rent		\$174,284
Less	\$/SF	
CAM	NNN	\$0.00
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
Net Operating Income		\$174,284

LEASE ABSTRACT	
Premise & Term	
Tenant	Heartland Dental
Lease Signed By	Corporate
Lease Type	Absolute NNN
Lease Term Remaining	10 Years
Rent Increases	10% In 2028, 2033, & Each Option
Rent Commencement	12/1/2023
Options	Four, 5-Year
Year Renovated	2023
Expenses	
CAM	Tenant's Responsibility
Property Taxes	Tenant's Responsibility
Insurance	Tenant's Responsibility
Utilities	Tenant's Responsibility
HVAC	Tenant's Responsibility
Repairs & Maintenance	Tenant's Responsibility
Roof Replacement & Structure	Tenant's Responsibility

Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

Tenant Info		Lease Terms		Rent Summary			
Tenant Name	Sq. Ft.	Term Years		Current Rent	Monthly Rent	Yearly Rent	Cap Rate
Heartland Dental	3,961	12/1/2023	11/30/2028	\$174,284	\$14,524	\$174,284	5.15%
	10% Increase	12/1/2028	11/30/2033		\$15,976	\$191,712	5.67%
	10% Increase	12/1/2033	11/30/2035		\$17,574	\$210,884	6.23%
	Option 1	12/1/2035	11/30/2040		\$19,331	\$231,972	6.85%
	Option 2	12/1/2040	11/30/2045		\$21,264	\$255,169	7.54%
	Option 3	12/1/2045	11/30/2050		\$23,391	\$280,686	8.29%
	Option 4	12/1/2050	11/30/2055		\$25,730	\$308,755	9.12%
TOTALS:		3,961		\$174,284	\$14,524	\$174,284	5.15%



A leading dental support organization (DSO)



1,800+

TOTAL LOCATIONS
ACROSS 38 STATES

\$3 Billion

TOTAL REVENUE
IN 2024

2,800+

TOTAL DOCTOR
AFFILIATIONS



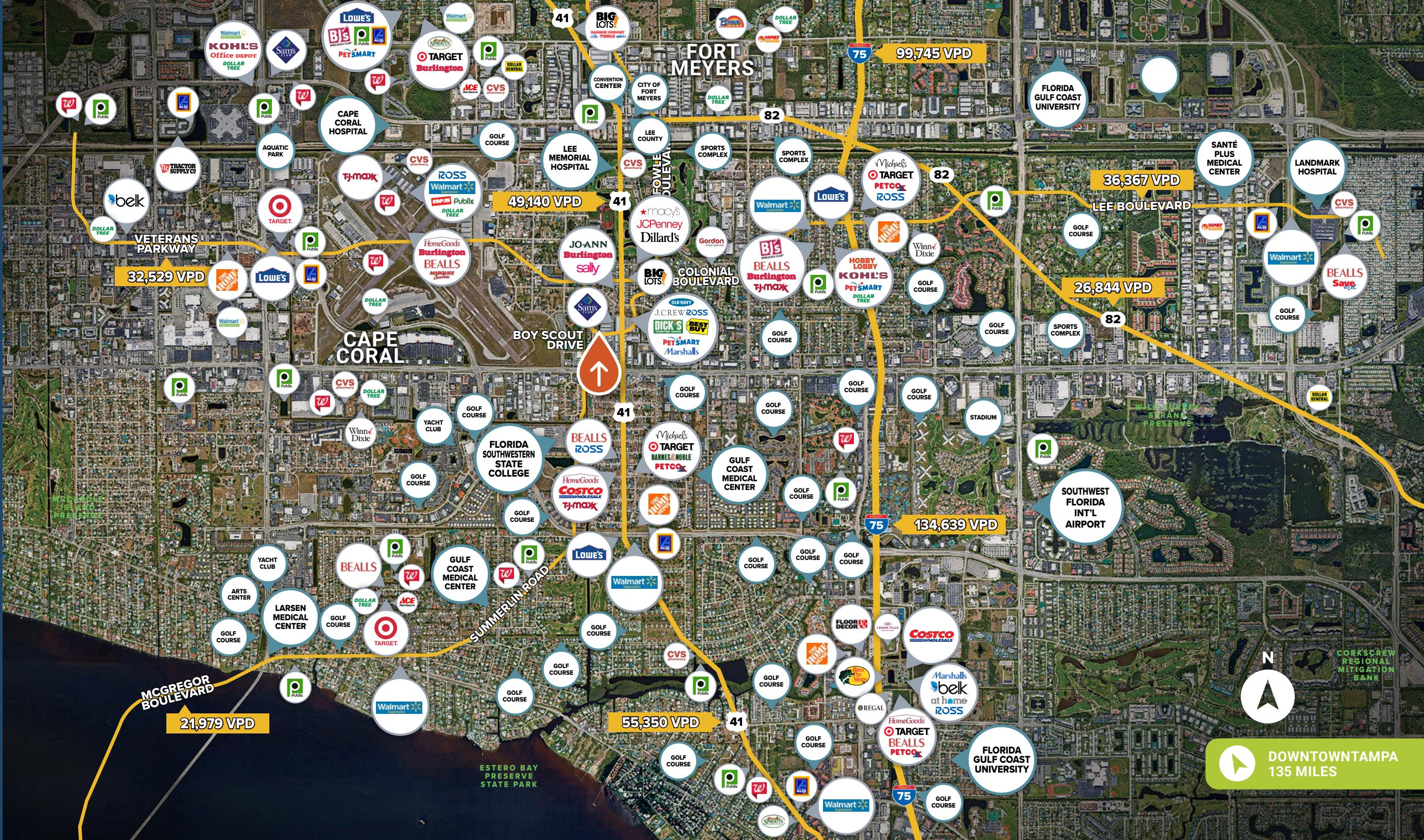
About Heartland Dental

- Heartland Dental, LLC is the largest dental support organization (DSO) in the U.S., affiliating with more than 2,800 doctors in over 1,800 locations across 38 states and the District of Columbia
- The company is majority owned by KKR & Co. Inc., a leading global investment firm with over \$675 billion in total transaction value
- Based in Effingham, Illinois, and founded by Rick Workman, DMD, Heartland Dental offers supported dentists and team members continuing professional education and leadership training, along with non-clinical administrative services
- In the fiscal year 2024, the company had estimated revenues in excess of \$3 billion
- In 2023, Heartland Dental constructed and received certificates of occupancy on a record-breaking 94 state-of-the-art dental practices comprising new supported offices in high-growth markets across the country and expanded relocations of existing offices to support their further growth. These facilities, which are already open or opening in Q1 of 2024, are focused on increasing access to dental care by adding 1,130 new dental operatories at supported practices in states such as Idaho, Texas, Florida, Illinois, Georgia, Colorado, Arizona, North Carolina, South Carolina, Pennsylvania, Nevada, Ohio, and more. In addition, Heartland added 33 of the nation's leading dental practices through its affiliation program.

[Tenant Website](#) 



Regional Trade Area



Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2024	13,429	65,648	163,783

Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$71,686	\$91,934	\$98,919

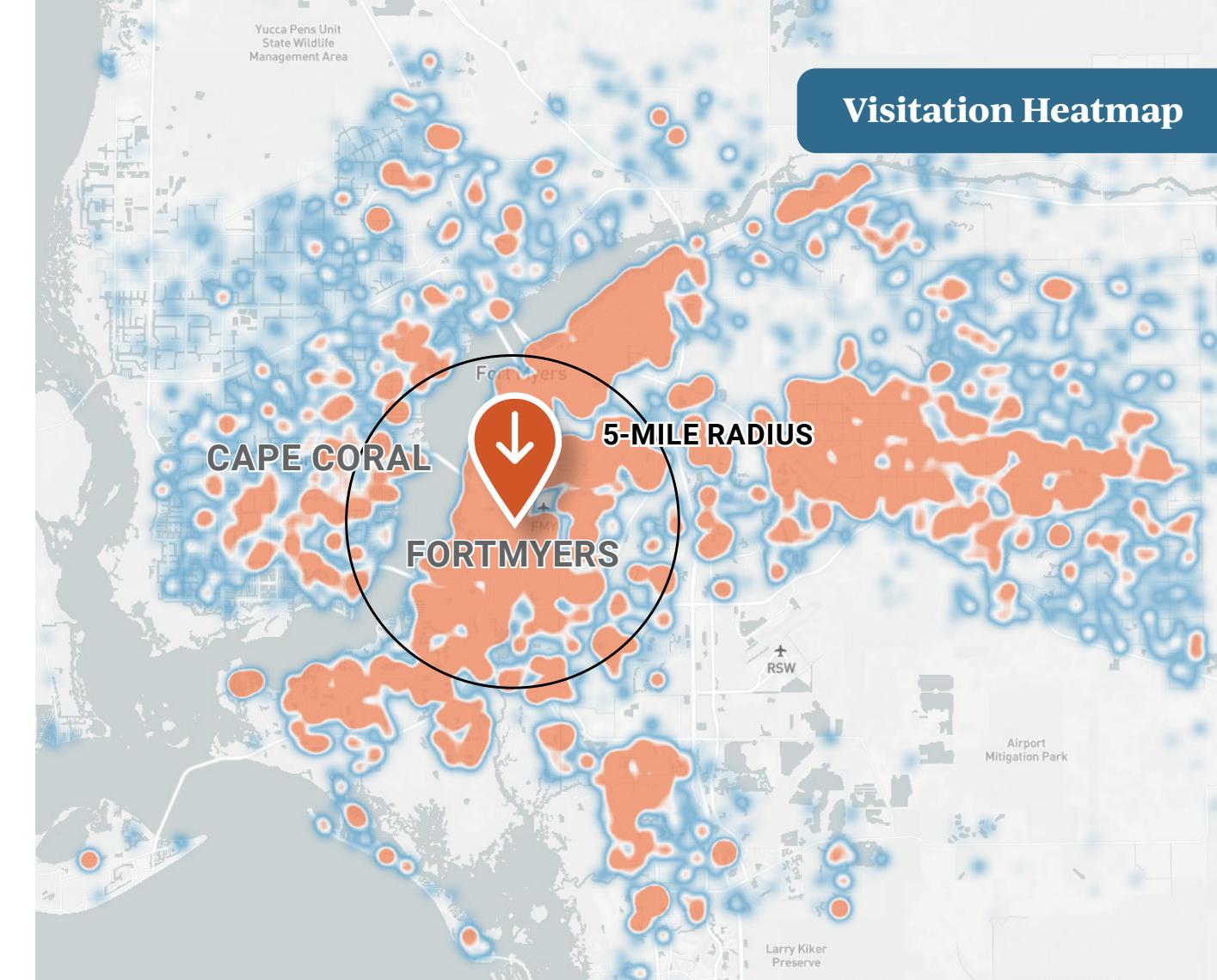
The **typical visitor** persona for individuals who visited the nearby Sam's Club in the last 12 months are individuals with **annual incomes of \$75k-\$100k**

1.4M Visits

OVER PAST 12 MONTHS AT
THE NEARBY SAM'S CLUB

36 Minutes

AVERAGE DWELL TIME AT
THE NEARBY SAM'S CLUB



*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.



Fort Myers, FL

A WATERFRONT CITY



822,453

CAPE CORAL MSA
ESTIMATED POPULATION

\$44.6 B

CAPE CORAL MSA GDP

Regional Map



About Fort Myers

- Fort Myers is the county seat of Lee County and part of the Cape-Coral-Fort Myers MSA, home to approximately 97,372 residents
- Its coastal location, situated along the Caloosahatchee River, offers residents and visitors a plethora of waterfront activities and beautiful beaches, including the renowned Fort Myers Beach and nearby Sanibel and Captiva Islands
- Tourism is a major economic driver in Fort Myers, featuring popular attractions such as the historical winter estates by Thomas Edison and Henry Ford

About Lee County

- Located along the Gulf Coast of Florida, the main higher education institutions in Lee County are Florida Gulf Coast University, Barry University, Nova Southeastern University, and Fort Myers Technical College
- The county is home to spring training facilities for the Boston Red Sox and Minnesota Twins, as well as the Southwest Florida International Airport (RSW) - 10,069,839 passengers in 2023



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