

# HEARTLAND DENTAL

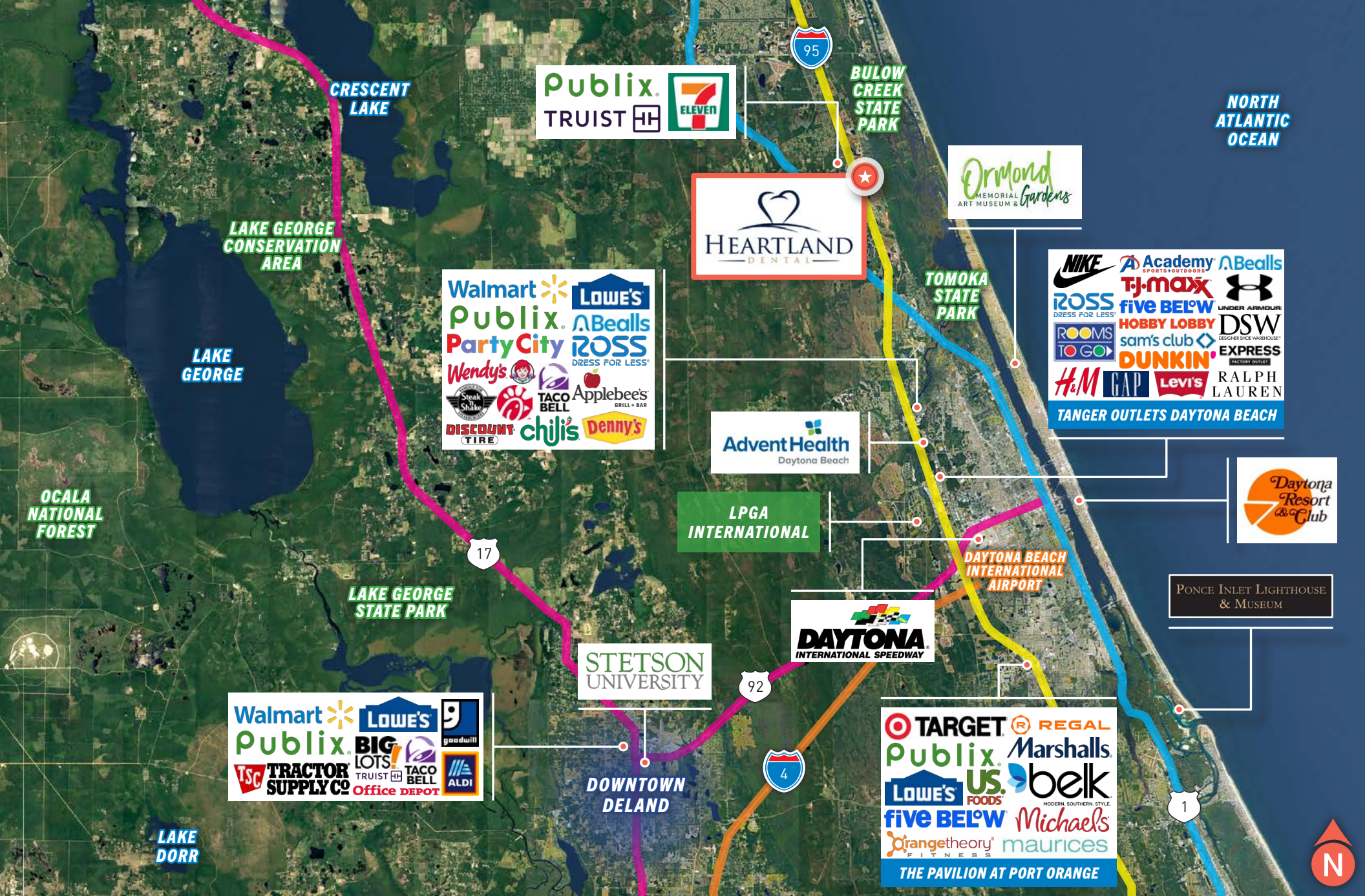
3775 ROSCOMMON DRIVE, ORMOND BEACH, FLORIDA



OFFERING MEMORANDUM

Marcus & Millichap





The information in this package has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2023 Marcus Millichap



# Executive Summary

3775 Roscommon Dr, Ormond Beach, FL 32174

## FINANCIAL SUMMARY

<b>Price</b>	<b>\$3,143,300</b>
Cap Rate	5.15%
Building Size	4,260 SF
Net Cash Flow	5.15% \$161,880
Year Built	2022
Lot Size	1.55 Acres

## LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Roof & Structure	Tenant Responsible
Tenant	Fairchild Oaks Dental Care
Guarantor	Heartland Dental (Corporate)
Lease Commencement Date	March 1, 2025
Lease Expiration Date	February 28, 2035
Lease Term	10 Years
Rental Increases	10% Every 5 Years
Renewal Options	4, 5 Year Options
Right of First Refusal	N/A

## ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current - 2/28/2030	\$161,880.00	5.15%
3/1/2030 – 2/28/2035	\$178,068.00	5.67%
Options	Annual Rent	Cap Rate
Option 1 (3/1/2035 – 2/28/2040)	\$195,874.80	6.23%
Option 2 (3/1/2040 – 2/28/2045)	\$215,462.28	6.85%
Option 3 (3/1/2045 – 2/28/2050)	\$237,008.51	7.54%
Option 4 (3/1/2050 – 2/28/2055)	\$260,709.36	8.29%

<b>Base Rent</b>	<b>\$161,880</b>
<b>Net Operating Income</b>	<b>\$161,880</b>
<b>Total Return</b>	<b>5.15% \$161,880</b>





**HALIFAX PLANTATION  
LUXURY COMMUNITY**  
1,800+ UNITS

**ORMOND BEACH**

**TOMOKA  
STATE PARK**

**BULOW CREEK  
STATE PARK**

**HALIFAX PLANTATION  
GOLF CLUB**

**Publix**

  
**HEARTLAND  
DENTAL**







**PLANTATION BAY GOLF & COUNTRY CLUB**

**PLANTATION BAY PRIVATE COMMUNITY**

3,600 ACRES  
CONTINUING DEVELOPMENT



**93,500 CPD**  
STATE HIGHWAY 95

**Publix**

**TRUIST**

**3,500 CPD**  
OLD DIXIE HIGHWAY





# Property Description



## INVESTMENT HIGHLIGHTS

- » Brand New 10-Year Absolute NNN Lease with Corporate Guaranty by Heartland Dental
- » Shadow-Anchored by Publix Super Market and Shops at Halifax Plantation Village
- » 10 Percent Rental Increases Every Five Years with Multiple Renewal Options
- » Highly Accessible Location Directly Off of State Highway 95 (92,500 Cars per Day)
- » Central Location in Halifax Plantation Premier Luxury Community and Adjacent to The Plantation Bay Private Community
- » 234,980+ Residents and 233,570+ Daytime Population within a Fifteen-Mile Radius - Growing Deltona–Daytona Beach–Ormond Beach MSA Trade Area
- » Direct Connections to Ormond Beach, Daytona Beach, and Downtown Deltona
- » Average Annual Population Projected to Increase Nearly 13% in the Next Five Years
- » High Income Area with Average Annual Income Exceeding \$108,000 within One-Mile



## DEMOGRAPHICS

1-mile

3-miles

5-miles

### Population

	1-mile	3-miles	5-miles
2028 Projection	3,663	15,790	27,845
2023 Estimate	3,242	14,015	24,676
Growth 2023 - 2028	12.97%	12.67%	12.84%

### Households

	1-mile	3-miles	5-miles
2028 Projection	1,798	7,143	12,637
2023 Estimate	1,587	6,354	11,244
Growth 2023 - 2028	13.32%	12.42%	12.39%

### Income

	1-mile	3-miles	5-miles
2023 Est. Average Household Income	\$108,632	\$101,004	\$93,719
2023 Est. Median Household Income	\$76,134	\$74,042	\$70,849



# Tenant Overview



**EFFINGHAM, ILLINOIS**

Headquarters



**1,700+**  
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 20,000 team members in over 1,700 supported office with over 2,400 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.

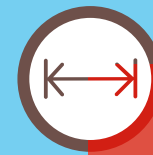
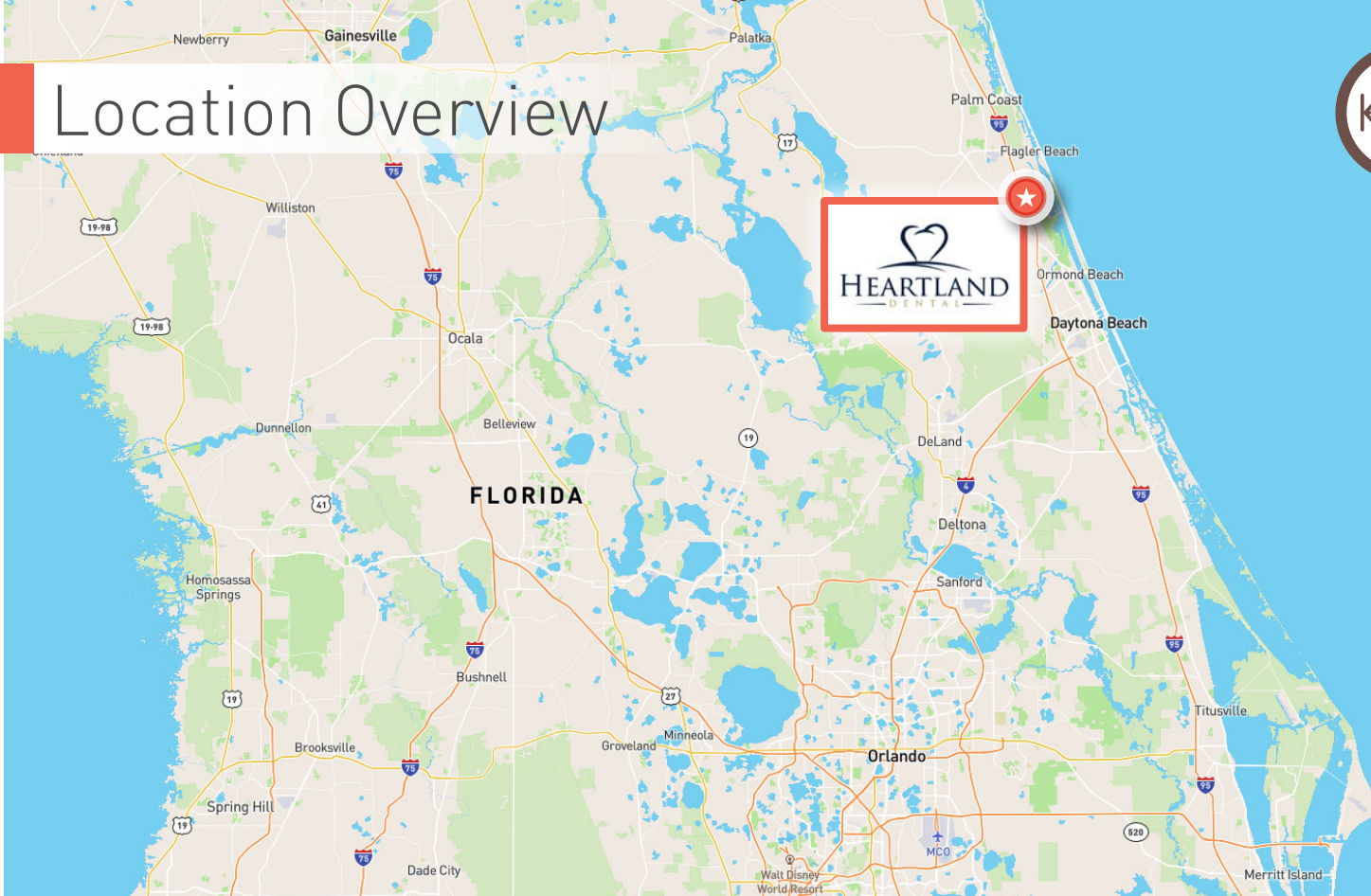


# Property Photos





# Location Overview



**2 Miles**  
to Bulow Plantation Ruins  
Historic State Park

**10 Miles**  
to Ormond Memorial Art  
Museum & Gardens

**17 Miles**  
to Daytona Beach

**18 Miles**  
to Daytona International  
Speedway

Ormond Beach is a picturesque coastal city located in Volusia County, Florida. Located directly north of Daytona Beach, Ormond Beach is a principal city of the Deltona–Daytona Beach–Ormond Beach, FL Metropolitan Statistical Area. This city is known for its stunning beaches, historical sites, and a wide range of outdoor activities.

Ormond Beach is an active commercial and residential market in the Deltona–Daytona Beach–Ormond Beach MSA. Manufacturers enjoy a healthy business climate and engage in global marketing. Ormond Beach Business Park and Airpark, a foreign trade zone, is home to 29 companies that provide more than 2,000 jobs. Seven colleges and universities and the Advanced Technology Center

support business needs with career advancement, workforce development, and research. Among the corporations that call Ormond Beach home are: Costa Del Mar Headquarters, First Green Bank, Florida Production Engineering, Hawaiian Tropic - Tanning Research Laboratories, ABB Thomas & Betts/Homac, Hudson Technologies, Microflex Inc., U.S. Food Service, and Vital Aire.

The city benefits from the tourism industry, as its beautiful beaches, golf courses, and cultural events attract visitors year-round. Some of the many attractions of Ormond Beach include a 23-mile stretch of white sandy beaches, Tomoka State Park, The Casements, Ormond Memorial Art Museum and Gardens, Bulow Plantation Ruins Historic State Park, and Granada Boulevard Historic District.



# [ exclusively listed by ]

**Zack House**

Senior Vice President  
602 687 6650  
zhouse@marcusmillichap.com

**Alex Frankel**

First Vice President  
602 687 6697  
alex.frankel@marcusmillichap.com

**Mark J. Ruble**

Executive Managing Director  
602 687 6766  
mruble@marcusmillichap.com

**Chris N. Lind**

Senior Managing Director  
602 687 6780  
chris.lind@marcusmillichap.com

**NET LEASED DISCLAIMER**

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

By accepting this Marketing Brochure, you agree to treat the information contained herein regarding the lease terms as confidential and proprietary and to only use such information to evaluate a potential purchase of this net leased property.

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs. Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his her own

investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

**CONFIDENTIALITY AGREEMENT**

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

For financing options, please reach out to:

**JOSH SCIOTTO**

602-687-6647

josh.sciotto@marcusmillichap.com

**Marcus & Millichap**  
Capital Corporation

**Ryan Nee**

Broker of Record  
License: BK3154667  
ryan.nee@marcusmillichap.com

**Marcus & Millichap**

Offices Nationwide  
[www.marcusmillichap.com](http://www.marcusmillichap.com)