



4850 N 9th Avenue | Pensacola, FL 32503



**EXCLUSIVE OPPORTUNITY: HEARTLAND DENTAL – PART OF A PREMIER 10-PROPERTY PORTFOLIO, BACKED BY THE NATION'S LARGEST DENTAL NETWORK**



PRICE: \$1,001,467



LEASE TERM: ±8 Years



CAP RATE: 6.75%



HEARTLAND DENTAL: 1,700+ Unit Operator

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES





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**MATTHEWS**<sup>™</sup>  
REAL ESTATE INVESTMENT SERVICES

## **HEARTLAND DENTAL OFFERING MEMORANDUM**

This Property is Available to Purchase as an Individual Asset, Part of a Small Group of Properties, or as a Complete, Ten-Property Portfolio.

*CONTACT THE BROKER FOR GROUPED OR PORTFOLIO PRICING*





4850 N 9TH AVENUE | PENSACOLA, FL 32503

## EXCLUSIVELY LISTED BY

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4850 N 9th Avenue  
Pensacola, FL

## PROPERTY OVERVIEW

SECTION 1





## THE OFFERING

Matthews™ Healthcare Division is pleased to offer to qualified investors the opportunity to acquire a fee simple property leased to **Heartland Dental**. Within the dental world, Heartland is the premier operator, and boasts over 1,700 locations, 2,800 doctors, and has been in business for nearly 30 years. They have added locations every year by acquiring existing and successful dental practices that are well established within the communities they serve.

This property is offered as part of a portfolio, and could be purchased by itself or in combination with other locations. The portfolio offers a very diverse array of options, with varying price points, lease lengths, and cap rates.

## 4850 N 9TH AVENUE OVERVIEW



PRICE

**\$1,001,467**



GLA

**±3,332 SF**



CAP RATE

**6.75%%**



NOI

**\$67,599**

## HEARTLAND DENTAL OFFERING MEMORANDUM

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## INVESTMENT HIGHLIGHTS

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### **HEARTLAND DENTAL - LARGEST DENTAL OPERATOR**

Heartland is the country's largest network of dental practices with over 1,700 locations, 2,800 doctors, and 20,000 employees. They have consistently added new locations every year since the company was founded in 1995, and currently are growing at nearly 100 locations per year.

### **\$187 BILLION INDUSTRY**

Dentistry is one of the largest industries in healthcare and grows by an average of 5.3% annually.

### **LONG-TERM LOCATION COMMITMENT**

Heartland signed a 10 year lease at the location when purchasing the business in 2022, demonstrating a commitment to this location and providing confidence in their success at this clinic.

### **TAX ADVANTAGES IN FLORIDA**

Enjoy significant financial benefits by investing in this property due to the location. Florida is one of the few states with no personal income tax. This favorable tax environment allows you to maximize your income and enhance the overall return on your property investment.

### **STRONG HISTORICAL OCCUPANCY**

The property has been operating as a dental practice for well over a decade, providing a buyer a high level of comfort with the success of the current property use.

### **ADJACENT TO +2M SQUARE FEET OF RETAIL**

The property sits a block away from the largest retail corridor in the greater Pensacola area. It features over 2M square feet of retail and is home to dozens of national tenants including Target, Publix, Lowe's, Sam's Club, among many others.

### **SPECIALIZED USE & TENANT INVESTMENT IN LOCATION**

It is costly for dental practices to relocate due to having one of the highest build-out costs across all medical specialties. Practices tend to stay put due to the difficulty in retaining the same patients after moving.

### **HIGH TRAFFIC THROUGHFARE**

North 9th Ave runs through the largest retail corridor in Ocala and sees over 26,000 cars per day directly outside the property.

### **HIGH GROWTH FLORIDA MARKET**

The greater Pensacola MSA grew from low 500,000 residents to over 530,000 in the years between 2020-2023, and it continues to see an ongoing population boom.



## INVESTMENT SUMMARY

List Price	\$1,001,467
NOI	\$67,599
Cap Rate	6.75%
Price PSF	\$300.56
Rent PSF	\$20.29
Address	4850 N 9th Ave, Pensacola, FL
GLA of Building	±3,332 SF
Lot Size	±1.06 AC
Year Built	1977 / Effective 1995

## LEASE ABSTRACT

Tenant Name	Heartland Dental
Type of Ownership	Fee Simple
Tenant Entity	Heartland Dental LLC
Lease Type	NNN
Lease Commencement Date	9/13/2022
Lease Expiration Date	9/30/2032
Term Remaining on Lease	±8 Years
Rental Increases	The Greater of CPI or 1.5% Annually
Option Periods	Four, 5-Year Options
Tenant Responsible	Taxes, Maintenance, Insurance
Landlord Responsible	Roof, Structure

## LEASE EXPENSE ABSTRACT

Expense Item	Tenant Responsible	Landlord Responsible
Property Taxes	x	
Insurance	x	
Parking Lot	x	
HVAC	x	
Landscaping	x	
Utilities	x	
Interior	x	
Structure		x
Roof		x

\*Tenant pays a management fee not to exceed 5% of operating expenses

## ANNUALIZED OPERATING DATA

LEASE YEAR	ANNUAL RENT	MONTHLY RENT	CAP RATE
Lease Year	Annual Rent	Monthly rent	Cap Rate
Current	\$67,599	\$5,633	6.75%
Year 2	\$68,951	\$5,746	6.88%
Year 3	\$70,330	\$5,861	7.02%
Year 4	\$71,737	\$5,978	7.16%
Year 5	\$73,171	\$6,098	7.31%
Year 6	\$74,635	\$6,220	7.45%
Year 7	\$76,127	\$6,344	7.60%
Year 8	\$77,650	\$6,471	7.75%

### FOR FINANCING INQUIRIES PLEASE CONTACT

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### HEARTLAND DENTAL OFFERING MEMORANDUM 7

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 **BOOKER T. WASHINGTON HIGH SCHOOL**  
1,733 STUDENTS

 **Ashley**  
HOMESTORE  
BARNES & NOBLE

  
**sam's club**

  
**petco**  
Total Wine & More  
**five BELOW**  
ULTA FRESH

**N 9TH AVE ± 35,500 VPD**

**± 68,451 VPD**  
  
**INTERSTATE 110**

  
**Ullman Eye**  
CONSULTANTS

 **ASCENSION SACRED HEART PENSACOLA**  
566 BEDS

  
**Publix**

**BAYOU BLVD ± 23,000 VPD**

**CORDOVA MALL**  
**Dillard's belk**  
**BEST BUY**  **WORLD MARKET**   
SEPHORA COTTON ON TILLYS EXPRESS  
     
**AÉROPOSTALE**    
**ROSS** **CAVALOFT**   **FINISH LINE**



**PENSACOLA**  
**INTERNATIONAL AIRPORT**

  
**henghold**  
dermatology  
A FOREFRONT DERMATOLOGY PRACTICE

   
**NORTH FLORIDA**  
**BONE & JOINT**  
SPECIALISTS  
**ANDREWS**  
INSTITUTE  
PHYSICIAN PROVIDER

**SUBJECT PROPERTY**

**Winn & Dixie**  
**Michaels**

 **TARGET**





## PORTFOLIO OVERVIEW

SECTION 2

James K. Martin, D.M.D.  
Family & Cosmetic Dentistry



# PORTFOLIO SUMMARY

THIS EXCLUSIVE 10-PROPERTY HEARTLAND DENTAL PORTFOLIO OFFERS FLEXIBILITY FOR INVESTORS, WITH THE OPTION TO PURCHASE PROPERTIES INDIVIDUALLY, IN GROUPS, OR AS A COMPLETE PORTFOLIO. BELOW, YOU WILL FIND A SUMMARY OF EACH ASSET, SHOWCASING THEIR UNIQUE ATTRIBUTES.

*CONTACT THE BROKER FOR PORTFOLIO PRICING*



**\$498,462**

**HEARTLAND DENTAL**  
**MOREHEAD CITY, NC**

TERM REMAINING:  $\pm 8.6$  YRS  
CAP RATE: 6.50%



**\$1,001,467**

**HEARTLAND DENTAL**  
**PENSACOLA, FL**

TERM REMAINING:  $\pm 8.0$  YRS  
CAP RATE: 6.75%



**\$1,164,171**

**HEARTLAND DENTAL**  
**WYOMING, MI**

TERM REMAINING:  $\pm 7.6$  YRS  
CAP RATE: 7.50%



**\$887,374**

**HEARTLAND DENTAL**  
**MIDLOTHIAN, VA**

TERM REMAINING:  $\pm 7.2$  YRS  
CAP RATE: 6.50%



**\$828,178**

**HEARTLAND DENTAL**  
**SCOTTSBURG, IN**

TERM REMAINING:  $\pm 6.9$  YRS  
CAP RATE: 7.50%



**\$1,528,573**

**HEARTLAND DENTAL**  
**CINCINNATI, OH**

TERM REMAINING:  $\pm 6.9$  YRS  
CAP RATE: 7.25%



**\$632,594**

**HEARTLAND DENTAL**  
**TEMPERANCE, MI**

TERM REMAINING:  $\pm 6.4$  YRS  
CAP RATE: 7.50%



**\$464,558**

**HEARTLAND DENTAL**  
**MUNCIE, MI**

TERM REMAINING:  $\pm 6.0$  YRS  
CAP RATE: 7.50%



**\$1,475,546**

**HEARTLAND DENTAL**  
**JACKSONVILLE, NC**

TERM REMAINING:  $\pm 4.6$  YRS  
CAP RATE: 7.50%



**\$718,440**

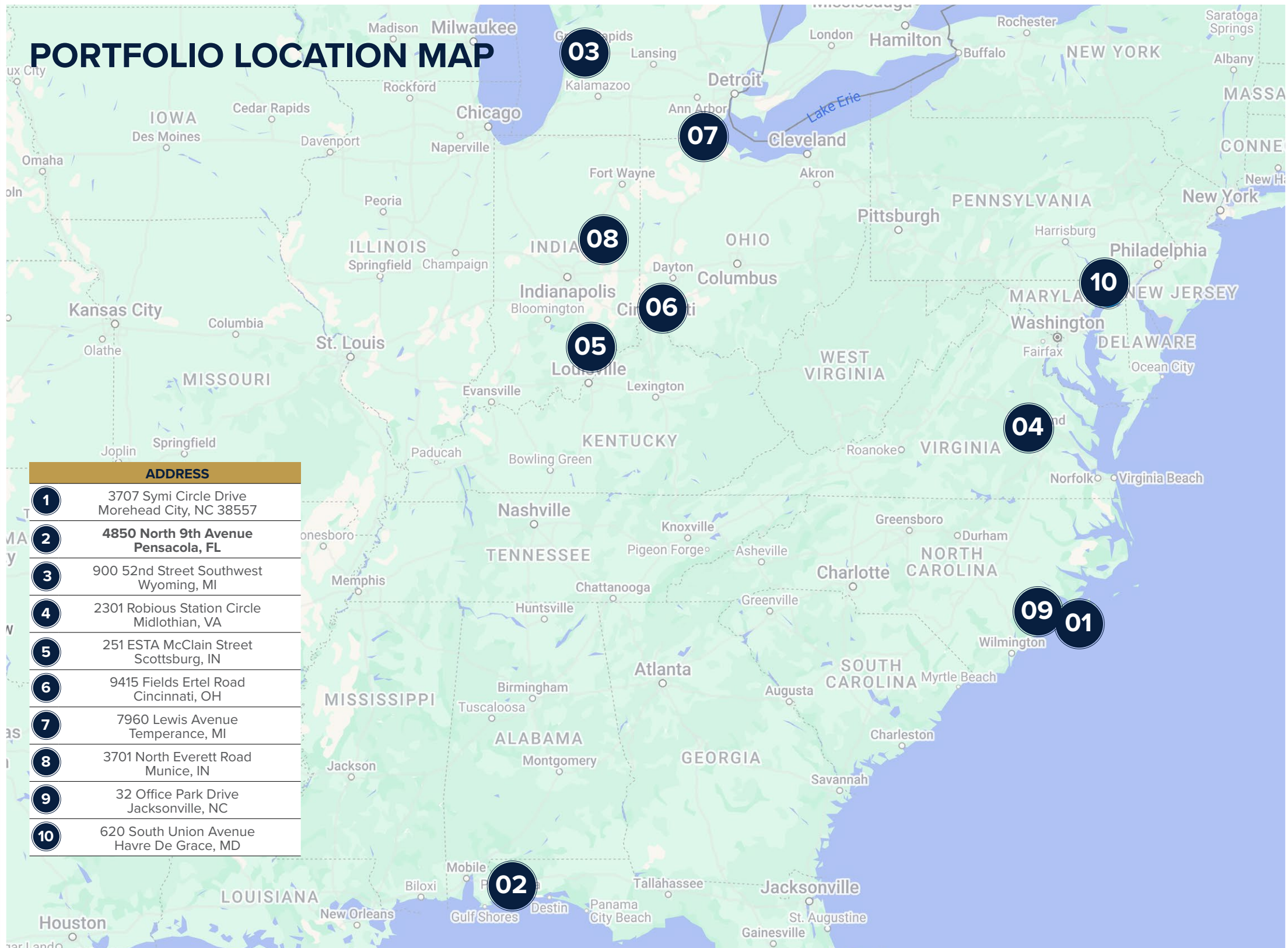
**HEARTLAND DENTAL**  
**HAVRE DE GRACE, MD**

TERM REMAINING:  $\pm 3.6$  YRS  
CAP RATE: 8.50%



# PORTFOLIO LOCATION MAP

ADDRESS	
1	3707 Syms Circle Drive Morehead City, NC 38557
2	4850 North 9th Avenue Pensacola, FL
3	900 52nd Street Southwest Wyoming, MI
4	2301 Robious Station Circle Midlothian, VA
5	251 ESTA McClain Street Scottsburg, IN
6	9415 Fields Ertel Road Cincinnati, OH
7	7960 Lewis Avenue Temperance, MI
8	3701 North Everett Road Munice, IN
9	32 Office Park Drive Jacksonville, NC
10	620 South Union Avenue Havre De Grace, MD







## TENANT OVERVIEW

SECTION 3







## ABOUT HEARTLAND DENTAL

Heartland Dental, founded in 1997 by Dr. Rick Workman in Effingham, Illinois, is the nation's largest dental support organization (DSO). The company provides non-clinical administrative support to over 2,800 doctors across more than 1,700 offices in 38 states, including the District of Columbia. Their mission is to support dentists and their teams in delivering the highest quality patient care and experiences to the communities they serve.

Heartland Dental offers a comprehensive range of services, including general dentistry, orthodontics, restorative care, and other oral health specialties. They are committed to providing supported doctors with access to continuing education, leadership training, state-of-the-art equipment, and efficient operational systems.



2,800

NUMBER OF DOCTORS

1,700+

NUMBER OF LOCATIONS

1997

YEAR FOUNDED

HEARTLAND.COM

WEBSITE





4850 N 9th Avenue  
Pensacola, FL

## AREA OVERVIEW

SECTION 4







# PENSACOLA, FLORIDA

Pensacola, Florida, known as the “City of Five Flags,” is a coastal city in the westernmost part of the Florida Panhandle. It is recognized for its white sandy beaches and clear waters along the Gulf of Mexico. Established in 1559 by Spanish explorer Don Tristán de Luna, it is considered the first European settlement in the United States.

The city combines historic significance with modern attractions. Downtown Pensacola features shops, art galleries, and a variety of dining options. Cultural institutions like the Pensacola Museum of Art and Saenger Theatre highlight its artistic contributions. The Pensacola Naval Air Station, home to the Blue Angels, reflects its military history.

## DEMOGRAPHICS

	1 MI	3 MI	5 MI
2029 PROJECTION	5,230	64,235	148,110
2024 POPULATION	5,113	62,945	144,952
Annual Growth 2024-2029	0.5%	0.4%	0.4%
2029 HOUSEHOLDS	2,289	25,137	60,682
2024 HOUSEHOLDS	2,228	24,619	59,383
Annual Growth 2020-2024	1.2%	0.2%	0.3%
Annual Growth 2024-2029	0.5%	0.4%	0.4%
AVG HH INCOME	\$68,190	\$70,211	\$66,039



## RECREATIONAL ACTIVITIES AND ATTRACTIONS

Pensacola offers diverse recreational activities and attractions. Annual events like the Pensacola Seafood and Crawfish Festivals in Downtown, the Great Gulf Coast Arts Festival in Seville Square, and Pensacon, a February comic convention drawing 25,000 attendees, make it a vibrant destination.

Outdoor options include the Gulf Islands National Seashore, offering wildlife viewing, historical forts, and recreation along 52 miles of shoreline. At the Pensacola Naval Air Station, visitors can explore the National Naval Aviation Museum's extensive collection of aircraft or climb the Pensacola Lighthouse for panoramic Gulf Coast views.

## ECONOMIC LANDSCAPE

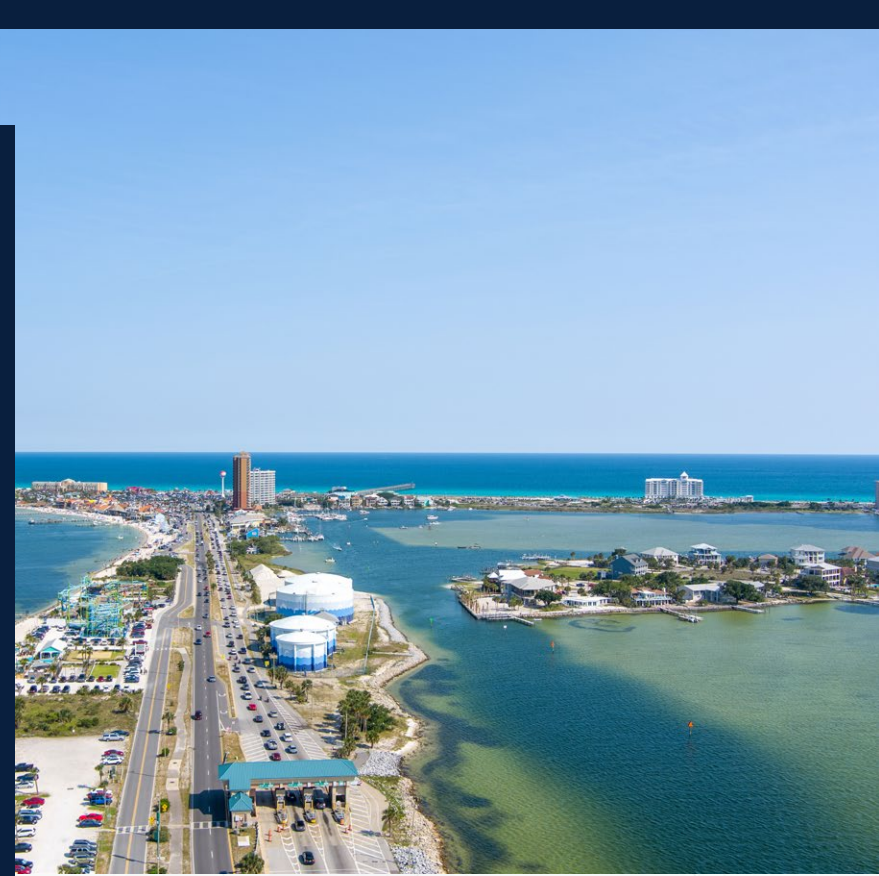
Pensacola's economy is a diverse mix of tourism, military, healthcare, and education, driving steady growth and regional significance. The city benefits from its strong military presence, anchored by the Pensacola Naval Air Station, which supports thousands of jobs and spurs related industries. Tourism also plays a vital role, with the area's beaches, cultural events, and attractions drawing visitors year-round. Healthcare and education contribute significantly, with major employers like Baptist Health Care and the University of West Florida fostering economic stability. Pensacola's strategic Gulf Coast location, skilled workforce, and favorable business climate make it attractive for businesses and economic development.

## HIGHER EDUCATION

Pensacola is home to notable higher education institutions, including the University of West Florida, known for its robust academic programs and research opportunities. Pensacola State College offers affordable education with a focus on workforce training and associate degrees. These institutions contribute to the region's skilled workforce and provide students with access to quality education, fostering innovation and economic growth in the community.

### RANKED #3 BEST PLACES TO LIVE

- 2023 U.S. News & World Report ranked Pensacola as the #3 "Best Place to Live in Florida" for 2024-2025, highlighting its housing affordability, employment opportunities, and overall desirability.





# CONFIDENTIALITY AGREEMENT & DISCLAIMER

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **4850 N 9th Avenue, Pensacola, FL 32503** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

**Net Lease Disclaimer:** There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.



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