

# HEARTLAND DENTAL

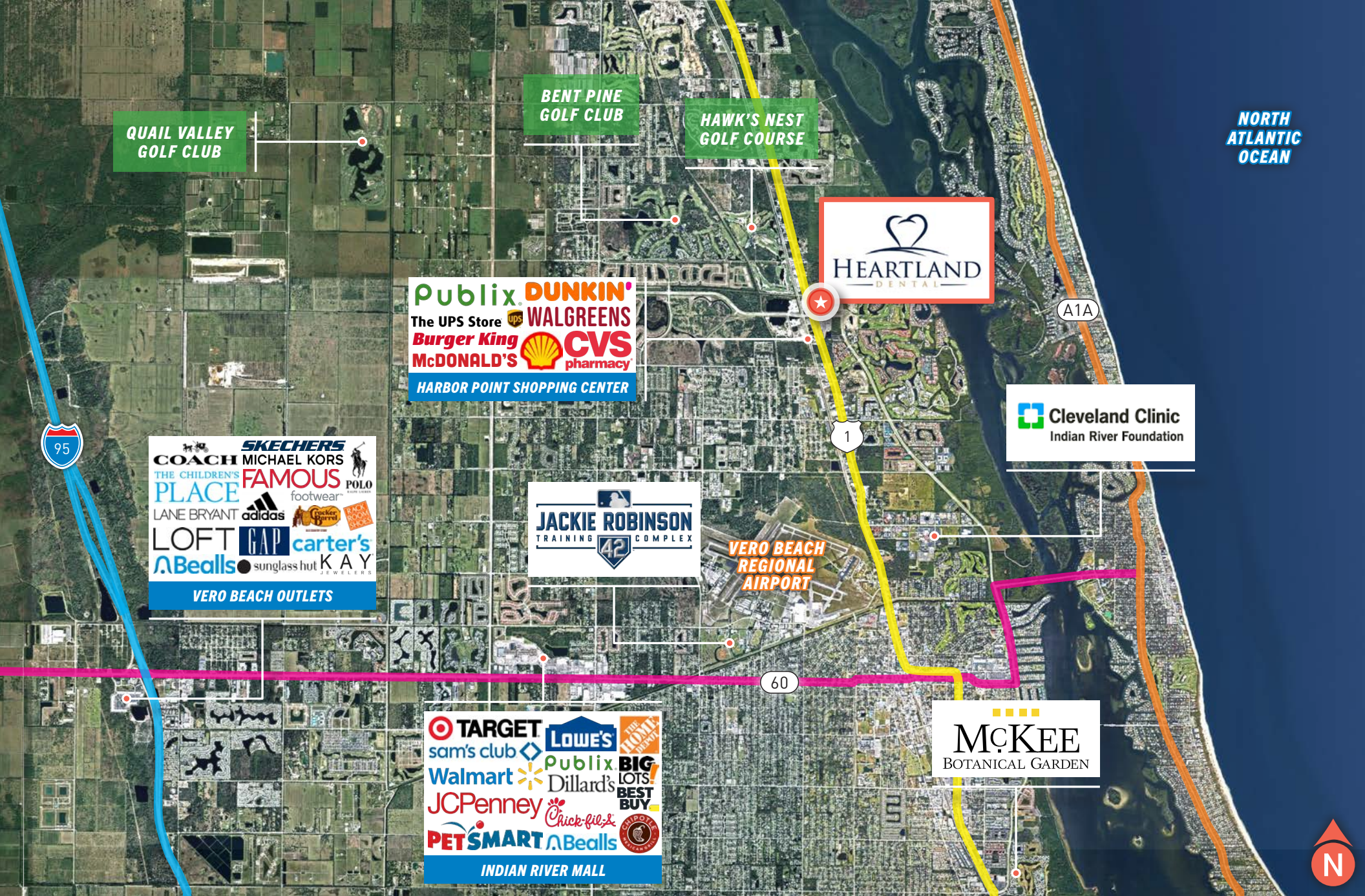
2450 53<sup>RD</sup> STREET, VERO BEACH, FLORIDA



OFFERING MEMORANDUM

Marcus & Millichap





QUAIL VALLEY  
GOLF CLUB

BENT PINE  
GOLF CLUB

HAWK'S NEST  
GOLF COURSE

NORTH  
ATLANTIC  
OCEAN



**Publix** **DUNKIN'**  
The UPS Store **WALGREENS**  
**Burger King** **CVS**  
**McDONALD'S** **pharmacy**  
**HARBOR POINT SHOPPING CENTER**

**Cleveland Clinic**  
Indian River Foundation

**SKECHERS** **COACH** **MICHAEL KORS**  
**THE CHILDREN'S PLACE** **FAMOUS** **POLO**  
**LANE BRYANT** **adidas** **footwear**  
**LOFT** **GAP** **carter's**  
**ABealls** **sunglass hut** **KAY JEWELERS**  
**VERO BEACH OUTLETS**

**JACKIE ROBINSON**  
TRAINING COMPLEX

**VERO BEACH**  
REGIONAL  
AIRPORT

**TARGET** **LOWE'S** **THE HOME DEPOT**  
**sam's club** **Publix** **BIG LOTS**  
**Walmart** **Dillard's** **BEST BUY**  
**JCPenney** **Chick-fil-A** **AMERICAN EAGLE**  
**PET SMART** **ABealls**  
**INDIAN RIVER MALL**

**McKEE**  
BOTANICAL GARDEN

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# Executive Summary

2450 53rd St, Vero Beach, FL 32967

## FINANCIAL SUMMARY

<b>Price</b>	<b>\$3,010,400</b>
Cap Rate	5.90%
Building Size	3,947 SF
Net Cash Flow	5.90% \$177,615
Year Built	2021
Lot Size	1.75 Acres

## LEASE SUMMARY

Lease Type	Double-Net (NN) Lease
Roof & Structure	Landlord Responsible
Tenant	Harbor Point Dental Care
Guarantor	Heartland Dental (Corporate)
Lease Term	10 Years
Lease Commencement Date	May 21, 2021
Lease Expiration Date	May 31, 2031
Effective Lease Term Remaining	8 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 – 5/31/2026	\$177,615.00	5.90%
6/1/2026 – 5/31/2031	\$195,376.50	6.49%
Options	Annual Rent	Cap Rate
Option 1	\$214,914.15	7.14%
Option 2	\$236,405.57	7.85%
Option 3	\$260,046.12	8.64%
Option 4	\$286,050.73	9.50%

<b>Base Rent</b>	<b>\$177,615</b>
<b>Net Operating Income</b>	<b>\$177,615</b>
<b>Total Return</b>	<b>5.90% \$177,615</b>



# Lease Summary

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## LANDLORD RESPONSIBILITIES

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Landlord shall be responsible for all replacements to the roof and structural components of the Building as well as all repairs, maintenance, and replacements to the extent necessitated by the acts or omissions of Landlord, its agents, employees, or representatives.

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## TENANT RESPONSIBILITIES

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Tenant shall keep and maintain in good order, condition, and repair the Property and every part thereof including but without limitation, the HVAC, the exterior and interior portion of all doors, door checks, windows, plate glass, store front, all plumbing and sewage facilities, fixtures, sprinkler systems, walls, floors and ceiling.

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## CAM

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Tenant pays pro rata share, including a management fee equal to 5% of operating expenses

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## TAXES

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Tenant responsible

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## INSURANCE

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Tenant responsible

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## ESTOPPEL

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Tenant has 10 Business Days to process

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## ASSIGNMENT & SUBLETTING

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Except for Permitted Assignments and Permitted Sublease, Tenant shall have no right to assign or sublet without Landlord's consent, which consent shall not be unreasonably withheld. No Permitted Assignment shall release Tenant





**Publix**

**FAIRWAYS AT  
GRAND HARBOR**  
[ 257 UNITS ]

**MATTRESS  
FIRM**

**2,500 CPD**  
OLD DIXIE HIGHWAY

**DUNKIN'  
Burger King**

**MCDONALD'S**

**12,500 CPD**  
53RD STREET

**28,000 CPD**  
U.S. ROUTE 1

  
**HEARTLAND  
DENTAL**

**CVS  
pharmacy**



**FUTURE RETAIL  
DEVELOPMENT**







**WATERWAY VILLAGE**  
[ 430+ HOMES ]

**OHL**  
Community  
Asphalt

**TITAN**  
AMERICA

**CEMEX**

**ExtraSpace**  
Storage

**Burger King**

**WALGREENS**



**2,500 CPD**  
OLD DIXIE HIGHWAY

**McDONALD'S**

**28,000 CPD**  
U.S. ROUTE 1

**12,500 CPD**  
53RD STREET

**CVS**  
pharmacy

**HEARTLAND**  
DENTAL

**FUTURE RETAIL  
DEVELOPMENT**





# Property Description



## INVESTMENT HIGHLIGHTS

- » **10-Year Heartland Dental Corporate Guaranteed Lease**
- » Shadow-Anchored by CVS and Adjacent to Publix Super Market and Harbor Shopping Center
- » **10 Percent Rental Increases Every Five Years with Multiple Renewal Options**
- » Highly Accessible Location Directly Off of Signalized Intersection of U.S. Route 1 (28,000+ Cars per Day) and 53rd Street (12,500 Cars per Day)
- » **Central Location Along the Treasure Coast with Direct Connection to Vero Beach Attractions and Vero Beach Regional Airport**
- » 157,650 Residents and 159,750+ Daytime Employees within a Ten-Mile Radius - Rapidly Growing Trade Area
- » **High Income Area with Average Annual Income Exceeding \$123,600 within Three-Miles**
- » Average Annual Population Projected to Increase 4 – 8% in the Next Five Years



## DEMOGRAPHICS

1-mile

3-miles

5-miles

### Population

2027 Projection	2,647	22,475	58,317
2022 Estimate	2,523	20,812	55,591
Growth 2022 - 2027	4.91%	7.99%	4.90%

### Households

2027 Projection	1,418	10,181	27,439
2022 Estimate	1,326	9,391	26,065
Growth 2022 - 2027	6.90%	8.41%	5.27%

### Income

2022 Est. Average Household Income	\$113,018	\$123,605	\$104,029
2022 Est. Median Household Income	\$62,491	\$72,754	\$62,772

# 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.

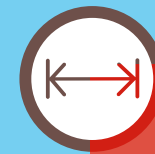
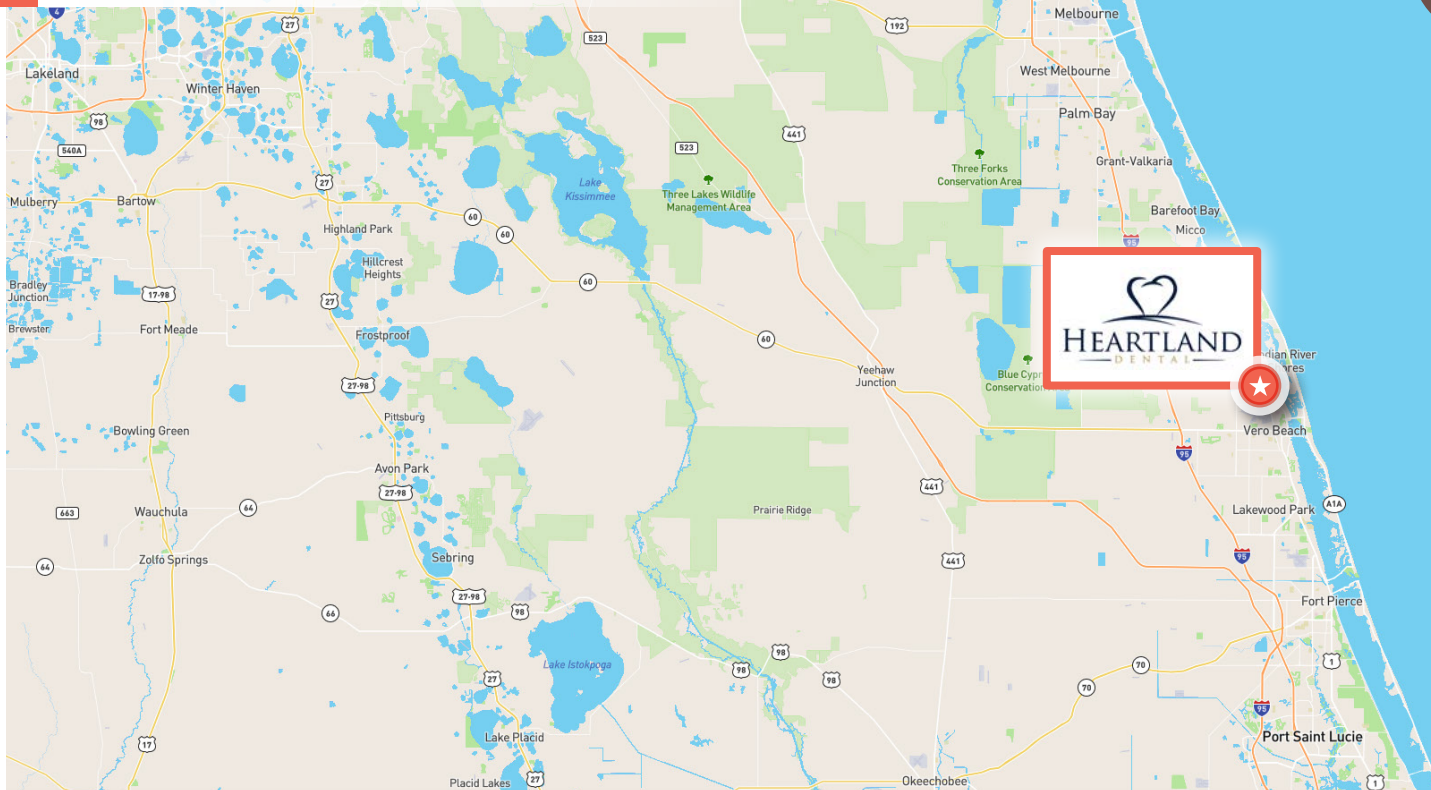


# Property Photos





# Location Overview



**3 Miles**

to Cleveland Clinic Indian  
River Hospital

**4 Miles**

to Vero Beach Regional  
Airport

**5 Miles**

to Vero Beach Museum  
of Art

**7 Miles**

to McKee Botanical  
Gardens

Vero Beach is a charming coastal city located in Indian River County, Florida, and a haven for golf, water sports, and fishing. This Treasure Coast gem boasts 26 miles of beaches, an uncrowded shoreline, posh resorts, and a sophisticated arts and entertainment scene. With a population of approximately 17,000 residents, the city offers a blend of natural beauty, outdoor activities, and cultural experiences.

Vero Beach's economy is diverse, with strengths in healthcare, tourism, agriculture, and small businesses. The city's healthcare sector is robust, with the Cleveland Clinic Indian River Hospital serving as a major healthcare provider in the region. Tourism is also a significant contributor to the local economy, thanks

to the city's stunning beaches and outdoor recreational opportunities. Agriculture, particularly citrus farming, has played a historical role in the area's economy as well. Some local attractions include: McKee Botanical Garden, Vero Beach Museum of Art, Pelican Island National Wildlife Refuge, Riverside Theatre, and Environmental Learning Center.

Vero Beach is surrounded by natural beauty, with numerous parks, nature reserves, and outdoor activities. The Indian River Lagoon and the nearby St. Sebastian River offer opportunities for boating, kayaking, and wildlife observation. There are also opportunities for hiking and exploring in the nearby Sebastian Inlet State Park and St. Sebastian River Preserve State Park.



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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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**Marcus & Millichap**