

HEARTLAND DENTAL

11959 DECUBELLIS ROAD, NEW PORT RICHEY, FLORIDA (TAMPA MSA)



OFFERING MEMORANDUM

Marcus & Millichap

Executive Summary

11959 Decubellis Road, New Port Richey, FL 34654

FINANCIAL SUMMARY

Price	\$3,899,800
Cap Rate	5.0%
Building Size	4,328 SF
Net Cash Flow	5.0% \$194,990
Year Built	2024
Lot Size	0.80 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Roof & Structure	Tenant Responsible
Tenant	Dental Care at River Ridge
Guarantor	Heartland Dental (Corporate)
Rent Commencement Date	October 14, 2024
Lease Expiration Date	October 31, 2036
Lease Term	12 Years
Rental Increases	10% Every 5 Years and in Every Option
Renewal Options	4, 5 Year Options
Right of First Refusal	N/A

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current – 10/31/2029	\$194,990	5.00%
11/1/2029 – 10/31/2034	\$214,489	5.50%
11/1/2034 – 10/31/2036	\$235,938	6.05%
Options	Annual Rent	Cap Rate
Option 1 (11/1/2036 – 10/31/2041)	\$259,532	6.66%
Option 2 (11/1/2041 – 10/31/2046)	\$285,485	7.32%
Option 3 (11/1/2046 – 10/31/2051)	\$314,033	8.05%
Option 4 (11/1/2051 – 10/31/2056)	\$345,437	8.86%

Base Rent	\$194,990
Net Operating Income	\$194,990
Total Return	5.0% \$194,990





PASCO-HERNANDO
STATE COLLEGE
WEST CAMPUS

24,000 CPD
RIDGE RD



13,300 CPD
DECUBELLIS RD

Burger King
BR baskin robbins
COMING SOON





ACE
Hardware

citibank
7-Eleven

24,000 CPD
RIDGE RD

**RIVER RIDGE
HIGH
SCHOOL**

McDonald's

DOLLAR TREE **ups**

Burger King **BR** baskin
robbins
COMING SOON

HEARTLAND
DENTAL

13,300 CPD
DECUBELLIS RD

Publix



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 2024 Construction**
- » Situated in Riverwalk Crossings Shopping Center, Outparcel to Publix Super Market
- » **Growing Tampa Trade Area with 148,182 Residents within a 5-Mile Radius**
- » Households and Population Projected to Increase 5-7% in the Surrounding Area by 2028
- » **Located at the Corner of Decubellis Road and Ridge Road, Easily Accessible by 37,300+**

Cars per Day

- » Less Than 2 Miles from Pasco-Hernando State College - West Campus (4,000+ On Campus Students)



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2028 Projection	5,335	70,518	157,379
2023 Estimate	5,080	66,125	148,182
Growth 2023 - 2028	5.04%	6.64%	6.21%

Households

2028 Projection	2,463	32,183	72,563
2023 Estimate	2,329	30,033	68,018
Growth 2023 - 2028	5.76%	7.16%	6.68%

Income

2023 Est. Average Household Income	\$58,676	\$58,240	\$60,974
2023 Est. Median Household Income	\$45,474	\$43,505	\$44,278

Tenant Overview



EFFINGHAM, ILLINOIS

Headquarters



1,800+

Locations



KKR & CO.

Parent Company



1997

Founded



HEARTLAND.COM

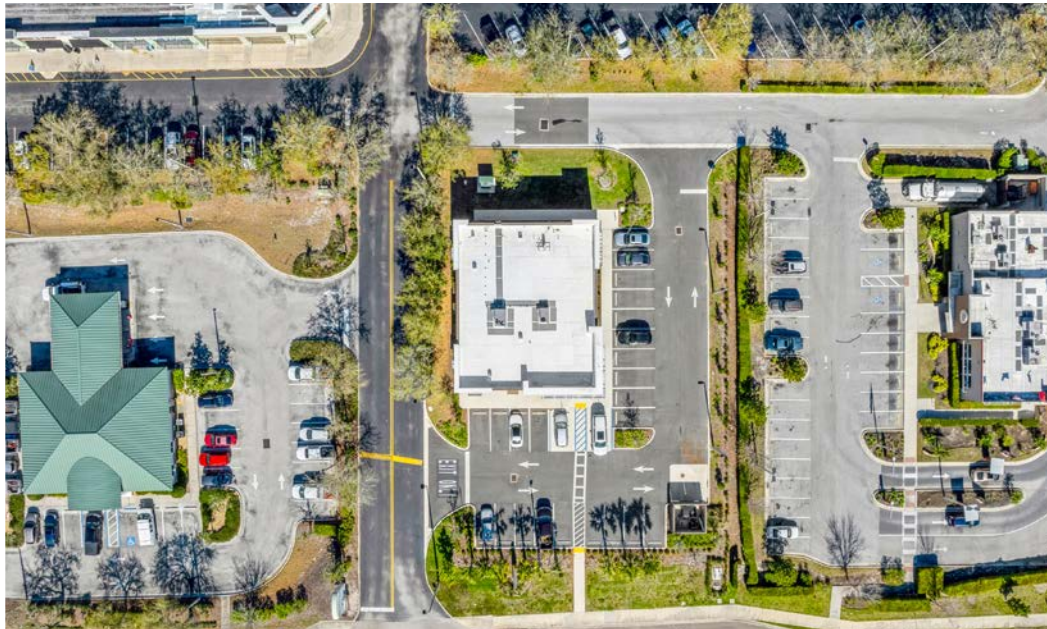
Website

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.

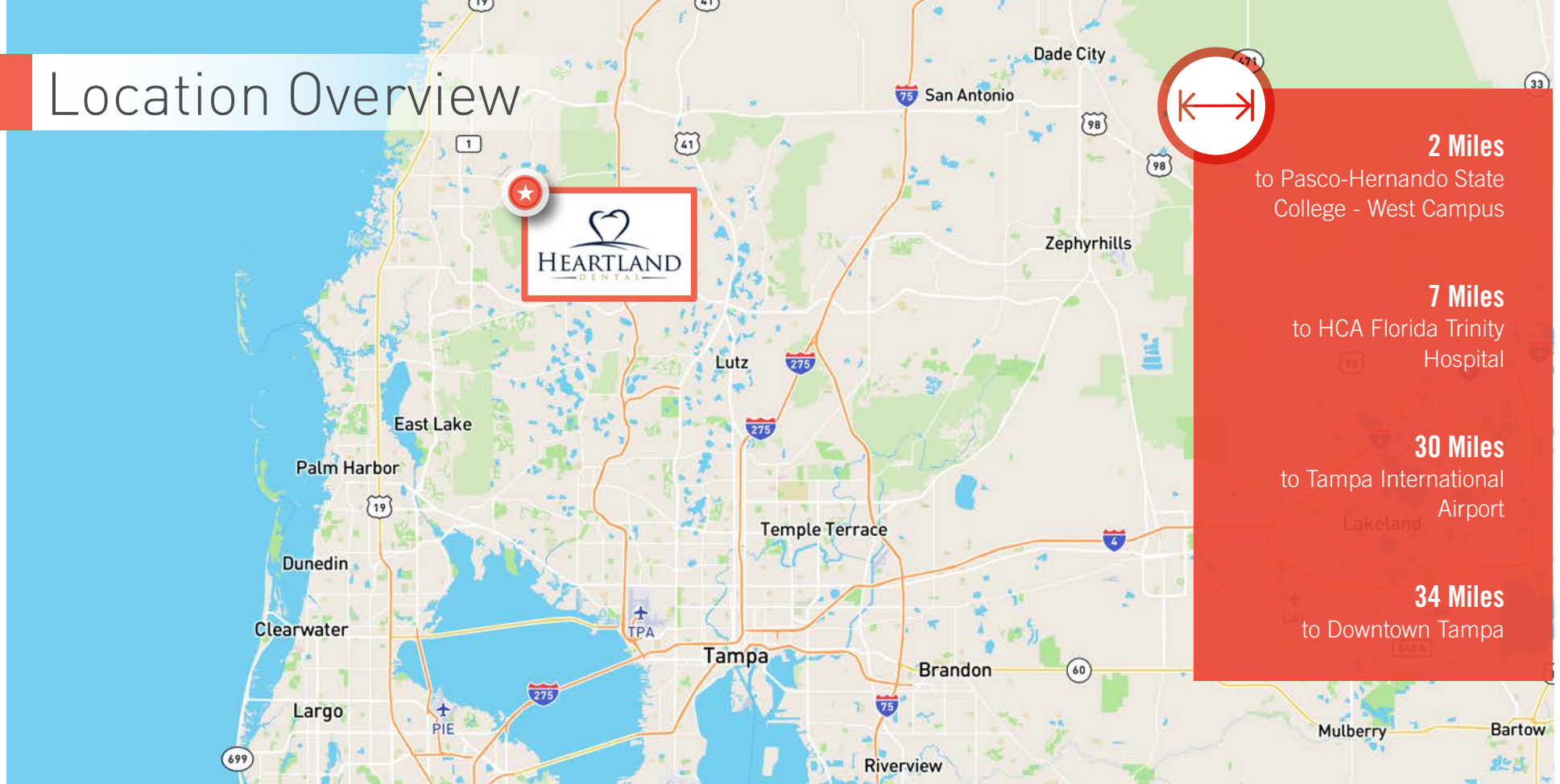
Heartland Dental has expanded to over 20,000 team members in over 1,800 supported office with over 2,400 supported doctors across 38 states. They are able to differentiate themselves from competition to become what they are today. They provide dentists, hygienists, and non-clinical team members with 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



New Port Richey is a city located in Pasco County, Florida, situated on the west coast of the state, near the Gulf of Mexico. New Port Richey is about 35 miles northwest of downtown Tampa, making it part of the greater Tampa Bay metropolitan area. It's easily accessible via U.S. Route 19, which runs along the western coast of Florida. As of recent estimates, the population of New Port Richey is approximately 17,000 to 18,000 residents. The city is known for its welcoming suburban atmosphere and has become a popular destination for retirees due to its affordable housing and proximity to beaches and recreational opportunities.

New Port Richey features local shopping, restaurants, and entertainment. It has a quaint downtown district with historic buildings, galleries, and a number of cultural events throughout the year. New Port Richey offers a mix of housing options, from affordable single-family homes and townhouses to larger estates. The real estate market is generally more affordable compared to neighboring areas like Tampa or St. Petersburg. New Port Richey is well-connected by U.S. Route 19 and State Road 54, which provide easy access to Tampa and other nearby cities. There are also local bus services available. The city is about 30 minutes from Tampa International Airport (TPA), offering convenient access to domestic and international travel.

[exclusively listed by]

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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.

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

Ryan Nee

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