

# BENT'S LANDING RETAIL CENTER

## LAKE MARY, FL (ORLANDO MSA)



100% LEASED MULTI-TENANT RETAIL INVESTMENT | RAPID GROWTH MEDICAL & RETAIL SUBMARKET

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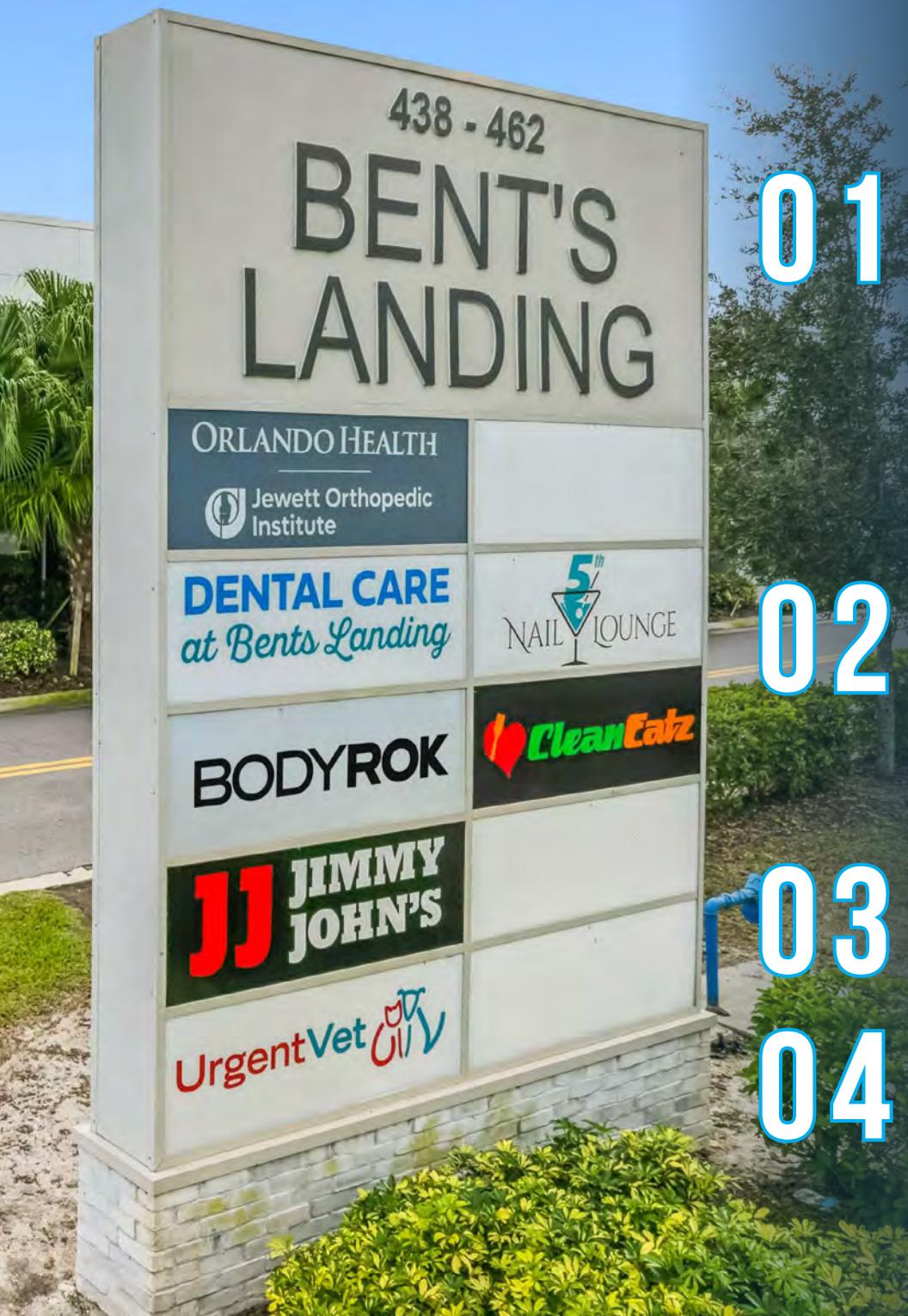
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# INVESTMENT SUMMARY

# OFFERING SUMMARY

**LIST PRICE**  
\$4,500,000

**CAP RATE**  
5.85%

**PRICE/PSF**  
\$623

**NOI**  
\$263,430



# PROPERTY SUMMARY

## PROPERTY SUMMARY

Address	446 Rinehart Rd., Lake Mary, FL 32746
Submarket	Lake Mary
MSA	Orlando
County	Seminole
Property Type	Multi-Tenant Retail Storefront
Class	A
GLA	7,224 SF
% Leased	100%
Vacancy	0%
Tenants	3
Year Built	2023
Land Area	1.6 Acres (Shopping Center Total)
Parking	5/1000 + Overflow Parking Rights
Stories	1
Zoning	M1A
Ownership Type	Fee-Simple (Land & Building)



## INVESTMENT HIGHLIGHTS



### 2024 CONSTRUCTION UNANCHORED STOREFRONT RETAIL – FRONTS ORLANDO HEALTH MEDICAL CAMPUS DEVELOPMENT AND RINEHART ROAD

The two separate retail buildings, Buildings 1 and 2, totaling 17,033 SF, were delivered in 2024. Building 2 was sold in 2025 and is not available. The property is part of a new development that consists of two Class "A" medical buildings totaling 56,000 SF, one of which is the new Orlando Health Jewett Orthopedic Institute and Cardiovascular Center.



### 100% LEASED TO A SYNERGISTIC MIX OF MEDICAL, HEALTHCARE, AND FITNESS TENANTS – LONG-TERM NNN LEASES WITH STRONG ANNUAL RENT GROWTH

The property is 100% leased to a desirable and "sticky" tenant mix such as Urgent Vet, 100% Chiropractic, and BodyRok. All tenants are on newer 10-year leases, with the majority of tenants paying 3% annual rent increases.



### IMMEDIATELY ADJACENT TO ORLANDO HEALTH'S NEW LAKE MARY CAMPUS (250+ BEDS)

At 320,000 square feet, Orlando Health Lake Mary Hospital will be a comprehensive acute care facility. Once complete, the hospital will be connected to the existing Orlando Health Emergency Room – Lake Mary, which opened in September 2019 and features 25 treatment rooms, an imaging department, and an outpatient pharmacy.

## INVESTMENT HIGHLIGHTS



### LOCATED IN THE NEW \$800M, 153-ACRE LAKE MARY WELLNESS AND TECHNOLOGY PARK

This plan includes the development of five sites, including multifamily residential, single-family residential, hospitality, healthcare, and office spaces across 153 acres.



### STRONG TRAFFIC COUNTS – LOCATED IN A DENSE RESIDENTIAL AND HEALTHCARE CORRIDOR

The property is located on Rinehart Road with visibility to 28,500 VPD and close proximity to Interstate 4 with over 145,000 VPD. Bents Landing is situated between the 1.1 million square foot Seminole Towne Center and the 500,000 square foot Shoppes at Lake Mary. Surrounding national healthcare providers include AdventHealth, Orlando Health, and HCA Healthcare.

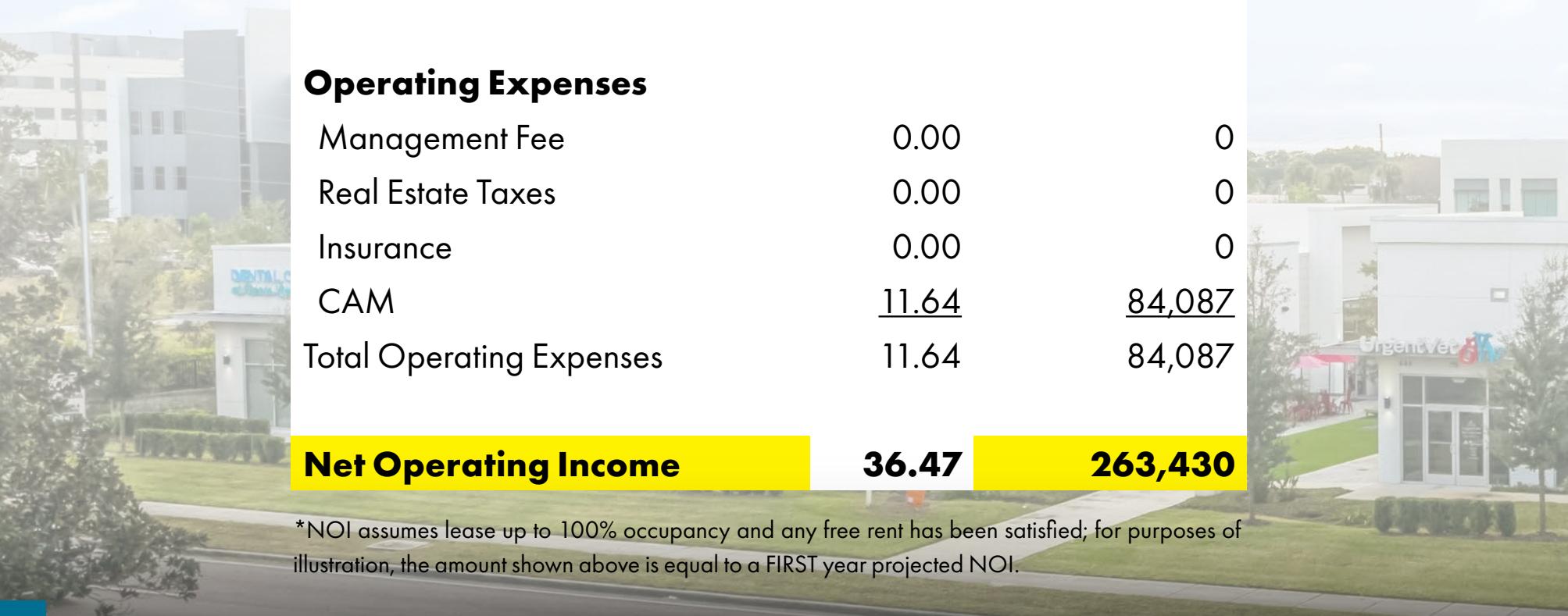


### ATTRACTIVE CONCEPT LENDING DEMOGRAPHICS – HIGH POPULATION DENSITY AND DAYTIME POPULATION

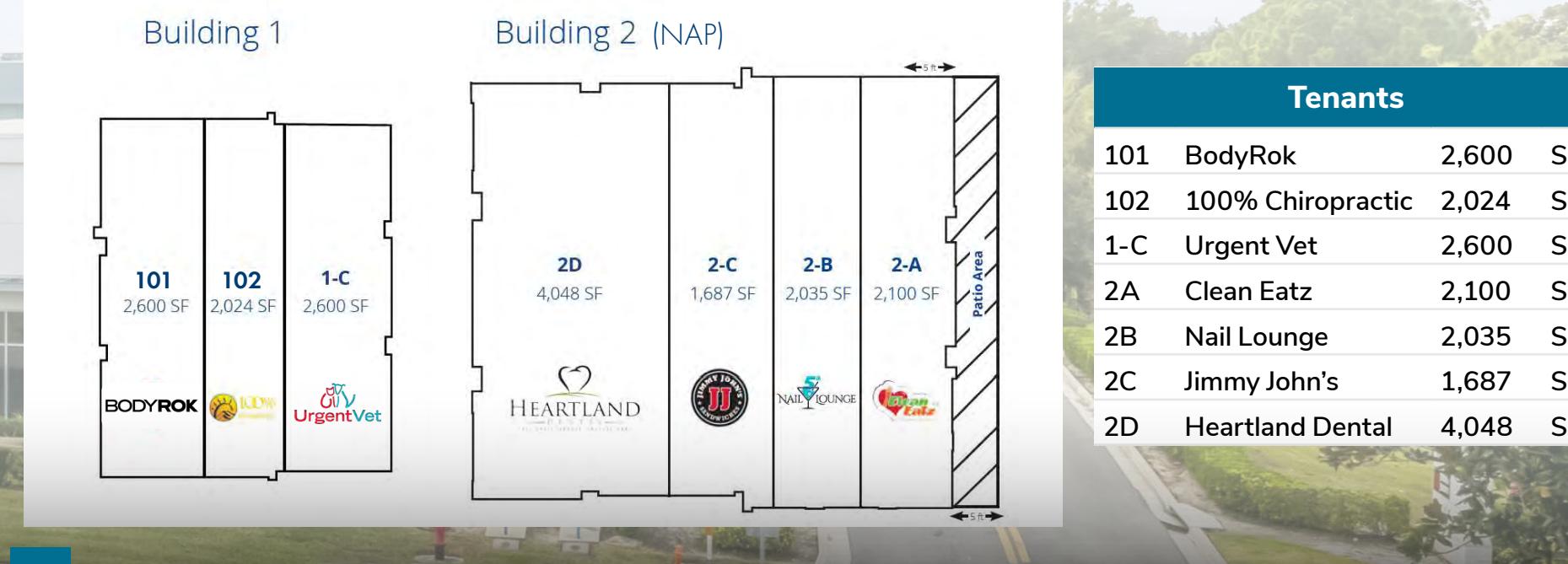
The average household income within 1 mile of the property is \$137,329. The average household income within 3 miles is \$115,337. The daytime population within 1 mile of the property is 9,912 people. Within 3 miles of the property, there are 64,885 residents and a daytime population of 74,707.

# RENT ROLL

Suite	Tenant	SF	PERCENT TOTAL	RCD	LEASE END	MONTHLY RENT	MONTHLY RATE	ANNUAL RENT	ANNUAL RATE	NNN MONTH	RENT CHANGE	NEW RATE	COMMENTS/OPTIONS
1-C	Urgent Vet	2,600	4.90%	2/23/2024	2/28/2034	8,667	3.33	104,000	40.00	1,918	03/01/25 03/01/26 03/01/27 03/01/28 03/01/29 03/01/30 03/01/31 03/01/32 03/01/33	41.20 42.44 43.71 45.02 46.37 47.76 49.19 50.67 52.19	Initial Term: 3% annual increases Options: Two 5-year Option Rent: 3% annual increases
101	Bodyrok Pilates Studio	2,600		3/26/2026	3/25/2036	6,500	2.50	78,000	30.00	1,918	03/26/27 03/26/28 03/26/29 03/26/30 03/26/31 03/26/32 03/26/33 03/26/34 03/26/35	30.90 31.83 32.78 33.77 34.78 35.82 36.90 38.00 39.14	Initial Term: 3% annual increases Options: Two 5-year Option Rent: 3% annual increases
102	100% Chiropractic	2,204		1/16/2024	1/31/2034	6,578	3.25	78,936	39.00	1,493	02/01/25 02/01/26 02/01/27 02/01/28 02/01/29 02/01/30 02/01/31 02/01/32 02/01/33	40.17 41.38 42.62 43.89 45.21 46.57 47.97 49.40 50.89	Initial Term: 3% annual increases Options: One 5-year Option Rent: 3% annual increases
Total Occupied		7,224	100%			21,745	3.01	260,936	36.12	5,328			
Total Available		0	0%			0	0.00	0	0.00	0			
Building Total		7,224	100%			21,745	3.01	260,936	36.12	5,328			



## SITE PLAN



CASH FLOW												
PROPERTY SUMMARY	For the Years Ending	Year 1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		PSF	May-27	May-28	May-29	May-30	May-31	May-32	May-33	May-34	May-35	May-36
Potential Gross Revenue												
	Base Rental Revenue	\$37.95	\$274,178	\$282,396	\$290,865	\$299,589	\$308,573	\$317,827	\$327,370	\$337,194	\$347,317	\$357,730
	Base Rental Abatement	\$0.00	0	0	0	0	0	0	0	0	0	0
	Absorption & Turnover Vacancy	\$0.00	0	0	0	0	0	0	0	0	0	0
	Scheduled Base Rental Revenue	\$3795	274,178	282,396	290,865	299,589	308,573	317,827	327,370	337,194	347,317	357,730
	Expense Reimbursement Retail	\$11.64	84,087	87,451	90,949	94,587	98,370	102,305	106,397	110,653	115,079	119,683
	Total Potential Gross Revenue	\$49.59	358,265	369,847	381,814	394,176	406,943	420,132	433,768	447,847	462,396	477,413
	General Vacancy	(\$1.49)	(10,748)	(11,095)	(11,454)	(11,825)	(12,208)	(12,604)	(13,013)	(13,435)	(13,872)	(14,322)
	Effective Gross Revenue	\$48.11	\$347,517	\$358,752	\$370,360	\$382,351	\$394,735	\$407,528	\$420,755	\$434,412	\$448,524	\$463,090
Operating Expenses												
	CAM	\$11.64	\$84,087	\$87,451	\$90,949	\$94,587	\$98,370	\$102,305	\$106,397	\$110,653	\$115,079	\$119,683
	Total Operating Expenses	\$11.64	84,087	87,451	90,949	94,587	98,370	102,305	106,397	110,653	115,079	119,683
	(Percent Recovered)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Net Operating Income	\$36.47	\$263,430	\$271,301	\$279,411	\$287,764	\$296,365	\$305,223	\$314,357	\$323,759	\$333,445	\$343,408





<b>Global</b>	
<b>Analysis Period</b>	
Analysis Start	June 1, 2026
Analysis End	May 31, 2036
Term	10 Years
<b>Area Measure</b>	
Building Square Footage	7,224 SF
<b>Growth Rates</b>	
Operating Expenses	4.00%
Real Estate Taxes	4.00%
Market Rent Growth	
Year 2	4.00%
Year 3	4.00%
Year 4	4.00%
Year 5	4.00%
Year 6	4.00%
Year 7	4.00%
Year 8	4.00%
Year 9	4.00%
Year 10	4.00%
Year 11	4.00%
General Vacancy Loss	3.00%
Capital Reserves	\$0.25/SF

<b>Available Space Leasing and Absorption Cont.</b>	
Annual Rental Adjustments	3.00%
Expense Reimbursement Type	NNN
Tenant Improvements	\$30.00/SF
Commissions	6.00%
* Space is leased at the inflation adjusted market rate.	

<b>Expenses</b>	
Operating Expense Source*	Estimates
Management Fee (% of EGR)	N/A
*See expense worksheet for more details.	

<b>Second Generation Leasing</b>	
Renewal Probability	75%
CYE 2023 Market Rental Rates	See Rent Roll
Rent Adjustment	3% annually
Lease Term	10
Expense Reimbursement-Retail	Shops Net

<b>Tenanting Costs</b>	
<b>Rental Abatement</b>	
New	0 Months
Renewal	0 Months
Blended Average	0.0 Months
<b>Tenant Improvement</b>	
New	\$30.00/SF
Renewal	\$15.00/SF
Blended Average	\$18.75/SF
<b>Commissions</b>	
New	6.00%
Renewal	3.00%
Blended Average	3.75%
<b>Downtime</b>	
New	6 Months
Blended Average	1.5 Months

# LEASE SUMMARIES

Tenant	100% Chiropractic
Suite	102
Space Size (SF)	2,024
Guarantor	Personal
% of Total Leasable SF	28%
Lease Type	NNN
Rent Commencement	1/16/2024
Lease Expiration	1/31/2034
Base Lease Term	10 Years
Base Term Remaining	10 Years
Renewal Options	One (1) Five (5) year Option
Rent Increases	3% Annual



Tenant	Urgent Vet
Suite	1-C
Space Size (SF)	2,600 SF
Guarantor	N/A
% of Total Leasable SF	36%
Lease Type	NNN
Rent Commencement	2/23/2024
Lease Expiration	2/28/2034
Base Lease Term	10 Years
Base Term Remaining	10 Years
Renewal Options	Two (2) Five (5) Year options
Rent Increases	3% Annual



Tenant	BodyRok
Suite	101
Space Size (SF)	2,600 SF
Guarantor	Personal
% of Total Leasable SF	36%
Lease Type	NNN
Rent Commencement	03/26/2026
Lease Expiration	03/25/2036
Base Lease Term	10 Years
Base Term Remaining	10 Years
Renewal Options	Two (2) Five (5) Year Options
Rent Increases	3% Annual





## PROPERTY SUMMARY

# MARKET AERIAL - HEALTHCARE



# ARKET AERIAL - RETAIL



# PROPERTY PHOTOS

## RINEHART RD. FRONTAGE



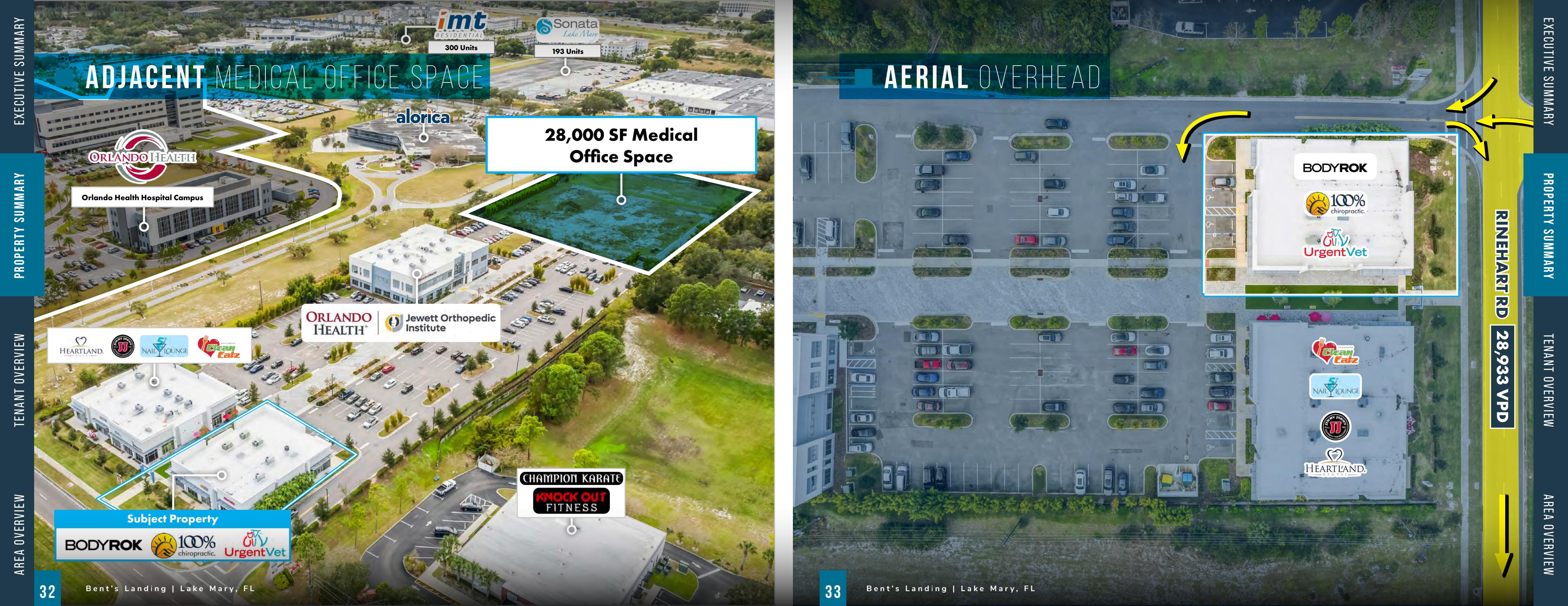
# PROPERTY PHOTOS

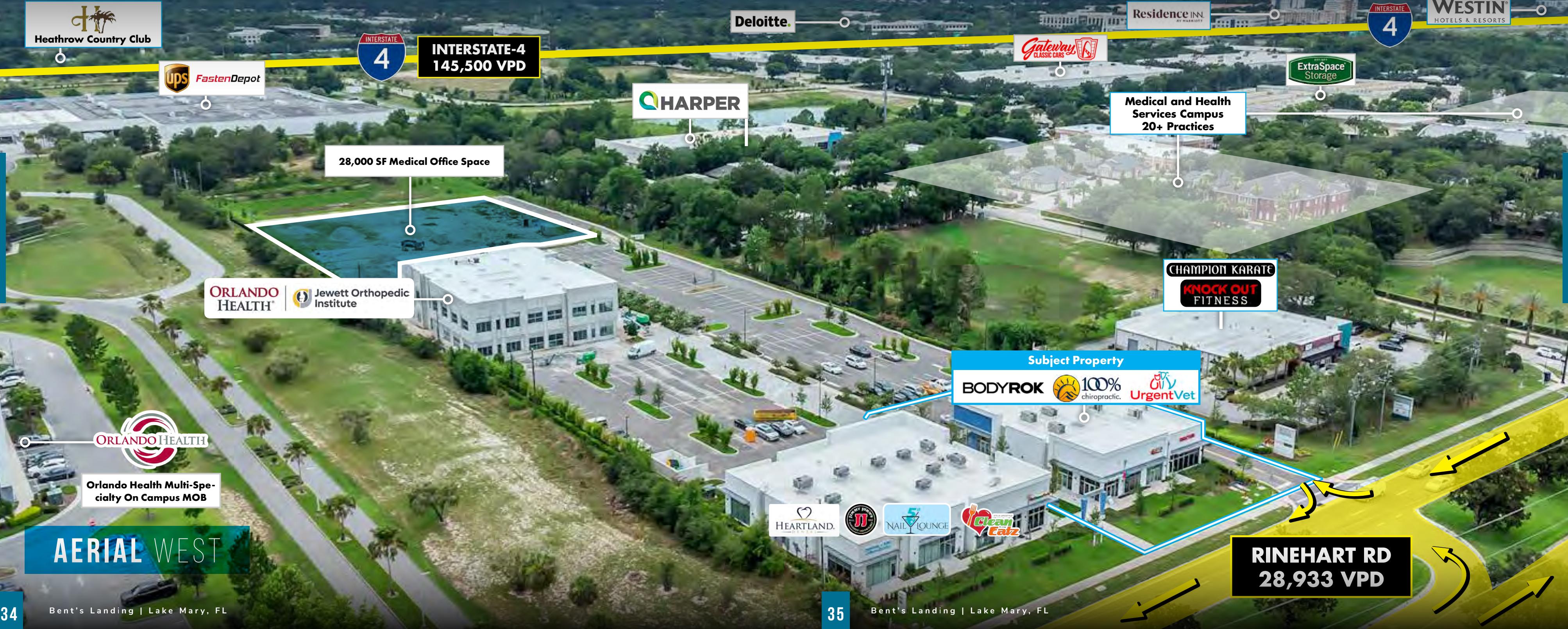
## STOREFRONT VIEW

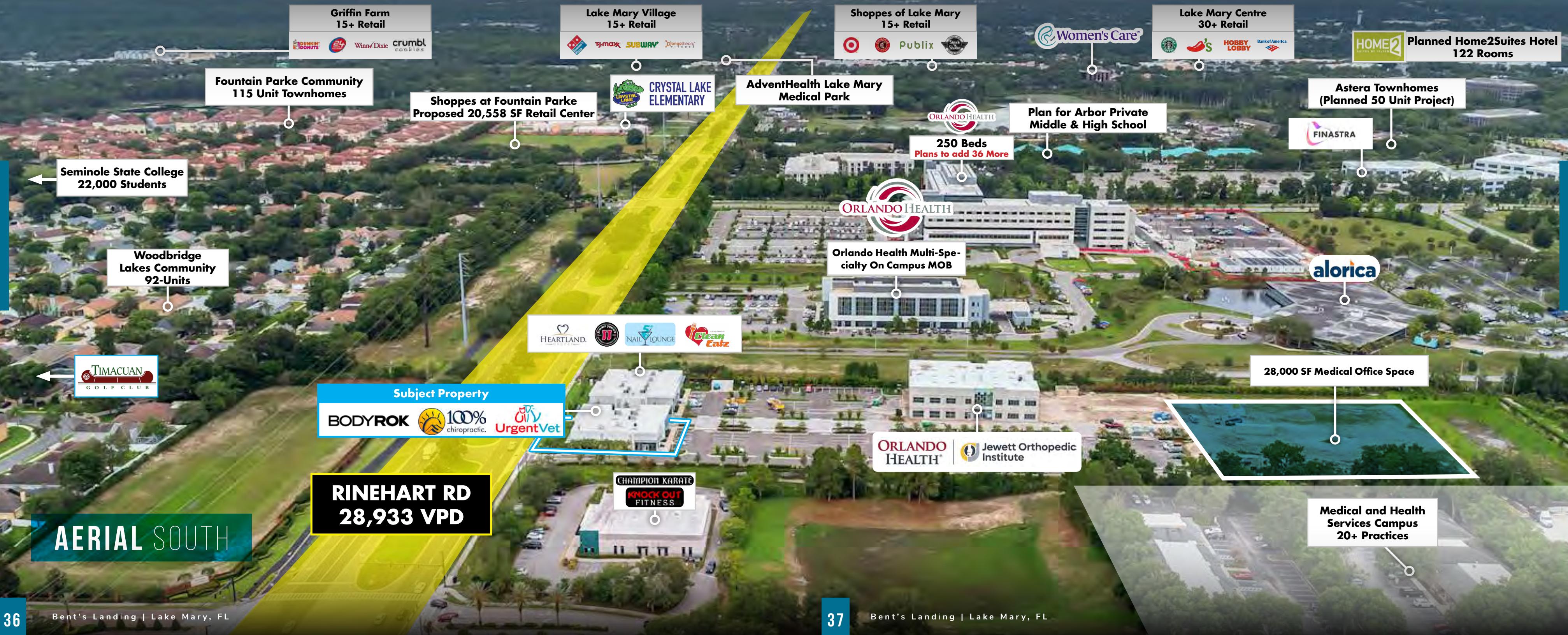




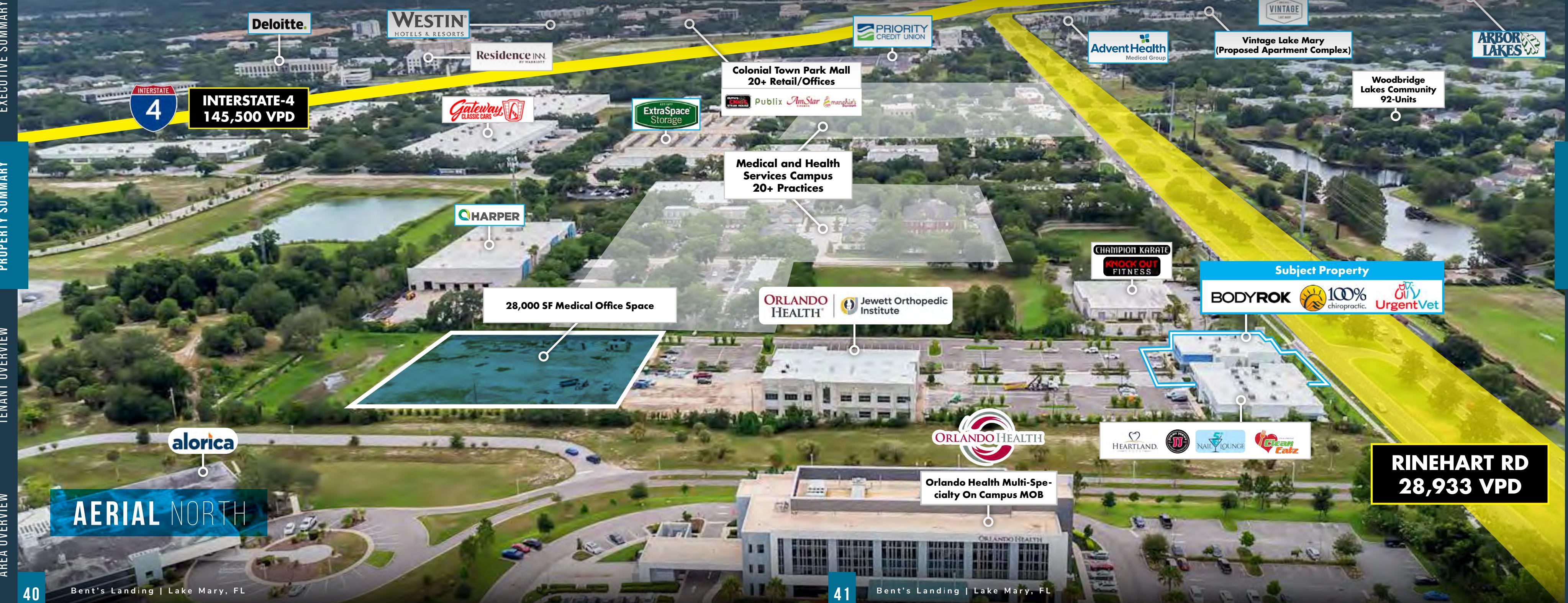


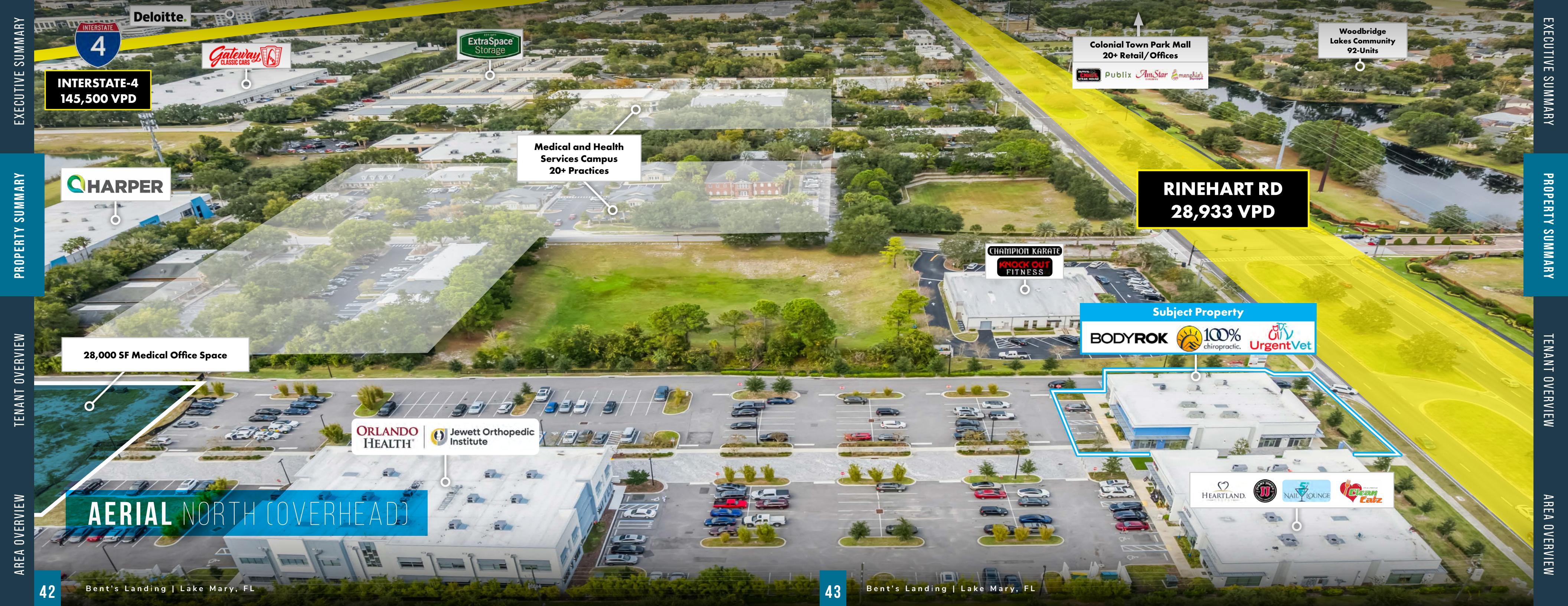


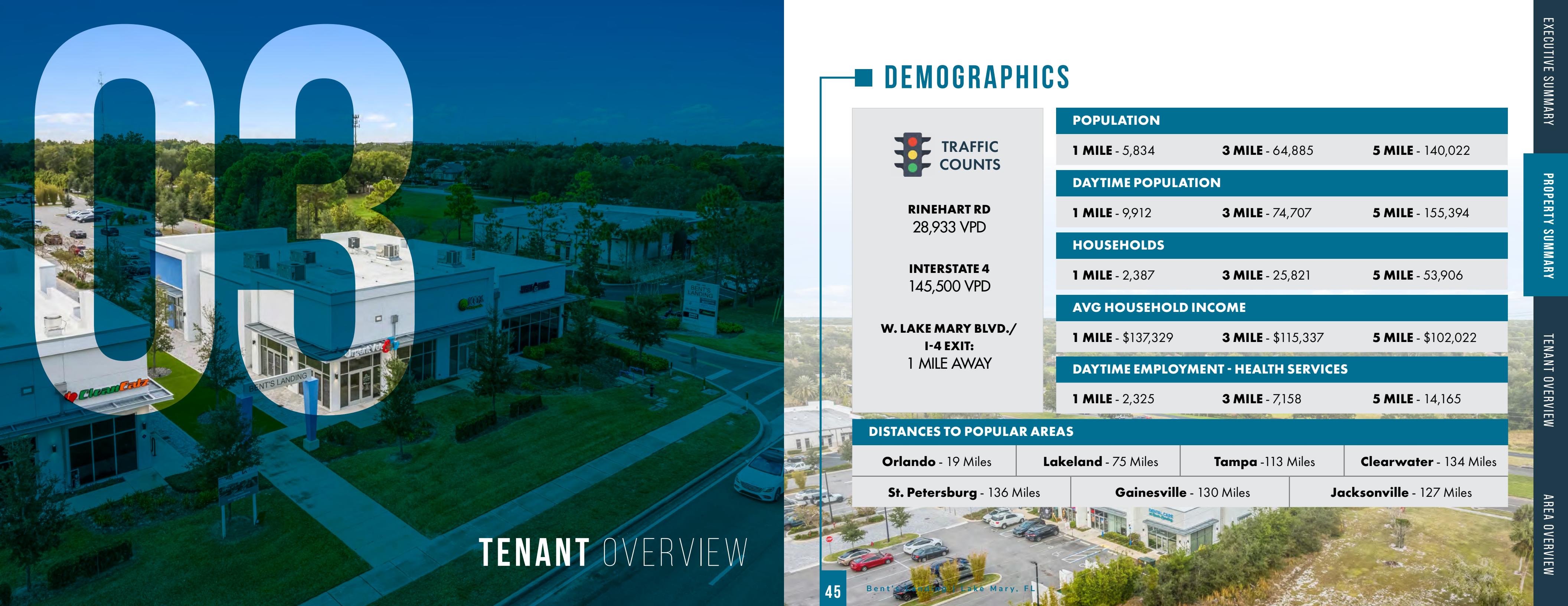












## TENANT OVERVIEW



**UrgentVet**

63+ Locations

Your pet can't wait to feel better.™

**Urgent Vet** - UrgentVet provides immediate relief for mild illnesses and minor injuries that occur in dogs and cats. We are the bridge between your regular veterinarian and the overnight ER. We're open every day of the year, and we are proud to offer pet parents savings of up to 40% less than regular pet emergency hospitals.



**100% Chiropractic.**

90 Locations

**100% Chiropractic** - It is the mission of 100% to save as many lives as possible through the correction of the vertebral subluxation. Our intention at 100% is to help our patients achieve optimal health and wellness through chiropractic adjustments. By correcting nervous system interference we enable people to maximize their full innate intelligence therefore maximizing their full human potential. We intend to educate our patients allowing them the empowerment to take charge of their health.



**BODYROK**

60+ Locations

**BODYROK** - BODYROK, a boutique fitness company, was established in 2012 and provides 40-minute, high-intensity, Pilates-based workouts using its own megaformer equipment. Co-founded by CEO Jakob Irion, BODYROK's workouts emphasize low-impact sculpting with music and lighting. The company operates on a membership and drop-in class model, mandating a three-month minimum contract. Partnering with Mindbody since its founding, BODYROK uses their software for scheduling, marketing, and analytics.

## NEIGHBORING TENANT OVERVIEW



**Heartland Dental** - Heartland Dental is not your typical Dental Support Organization. Its legacy of being built by a dentist, for dentists along with its doctor-led culture and business model enables supported doctors to be the leaders of their practice, working with their teams to focus on providing great dentistry while Heartland Dental focuses on providing support for the day-to-day non-clinical administrative workflow.



100 Unit Operator

**Noire Lounge** - At 5th Nail Lounge, we take customer satisfaction as our foremost pride. We try our level best to make the customer experience simply the most exquisite. We make sure that every single product we use is of great quality and brand. Our salon's hygiene is also taken seriously for the comfort of our customers. All of our staff is highly trained and quite experienced to deliver the perfect nail services. A clean, warm and friendly place is welcoming you to enjoy a few hours of relaxation. Come join us!



**Jimmy John's** - At Jimmy John's, we don't make sandwiches. We make The Sandwich of Sandwiches. We use fresh vegetables because we don't hate salads, we just feel bad for them. We hand-slice our provolone cheese and meat in-house every day, because packaged pre-sliced meat doesn't have the same ring to it. And we bake bread daily, every day because stale bread isn't bread, it's...croissants. The flavors of fresh-veggies, combined with hand-sliced meats and fresh-baked bread is what makes Jimmy John's sandwich The Sandwich of Sandwiches.



88 Locations

**Clean Eatz** - Clean Eatz is more than a restaurant that offers healthy food. We are heart-driven to change lives through clean, balanced food, thought-provoking education and motivational support that inspires results. We know personal wellness is not one-size-fits-all, so we create nutritional products and fitness opportunities that meet the needs of every type of lifestyle.



# ORLANDO OVERVIEW

## ABOUT ORLANDO

**ORLANDO** gets more than 51 million tourists every year, including almost 4 million from outside the U.S. It's the most visited city in the country with attractions including Walt Disney World Resort, the Universal Orlando Resort, SeaWorld, Gatorland, and Wet 'n Wild Water Park.

Orlando, Florida may be best known for Disney World and Universal, but it's also known for a lot more. This central Florida region attracts around 60 million visitors every year, who come for the warm climate, the world-famous theme parks, the shopping malls, the golf courses and the nightlife. They come for the beaches too, as some of America's finest are within easy reach.



**Disney World**  
52+ Million  
Visitors / Year



**Attractions**  
Home to Disney World, Hollywood  
Studios, Magic Kingdom, and Epcot



**Growth**  
Orlando has grown  
59% since 2000



**\$102,527**  
Estimated Average  
Household Income

## LAKE MARY SNAPSHOT

Lake Mary has never lost its focus on promoting a sense of community where people can live, work and play in a safe and friendly environment, that's part of the reason Lake Mary is still one of the fastest growing areas in Central Florida. Located approximately 18 miles north of Orlando just off Interstate 4, the City continues to be a choice location for high-tech businesses, many of which spend considerable time and money searching for the right place. Among other things, Lake Mary is known for its well-planned residential communities, excellent schools, prominent businesses including outstanding restaurants, and a variety of shopping opportunities.



## SURROUNDING DEVELOPMENT

Project	Description	Distance to Bent's Landing
<b>Orlando Health</b>	To add 36 more beds to make 170 (Total) & 66 additional parking spaces	0.1 Miles (Adjacent)
<b>Astera Townhomes</b>	Plan for 50-unit townhomes	0.2 Miles
<b>DWELL at Lake Mary</b>	Two sites consisting of 272 Apartments & 19,000 SF of commercial space	1 Mile
<b>Arbor School</b>	Private middle and High School	0.4 Miles
<b>Fairfield Inn</b>	127 Room Hotel	3.1 Miles
<b>Home2Suites</b>	122 Room Hotel	1 Mile

## LAKE MARY MASTER PLAN

### Lake Mary Wellness & Technology Master Plan

KPM Franklin has been contracted by Lake Mary Owner LLC to provide civil engineering, surveying, permitting assistance and construction phase services to develop a master plan for the Lake Mary Wellness & Technology Park. This plan includes the development of five sites, including multi-family residential, single family residential (townhomes), hospitality, healthcare and office spaces on 153 acres totaling \$750 million.

The multi-use master site plan developed by KPM Franklin includes building sites, sidewalks, roadways, drive aisles, paving, grading and locations for monument signage, directories, architectural signs and notably a roundabout at the three-way intersection where Caring Drive meets New Technology Boulevard. The master plan also includes utilities coordination, water, sewer and stormwater drainage services.



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