

Great Expressions Dental Center

100% OCCUPIED DENTAL CLINIC | ST. AUGUSTINE, FL 32095

Exclusive OFFERING



Ernie Saltmarsh, IV
Senior Associate
Investment Services
+1 904 861 1144
ernie.saltmarsh@colliers.com



Jason Ryals
Executive Vice President
+1 904 861 1136
jason.ryals@colliers.com

COLLIERS INTERNATIONAL
76 S. Laura Street, Suite 1500
Jacksonville, FL 32202
www.colliers.com/jacksonville



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The Owner expressly reserves the right, at its sole discretion, to negotiate with the party(ies) it so chooses, and to reject any and/or all expressions of interest or offers to purchase the Property, and to terminate discussions with any buyer at any time, with or without notice. The Owner has no legal commitment nor obligation to any prospective buyer or any entity making a bid for the Property and would only be obligated as specifically stated in a fully executed purchase and sale agreement along with any related conditions or obligations having been met and/or waived. The only information that will have any legal effect will be specifically set out in, or as part of, representations and warranties (if applicable) in a definitive, fully executed purchase and sale agreement.



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Executive Summary

Colliers International Northeast Florida, as exclusive sales broker to the owner, is pleased to present to qualified investors the opportunity to purchase this single tenant net leased Great Expressions Dental Center located in the high-growth and exclusive World Golf Village area of Saint Augustine, Florida. The 5,590± square foot building was constructed in 2016 on a one ± acre site by a successful local dentist who intended to re-locate his private dental practice to the building. Soon after construction, the dentist sold his practice to Great Expressions Dental Centers, a multi-state dental provider that was founded in 1982 and expanding in the area.

Prior to the sale of the practice, a brand-new, 10-year lease was negotiated with Great Expressions, the interest of which will transfer to the buyer upon the sale of the property. The lease currently has 8± years remaining on the primary term and includes two options to extend, each in five-year intervals and with rental rate adjustments – upside for the investor. This asset is great for buyers seeking a passive income stream with very little responsibilities, and is an excellent 1031 exchange candidate.

HIGHLIGHTS

- Located at the NWQ of I-95 & International Golf Parkway in Northern St. Johns County, FL
- Excellent 1031 exchange candidate in a tax-free state
- New lease with Great Expressions Dental Centers
- Less than 1 mile from International World Golf Hall of Fame
- Great demographics – high income, population growth and construction activity
- Quality building; constructed in 2016
- Major residential construction in the immediate vicinity with 1,820± new homes or units upon completion



PRICING

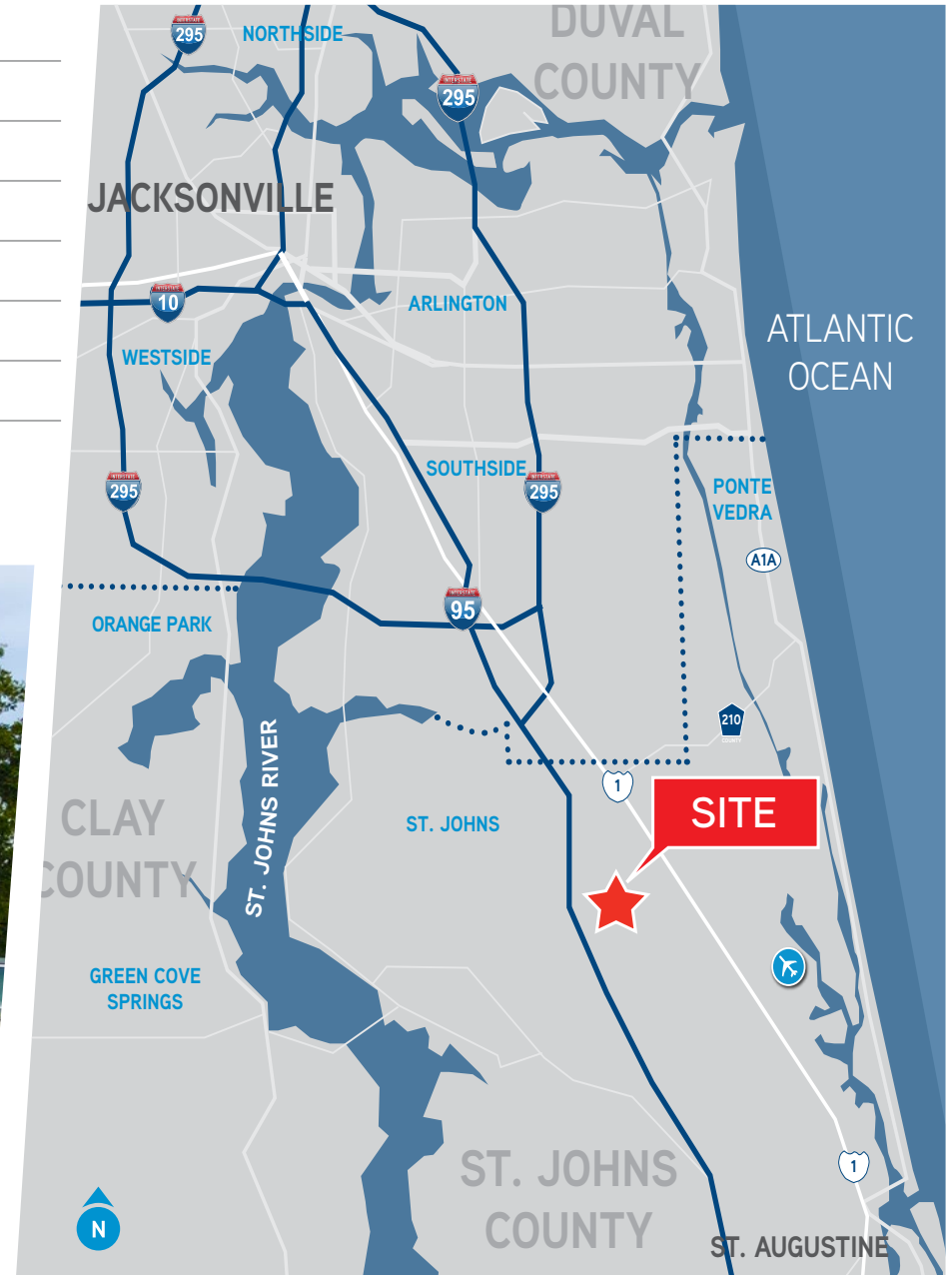
\$2,356,923 | 6.5% CAP

Current NOI of \$153,200

Property Details

Address	548 West Twincourt Trail
City, State, Zip	St. Augustine, FL 32095
County	St. Johns County
Land Size	0.95± Acre 41,382± SF*
Zoning	PUD
Building Size	5,589± Square Feet (per County Assessor)
Year Built	2016
No. Parking Spaces	43± spaces

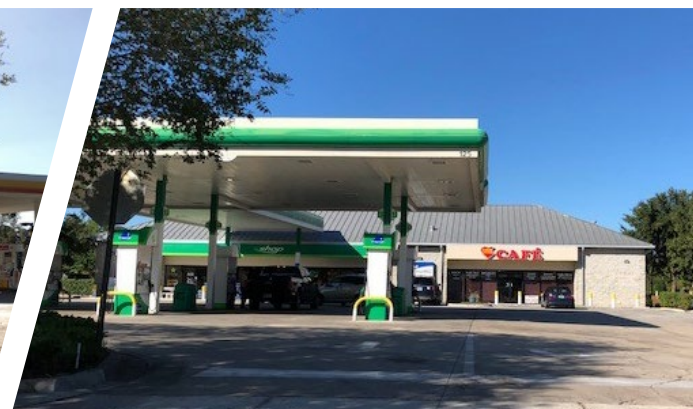
**Current parcel is 1.95 acres; seller will retain 1± acre post-closing and parcel will be divided fromally at closing*



Property Photos



Surrounding Property Photos



Lease and Financial Details

Tenant Name	Great Expressions Dental Centers
Lease Type	Modified Net Lease
Base Term of Lease	10 Years
Lease Start	09/14/2016
Lease Expiration	09/30/2026
Remaining Lease Term	8± years
Options to Extend	2, 5-year options
Base Rent Increases	Base Rent adjusts to "market rents" at each renewal period
LL Responsibilities	Roof & Structure
Current NOI	\$153,200



REVENUE	Monthly	Annual	
Base Rental Revenue	\$13,292	\$ 159,500	No change to the rate during the initial base term
Additional Rent	\$1,220	\$ 14,641	See lease or speak to agent for details on what "Additional Rent" covers
TOTAL REVENUE	\$14,512	\$174,141	
EXPENSES	Total Annual	PSF	
Real Estate Taxes (2018)	\$14,641	\$2.62	Reimbursable by tenant, including any increase or decrease
Insurance	\$4,150	\$0.74	Paid for by landlord
HOA	\$2,150	\$0.34	Paid for by landlord
TOTAL EXPENSES	\$20,941	\$3.70	
Net Operating Income	\$153,200		

* HOA and Real Estate Tax Expenses are based on the total, 1.95 Acre parcel size, which will be subdivided at or before closing. The subject property will then consist of 0.95± Acres, and Real Estate taxes and HOA cost going forward will be re-calculated, likely leading to a reduction in both of these expenses.

** All utilities are paid for and contracted with by the tenant directly.

Information provided herein is based on the existing lease terms, public records and most recent financial information provided by current owner.



For nearly 40 years, Great Expressions Dental Centers has been a leader in preventative dental care, orthodontics and specialty care with local offices in Connecticut, Florida, Georgia, Massachusetts, Michigan, New Jersey, New York, Ohio, Virginia and Texas. One of the largest privately-owned dental support organizations in the U.S., GEDC is consistently recognized for contributions to improving oral health through quality and safety initiatives, affordable dental care services, patient convenience and research. Great Expressions conducts both daily and weekly testing of all sterilization equipment in each of their 300 dental locations across the United States, ensuring every office exceeds the compliance rate requirements. Great Expressions Dental Centers was the first to be awarded the Summit Compliance Award, presented by Mesa Labs, with recognition of the organization-wide commitment to infection control, demonstrated by achieving the highest levels of weekly biological sterilization.

- General Dentistry
- Emergency Dental
- Oral Hygiene
- Teeth Whitening
- Cosmetic Dentistry
- Endodontic Treatment
- Periodontal Treatment
- Root Canals
- Oral & Maxillofacial Surgery
- Orthodontics
- Invisalign®
- Pedodontics



Industry	Health
Founded	1982
Headquartered	Southfield, MI
Locations	300+
Employees	2,800+

Website: greatexpressions.com | Twitter: @GEDCSMILES | Facebook: GreatExpressions | LinkedIn: company/334135

Source: <https://www.greatexpressions.com/about-us/>



BANNON LAKES

580 Acres planned for 849
Single Family Homes, 150
Townhomes, 15K SF of
Office and 105K SF of
Commercial/Retail

World Golf Village



Owner Atrium Hospitality
plans to invest up to \$20M
renovating the 301-key
hotel with resort amenities

SITE

International Golf Parkway

Markland

Phase 1 to include 164
Single Family Homes; 176
Homes planned for Phase II

ST. AUGUSTINE

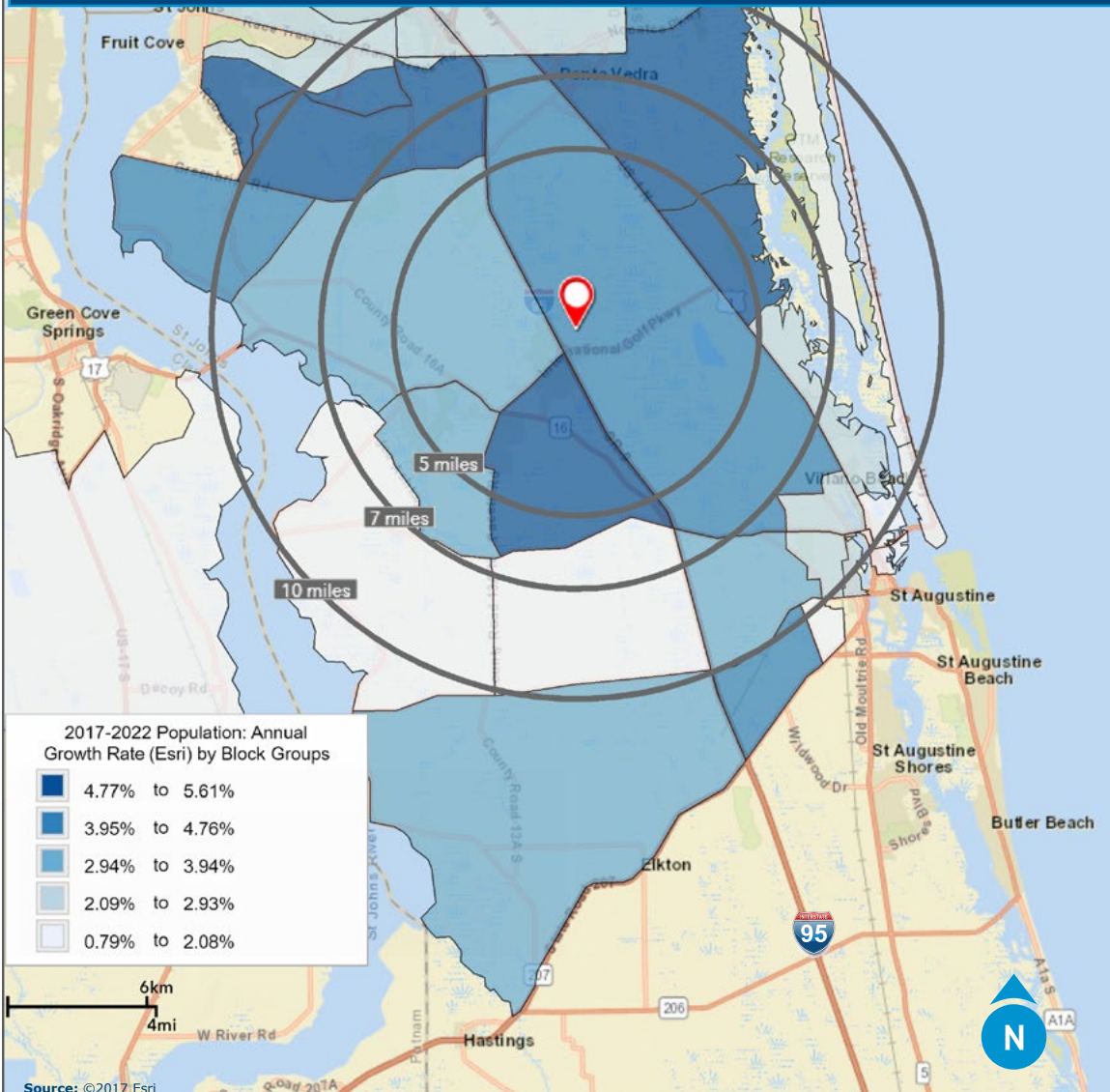


ENLARGED



Demographics

High-demand, centralized area with massive growth spurred in large part due to the St. John's County School System having one of the top rankings in the state of Florida.



Population
2018



Population Projection
2023

3 Mile:	7,889	9,793
5 Mile:	24,153	29,615
7 Mile:	51,212	62,320
Drive Time:		
5 Minute:	2,300	2,884
10 Minute:	9,629	12,029
15 Minute:	61,331	74,974



2018 Average
Household Income



2023 Average
Income Projection

3 Mile:	\$108,453	\$129,833
5 Mile:	\$109,192	\$129,625
7 Mile:	\$105,964	\$124,490
Drive Time:		
5 Minute:	\$112,460	\$135,588
10 Minute:	\$105,554	\$127,243
15 Minute:	\$105,108	\$124,180

Source: Esri Business Analyst Online 2018

About St. Johns County



St. Johns County is the fastest growing county in the state of FL and within the top 15th fastest growing in the US. High income families are flooding this area due to the top ranked public school systems in the state of FL. Over the last 10 years there has been a 54% increase in population growth in St. Johns County.

- Highest per capita and median household income in Florida
- One of the three fastest growing counties in the state: 3.7% in 2014, 28% from 2010-2017
- Ranked #1 county in Florida for quality of life by the New York Times
- Second lowest unemployment rate in Florida at 3.8%
- Highest ranked school system in the state 2008-2017
- Identified as healthiest county in the state 2012-2015
- Ranked #2 lowest tax structure in Florida by TaxWatch
- Financially sound county with AA+ bond rating
- Most residential building permits issued in Northeast Florida in 2011-2017
- Home of Nocatee, the 3rd best-selling Master
- Planned Community in the U.S. for five years
- Home of PGA Tour and several world-class sporting events
- St. Johns County had 6,301,008 visitors in 2017

About Colliers

Colliers
INTERNATIONAL

Colliers International is a leader in global real estate services, defined by our spirit of enterprise. Through a culture of service excellence, and a shared sense of initiative, we have integrated the resources of real estate specialists worldwide to accelerate the success of our clients.

Colliers International delivers real estate services globally through 15,400 specialized professionals in over 554 offices in 69 countries. Colliers provides advice for clients on approximately \$116 billion in transactions annually and manages in two billion square feet with revenue reaching \$2.7 billion.

Colliers professionals bring an intimate knowledge of local, regional and global office markets to every real estate assignment. Our brokers are experts at identifying creative ways to match commercial property environments with our client's business needs. This depth of knowledge is built on years of cultivated relationships with tenants, landlords, investors, government agencies and lending institutions.

Whether you want to sell, relocate, renew, build, expand, or buy, Colliers real estate specialists have the market knowledge and industry relationships that can help you capitalize on market conditions and maximize value. By combining our core values with our market and negotiation expertise, we have established a proven formula for success that is evident in the volume of transactions we have completed.



15,400
BROKERS
PROFESSIONALS
AND STAFF



69
COUNTRIES



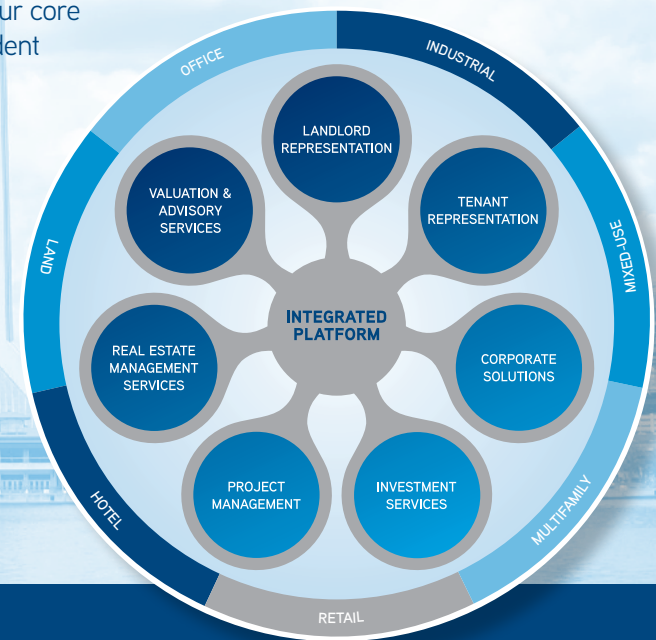
554
OFFICES



\$2.7B
IN REVENUE



\$116B
TRANSACTION
VALUE



Exclusive
OFFERING



Ernie Saltmarsh, IV
Senior Associate
Investment Services
+1 904 861 1144
ernie.saltmarsh@colliers.com



Jason Ryals
Executive Vice
President
+1 904 861 1136
jason.ryals@colliers.com

Colliers
INTERNATIONAL
Northeast Florida

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