



HEARTLAND  
DENTAL

2524 COUNTY RD 220 | MIDDLEBURG, FL

**OFFERED  
FOR SALE**  
\$4,000,000  
5.25% CAP



## EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to offer for sale Heartland Dental | Middleburg, FL, an absolute NNN investment corporately guaranteed by Heartland Dental, LLC, the largest dental support organization in the United States. The newly constructed 4,260 SF asset sits on 1.65 acres and generates \$210,000 in annual NOI. It is offered at \$4,000,000 (5.25% cap rate), providing investors with passive, long-term income and zero landlord responsibilities.

Heartland Dental supports more than 1,900 practices across 39 states and DC and is majority owned by KKR. Rent commenced August 20, 2026 under a new 12-year lease running through August 31, 2038, with a 10% rent increase in year six. The tenant holds a dental exclusive across the surrounding development. It also retains four (4) five-year renewal options, each with a 10% increase, providing long-term optionality through 2058.

The offering presents the opportunity to acquire a new-construction, necessity-based healthcare asset fronting County Road 220 (30,000 VPD), the primary commercial corridor through Middleburg and Fleming Island, approximately 18 miles from Jacksonville. Nearby retailers include Walmart Neighborhood Market, McDonald's and Waffle House. Clay County has grown 18.3% since 2015, supported by the First Coast Expressway, and the 5-mile trade area includes 106,287 residents with \$126,595 average household income. The combination of an absolute NNN structure, scheduled rent growth, and a dental exclusive on a primary suburban corridor positions the asset as a durable, low-management income investment in a high-growth Northeast Florida submarket.

| RENT SCHEDULE | YEAR  | RENT      |
|---------------|-------|-----------|
| Current Term  | 1-5   | \$210,000 |
| Current Term  | 6-12  | \$231,000 |
| 1st Option    | 13-17 | \$254,100 |
| 2nd Option    | 18-22 | \$279,510 |
| 3rd Option    | 23-27 | \$307,461 |
| 4th Option    | 28-32 | \$338,207 |

|               |             |
|---------------|-------------|
| NOI           | \$210,000   |
| CAP RATE      | 5.25%       |
| LISTING PRICE | \$4,000,000 |



## ASSET SNAPSHOT

|                           |                                            |
|---------------------------|--------------------------------------------|
| Tenant Name               | Heartland Dental                           |
| Address                   | 2524 County Road 220, Middleburg, FL 32068 |
| Signator/Guarantor        | Corporate                                  |
| Building Size             | 4,260 SF                                   |
| Land Size                 | 1.65 Acres                                 |
| Year Built                | 2026                                       |
| Lease Type                | Abs. NNN                                   |
| Landlord Responsibilities | None                                       |
| Rent Commencement Date    | 8/20/2026                                  |
| Lease Expiration Date     | 8/31/2038                                  |
| Term Remaining            | 12 Years                                   |
| Rental Increases          | 10% in Year 6 and 10% Each Option          |
| Current Annual Rent       | \$210,000                                  |



**106,287**  
PEOPLE IN  
5 MILE RADIUS



**\$126,595**  
AHHI IN  
5 MILE RADIUS



**30,000**  
VPD ON  
COUNTY RD 220



### LARGEST DENTAL SUPPORT ORGANIZATION IN THE U.S.

1,900+ supported practices and 3,000+ doctors in 39 states and DC | S&P upgraded to 'B' from 'B-' in May 2026 | 7.3% revenue growth in 2025.



### NEW 12-YEAR ABSOLUTE NNN LEASE

Zero landlord responsibilities, including roof and structure | Rent commencement 8/20/2026 through 8/31/2038 | 10% rent increase in year 6 and in each of the four 5-year options.



### FRONTAGE ALONG COUNTY ROAD 220 WITH 30,000 VPD

Primary commercial corridor through Middleburg and Fleming Island | Tenant holds a dental exclusive across the surrounding development.



### RAPIDLY GROWING JACKSONVILLE MSA

11.2% population growth since 2020 to 1.79M residents (2025) | 18 miles to Jacksonville.



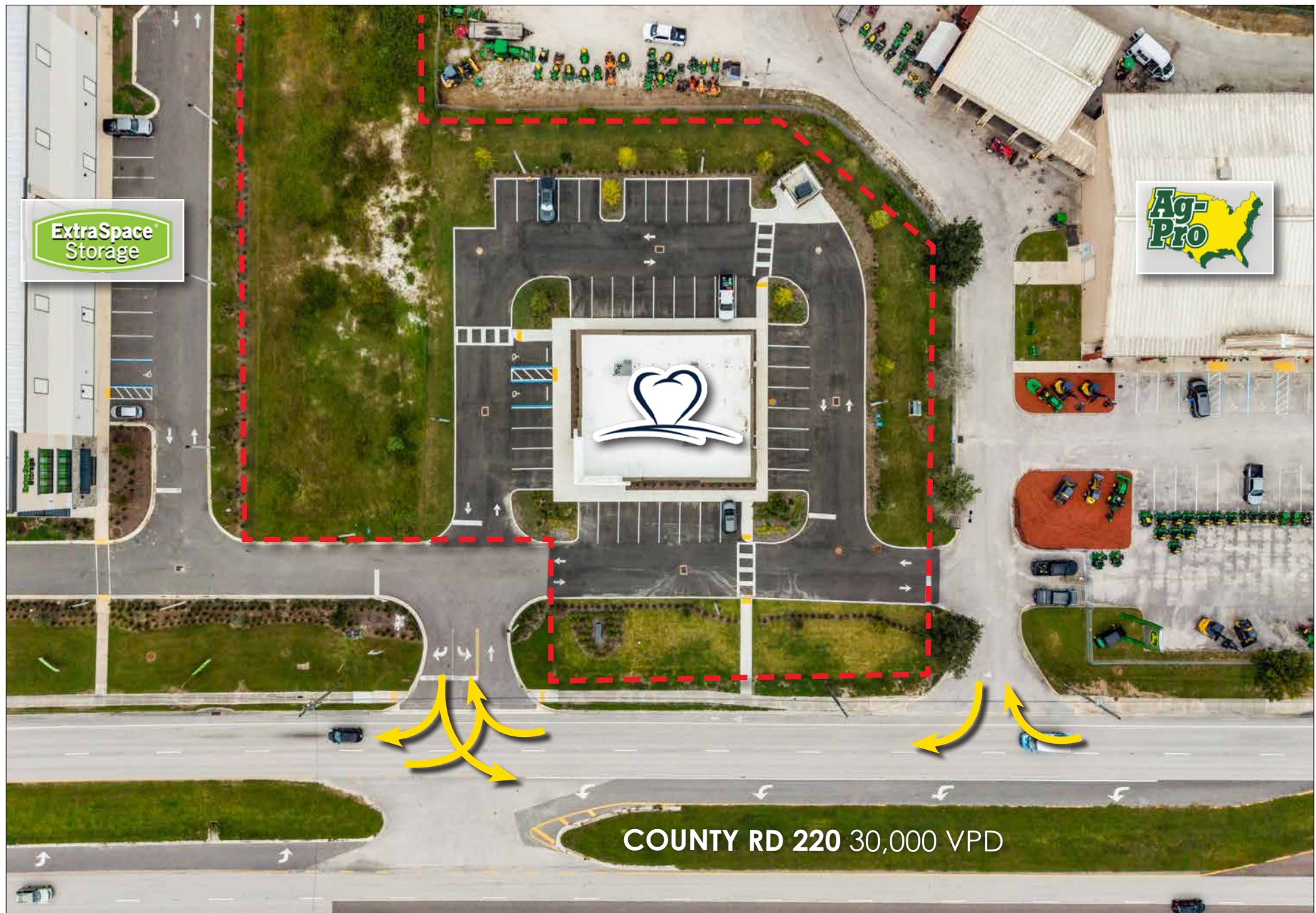
### AFFLUENT SUBURBAN DEMOGRAPHICS: \$126K AHHI WITHIN 5 MILES

106,287 residents within 5 miles | \$126,595 AHHI within 5 miles.



### FAST-GROWING CLAY COUNTY

18.3% population growth from 2015 to 2025 | First Coast Expressway, a \$2B outer beltway, is driving new growth | 2026 construction eligible for bonus depreciation (Check with your CPA).





**TALLAHASSEE**

151 MILES  
2:40 DRIVE

**JACKSONVILLE**

18 MILES  
0:35 DRIVE

**Jacksonville, FL**

Jacksonville is one of the fastest-growing metros in the Southeast, benefiting from sustained in-migration driven by relative affordability, job growth, and Florida's no state income tax environment. The MSA exceeds 1.7 million residents and continues to see population expansion across Duval and surrounding counties. The local economy is anchored by logistics, healthcare, financial services, and defense, with Jacksonville serving as a major distribution hub for the Southeast due to its port access, rail infrastructure, and connectivity along I-95 and I-10.

**Fast Facts**

- Jacksonville MSA Population: 1.79M+ (40th largest U.S. metro)
- MSA GDP: ~\$129B annually (Top 40 U.S. metro economy)
- Jacksonville ranked among Top 15 U.S. cities for population growth (2024)
- Jacksonville International Airport: 7.6M annual passengers (record high)

**1 MILE**

6,867  
PEOPLE  
\$119,417  
AHHI  
672  
TOTAL  
EMPLOYEES

**3 MILES**

40,369  
PEOPLE  
\$120,877  
AHHI  
6,497  
TOTAL  
EMPLOYEES

**5 MILES**

106,287  
PEOPLE  
\$126,595  
AHHI  
27,553  
TOTAL  
EMPLOYEES

**ORLANDO**

109 MILES  
2:20 DRIVE

**TAMPA**

153 MILES  
3:00 DRIVE

**FORT MYERS**

238 MILES  
4:50 DRIVE

## TENANT OVERVIEW

Heartland Dental is the largest dental support organization in the United States, with over 1,900 supported dental offices in 39 states. Founded in 1997, Heartland Dental supports over 3,000 dentists and over 20,000 team members nationwide. Based in Effingham, IL, Heartland Dental offers supported dentists and team members continuing education and leadership training, along with a variety of non-clinical administrative services. Heartland Dental partners with its supported dentists to deliver high-quality care across the full spectrum of dental services and is majority owned by KKR.

# KKR

Heartland Dental's parent company, KKR (NYSE: KKR), is a leading global investment firm that manages multiple alternative asset management, capital markets, and insurance solutions. KKR has approximately \$207 billion in assets under management and more than 100 companies in its portfolio.



**20,000+**  
Team Members in  
the HD Family



**3,000+**  
Support Dentists  
Nationally



**1,900+**  
Support Offices  
Nationally

### HEARTLAND DENTAL QUICK FACTS

|                     |               |
|---------------------|---------------|
| Founded             | 1997          |
| Ownership           | Private (KKR) |
| Number of Locations | 1,900+        |
| Headquarters        | Effingham, IL |
| Guaranty            | Corporate     |

Corporate HQ





# HEARTLAND DENTAL

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**OFFERED  
FOR SALE**  
**\$4,000,000**  
**5.25% CAP**

Exclusively Offered By



## PRIMARY DEAL CONTACTS

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